

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

Closing: May 4, 2005

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 Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"):

BOND DOCUMENTS

Volume 1

1. (a) Agenda and minutes of District Board meeting held on February 15, 2005
(b) Certified copy of Resolution No. 03-05, Providing for the Issuance of Bonds.
2. Indenture of Trust and Security Agreement.
3. UCC-1 Financing Statement.
4. Closing Certificate of District.
5. Tax Certificate of the District.
6. District Dissemination Agency Agreement.
7. District Continuing Disclosure Undertaking.
8. Closing Certificate of Town of Buckeye.
9. Closing Certificate of AZPropertyCo Holdings, L.L.C. ("*Owner*").
10. Purchase Contract for Bonds.
11. Letter of Indemnity from Owner.
12. Owner Continuing Disclosure Undertaking.
13. Owner Dissemination Agency Agreement.
14. Request and Authorization to the Trustee to Authenticate and Deliver the Bonds.
15. Certificate and Receipt of Trustee.

16. Certificate of Purchaser Regarding the Initial Offering Price of the Bonds to the Public and as to Yield on the Bonds.
17. Receipt for Bonds.
18. Specimen Bond.
19. Copy of Letter of Representations with Depository Trust Company.
20. Settlement, Delivery and Closing Procedures, including Debt Retirement Schedule.
21. IRS Form 8038-G Information Return for Tax-Exempt Governmental Bond Issues; certificate of mailing.
22. Report to the Arizona Department of Revenue Regarding Issuance of the Bonds; certificate of mailing.
23. Preliminary Official Statement dated April 12, 2005.
24. Official Statement dated April 22, 2005.
25. Consent of Appraiser.
26. Approving opinion of Gust Rosenfeld P.L.C.
27. Supplemental opinion of Gust Rosenfeld P.L.C.
28. (a) Recorded Acknowledgement and Consent to Amend Legal Description;
(b) District Resolution No. 04-05 amending typographical error in legal description.
29. Opinion of Counsel to Underwriter.
30. Opinion of Counsel for Owner.
31. Issuer Request for Payment of Costs of Issuance.

FORMATION DOCUMENTS

32. Petition for formation of District.
33. Copy of Recorded General Plan.

Volume 2

34. (a) Agenda and Minutes of meeting of the Mayor and Council (the "*Council*") of the Town of Buckeye (the "*Town*") November 5, 2002
(b) Resolution No. 41-02 Forming District, Approving General Plan and Approving Development Agreement.
35. (a) Development, Financing Participation and Intergovernmental Agreement No. 1;
(b) Re-recorded copy of Development, Financing Participation and Intergovernmental Agreement No. 1.

36. (a) Agenda and minutes of District Board meeting of November 5, 2002;
 (b) Resolution No. 01-02 Appointing Officers, Approving the General Plan, Authorizing Development Agreement.
37. Copy of recorded Notice of Formation of Community Facilities District.

ASSESSMENT DOCUMENTS

38. Feasibility Report.
39. Evidence of Publication of Notice of Hearing on Feasibility Report.
40. (a) Agenda and Minutes of District Board meeting of February 1, 2005
 (b) Resolution No. 01-05 Approving Feasibility Report & Public Hearing & Declaring Intent to Issue Bonds
 (c) Resolution No. 02-05 Approving Assessment Diagram and Ordering Assessment.
41. Acknowledgement, Consent and Waivers from developers.
42. Closing Certificate of Assessment District Engineer; Assessment Methodology.
43. (a) Waiver and Development Agreement;
 (b) First Amendment to Waiver and Development Agreement;
 (c) Re-recorded Waiver and Development Agreement
 (d) Re-recorded First Amendment to Waiver and Development Agreement.
44. (a) Agenda and minutes of District Board meeting of April 6, 2004
 (b) Resolution No. 01-04 of Intention
 (c) Resolution No. 02-04 Ordering Work.
45. (a) Agenda and Minutes of District Board meeting of September 21, 2004
 (b) Resolution No. 04-04 amending Resolutions No. 01-04 and 02-04 and Engineer's Estimate
46. Warrant, Assessment, Treasurer's Return and Certificate of Unpaid Assessments.
47. Recorded Notice of Recording of Assessment
 Re-recorded Notice of Recording of Assessment.

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

- Westpark Community Facilities District (issuer) (CD)
- Town of Buckeye (1 CD, 1 paper)
- AZPropertyCo Holdings, L.L.C. (developer) (CD)
- RBC Dain Rauscher Inc. (underwriter) (CD)
- Gust Rosenfeld P.L.C. (bond counsel) (CD)
- Wells Fargo Bank, National Association (Trustee bank) (CD)
- Greenberg Traurig LLP (underwriter counsel) (CD)
- Gallagher & Kennedy, P.A. (developer counsel) (CD)

**WESTPARK COMMUNITY FACILITIES DISTRICT MEETING
TOWN OF BUCKEYE, ARIZONA**

February 15, 2005

AGENDA

Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:50 p.m.

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 326-6673) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment. (TDD 623 386-4421)

Members of the Board will either attend in person or by telephone conference call or video presentation. Items listed may be considered by the Board in any order.

1. CALL TO ORDER
2. ROLL CALL.
3. APPROVAL OF MINUTES:
Minutes of meeting held on February 1, 2005 presented for Board review and approval.
4. BUSINESS:
 - (a) Board will consider, for possible action, adoption of Resolution No. 03-05 AUTHORIZING THE ISSUANCE OF THE DISTRICT'S ASSESSMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, APPROVING THE FORM OF THE FINANCING DOCUMENTS AND APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT RELATIVE TO THE SALE OF THE BONDS.
5. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR
6. ADJOURNMENT

WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA

February 15, 2005
Minutes

Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:50 p.m.

1. CALL TO ORDER.

Chairman Hull called the meeting to order at 7:50 p.m.

2. ROLL CALL.

Members Present: Chairman Hull, Vice Chair Urwiller, Boardmemeber Meck,
Boardmember Beard, Boardmember May, Boardmember
Doster, and Boardmember Garza.

Members Absent: None

Staff Present: Carroll Reynolds, Scott Ruby, Linda Garrison, Dee
Hathaway, Jeanine Guy, Ron Brown, Toni Brown,
Scott Rounds, Dave Owens, Jason Hardison, Chris
Young, Dennis Zwagerman, Denise Lacey, Phil
Garthright, and Richard Chapman.

3. APPROVAL OF MINUTES:

Motion made by Boardmember May and seconded by Vice Chair Urwiller to approve the Minutes of the February 1,
2005 as presented.

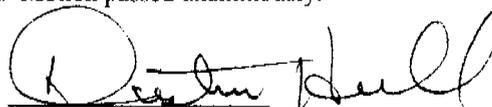
4. BUSINESS:

- (a) Scott Ruby briefly explained the process for the issuance of the \$3.8 million dollar bond against the property similar to other transactions in Sundance. Shawn Drawley, Jim Fergus, and Financial Advisor Mark Reader were present to answer questions. Motion made by Vice Chair Urwiller and seconded by Boardmember Beard to adopt Resolution No. 03-05 AUTHORIZING THE ISSUANCE OF THE DISTRICT'S ASSESSMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, APPROVING THE FORM OF THE FINANCING DOCUMENTS AND APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT RELATIVE TO THE SALE OF THE BONDS. Motion passed unanimously.

5. There were no citizen comments/ appearances.

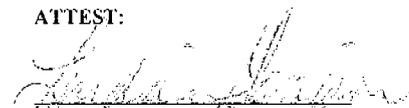
6. ADJOURNMENT.

There being no further business to come before the Board motion made by Boardmember May and seconded by Boardmember Doster to adjourn at 7:53 p.m. Motion passed unanimously.



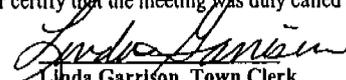
Dustin Hull, Mayor

ATTEST:



Linda Garrison, Town Clerk

I hereby certify that the foregoing is a true and correct copy of the Westpark Community Facilities District Meeting held on the 15th day of February, 2005. I further certify that the meeting was duly called and that a quorum was present.


Linda Garrison, Town Clerk

RESOLUTION NO. 03-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS ASSESSMENT DISTRICT NO. 1 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,800,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A PURCHASE CONTRACT RELATING TO THE BONDS, A CONTINUING DISCLOSURE UNDERTAKING, A DISSEMINATION AGENCY AGREEMENT AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF OR RELATING TO THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING THE PREPARATION AND USE OF A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AND TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA), AS FOLLOWS:

Section 1. Findings. (a) Pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes, as amended (the "*Enabling Act*"), the Waiver and Development Agreement described below and Resolution No. 01-04 adopted on April 6, 2004, as amended by Resolution No. 04-04, adopted on September 21, 2004 (collectively the "*Resolution of Intention*"), the Board of Directors (the "*Board*") of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") has formed Assessment District No. 1 (the "*Assessment District*") and declared its intention to: (i) acquire or construct 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 Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement recorded on April 29, 2004 with the Maricopa County, Arizona, Recorder at Docket 2004-0469989 and the First Amendment to the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development recorded on October 5, 2004 with the Maricopa County, Arizona Recorder at Docket 2004-1168554 (collectively 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 Board has caused a study of the feasibility and benefits of the Project to be prepared, such study included a description of certain public infrastructure to be acquired or constructed 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 "*Study*"). A public hearing on the Study was held February 1, 2005, as provided by law, and, pursuant to the Enabling Act and the Resolution of Intention, the Study was ratified and approved in all respects.

(d) Pursuant to and in reliance upon the Waiver Agreement, the Board adopted Resolution No. 01-05 on February 1, 2005 ordering the public infrastructure projects performed as described in the Resolution of Intention.

(e) Pursuant to and in reliance upon the Waiver Agreement, the Board adopted Resolution No. 02-05 on February 1, 2005, 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. 02-05, an assessment in the amount of \$3,800,000 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 Owners, 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 report, (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 herein 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 an Indenture of Trust and Security Agreement, dated as of March 1, 2005, or such later date determined as hereafter provided (the "*Indenture*"), from the District to Wells Fargo Bank, National Association, as trustee, to secure, and process the issuance, registration, transfer and payment and the disbursement and investment of proceeds of, the Bonds. (Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.) The District Board has determined by this Resolution to authorize the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Trustee, to authorize the execution and delivery of the Indenture.

(j) There have been placed on file with the District Clerk and presented in connection herewith (1) the proposed form of the Indenture, (2) the proposed form of the Purchase Contract relating to the Bonds, to be dated as hereinafter provided (the "*Purchase Contract*"), by and between the District and RBC Dain Rauscher Inc. (the "*Underwriter*"); (3) the proposed form of Continuing Disclosure Undertaking relating to the Bonds, to be dated the date of delivery thereof (the "*Undertaking*"); (4) the proposed form of Dissemination Agency

Agreement by and between the District and RBC Dain Rauscher Inc., to be dated March 1, 2005 or such later date determined as hereinafter provided (the "*Agency Agreement*"); and (5) the proposed form of the Preliminary Official Statement relating to the Bonds, to be dated the date of mailing thereof (the "*Preliminary Official Statement*"), and which, when revised to reflect the final pricing terms of the Bonds, will constitute the form of the Final Official Statement for the Bonds (the "*Final Official Statement*"). (The documents described in Clauses (1) through (5), inclusive, of this paragraph are hereinafter referred to, collectively, as the "*Bond Documents*").

(k) The Board hereby finds and determines that: (1) 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*"); (2) the total Costs are less than or equal to the benefits derived from the Project; and (3) based upon the appraisal by Burke Hansen, LLC, dated January 3, 2005, the wholesale (bulk) value of each of the assessed parcels comprising the Assessment District is at least four (4) times the principal amount of the Bonds allocated to each such assessed parcel.

Section 2. Approval of Issuance and Sale of Bonds. The Bonds are hereby authorized to be issued as a series of assessment bonds of the District to be designated "*Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005.*" The Bonds shall be issued and delivered in an aggregate principal amount of not to exceed \$3,800,000, shall be in fully registered form only, shall be dated as of March 1, 2005 or such later date as provided in the Purchase Contract, shall bear interest at the rate or rates set forth in the Purchase Contract (not to exceed 10%) from their date, with such other terms as set forth in the Indenture. The costs of issuance shall not exceed the aggregate amount presented in the Study.

The principal amount maturing in any year, the interest rates applicable to each maturity, the special, optional and mandatory redemption provisions and any other final terms of the Bonds and the Bond Documents and the purchase price of the Bonds to be paid by the Underwriter for the Bonds shall be as set forth in the Indenture and the Purchase Contract and approved by the District Chairman or any other member of the Board, such approval to be evidenced by the execution and delivery of the Indenture and the Purchase Contract. Subject to the approval of the final terms of the Bonds previously referenced, the Bonds will be awarded and sold to the Underwriter in accordance with the terms of the Purchase Contract.

Section 3. Forms, Terms and Provisions, and Execution and Delivery, of Bonds. The forms, terms and provisions of the Bonds provided for in the Indenture and the Purchase Contract are approved, with only such changes therein as are not inconsistent herewith and as are approved by the officers authorized in the Indenture to execute the Bonds and each is hereby authorized to execute and deliver them.

Section 4. Forms, Terms and Provisions, and Execution and Delivery, of Bond Documents and Other Agreements. The terms and provisions of the Bond Documents in substantially the forms of such documents (including the exhibits thereto) presented at this meeting, are adopted and approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officer authorized to execute the documents, which approval will be conclusively demonstrated by the execution thereof, and the District

Chairman or any member of the Board and the District Clerk or either of such officers are hereby authorized to execute and deliver the Bond Documents and the District Engineer Agreement.

Section 5. Authorization to Execute and Deliver Order to Trustee. The District Chairman or any other member of the Board is authorized to execute and deliver to the Trustee the written order of the District for the authentication and delivery of the Bonds by the Trustee.

Section 6. Other Actions Necessary. The District Chairman or any member of the Board, the District Clerk, the District Manager and the officers of the District, without further order of the Board, shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents (including the execution and delivery of a Letter of Representations with The Depository Trust Company with respect to the Bonds), and other documents and certificates required to be delivered in connection with the sale and delivery of the Bonds. The District Manager is hereby requested to take any and all actions necessary in connection with the execution and delivery of the Bond Documents and the sale of the Bonds.

Section 7. Distribution of Disclosure Documents. The distribution by the Underwriter of the Preliminary Official Statement is hereby authorized and approved. The Preliminary Official Statement is hereby "deemed final" as of its date for purposes of Security Exchange Commission Rule 15c2-12(b)(1). The preparation of the Final Official Statement is hereby approved, and the District Chairman of the Board is hereby authorized and directed to cause the execution and delivery of the Final Official Statement in substantially the form of the Preliminary Official Statement presented at the meeting at which this resolution was adopted, with such changes as may be acceptable to such officer of the Board, and the distribution of the Final Official Statement by the Underwriter is hereby approved.

Section 8. Assessment Levy and Procedures. (a) An assessment in the amount of \$3,800,000 was levied and recorded in the office of the Superintendent of Streets for the District against the parcels of real property comprising the real property in the Assessment District and described in the Resolution of Intention, such levy and recordation is authorized and approved. The assessment may be reduced to reflect any cash payments, any other cash payments received and any reduction in the size of the reserve fund or the costs of issuance.

(b) For each year while any Bond is outstanding, the Board shall semi-annually cause to be collected such portion of the assessment, sufficient, together with any moneys from any sources in the Enabling Act and under the Indenture, to pay Debt Service on the Bonds when due. Moneys received from the collection of the assessment when collected constitute funds to pay Debt Service and shall be kept separately from other funds in the Bond Fund of the District. The amounts due pursuant to the assessment and unpaid are and shall be a first lien on the property so assessed in the Assessment District, subject only to general property taxes and prior special assessments and shall be collected as prescribed by Sections 48-599 and 600, Arizona Revised Statutes, as amended, as nearly as practicable or such other procedures as the Board may prescribe. Notwithstanding the foregoing, the assessments may be collected by the Maricopa County Treasurer in a similar manner and together with the collection of real property taxes, should the Treasurer of the District so direct. In the event of nonpayment of

amounts due pursuant to the assessment, the procedures for collection of delinquent amounts and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended, apply, as nearly as practicable, except that neither the District nor the Town of Buckeye, Arizona (the "*Town*") is required to purchase the delinquent land at the sale if there is no other purchaser.

(c) Pursuant to A.R.S. § 48-721, the provisions and procedures pertaining to the prepayment of assessments, the payment of assessments and the reallocation and modification of assessments among the assessed parcels as development occurs, set forth in the Indenture and the Report are hereby approved and adopted.

Section 9. No Obligation of Town. Nothing contained in this resolution, the Bond Documents or any other instrument shall be construed as obligating the Town 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 Town and the State nor shall the breach of any agreement contained herein, the Bond Documents or any other instrument or documents executed in connection therewith impose any charge upon the general credit of the Town and the State.

Section 10. Appointment of Trustee, Superintendent of Streets, District Engineer, Assessment District Engineer and Dissemination Agent.

(a) Wells Fargo Bank, National Association, is hereby confirmed as Trustee, Registrar and Paying Agent for the purpose of the Indenture. The Board hereby requests the Trustee to take any and all action necessary in connection with the execution and delivery of the Bond Documents and the execution, delivery and sale of the Bonds and to perform the duties described in the Indenture.

(b) Willdan ("*Willdan*") is hereby confirmed and employed as Assessment District Engineer and Superintendent of Streets for the assessment district. Willdan is employed as the Assessment District Engineer to perform the duties described in the Enabling Act, Resolution of Intention, the Indenture and the Assessment District Engineer Agreement.

(c) Woodrow Scoutten is hereby confirmed and employed as the District Engineer (as defined in the Resolution of Intention) to perform the duties described in the Enabling Act, the Resolution of Intention and the Indenture.

(d) RBC Dain Rauscher Inc. is hereby confirmed and appointed the dissemination agent, solely for the purposes of providing certain periodic information to the owners of the Bonds, pursuant to the terms of the Dissemination Agency Agreement.

(e) Stone & Youngberg LLC is hereby confirmed and appointed the District's financial advisor for purposes of the sale of the Bonds.

Section 11. Repeal of Resolution. After any of the Bonds are delivered by the Trustee to the Underwriter upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

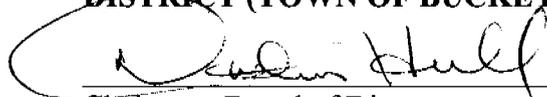
Section 12. Severability; Amendment. (a) If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

(b) This resolution may only be amended as provided by the terms of the Indenture.

Section 13. Effective Date. This resolution shall be effective immediately.

PASSED AND ADOPTED by the Board of Directors of Westpark Community Facilities District (Town of Buckeye, Arizona) on February 15, 2005.

**WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE, ARIZONA)**



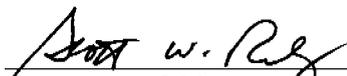
Chairman, Board of Directors

ATTEST:



Clerk, Board of Directors

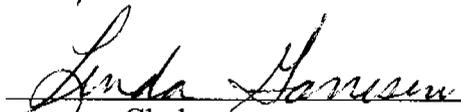
APPROVED AS TO FORM:



Gust Rosenfeld P.L.C., Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 03-05 was duly passed by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) at a regular meeting held on February 15, 2005 and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.



Clerk

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

INDENTURE OF TRUST

AND

SECURITY AGREEMENT

DATED as of May 1, 2005

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005**

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THIS INDENTURE OF TRUST AND SECURITY AGREEMENT, dated as of May 1, 2005 (hereinafter referred to as this "*Indenture*"), from Westpark Community Facilities District (Town of Buckeye, Arizona), a community facilities district formed by the Town of Buckeye, Maricopa County, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter together with its successors referred to as the "*Issuer*"), to Wells Fargo Bank, N.A., a national banking association with trust powers, as trustee (hereinafter together with any successor to the trust herein granted referred to as the "*Trustee*"),

WITNESSETH:

WHEREAS, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "*Enabling Act*"), the district board of the Issuer (hereinafter referred to as the "*Board*") adopted on April 6, 2004, Resolution No. 01-04 (hereinafter referred to as the "*Resolution of Intention*") wherein the District formed Westpark Community Facilities District Assessment District No. 1 (hereinafter referred to as the "*Assessment District*") and declared its intention to: (i) acquire or construct certain public infrastructure improvements; (ii) assess the costs of said improvements upon certain real property within the boundaries of the Issuer; and (iii) issue special assessment revenue bonds to finance the costs of the acquisition and construction of the public infrastructure improvements and purposes; and

WHEREAS, in the Resolution of Intention the Board declared its intent to issue special assessment revenue bonds of the Issuer to provide moneys for any "public infrastructure purposes" (as such term is defined in the Enabling Act) consistent with the General Plan for the Westpark Community Facilities District (Town of Buckeye, Arizona) dated November 5, 2002, filed with the Town Clerk of the Town of Buckeye, Arizona (hereinafter referred to as the "*General Plan*"); and

WHEREAS, pursuant to Resolution No. 03-05 of the Board adopted on August 3, 2004 (hereinafter referred to as the "*Bond Resolution*"), the Board has authorized the issuance and sale of not to exceed \$3,800,000 aggregate principal amount of special assessment revenue bonds described herein (hereinafter referred to as the "*Bonds*") to provide funds for the public infrastructure purposes provided for in the Enabling Act, the General Plan, the Resolution of Intention and in the hereinafter described Development Agreement; and

WHEREAS, pursuant to the Enabling Act and Section 9-500.05, Arizona Revised Statutes, as amended, the Issuer, the Town of Buckeye, Arizona, a municipality duly incorporated and validly existing under the laws of Arizona, Roston Company, L.L.C. and Donros LLC, dba Donros Development, LLC, Donner Management Co., Inc., B Bar G Farms Limited Partnership, C&S Buckeye RID LLC, CKY Buckeye LLC and Charles F. Youngker and Son Limited Partnership (collectively, hereinafter referred to as the "*Owner*"), having an interest in real property within the boundaries of the Issuer, have entered into a Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facilities District (Buckeye, Arizona), dated as of August 5, 2003 (hereinafter referred to as the "*Development Agreement*"), as a "development agreement" to specify, among other things, conditions, terms, restrictions and requirements for "public infrastructure" (as such term is defined in the Enabling Act) and the financing of public infrastructure; and

WHEREAS, with regard to the real property which is included within the boundaries of the Issuer, the Municipality, the Issuer and the Owner have agreed to certain provisions in the Development Agreement relating to the acquisition, construction and financing of certain public infrastructure by the Issuer; and

WHEREAS, the Issuer and AzPropertyCo Holdings, L.L.C. (the "*Assessment District No. 1 Owner*") have entered into the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded in the Maricopa County Recorder's office on April 29, 2004 at document 2004-0469989 and re-recorded on March 7, 2005 at document 2005-0278158; and the First Amendment thereto recorded on October 5, 2004 at document 2004-1168554 and re-recorded on March 7, 2005 at document 2005-0278159 (collectively, hereinafter referred to as the "*Waiver Agreement*"); and

WHEREAS, in reliance upon the Waiver Agreement, the Board on February 1, 2005 has by Resolution No. 02-05 approved the assessment prepared by the Assessment District Engineer and ratified the recording of the assessment against the real property in the Assessment District, the assessment was prepared and the Superintendent of Streets has executed and the Chairman of the Board has countersigned a warrant to collect the assessment, and the assessment was recorded against the real property in the Assessment District on February 3, 2005; and

WHEREAS, pursuant to the Waiver Agreement, demand for payment of the assessment was waived by the Assessment District Owners of the real property against which the assessment was levied; and

WHEREAS, no partial payments of the assessments levied against the parcels within the Assessment District were made, and the warrant and assessment have been returned and the Assessment District Owners of such real property have stated their desire to allow the remaining unpaid assessments to go to bond; and

WHEREAS, Section 48-721, Arizona Revised Statutes, provides that special assessment lien 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, a certified list has been filed with the Clerk of the Issuer by the Treasurer of the Issuer and the Board may now cause Bonds in the principal amount of the unpaid assessments to be issued; and

WHEREAS, pursuant to the Enabling Act, the Issuer has entered into this Indenture to secure, and process the issuance, registration, transfer and payment and the disbursement and investment of proceeds of the Bonds; and

WHEREAS, the Board has by the Bond Resolution duly authorized the issuance of the Bonds and, in order to provide terms for, to secure, and to provide for authentication and delivery of the Bonds by the Trustee, has duly authorized the execution and delivery of this Indenture; and

WHEREAS, all things have been done which are necessary to make the Bonds, when executed by the Issuer (or, as to any Bonds issued in exchange therefor or in lieu or upon transfer

thereof, authenticated and delivered by the Trustee hereunder), valid special limited obligations of the Issuer, and to constitute this Indenture a valid security agreement, collateral assignment, and contract for the security of the Bonds, in accordance with the terms thereof and of this Indenture;

GRANTING CLAUSES

NOW, THEREFORE, THIS INDENTURE WITNESSETH that, to secure, except as otherwise provided herein, the payment of the principal of and interest on the Outstanding Secured Bonds (hereinafter defined) and the performance of the covenants therein and herein contained and to declare the terms and conditions on which the Outstanding Secured Bonds are secured, and in consideration of the premises and of the purchase of the Bonds by the holders thereof, the Issuer by these presents does grant, bargain, sell, release, convey, collaterally assign, transfer, mortgage, hypothecate, pledge, set over, and confirm to the Trustee, forever, all and singular the following described properties, and grants a security interest therein for the purposes herein expressed, to-wit:

GRANTING CLAUSE FIRST

All money and investments held for the credit of the Bond Fund established with the Trustee as hereinafter described shall be to secure only the payment of the principal of and interest on the Outstanding Secured Bonds (hereinafter defined) but excluding any money in the Rebate Fund: and

GRANTING CLAUSE SECOND

The Issuer's interest in all money and investments held for the credit of the Issuance and Expenses Fund and the Reserve Fund established with the Trustee as hereinafter described;

TO HAVE AND TO HOLD all said property of every kind and description, real, personal, or mixed, hereby and hereafter (by supplemental indenture or otherwise) granted, bargained, sold, assigned, released, conveyed, collaterally assigned, transferred, mortgaged, hypothecated, pledged, set over, or confirmed as aforesaid, or intended, agreed, or covenanted so to be, together with all the appurtenances thereto appertaining (said properties together with any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated herein not to be deemed part of the Trust Estate) being herein collectively referred to as the "*Trust Estate*"), unto the Trustee and its successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of the holders from time to time of all the Outstanding Secured Bonds without any priority of any such Bond over any other such Bond and to secure the observance and performance of all terms, covenants, conditions, agreements and obligations of the Issuer hereunder, except as herein otherwise expressly provided;

UPON CONDITION that, if the Issuer, its successors or assigns shall well and truly pay the principal of and interest on the Outstanding Secured Bonds according to the true intent and meaning thereof, or there shall be deposited with the Trustee or a Paying Agent such amounts in such form in order that none of the Bonds shall remain Outstanding as herein defined and provided, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with

the terms and provisions hereof and the observance or performance of all terms, covenants, conditions, agreements and obligations hereunder, then upon the full and final payment of all such sums and amounts secured hereby, or upon such deposit, this Indenture and the rights, titles, liens, security interests, and assignments herein granted shall cease, determine, and be void and this Indenture shall be released by the Trustee in due form at the expense of the Issuer, except only as herein provided and otherwise this Indenture to be and remain in full force and effect;

AND IT IS HEREBY COVENANTED AND DECLARED that all the Bonds are to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the further covenants, conditions, and trust hereinafter set forth, and the Issuer hereby covenants and agrees to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Bonds except as herein otherwise expressly provided, as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.1. Definitions. For all purposes hereof, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms defined in this Article, except when used in the forms set forth in Article Two, have the meanings assigned to them in this Article and include the plural as well as the singular.

B. All references in this instrument to designated "Articles," "Sections," and other subdivisions are to the designated Articles, Sections, and other subdivisions of this instrument as originally executed.

C. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, or other subdivision.

"Acquisition and Construction Fund" means the fund of the Issuer so defined in Section 5.3.

"Act" when used with respect to any Bondholder or Bondholders has the meaning stated in Section 1.2.

"Assessment" means the assessment or assessments and corresponding lien or liens levied on the lots and parcels of real property within the Assessment District for the purposes of securing the Bonds, as authorized by the adoption by the Board of Resolution No. 02-05 on February 1, 2005 and as evidenced by the recording of the assessment diagram and the assessment for the Assessment District with the Superintendent of Streets of the Issuer.

"Assessment District" means the real property (including any real property which may hereafter be added and excluding any real property which may hereafter be deleted) subject to the lien of the Assessment.

"*Assessment District Engineer*" means an engineer or engineering firm employed to: (i) prepare the plans and specifications required to acquire and construct the Projects; (ii) supervise and monitor the acquisition and construction of the Projects to assure completion of the Projects in conformity with the final plans and specifications; and (iii) perform and carry out duties imposed on the Assessment District Engineer by this Indenture. The Assessment District Engineer may also serve as Superintendent of Streets but shall not also serve as the District Engineer. Initially, the Assessment District Engineer and Superintendent of Streets shall be Willdan.

"*Assessment Revenues*" means the revenues received by the Issuer in each Fiscal Year from the payment, either as scheduled payments or prepayments, of unpaid Assessments, and proceeds from the sale of real property for delinquent Assessment installments.

"*Authorized Denomination*" means \$1,000 of principal amount and multiple integrals thereof.

"*Beneficial Owner*" means the owner of any beneficial interest in any Book-Entry Bond as shown on the records of any Direct or Indirect Participant.

"*Board*" means the District Board of Directors of the Issuer.

"*Board Resolution*" means a resolution of the Board certified by the District Clerk to be in full force and effect on the date of such certification and delivered to the Trustee.

"*Bond Counsel*" means a firm of attorneys of national reputation experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Trustee and the Issuer.

"*Bond Fund*" means the fund of the Issuer so defined in Section 5.1.

"*Bond Register*" has the respective meaning stated in Section 3.4.

"*Bond Resolution*" means the Board Resolution No. 03-05 adopted on February 15, 2005, which, among other things provided for the issuance of the Bonds.

"*Bondholder*" means a Holder of a Bond.

"*Bonds*" means all bonds authenticated and delivered hereunder.

"*Book-Entry Bonds*" means, initially, all Series 2005 Bonds and such other series or portion of a series of Bonds which are hereafter designated by the Issuer as Book-Entry Bonds.

"*Broker Dealer*" means "broker," "dealer" or "municipal securities dealer" as those terms are defined in the Securities Exchange Act of 1934, as amended.

"*Business Day*" means any day other than a Saturday; a Sunday; or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the Place of Payment or in the city where the principal corporate trust office of the Trustee is located.

"*Closing Date*" means the date of the authentication and delivery of the Bonds to the initial purchasers thereof.

"*Code*" means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

"*Completion Date*" means the date of completion of the Projects as established pursuant to Section 5.4.C.

"*Costs of Acquisition and Construction*" means all items of expense directly or indirectly relating to the cost of the acquisition and construction of the Projects and the incidental costs and expenses and public infrastructure purposes (as defined in the Enabling Act) related to such Projects.

"*Costs of Issuance*" means all items of expense directly or indirectly payable by or reimbursable to the Issuer relating to the execution, sale and delivery of the Bonds and the execution and delivery of this Indenture, including but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, Paying Agent and registrar, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Bonds, appraisal and charges and fees in connection with the foregoing as well as costs relating to the levy and collection of all Assessments.

"*Debt Service*" means, with reference to a specified period, collectively, (i) the scheduled payments of principal of and interest on the Bonds for such period; (ii) fees and costs of registrars, Trustees or Paying Agents or other agents necessary under this Indenture to handle the Bonds for such period; and (iii) amounts due from the Rebate Fund with regard to Rebate for such period.

"*Defaulted Interest*" has the meaning stated in Section 3.7.

"*Development Agreement*" means that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facilities District (Buckeye, Arizona) dated as of August 5, 2003, by and among the Municipality, the Issuer and the Owner.

"*Direct Participant*" or "*DTC Participant*" means any broker-dealer, bank or other financial institution for which the DTC holds Book-Entry Bonds from time to time as a securities depository.

"*Disbursement Request*" means the form of Issuer Request described in Section 5.4.B.

"*District Engineer*" means an independent engineer or engineering firm or corporation employed by the Issuer to (i) supervise and monitor the performance of the Assessment District

Engineer, and (ii) perform and carry out duties imposed on the District Engineer hereby. Initially, the District Engineer shall be W.C. Scoutten, Inc.

"*DTC*" means The Depository Trust Company, the securities depository for the Book-Entry Bonds, or any other Securities Depository (as defined in Section 3.4(H)) of the Bonds.

"*DTC Program*" means a book-entry-only system of registration of the Bonds with DTC.

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

"*Fiscal Year*" means the period beginning on July 1 of any year and ending on June 30 of the next succeeding year.

"*Governmental Obligations*" means (1) direct obligations of, or obligations the timely payment of principal of is fully and unconditionally guaranteed by, the United States of America or (2) obligations described in Section 103(a) of the Internal Revenue Code of 1954 or the Code, provision for the payment of the principal of, premium, if any, and interest on which shall have been made by the irrevocable deposit with a bank or trust company acting as a trustee or escrow agent for holders of such obligations of securities described in clause (1) the maturing principal of and interest on which, when due and payable, will provide sufficient moneys to pay when due the principal of, premium, if any, and interest on such obligations, and which securities described in clause (1) are not available to satisfy any other claim, including any claim of the trustee or escrow agent, or any claim of one to whom the trustee or escrow agent may be obligated which, at the time of deposit pursuant to Section 6.2, have been assigned ratings in the highest rating categories of S&P and Moody's, but in the case of both Clause (1) and Clause (2) of this paragraph, for purposes of Section 6.2, only if such obligations are non-callable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments". Governmental Obligations also includes for purposes other than Section 6.2, a "no load," open-end management investment company or trust (mutual fund), including those of the Trustee and any affiliate of the Trustee, registered with the Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and which money market fund invests in short term United States Treasury obligations, agencies guaranteed by the United States of America, and repurchase agreements secured by the same and which money market fund has a rating by S&P of AAAM-G; AAAM; or AAM or better and a rating by Moody's of "VMIG-I" or better.

"*Holder*" means, when used with respect to any Bond, the Person in whose name such Bond is registered in the Bond Register.

"*Indenture*" means this instrument as originally executed or as it may from time to time be supplemented, modified, or amended by one or more indentures or other instruments supplemental hereto entered into pursuant to the applicable provisions hereof.

"*Indirect Participant*" means any financial institution for whom any Direct Participant holds an interest in a Book-Entry Bond.

"*Interest Account*" means the account of the Issuer so defined in Section 5.1B.(2).

"*Interest Payment Date*" means each July 1 and January 1 commencing January 1, 2006.

"*Issuance and Expenses Fund*" means the fund of the Issuer so defined in Section 5.5.

"*Issuer*" means Westpark Community Facilities District (Town of Buckeye, Arizona), a community facilities district formed by the Town of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State.

"*Issuer Request*" means a written request signed in the name of the Issuer by either the Chairman of the Board, the District Manager, the District Clerk or a Responsible Officer of the Issuer and delivered to the Trustee.

"*Maturity*" means, when used with respect to any Bond, the date on which the principal of such Bond becomes due and payable as stated therein or herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

"*Maximum Annual Debt Service*" means, at the time of computation, the greatest annual Debt Service requirements of the Bonds occurring in the then-current, or any subsequent, Fiscal Year. When computing Maximum Annual Debt Service, Bonds subject to mandatory redemption shall be treated as maturing on the date such mandatory redemption is to occur.

"*Moody's*" means Moody's Investors Service or any entity succeeding to the duties and obligations thereof.

"*Municipality*" means the Town of Buckeye, Arizona.

"*Officers' Certificate*" means a certificate signed by the District Manager of the Issuer or other Responsible Officer and delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion of counsel who may (except as otherwise expressly provided herein) be counsel for the Issuer and shall be acceptable to the Trustee and, when given with respect to the status of interest on any Bond under the Code, shall be counsel of nationally recognized standing in the field of municipal bond law and when given with respect to the status of any matter relating to the laws on bankruptcy, shall be counsel of nationally recognized standing in the field of bankruptcy law.

"*Original Purchaser*" means RBC Dain Rauscher Inc.

"*Outstanding*" means, when used with respect to Bonds, as of the date of determination, all Bonds theretofore authenticated and delivered under this Indenture, except, without duplication:

(1) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(2) Bonds for the payment or redemption of which money in the necessary amount is on deposit with the Trustee or any Paying Agent for the Holders of such Bonds at the Maturity thereof; provided, however, that if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant hereto, or waived, or provision therefor satisfactory to the Trustee has been made;

(3) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture:

(4) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 3.6; and

(5) Bonds for the payment of the principal of and interest on which money or Governmental Obligations or both are held by the Trustee or a Paying Agent with the effect specified in Section 6.2.

"*Outstanding Secured Bonds*" means, as of the date of determination, (1) all Bonds then Outstanding and (2) all Bonds, if any, alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 3.6 but whose ownership and enforceability by the Holder thereof have been established by a court of competent jurisdiction or other competent tribunal or otherwise established to the satisfaction of the Issuer and the Trustee.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of and interest and premium, if any, on any Bonds on behalf of the Issuer.

"*Person*" means any individual, corporation, limited liability corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"*Permitted Investments*" means any of the following; provided, however, any of the following which require a rating and satisfy such rating requirement shall not be a Permitted Investment if the rating is subject to any "credit watch with negative implications" by S&P or "under review for possible downgrade" by Moody's or any other notice from a Rating Agency indicating a potential downgrade or withdrawal:

A. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America:

1. *U.S. Export-Import Bank*
Direct obligations or fully guaranteed certificates of beneficial ownership.

2. *Farmers Home Administration*
Certificates of beneficial ownership
3. *Federal Financing Bank*
4. *Federal Housing Administration Debentures*
5. *General Services Administration*
Participation certificates
6. *Government National Mortgage Association*
("GNMA")
Guaranteed mortgage-backed bonds
Guaranteed pass-through obligations
7. *U.S. Maritime Administration*
Guaranteed Title XI financing
8. *New Communities Debentures*
U.S. government guaranteed debentures
9. *U.S. Public Housing Notes and Bonds*
U.S. government guaranteed public housing
notes and bonds
10. *U.S. Department of Housing and Urban Development*
Project Notes Local Authority Bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies):

1. *Federal Home Loan Bank System*
Senior debt obligations
2. *Federal Home Loan Mortgage Corporation*
Participation Certificates and senior debt Obligations
3. *Federal National Mortgage Association ("FNMA")*
Mortgage-backed securities and senior debt obligations
4. *Student Loan Marketing Association*
Senior debt obligations

D. Money market funds, including mutual funds of the Trustee and any affiliate of the Trustee, registered with the Securities and Exchange Commission (SEC), meeting the requirements

of Rule 2a(7) under the Investment Company Act of 1940, and having a rating by S&P of AAAm-G; AAAm; or AAm or better and having a rating by Moody's of "VMIG-1" or better.

E. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Company.

F. Investment agreements provided by entities with ratings on their long term obligations or claims paying ability of "AA" or better by S&P and "Aa" or better by Moody's and required to be collateralized to the then current requirements of S&P to always have a rating of at least "A" and the then current requirement of Moody's to have a rating of at least "A". An investment agreement may not be amended, and no investment agreement may be entered into in substitution for an investment agreement under each Rating Agency which has rated the Bonds has confirmed that the rating of such Rating Agency will not be withdrawn or lowered upon the effective date of such amendment or substitute investment agreement.

G. Commercial paper rated, at the time of purchase, "A-1" or better by S&P and Moody's.

H. Bonds or notes issued by any state or municipality which are rated by S&P in one of the two highest rating categories assigned by such agencies.

I. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "A-1" or "A" or better by S&P and "P-1" by Moody's.

J. Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to the Issuer (buyer/lender), and the transfer of cash from the Issuer to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Issuer in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria.

1. *Repurchase Agreements must be between the Issuer and a dealer bank or securities firm*
 - a. *Primary dealers* on the Federal Reserve reporting dealer list, or
 - b. *Banks* rated "A" or above by S&P and rated "A" or above by Moody's.
2. *The written Repurchase Agreement contract must include the following:*
 - a. *Securities which are acceptable for transfer are:*
 - (1) Direct United States government, or

(2) Federal agencies backed by the full faith and credit of the United States government

b. *The term of the Repurchase Agreement may be up to 30 days*

c. The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or a third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before or simultaneous with payment (perfection by possession of certificated securities)

d. *Valuation of Collateral*

(1) *The securities must be valued weekly, marked-to market at current market price plus accrued interest*

(a) The value of collateral must be equal to 103% of the amount of cash transferred by the Issuer to the dealer bank or security firm under the Repurchase Agreement plus accrued interest. If the value of securities held as collateral slips below 103% of the value of the cash transferred by the Issuer, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA, then the value of collateral must equal 105%.

3. *Legal opinion which must be delivered to the municipal entity:*

a. The Repurchase Agreement meets guidelines under state law for legal investment of public funds.

K. Governmental Obligations.

L. "REFCORP STRIPS" - obligations, representing interest on obligations of the Resolution Funding Corporation, the payment of such interest, if other revenues are insufficient, is required to be paid from the United States Treasury, which interest obligations are stripped by the Federal Reserve Bank of New York.

M. The Local Government Investment Pool, managed by the State Treasurer.

(If any security or Permitted Investment for which a rating level is required is on "credit watch," "negative outlook," or similar status indicating a possible reduction in rating, it shall be treated as not having the rating required.)

"Place of Payment" means the designated corporate trust office of the Paying Agent.

"*Pledged Revenues*" means, with respect to the Bonds: (a) all money and investments in the Bond Fund; (b) the Issuer's interest in all money and investments in the Issuance and Expenses Fund and the Reserve Fund; and (c) any and all property that may, from time to time hereafter, be delivered by the Issuer or by anyone on its behalf, to the Trustee in order to be subjected to the lien and security interest hereof.

"*Predecessor Bonds*" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond, and, for purposes of this definition, any Bond authenticated and delivered under Section 3.6 in lieu of a mutilated, lost, destroyed, or stolen Bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed, or stolen Bond.

"*Projects*" means the projects as defined and described in the Resolution of Intention, as thereafter amended or supplemented by the Board.

"*Rating Agency*" means Moody's or S&P.

"*Rebate Fund*" means the fund of the Issuer so defined in Section 10.6.

"*Record Date*" means the Regular Record Date or the Special Record Date, as applicable.

"*Redemption Date*" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms thereof and this Indenture.

"*Redemption Price*" when used with respect to any Bond to be redeemed means the price at which it is to be redeemed pursuant to this Indenture, excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"*REFCORP STRIPS*" has the meaning set forth under "*Permitted Investments*".

"*Regular Record Date*" for the interest payable on the Bonds on any Interest Payment Date means the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date.

"*Reimbursed Person*" means the Person set forth in Section 5.4.B.

"*Representation Letter*" shall mean letters to, or agreements with, a depository for Book-Entry Bonds to effectuate a book entry system with respect to certain Bonds registered in the Bond Register under the nominee name of the depository.

"*Reserve Fund*" means the fund of the Issuer so defined in Section 5.7.

"*Reserve Fund Requirement*" means the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to the Maximum Annual Debt Service; or (iii) such amount as required by the Code to obtain or maintain the exclusion of interest from gross

income for federal income tax purposes for the Bonds, as permitted by the Trustee pursuant to an opinion of Bond Counsel.

"*Resolution of Intention*" means Resolution No. 01-04 adopted on April 6, 2004.

"*Responsible Officer*" means the chairman or vice chairman of the board of directors of the relevant entity, the clerk or assistant clerk of the board of directors, the chairman or vice chairman of the executive committee of said board, the president, any vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller, any assistant controller, or any other officer or authorized Person of the relevant entity customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the relevant entity to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., or any entity succeeding to the duties and obligations thereof.

"*Special Record Date*" has the meaning stated in Section 3.7.

"*State*" means the State of Arizona.

"*Stated Maturity*" when used with respect to any Bond or any installment of interest on any Bond means the date specified in such Bond as the fixed date on which the principal or such installment of interest on any such Bond is due and payable, including any fixed date for a mandatory redemption.

"*Trustee*" means the Person named as the "*Trustee*" in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "*Trustee*" means such successor Trustee.

"*Trust Estate*" has the meaning stated in the *habendum* to the Granting Clauses.

Section 1.2. Acts of Bondholders.

A. Any request, demand, authorization, direction, notice, consent, waiver, or other action provided by this Indenture to be given or taken by Bondholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Bondholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Bondholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose hereof and conclusive in favor of the Issuer and (subject to Section 8.1) the Trustee, if made in the manner provided in this Section.

B. The fact and date of the execution by any Bondholder of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of execution of any such instrument or writing and the authority of any Person executing as or on behalf of any Bondholder may also be proved in any other manner which the Trustee deems sufficient.

C. The ownership of any Bond of a series of the Bonds shall be proved by the Bond Register for such series of the Bonds.

D. Any request, demand, authorization, direction, notice, consent, waiver, or other action by the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer, whether or not notation of such action is made upon such Bond.

Section 1.3. Notices, etc.

A. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, or Act of Bondholders or other document provided or permitted hereby by any Bondholder, the Issuer, or the Trustee to be made upon, given or furnished to, or filed with,

1. the Trustee shall be sufficient for every purpose hereunder if made, given, furnished, or filed in writing to or with the Trustee at its principal corporate trust office or if in writing and mailed, first-class postage prepaid, to the Trustee addressed to it at 100 West Washington Street, 22nd Floor, Phoenix, Arizona 85003, Attn: Ms. Nancy Eatros, or at any other address furnished in writing to such Person by the Trustee, or

2. the Issuer shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Issuer addressed to it at 100 North Apache, Suite A, Buckeye, Arizona 85326, Attention: District Clerk; with a copy to Gust Rosenfeld P.L.C., 201 E. Washington Street, Suite 800, Phoenix, Arizona 85004-2327, Attention: Mr. Scott W. Ruby; or at any other address previously furnished in writing to such Person by the Issuer.

B. Where this Indenture provides for notice to Bondholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Bondholder affected by such event, at the address of such Bondholder as it appears in the Bond Register for the Bonds. Neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Bondholder shall affect the sufficiency of such notice with respect to other Bondholders.

C. Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such

waiver shall be the equivalent of such notice. Waivers of notice by Bondholders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.4. Form and Contents of Documents Delivered to the Trustee.

A. Whenever several matters are required to be certified by, or covered by an opinion of, any specified type of Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

B. Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that such certificate or opinion or representations are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, a Responsible Officer or Responsible Officers of the Issuer stating that the information with respect to such factual matters is in the possession of the Issuer unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

C. Whenever any Person is required to make, give, or execute two or more applications, requests, consents, certificates, statements, opinions, or other instruments hereunder, they may, but need not, be consolidated and form one instrument.

D. In connection with any application or certificate or report to the Trustee, wherever it is provided herein that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of compliance by the Issuer with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report.

Section 1.5. Effect of Headings and Table of Contents. The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.6. Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 1.7. Severability Clause. In case any provision herein or in the Bonds 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.

Section 1.8. Benefits of Indenture. Nothing herein or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders of Outstanding Secured Bonds, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 1.9 Governing Law. This Indenture shall be construed in accordance with and governed by the laws of the State.

Section 1.10. Notice of Section 38-511, Arizona Revised Statutes. To the extent applicable by provision of law, the parties acknowledge that this Indenture is subject to cancellation pursuant to A.R.S. Section 38-511, the provisions of which are incorporated herein.

ARTICLE 2

FORM OF BONDS

Section 2.1. Form Generally.

A. The Bonds, including the form of Certificate of Authentication and the form of Assignment to be reproduced on each of the Bonds, shall be substantially in the form set forth in this Article with such appropriate insertions, omissions, substitutions, and other variations as are permitted or required hereby, and may have such letters, numbers, or other marks of identification (including identifying numbers and letters of the Committee on Uniform Securities Identification Procedures of the American Bankers Association) and such legends and endorsements (including any reproduction of an Opinion of Counsel) placed thereon (or attached thereto) as may, consistently herewith, be determined by the officers executing such Bonds as evidenced by their execution thereof. Any portion of the text of any Bonds may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Bond.

B. The definitive Bonds shall be printed, lithographed, or engraved, produced by any combination of these methods, or produced in any other manner, all as determined by the officers executing such Bonds as evidenced by their execution thereof.

Section 2.2. Form of Bonds. The Bonds shall be in substantially the following form:

[FORM OF FACE OF BOND]

REGISTERED
No. R-___

REGISTERED
\$_____

UNLESS THIS CERTIFICATE 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 CERTIFICATE 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

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2005**

INTEREST RATE	MATURITY DATE	ORIGINAL ISSUE DATE	CUSIP NO.:
_____%	July 1, ____	May 1, 2005	_____

REGISTERED OWNER

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS (\$_____.00)

Westpark Community Facilities District, a community facilities district formed by the Town 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 (as such term is deemed in the hereinafter described "Indenture"), semiannually on each January 1 and July 1, commencing January 1, 2006 (each an "Interest Payment Date"), at the per annum "Interest Rate" specified above.

As provided in the Indenture hereinafter referred to, the interest so payable on any Interest Payment Date shall be paid to the Holder in whose name this Bond (or one or more Predecessor Bonds evidencing the same debt) is registered in the Bond Register at the close of business on the "Regular Record Date" therefor, which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond (or one or more such Predecessor Bonds) is registered at the close of business on a "Special Record Date" for the payment of such

defaulted interest to be fixed by the Trustee (as such term is hereinafter defined) in accordance with the Indenture, notice whereof being given to the Holder hereof not less than 10 days prior to such Special Record Date. All such interest shall be payable at the agency of the Issuer for such purpose (herein referred to as the "*Paying Agent*"), which shall initially be the designated corporate trust office of Wells Fargo Bank, National Association (hereinafter referred to as the "*Place of Payment*"), by check mailed on or before the Interest Payment Date to the Holder at the address specified in the Bond Register as of the Regular Record Date or Special Record Date, as the case may be, or pursuant to customary arrangements made by such Holder acceptable to the Paying Agent. Additionally, payment may also be made by wire transfer to DTC or to any Bondholder (other than DTC) owning an aggregate principal amount of at least \$1,000,000 upon twenty (20) days' prior written request delivered to the Paying Agent by such Bondholder specifying a wire transfer address in the United States of America. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Holder to the Paying Agent, any such rescission or change must be received by the Paying Agent at least twenty (20) days prior to the next applicable Interest Payment Date. The principal and Redemption Price (as such term is defined in the Indenture) of this Bond are payable at the principal corporate trust office of the Paying Agent in the Place of Payment, upon presentation and surrender of this Bond. No document of any nature need be surrendered as a condition to payment of principal or interest on Book Entry Bonds.

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 at the Place of Payment or 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.

The Bonds are subject to optional, special and mandatory redemption as provided on the reverse hereof.

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

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE ISSUER, THE TOWN 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 Trustee, by manual signature, this Bond shall not be entitled to any benefit under the hereinafter described Bond Resolution or the Indenture or be valid or obligatory for any purpose.

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 (as hereafter defined) 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. For the

levy of the Assessment, reassessment, collection and payment of said Assessments, the full faith and diligence of the Issuer are hereby irrevocably pledged. 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.

This Bond is one of a duly authorized issue of 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 an Indenture of Trust and Security Agreement, dated as of May 4, 2005 (herein, together with all indentures supplemental thereto, referred to as the "*Indenture*"), from the Issuer to Wells Fargo Bank, National Association, as trustee (herein referred to as the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture reference is hereby made 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 Holders of the Bonds, the Trustee, 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 each Holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. Pursuant to Resolution No. 03-05, adopted on February 15, 2005 (herein referred to as the "*Bond Resolution*"), the Board of the Issuer authorized the issuance and sale of not to exceed \$3,800,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring and constructing certain public infrastructure, including particularly the acquisition and/or construction by the Issuer of the improvements and public infrastructure purposes (the "*Improvements*") described in Resolution No. 01-04 which was adopted by the Board of the Issuer on April 6, 2004.

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*"). The Assessed Property represents approximately 274 acres of the District. Said special fund is set apart in accordance with the laws of the state and pursuant to the Indenture for the payment of the Bonds and can be used for no other purpose.

Notwithstanding any provision hereof or of the Bond Resolution, however, the Indenture 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 Indenture.

The Bonds are issuable as fully registered bonds only in the denominations of \$1,000 and any \$1,000 multiple in excess thereof.

The Bonds are subject to special redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, and if in part randomly in a manner determined by the Trustee, at a Redemption Price of 100% of the unpaid principal amount thereof, without premium, if and to the extent moneys are received by the Issuer as a result of any one or more of the following events: (i) on or after the Completion Date of the Improvements, moneys are transferred from the Acquisition and Construction Fund to the Prepayment Account of the Bond Fund; or (ii) the receipt by the Issuer of proceeds from any foreclosure sale of any assessed real property due to a failure to pay an assessment

installment, if and to the extent that the foreclosure sale proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

The Bonds are subject to optional redemption on or after July 1, 2015, at the option of the Issuer, in whole on any date or in part on any Interest Payment Date, upon payment of the Redemption Price of 100% of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the Redemption Date, without premium.

The Bonds will be subject to mandatory (sinking fund) redemption on the following Redemption Dates and in the following (sinking fund) amounts upon payment of the Redemption Price, which will consist of the principal amount of the Bonds so redeemed plus accrued interest on the Bonds so redeemed from the most recent Interest Payment Date to the applicable Redemption Date but without premium.

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
-------------------------------------	-----------------------------

Bonds maturing on 2020

2016	\$ 150,000
2017	155,000
2018	165,000
2019	175,000
2020 (maturity)	185,000

Bonds maturing on 2029

2021	\$ 195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000
2029 (maturity)	305,000

Whenever Bonds of the applicable maturity are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the Issuer to the Trustee for cancellation, the principal amount of the Bonds so retired shall satisfy on a *pro rata* basis against the remaining mandatory redemption requirements for the Bonds of the applicable maturity.

Notice of redemption shall be mailed not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed, at his address appearing in the Bond Register.

Upon any partial redemption of any such Bond the same shall, except as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds in authorized form and Authorized Denominations for the unredeemed portion of principal. Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Indenture and the Bond Resolution shall thereupon cease to be entitled to the benefits of the Indenture and shall cease to bear interest from and after the date fixed for redemption.

If less than all the Outstanding Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee, as nearly as practicable, from Bonds of each maturity in the same proportion as the outstanding principal amount of Bonds of that maturity bears to the total outstanding principal amount of all Bonds of all maturities, and by lot within each maturity.

The Bond Resolution and the Indenture permit, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Bonds under the Bond Resolution and the Indenture at any time by the Issuer with the consent of the Holders of a majority in principal amount of the Bonds at the time Outstanding affected by such modification. The Bond Resolution and Indenture also contain provisions permitting the Holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Holders of all the Bonds, to waive compliance by the Issuer with certain past defaults under the Bond Resolution or the Indenture and their consequences. Any such consent or waiver by the Holder of this Bond or any Predecessor Bond evidencing the same debt shall be conclusive and binding upon such Holder and upon all future Holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture and subject to certain limitations therein set forth, this Bond is transferable on the Bond Register of the Issuer, upon surrender of this Bond for transfer to the Paying Agent at the Place of Payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Paying Agent duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new fully registered Bonds of authorized denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

As provided in the Indenture 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 Place of Payment.

The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Trustee, and any agent of either of them may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and none of the Issuer, the Trustee, and any such agent shall be affected by notice to the contrary.

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

**WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE, ARIZONA)**

By _____
Chairman

ATTEST:

District Clerk

Dated: _____

Section 2.3. Form of Certificate of Authentication. Each of the Bonds shall have on the face thereof the following form:

CERTIFICATE OF AUTHENTICATION

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

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By _____
Authorized Representative

DATE: _____

Section 2.4. Form of Assignment. Each of the Bonds shall have on the reverse thereof the following form:

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 Trustee

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

ARTICLE 3

TERMS AND ISSUANCE OF THE BONDS

Section 3.1. Title and Terms. A. There shall be one series of bonds dated as of May 4, 2005, issued and secured hereunder entitled "*WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 1 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005*" (herein referred to as the "*Bonds*").

B. The Bonds shall be issued in Authorized Denominations.

C. The aggregate principal amount of the Bonds which may be authenticated and delivered and Outstanding is limited to \$3,800,000. The Bonds shall be mature on July 1 in the years and shall bear rates of interest per annum as follows:

Maturity Date (July 1)	Principal Amount	Interest Rate
2010	\$ 110,000	4.55%
2011	115,000	4.70%
2012	120,000	4.85%
2013	125,000	5.00%
2014	135,000	5.10%
2015	140,000	5.20%
2020 *	830,000	5.55%
2029 *	2,225,000	5.90%

* Term Bonds

D. The Bonds shall bear interest from the date of initial delivery or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each January 1 and July 1 commencing January 1, 2006 (herein each referred to as an "Interest Payment Date").

E. The principal of or Redemption Price for the Bonds shall be payable upon surrender of the Bonds to the Paying Agent in the Place of Payment when due. Interest on the Bonds payable on any Interest Payment Date shall be payable as provided in Section 3.7. No document of any nature whatsoever need be surrendered as a condition of payment of Book-Entry Bonds.

F. *The Bonds shall not constitute a lien upon any property of the Issuer, including, without limitation, the Projects or any portion thereof in respect of which such Bonds are being issued, but shall constitute a lien only on the Pledged Revenues pledged to such Bonds as set forth in this Indenture. Nothing in the Bonds or in this Indenture shall be construed as obligating the Issuer to pay the Bonds or the redemption price thereof or the interest thereon except from the Pledged Revenues pledged to the Bonds, or as pledging the full faith and credit of the Issuer, the Municipality, Maricopa County or the State or any political subdivision thereof, or as obligating the Issuer, the Municipality, Maricopa County or the State, or any of its political subdivisions, directly or indirectly or contingently, to levy or to pledge any form of taxation whatever therefor.*

Nothing in the Bonds or herein shall be construed as obligating the Owner, or any subsequent owner of real property within the District, any joint venture entity in the Owner or any subsequent owner of the real property within or any person affiliated with, controlling or related to, the Owner or any subsequent owner of real property with the District, or any joint venture entity in the Owner or any subsequent owner of real property within the District to pay the Bonds or the redemption price thereof or the interest thereon, except to the extent that they are obligated to pay Assessments constituting Pledged Revenues hereunder.

Section 3.2. Redemption or Purchase of Bonds. The Bonds are subject to special, optional and mandatory redemption prior to maturity in accordance with this Section 3.2 and Article Four.

A. *Special Redemption.* The Bonds will be redeemed from funds of the Issuer at the option of the Issuer in whole or from time to time in part on any Interest Payment Date, as randomly determined by the Trustee, upon payment of the applicable Redemption Price which shall consist of the principal amount of the Bonds so redeemed, without premium on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, if and to the extent moneys are received by the Issuer and held by the Trustee as a result of any one or more of the following events:

- (i) on or after the Completion Date of the Projects, but in no event later than May 4, 2008, moneys are transferred from the Acquisition and Construction Fund to the Prepayment Account of the Bond Fund pursuant to Section 5.4 hereof;
- (ii) the deposit with the Trustee, for deposit to the Prepayment Account of the Bond Fund, of proceeds from any foreclosure sale of any assessed real property due to a failure to pay an assessment installment, if and to the extent that the foreclosure sale proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

B. *Special Optional Redemption.* The Bonds will be redeemable from funds of the Issuer at the option of the Issuer in whole on any date or from time to time in part on any Interest Payment Date, as randomly determined by the Trustee within the applicable maturity, upon payment of the applicable Redemption Price which will consist of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium, if and to the extent moneys are received by the Issuer and held by the Trustee as a result of any one or more of the following events:

- (i) the prepayment of any Assessment, if any, by the owner of any assessed real property and the deposit of such prepayment amounts to the Prepayment Account of the Bond Fund;
- (ii) the transfer of moneys from the Reserve Fund established for the Bonds to the Prepayment Account of the Bond Fund:
 - (a) which are in excess of the Reserve Fund Requirement, pursuant to Section 5.8(C); or
 - (b) are sufficient to pay and redeem all of the Outstanding Bonds, pursuant to Section 5.8(F).

C. *Optional Redemption.* The Bonds will also be redeemable on or after July 1, 2015, 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 Trustee 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.

D. *Mandatory Redemption.* The Bonds maturing on July 1, 2020 and July 1, 2029 will be redeemed from funds of the Issuer prior to the applicable maturity on the following redemption dates and in the following amounts 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:

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
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Bonds maturing on 2020

2016	\$ 150,000
2017	155,000
2018	165,000
2019	175,000
2020 (maturity)	185,000

Bonds maturing on 2029

2021	\$ 195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000
2029 (maturity)	305,000

Whenever Bonds are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the Issuer to the Trustee 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 the applicable maturity.

E. Notwithstanding the foregoing, if at any time there is money in the Prepayment Account of the Bond Fund and any of the outstanding Bonds payable from such Prepayment Account of the Bond Fund may be purchased in the open market at a net cost to the Issuer which would be less than the cost of redeeming such Bonds under the provisions of this Section, the Issuer, from time to time, may cause the Trustee to purchase so many of such Bonds as the Issuer shall designate and to pay therefor from the Prepayment Account of the Bond Fund, to the extent of the funds in such Prepayment Account. The Bonds so purchased shall be cancelled by the Trustee in accordance with the provisions of Section 3.8 hereof.

Section 3.3. Execution, Authentication, Delivery and Dating.

A. The Bonds shall be executed on behalf of the Issuer by the Chairman or Vice Chairman of the Board and attested by the District Clerk. The signature of any of these officers on the Bonds may be manual or facsimile. Bonds bearing the manual or facsimile signatures of individuals who were at the time the proper officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them shall cease to hold such offices prior to the certification or authentication and delivery of such Bonds or shall not have held such offices at the date of such Bonds.

B. Forthwith upon the execution and delivery hereof, the Issuer shall deliver to the Trustee the Bonds, executed by the Issuer, and the Trustee shall thereupon authenticate the Bonds and deliver the Bonds to the Persons and in the principal amounts which were designated in writing to the Trustee not less than five (5) Business Days in advance of the receipt by the Trustee of:

1. the Bond Resolution, duly and validly adopted by the Board, authorizing the execution and delivery of this Indenture and the authentication and delivery of the Bonds,
2. the purchase price for the Bonds specified in the Bond Resolution.

C. At any time and from time to time after the execution and delivery hereof, the Issuer may deliver Bonds executed by the Issuer to the Trustee for authentication, and the Trustee shall authenticate and deliver such Bonds as provided in this Indenture.

D. No Bond shall be entitled to any right or benefit hereunder, or be valid or obligatory for any purpose, unless there appears on such Bond a certificate of authentication substantially in the form provided in Section 2.3, executed by the Trustee by manual signature, and such certificate upon any Bond shall be conclusive evidence, and the only evidence, that such Bond has been duly certified or authenticated and delivered.

E. All Bonds authenticated and delivered by the Trustee hereunder shall be dated the date of their authentication. Book-Entry Bonds may be printed, lithographed, typewritten, mimeographed, or otherwise produced.

Section 3.4. Registration, Transfer and Exchange.

A. The Issuer shall cause to be kept (at its agency for payment of the Bonds) in the Place of Payment a register (herein referred to as the "*Bond Register*") for the Bonds in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of the Bonds and registration of transfers of Bonds as herein provided.

All Bonds initially will be registered so as to participate in the DTC Program. Either the Chairman of the District Board or the District Manager is authorized to execute a Representation Letter or such other documents as may be necessary for the Issuer to participate in the DTC Program. Upon initial issuance, the ownership of the Bonds held by DTC shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Issuer shall have no responsibility or obligation to Direct or Indirect Participants or Beneficial Owners for which DTC holds Bonds from time to time as a depository. Without limiting the immediately preceding sentence, the

Issuer shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Direct or Indirect Participant with respect to any beneficial ownership interest in the Bonds, (b) the delivery to any Direct or Indirect Participant or any Person, other than a registered Holder of a Bond as shown in the Bond Register, or any notice with respect to the Bonds, or (c) the payment to any Direct or Indirect Participant or any other Person, other than a registered Holder as shown in the Bond Register, of any amount with respect to the Bonds. No Person other than a Holder as shown in the Bond Register shall receive a certificate evidencing a Bond or confirming ownership of a Book-Entry Bond.

B. Upon surrender for transfer of any Bond to a Paying Agent therefor in the Place of Payment, the Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new fully registered Bonds of the same series, of any Authorized Denominations, and of a like aggregate principal amount as requested by the transferor.

C. At the option of the Holder, Bonds may be exchanged for other Bonds, of any Authorized Denominations, and of like aggregate principal amount, upon surrender of the Bonds to a Paying Agent therefor in the Place of Payment. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and deliver, the Bonds which the Holder of Bonds making the exchange is entitled to receive.

D. All Bonds issued and authenticated upon any transfer or exchange of Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same security and benefits hereunder and under the Bond Resolution, as the Bonds surrendered upon such transfer or exchange.

E. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed (if so required by the Trustee), or be accompanied by a written instrument of transfer in form satisfactory to the Trustee duly executed, by the Holder thereof or his attorney duly authorized in writing.

F. The Trustee may require payment of a sum sufficient to cover any tax or other charges that may be imposed in connection with any transfer or exchange of Bonds.

G. Neither the Issuer nor the Trustee shall be required (1) to issue, transfer, or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of the first mailing of a notice of redemption of Bonds under Section 4.4 and ending at the close of business on the day of such mailing or (2) thereafter to transfer or exchange any Bond to be redeemed in whole or in part pursuant to such notice.

H. (1) The Trustee and the Issuer may from time to time enter into, and discontinue, an agreement with a "clearing agency" (securities depository) registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "*Securities Depository*"), which is the owner of the Bonds, to establish procedures with respect to the Bonds not inconsistent with the provisions of this Indenture; provided, that, notwithstanding any other provisions of this Indenture, any such agreement may provide that different provisions for notice to the Securities Depository may be set forth herein and that a legend shall appear on each Bond so long as the Bonds are subject to such agreement.

(2) With respect to the Bonds registered in the name of a Securities Depository (or its nominee), neither the Trustee nor the Issuer shall have any obligation to any of its members or participants or to any person on behalf of whom an interest is held in the Bonds.

(3) The Issuer has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of its bonds, including the Bonds, and while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds notwithstanding any other provisions of this Indenture to the contrary. As long as DTC is the Securities Depository with respect to the Bonds, the Trustee shall be a "DTC Direct Participant."

Section 3.5. Temporary Bonds.

A. Pending the preparation of definitive Bonds, the Issuer may execute, and upon Issuer Request the Trustee shall authenticate and deliver, temporary Bonds which are printed, lithographed, typewritten, mimeographed, or otherwise produced, any Authorized Denomination, substantially of the tenor of the definitive Bonds in lieu of which they are issued, in fully registered form, and with such appropriate insertions, omissions, substitutions, and other variations as the officers executing such Bonds may determine, as evidenced by their execution of such Bonds.

B. If temporary Bonds are issued, the Issuer shall cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds to the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary Bonds the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of the same maturity and of Authorized Denominations. Until so exchanged, temporary Outstanding Secured Bonds shall in all respects be entitled to the security and benefits of this Indenture.

Section 3.6. Mutilated, Destroyed, Lost and Stolen Bonds.

A. If (1) any mutilated Bond is surrendered to the Trustee, or the Trustee receives evidence to its satisfaction of the destruction, loss, or theft of any Bond, and (2) there is delivered to the Trustee such security or indemnity as may be required by it to save each of the Issuer and Trustee harmless, then, in the absence of notice to the Issuer or the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer shall execute and, upon a request of the District Manager, the Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Bond, a new Bond of the same series and of like tenor and aggregate principal amount bearing a number not contemporaneously outstanding, provided, however, in case any such mutilated, destroyed, lost, or stolen Bond has become or is about to become due and payable, the Issuer or the Trustee in its discretion may pay such Bond instead of issuing a new Bond. If, after the delivery of such new Bond or payment, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued or payment made presents for payment such original Bond, the Issuer and the Trustee shall be entitled to recover such new Bond or payment from the Person to whom it was delivered or to whom payment was made or any Person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost, or expenses incurred by the Issuer or the Trustee in connection therewith.

B. Upon the issuance of any new Bond under this Section, the Issuer or the Trustee may require the payment of a sum sufficient to cover any tax or other charges that may be imposed in relation thereto and any other expenses connected therewith.

C. Every new Bond issued pursuant hereto in lieu of any mutilated, destroyed, lost, or stolen Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost, or stolen Bond shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Bond Resolution and hereof equally and ratably with all other Outstanding Bonds.

D. The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement and payment of mutilated, destroyed, lost, or stolen Bonds.

Section 3.7. Payment of Interest on Bonds; Interest Rights Preserved.

A. Interest on any Bond which is payable on, and is punctually paid or duly provided for on, any Interest Payment Date shall be paid to the Person in whose name that Bond (or one or more Predecessor Bonds) is registered at the close of business on the Regular Record Date for such interest. Such interest, in the absence of other arrangements acceptable to the Paying Agent made by the Holder as of such date, shall be paid by check payable to the order and mailed on or before the Interest Payment Date to the address of such Holder as the same appears on the Bond Register as of the Regular Record Date and such payment shall be deemed to be at the Place of Payment. Additionally, payment may also be made by wire transfer to DTC or upon twenty (20) days prior written request delivered to the Paying Agent specifying a wire transfer address in the United States of America by any owner of Bonds (other than DTC) owning an aggregate principal amount of at least \$1,000,000. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Holder to the Paying Agent, any such rescission or change must be received by the Paying Agent at least twenty (20) days prior to the next applicable Interest Payment Date. No document of any nature whatsoever need be surrendered as a condition to payment of principal of and interest on Book-Entry Bonds.

B. Any interest on any Bond which is payable on, but is not punctually paid or duly provided for on, any Interest Payment Date (herein referred to as "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant Regular Record Date solely by virtue of such Holder having been such Holder. Such Defaulted Interest shall thereupon be paid by the Issuer to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a Special Record Date for the payment of such portion of Defaulted Interest as may then be paid from the sources herein provided. The Issuer shall promptly notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Holders entitled to such Defaulted Interest as in this Subsection provided and not to be deemed part of the Trust Estate for the other than Outstanding Secured Bonds.

Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment by the Trustee and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Issuer of such Special Record Date and, in the name and at the expense of the Issuer, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class postage prepaid, to each Holder of a Bond of such series at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Bonds (or their respective Predecessor Bonds) are registered on such Special Record Date.

C. Subject to the foregoing provisions of this Section, each Bond delivered hereunder upon transfer of or in exchange for or in lieu of any other Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond and each such Bond shall bear interest from such date that neither gain nor loss in interest shall result from such transfer, exchange, or substitution.

Section 3.8. Cancellation. All Bonds purchased or surrendered for payment, redemption, transfer, exchange, replacement or conversion, and all Bonds, if purchased by or surrendered to the Trustee, shall be promptly canceled by it and, if surrendered to the Issuer or any Paying Agent, shall be delivered to the Trustee and, if not already canceled, shall be promptly canceled by the Trustee. The Issuer may at any time deliver to the Trustee for cancellation any Bonds previously certified or authenticated and delivered which the Issuer may have acquired in any manner whatsoever, and all Bonds so delivered shall be promptly canceled by the Trustee. No Bond shall be authenticated in lieu of or in exchange for any Bond canceled as provided in this Section, except as expressly provided hereby.

Section 3.9. Persons Deemed Owners. The Issuer, the Trustee, and their agents may treat the Person in whose name any Bond is registered as the owner of such bond for the purpose of receiving payment of the principal (and Redemption Price) of and interest on such Bond as provided herein and for all other purposes whatsoever, whether or not such Bond be overdue, and, to the extent permitted by law, none of the Issuer, the Trustee, and any such agent shall be affected by notice to the contrary.

ARTICLE 4

REDEMPTION OF BONDS

Section 4.1. General Applicability of Article. The Bonds shall be redeemable before their Stated Maturity in accordance with Section 3.2 and this Article.

Section 4.2. Notice to Trustee. In case of redemption of all or less than all of the Outstanding Bonds, the Issuer shall, at least sixty (60) days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of the Bonds to be redeemed.

Section 4.3. Selection of Bonds to be Redeemed.

A. If less than all the Outstanding Bonds are to be redeemed, the particular Bonds by maturity to be redeemed shall be selected not less than forty-five (45) days prior to the Redemption Date by the Trustee from the Outstanding Bonds which have not previously been called for redemption, as nearly as practicable, in a manner that results in the maintenance of level debt service payments on the Bonds. Bonds within a maturity shall be chosen by lot within each maturity, and the Trustee may provide for the selection for redemption of portions (in multiples of \$1,000) of the principal of the Bonds. No Bond shall be redeemed if such redemption would result in the new Bond being less than the minimum Authorized Denomination.

Section 4.4. Notice of Redemption.

A. Notice of redemption shall be given by first class mail, postage prepaid, by the Trustee in the name and at the expense of the Issuer, not less than thirty (30) nor more than sixty (60) days prior to the Redemption Date, to each Holder of Bonds to be redeemed, at his address appearing in the Bond Register.

B. All notices of redemption shall include a statement as to

1. the Redemption Date,
2. the Redemption Price,
3. the principal amount of Bonds to be redeemed and, if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) to be redeemed,
4. that on the Redemption Date, the Redemption Price of each of the Bonds to be redeemed will become due and payable and that the interest thereon shall cease to accrue from and after said date, and
5. that Bonds to be redeemed are to be surrendered for payment of the Redemption price to the Paying Agent in the Place of Payment and the address of such Paying Agent.

C. Notices of redemption shall also be sent pursuant to this Section for receipt no later than the close of business on the second Business Day prior to the mailing of such notice by (1) registered or certified mail, (2) overnight delivery service, or (3) facsimile transmission, to the following registered securities depositories registered with the Securities and Exchange Commission known to the Trustee to be then in the business of holding substantial amounts of obligations of types such as the Bonds, including:

Midwest Securities Trust Company Capital
Structured-Call Notification
440 South LaSalle Street
Chicago, Illinois 60605
Facsimile transmission: (312) 663-2343

The Depository Trust Company
711 Stewart Avenue
Garden City, New York 11530
Facsimile transmission: (516) 227-4039; (516) 227-4190

Philadelphia Depository Trust Company
Reorganization Division
1900 Market Street
Philadelphia, Pennsylvania 19103
Facsimile transmission: (215) 496-5058

D. Notices of redemption shall also be sent on the date of the mailing of the notice pursuant to this Section by (1) registered or certified mail, (2) overnight delivery service, or (3) electronic or facsimile transmission to two of the following services:

Moody's Municipal and Government
99 Church Street, 8th Floor
New York, New York 10007
Attention: Municipal News Reports

Standard & Poor's Called Bond Record
25 Broadway, 3rd Floor
New York, New York 10004

Financial Information, Inc.'s
Financial Daily Called Bond Service
30 Montgomery Street, 10th Floor
Jersey City, New Jersey 07302
Attention: Editor

Kenney Information Service's Called Bond Service
55 Bond Street, 28th Floor
New York, New York 10004

and to *www.DisclosureUSA.org* and, if for any reason, the Central Post Office no longer exists, the Trustee shall send the notices to the following national repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, New Jersey 08558
Telephone: 609.279.3225
Fax: 609.279.5962
www.bloomberg.com/markets/muni_contactinfo.html
E-mail: *Munis@Bloomberg.com*

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, New York 10041
Telephone: 212.438.4595
Fax: 212.438.3975
www.jjkenny.com/jjkenny/pser_descrip_data_rep.html
E-mail: *nrmsir_repository@sandp.com*

DPC Data Inc.
One Executive Drive
Fort Lee, New Jersey 07024
Telephone: 201.346.0701
Fax: 201.947.0107
www.dpcdata.com
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 William Street
New York, New York 10038
Telephone: 212.771.6999
Fax: 212.771.7390
www.interactivedata.com
E-mail: NRMSIR@FTID.com

D. Neither the failure to mail any notice required by Subsection C or D hereof, nor any defect in any notice so mailed, shall affect the sufficiency of such notice or the redemption otherwise effected by such notice.

Section 4.5. Deposit of Redemption Price and Interest. On or before the Business Day preceding the earliest date for mailing of the notice required by Section 4.4 with regard to any Redemption Date relating to Section 3.2, the Issuer shall deposit or cause to be deposited with the Trustee an amount of money which, together with any amounts in the Bond Fund available for such purpose, is sufficient to pay the Redemption Price of all the Bonds then to be redeemed and interest, if any, accrued thereon to the Redemption Date. Such money and amounts shall be segregated and shall be held in trust for the benefit of the Holders entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

Section 4.6. Bonds Payable on Redemption Date.

A. Notice of redemption having been given as aforesaid, the Bonds so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Issuer shall default in the payment of the Redemption Price) such Bonds shall cease to bear interest and shall cease to be governed by or receive the benefits hereof. Upon surrender of any such Bond for redemption in accordance with said notice, such Bond shall be paid by the Issuer at the Redemption Price, but solely from the sources therein provided. Installments of interest with a Stated Maturity on or prior to the Redemption Date shall be payable to the Holders of the Bonds registered as such on the relevant Record Dates according to the terms of such Bonds and the provisions of Section 3.7.

B. If any Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the Redemption Date at the rate prescribed therefor in such Bond.

Section 4.7. Bonds Redeemed in Part. Any Bond which is to be redeemed only in part shall be surrendered at the principal corporate trust office of the Trustee, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Bond, without service charge, a new Bond or Bonds of any Authorized Denomination(s) as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered.

ARTICLE 5

FUNDS

Section 5.1. Bond Fund.

A. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "Special Assessment Revenue Bonds, Series 2005 Bond Fund" (herein referred to as the "*Bond Fund*"). The money deposited to the Bond Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the Trustee and applied solely as provided in Sections 5.2 and 7.3.

B. The Bond Fund will be comprised of the following accounts and subaccount:

1. Principal Account
2. Interest Account
3. Prepayment Account

Section 5.2. Deposits to and Application of Bond Fund.

A. The Issuer shall or shall cause, at the applicable times set forth below, immediately deposit with the Trustee and the Trustee shall deposit to the Bond Fund to the credit of the applicable accounts or subaccounts:

1. to the Principal and Interest Accounts, as applicable, on each June 30 and December 31 or, if either such date is not a Business Day, then the first Business Day immediately preceding such date, all amounts collected by or remitted to the Issuer from the collections of the installments of principal and interest, respectively, on the Assessments, to be applied to pay the principal amount, including any mandatory redemption amount then due and the interest then due on the Bonds;

2. to the Prepayment Account to be applied pursuant to Section 3.2(B)(I), upon receipt, all amounts remitted to the Issuer as prepayments of the Assessments;

3. to the Prepayment Account, to be applied pursuant to Section 3.2(A)(ii), upon receipt, all amounts remitted to the Issuer as proceeds from any foreclosure sale of any assessed real property and not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement; and

4. such other funds as the Issuer shall, from time to time, at its option deem advisable.

B. The Trustee shall deposit to the Bond Fund to the credit of the applicable accounts:

1. to the Interest Account, the amount received from proceeds of the sale of the Bonds indicated in Section 5.9(A);

2. to the Prepayment Account, amounts transferred from the Acquisition and Construction Fund to the extent provided in Section 5.4(C) or (D);

3. to the Principal and Interest Accounts, as the case may be, amounts transferred from the Reserve Fund pursuant to Section 5.8(B);

4. to the Interest Account, any amounts transferred from the Reserve Fund pursuant to Section 5.8(E) and such amounts may be held in the Interest Account to be used during the term of the Bonds to pay interest on the Bonds that is not paid from Assessments as a result of prepayment or foreclosure of any Assessments; and

5. to the Prepayment Account, any amounts transferred from the Reserve Fund pursuant to Section 5.8(C) or (F).

C. The Principal Interest and Prepayment Accounts of the Bond Fund shall be applied solely to pay principal of, interest on and Redemption Price with respect to the Bonds, respectively.

Section 5.3. Acquisition and Construction Fund. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "Special Assessment Revenue Bonds, Series 2005 Acquisition and Construction Fund" (herein referred to as the "*Acquisition and Construction Fund*"). The money deposited to the Acquisition and Construction Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the Trustee and applied solely as provided in Section 5.4.

Section 5.4. Deposits to and Application of Acquisition and Construction Fund. The Issuer shall deposit to the Acquisition and Construction Fund the amount of Bond proceeds specified in Section 5.9 (\$3,189,825). Subsequent to the Closing Date, the Trustee shall deposit in the Acquisition and Construction Fund the amounts, if any, specified in Section 5.6.

A. Funds in the Acquisition and Construction Fund shall be used to pay the Costs of Acquisition and Construction and to pay all incidental expenses, including, but not limited to: (i) engineering expenses; (ii) legal expenses; (iii) printing, posting, publication and mailing expenses; (iv) fees and expenses incurred in making surveys, studies and estimates of costs; and (v) such other costs and expenses eligible for payment from the proceeds of the Bonds under the Enabling Act, including but not limited to, the Costs of Issuance not paid from proceeds of the Issuance and Expenses Fund and the Costs of the Acquisition or Construction. Upon compliance with the provisions of this Section, amounts on deposit in the Acquisition and Construction Fund shall be applied by the Trustee in the amounts and to the Persons set forth in an Issuer Request.

B. The Trustee shall make payments from the Acquisition and Construction Fund only upon receipt of:

1. in every case, an Issuer Request, signed by either the Chairman of the Board, the District Manager or the District Treasurer (the "*Disbursement Request*") certifying that the work to which the payment relates has been accomplished in a manner satisfactory to the Issuer. Such certification may be based upon certificates satisfactory to it provided by such consultants as the District

or the Municipality may retain with respect to the improvements or purposes to which the payment relates, or by the Assessment District Engineer and the District Engineer;

Such Disbursement Request shall also state (a) the name and address of the Person to whom the payment is to be made (who may be the Issuer, the Owner or any other Person, if the Issuer, the Owner or any such other Person is to be reimbursed for advances made or work done by it and properly chargeable against the Acquisition and Construction Fund (collectively, the "*Reimbursed Person*")); (b) the amount to be paid; (c) the obligation on account of which the payment is to be made, showing the total obligation, any amount previously paid, and the unpaid balance; (d) that the obligation was properly incurred and is a proper charge against the Acquisition and Construction Fund; (e) that the amount requisitioned is due and unpaid or owing to the Reimbursed Person; (f) that with respect to items covered in the requisition, there are no vendors' liens, mechanics' liens, or other liens, bailment leases or condition sale contracts which must be satisfied or discharge before the payments as requisitioned therein are made, or which will not be discharged by such payment; and (g) the aggregate amount of all disbursements previously made from the Acquisition and Construction Fund;

2. in the case of payments or reimbursements due related to construction contracts, a certificate signed by the District Engineer certifying (a) such District Engineer's approval of the requisition; (b) that the obligation was properly incurred; (c) that the amount requisitioned is due and unpaid; (d) that, insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the material, supplies or equipment have been installed as part of the Projects or any portion thereof or have been delivered either at the proper site or at a proper place for fabrication and are covered by the builders' risk insurance (such certification can rely upon the opinion of an inspector or other consultant retained by the Municipality); and (e) that all work, material, supplies and equipment for which payment is to be made are, in the signer's opinion or opinion of an inspector or consultant retained by the Municipality, in accordance with the plans and specifications or duly approved change orders; and

3. in the case of payments to discharge any obligation or indebtedness of the Issuer, the proceeds of which were used for payments properly chargeable against the Acquisition and Construction Fund, any notes or other evidences of the obligation or indebtedness to be discharged, which shall thereupon be cancelled by the Trustee and returned to the issuer thereof.

C. The date of completion of the Projects or any portion thereof (the "*Completion Date*") shall be evidenced to the District and the Trustee by a certificate signed by the District Engineer and the District Manager or a Responsible Officer of the Issuer stating that, except for amounts retained by the Trustee for Costs of Acquisition and Construction, or any portion thereof not then due and payable:

1. The Projects or any portion thereof, as applicable, have 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 Municipality) and all labor, services, materials and supplies used in the Projects or any portion thereof, as applicable, 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 Projects or any portion thereof, as applicable, 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 Municipality), and all Costs of Acquisition and Construction for and incurred in connection therewith 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 Trustee shall transfer any balance in the Acquisition and Construction Fund (except moneys retained for expenses not yet due and payable) into the Prepayment Account in the Bond Fund for application to the redemption of Bonds pursuant to Section 3.2(A)(i).

D. Notwithstanding the provisions of paragraphs B and C above, the District Engineer is not responsible for the supervising and inspecting of the construction or installation of any Projects, unless specifically retained by the District or Municipality for such purpose, and may rely on the certificates of the inspectors and consultants retained by the District or Municipality for such purpose in making the certifications relating to satisfactory construction and installation of the work as required by this Section 5.4. Notwithstanding anything contained in this Section 5.4, on May 4, 2008, any amounts remaining in the Acquisition and Construction Fund shall be transferred to the Prepayment Account of the Bond Fund and applied pursuant to Section 3.2(A)(i).

Section 5.5. Issuance and Expenses Fund. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "Special Assessment Revenue Bonds, Series 2005 Issuance and Expenses Fund" (herein referred to as the "*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 Trustee and applied solely as provided in Section 5.6.

Section 5.6. Deposits to and Application of Issuance and Expenses Fund. The Issuer shall deposit to the credit of the Issuance and Expenses Fund the amount specified in Section 5.9. Upon an Issuer Request, amounts on deposit in the Issuance and Expenses Fund shall be applied to pay all Costs of Issuance identified in the Issuer Request. On October 1, 2005, the Trustee shall transfer any moneys in the Issuance and Expenses Fund to the Acquisition and Construction Fund.

Section 5.7. Reserve Fund. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "Special Assessment Revenue Bonds, Series 2005 Reserve Fund" (herein referred to as the "*Reserve Fund*"). The money deposited to the Reserve Fund, together with all investments thereof and investment profits therefrom, shall be held in trust by the Trustee and applied solely as provided in Sections 5.8.

Section 5.8. Deposits to and Application of Reserve Fund.

A. The Issuer initially shall deposit to the credit of the Reserve Fund from Bond proceeds \$327,675.00.

B. On, or, if either day is not a Business Day, before June 29 and December 30 of 2005 and each year thereafter, the Trustee shall, to the extent the moneys in the Reserve Fund exceed the Reserve Fund Requirement, transfer from the 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. The Trustee shall examine the Reserve Fund Requirement on May 1, 2006 and each May 1st of each year thereafter, to determine if any prepaid assessments and corresponding redemption of Bonds has allowed the Reserve Fund Requirement to be reduced. On May 1, 2006 and each May 1st of each year thereafter, the Trustee shall determine the value of the Reserve Fund investments, excluding any moneys which constitute investment earnings (which earnings are subject to the provisions of paragraph E of this Section), and shall thereafter deposit in the Prepayment Account of the Bond Fund, in \$1,000 multiples, any moneys in the Reserve Fund in excess of the Reserve Fund Requirement and apply the same pursuant to Section 3.2(B)(ii)(a). On June 1, 2029, all moneys in the Reserve Fund shall be transferred to the Bond Fund.

D. If, after a Reserve Fund withdrawal, the Reserve Fund is less than the Reserve Fund Requirement, the Issuer shall reimburse the 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 Reserve Fund and neither the Issuer nor the Municipality 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 payments is not required for the timely payment of Debt Service.

E. Any investment profits realized from the investment of moneys in the Reserve Fund shall remain in and be part of the Reserve Fund; provided, however, if moneys in the Reserve Fund are in excess of the Reserve Fund Requirement, such excess amount shall be transferred to the Interest Account of the Bond Fund and applied from time to time pursuant to Section 5.2(B)(4).

F. 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 Bonds on the next Interest Payment Date, together with the interest accrued on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Section 5.9. Disposition of Proceeds of Bonds and Other Monies. Simultaneously with the initial delivery of the Bonds, the Issuer shall cause the Trustee to deposit the Bond proceeds and any and all amounts received by the Issuer from any Owner as a cash contribution as follows:

A. Bond Fund. Bond proceeds in an amount equal to the interest accruing on the Bonds from the date of the Bonds, being the date of initial delivery (being \$0) shall be deposited in the Bond Fund to pay interest on the Bonds.

B. Issuance and Expenses Fund. An amount equal to \$168,500.00 comprised of Bond proceeds.

C. Reserve Fund. An amount equal to \$327,675.00, comprised of Bond proceeds.

D. Acquisition and Construction Fund. The balance remaining from the proceeds of the Bonds after the deposit described in Paragraphs A, B and C of this Section shall be deposited to the credit of the Acquisition and Construction Fund for the purposes described in Section 5.4.

Section 5.10. Investment of and Security for Funds.

A. Money held for the credit of the Bond Fund shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Governmental Obligations as directed in writing by the Issuer.

B. Money held for the credit of the Acquisition and Construction Fund, Reserve Fund and Issuance and Expenses Fund shall, as nearly as may be practical, be continuously invested and reinvested by the Trustee in Permitted Investments as directed in writing by the Issuer.

C. The Trustee shall sell or present for redemption any obligations so purchased as an investment hereunder whenever it shall be necessary so to do in order to provide money to make any payment or transfer of money required hereby. Investments shall mature, or shall be subject to redemption by the holder thereof at the option of such holder without penalty, not later than the respective dates when such money is expected to be required for the purpose intended. Obligations so purchased as an investment of any money credited to any fund established hereunder shall be deemed at all times to be a part of such fund. Other than investment profits credited to the Reserve Fund, which shall be applied pursuant to Section 5.8E, the interest accruing on obligations so purchased and any profit realized from such investment shall be credited to such Fund and any loss resulting from such investment shall be charged to such fund.

D. All money held by the Trustee hereunder shall be continuously secured in the manner and to the fullest extent then required by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds. The Trustee may make any investment permitted by this Indenture through or with its own commercial banking or investment departments. The Trustee shall not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence or willful misconduct.

E. All investments in the Funds established under the Indenture shall be valued at fair market value by the Trustee.

Section 5.11. Reports by Trustee. As soon as possible after January 1 and July 1 of each year, the Trustee shall provide to the Issuer and upon request of counsel to the Issuer (as identified by a certificate of the Issuer) the balances as of such date in each fund established under the Indenture.

ARTICLE 6

DEFEASANCE AND RELEASES

Section 6.1. Payment of Indebtedness; Satisfaction and Discharge of Indenture.

A. Whenever;

1. all Bonds theretofore authenticated and delivered have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding, however:

a. Bonds for the payment of which money has theretofore been deposited in trust with the Trustee or a Paying Agent as provided in Section 4.5;

b. Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 3.6, except for any such Bond which, prior to the satisfaction and discharge hereof, has been presented to the Trustee with a claim of ownership and enforceability by the Holder thereof and where enforceability has not been determined adversely against such Holder by a court of competent jurisdiction;

c. Bonds, other than those referred to in the foregoing Clauses, for the payment or redemption (under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name and at the expense of the Issuer) of which the Issuer has deposited or caused to be deposited with the Trustee in trust for such purpose an amount (to be immediately available for payment, except in the case of Bonds excepted from the foregoing clause (b) prior to the time the ownership and enforceability of such Bonds has been established) sufficient to pay and discharge the entire indebtedness on the Bonds for principal (and premium, if any) and interest to the date of Maturity thereof which have become due and payable or to the Stated Maturity or Redemption Date, as the case may be; and

d. Bonds deemed no longer Outstanding as a result of the deposit or escrow of money or Governmental Obligations or both as described in Section 6.2.

2. the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer,

then, upon an Issuer Request, this Indenture and the lien, rights, and interests created hereby shall cease, determine, and become null and void (except as to any surviving rights of transfer or exchange of Bonds herein or therein provided for), and the Trustee, then acting as such hereunder shall, at the expense of the Issuer, execute and deliver a termination statement and such instruments of satisfaction and discharge as may be necessary and pay, assign, transfer, and deliver to the Issuer or upon Issuer Request all cash, securities, and other personal property then held by it hereunder as a part of the Trust Estate.

B. In the absence of an Issuer Request as aforesaid, the payment of all Outstanding Secured Bonds shall not render this Indenture inoperative.

C. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 8.6 shall survive.

Section 6.2. Defeasance. Any Bond shall be deemed to be no longer Outstanding when payment of the principal of such Bond, plus interest thereon to the Maturity thereof (whether such Maturity be by reason of the Stated Maturity thereof or call for redemption, if notice of such call has been given or waived or irrevocable arrangements therefor satisfactory to the Trustee have been made) shall have been provided for by depositing for such payment from funds of the Issuer under the terms provided in this Section (1) money sufficient to make such payment or (2) money and Governmental Obligations certified by an independent accountant of national reputation to mature as to principal and interest in such amounts and at such times as shall, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom be sufficient to make such payment, provided that all necessary and proper fees, compensation, and expenses of the Trustee and Paying Agents pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. Any such deposit shall be made either with the Trustee or, if notice of such deposit is given to the Trustee, with a state or nationally chartered bank with a minimum combined capital and surplus of \$50,000,000, as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Trustee or the Paying Agents in the amounts and at the times required to pay principal of and interest on the Bonds with respect to which such deposit is made at the Maturity thereof and of such interest or the Stated Maturity, as the case may be. In the event such deposit is made with respect to some but not all of the Bonds then Outstanding, the Trustee shall select the Outstanding Bonds in the same manner as provided in Section 4.3 for the selection of Bonds to be redeemed.

Notwithstanding anything herein to the contrary however, no such deposit shall have the effect hereinabove described (1) if made during the existence of default hereunder of which the Trustee has received written notice unless made with respect to all of the Bonds then Outstanding and (2) unless there shall be delivered to the Trustee an Opinion of Counsel to the effect that such deposit shall not adversely affect any exemption from federal income taxation of interest on any Bond. Any money and Governmental Obligations deposited with the Trustee for such purpose shall be held by the Trustee in a segregated account in trust for the Holders of the Bonds with respect to which such deposit is made and together with any investment income therefrom, shall be disbursed solely to pay the principal of and interest on the Bonds when due. No money or Governmental Obligations so deposited pursuant to this Section shall be invested or reinvested unless in Governmental Obligations and unless such money not invested, such Governmental Obligations not reinvested, and such new investments are together certified by an independent accountant of national reputation to be of such amounts, maturities, and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom, be sufficient to make such payment. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for purposes of any such payment from such money or Governmental Obligations.

Section 6.3. Application of Deposited Money. Money or Governmental Obligations deposited with the Trustee pursuant to Section 6.2 shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Persons entitled thereto. Subject to the provisions of Section 4.3, such money or Governmental Obligations shall be applied by the Trustee to the payment (either directly or through any Paying Agent as the Trustee may determine) to the Holders

entitled thereto of the principal (and premium, if any) and interest for the payment of which such money has been deposited with the Trustee.

ARTICLE 7

REMEDIES

Section 7.1. Suits for Enforcement; Mandamus.

A. The Trustee in its discretion, subject to the provisions of Section 7.10, may proceed to protect and enforce its rights and the rights of the Bondholders under this Indenture by a suit, action, or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Indenture or in aid of the execution of any power granted herein or for the enforcement of any other legal, equitable, or other remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce any of the rights of the Trustee or the Holders of Bonds.

B. In addition to all rights and remedies of any Holder of Bonds provided herein, in the event the Issuer defaults in the payment of the principal of or premium, if any, or interest on any of the Bonds when due, or defaults in the observance or performance of any of the covenants, conditions, or obligations set forth in the Bond Resolution or herein, the Trustee shall be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the directors and other officers of the Issuer to make such payment or to observe and perform any covenant, obligation, or condition prescribed in the Bond Resolution or herein.

C. Notwithstanding any provision hereof, no default hereunder shall result in an acceleration of the payment of the principal of or interest on the Bonds.

Section 7.2. Covenant to Pay Trustee Amounts Due on Bonds and Right of Trustee to Judgment.

A. If:

1. default occurs in the payment of any interest on any Bond when such interest becomes due and payable, or
2. default occurs in the payment of the principal of (or premium, if any, on) any Bond at its Maturity,

then upon demand of the Trustee, the Issuer shall pay or cause to be paid solely from Pledged Revenues to the Trustee for the benefit of the Holders of such Bonds the amount so due and payable on the Bonds for principal (and premium, if any) and interest and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of administration and collection, including the reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel. If the Issuer fails to pay or cause to be paid solely from Pledged Revenues such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and recover judgment against the Issuer for the amount then so due and unpaid, provided, however, such judgment shall be payable solely from Pledged Revenues.

B. The Trustee shall be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien hereof, and in case of a sale of the Trust Estate and the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Secured Bonds, for the benefit of the Holders thereof, and shall be entitled to recover judgment for any portion of the same remaining unpaid, with interest as aforesaid. No recovery of any such judgment upon any property of the Issuer shall affect or impair the lien hereof upon the Trust Estate or any rights, powers, or remedies of the Trustee hereunder, or any rights, powers, or remedies of the Holders of the Bonds.

Section 7.3. Application of Money Collected. Any money collected by the Trustee pursuant to this Article together with any other sums then held by the Trustee as part of the Trust Estate, shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest upon presentation of the Bonds and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

A. First: To the payment of all unpaid amounts due the Trustee under Section 8.6;

B. Second: To the payment of the whole amount then due and unpaid upon the Outstanding Secured Bonds, for principal of and premium, if any, and interest on the Bonds and with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Bonds) on overdue principal (and premium, if any), and in case such proceeds shall be insufficient to pay in full the whole amount then due and unpaid upon such Bonds, then to the payment of such principal and interest without any preference or priority, ratably according to the aggregate amount so due;

C. Third: To the extraordinary redemption of the Bonds in the manner contemplated by Section 3.2; and

D. Fourth: To the payment of the remainder, if any, to the Issuer, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 7.4. Trustee May File Proofs of Claim.

A. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition, or other judicial proceeding relative to the Issuer or the property of the Issuer, the Trustee (irrespective of whether the principal of the Bonds shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Issuer for the payment of overdue principal, premium, or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

1. to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Secured Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee

(including any claim for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel) and of the Bondholders allowed in such judicial proceeding, and

2. to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator, or other similar official in any such judicial proceeding is hereby authorized by each Bondholder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Bondholders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.6.

B. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding.

Section 7.5. Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims hereunder or under the Bonds may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements, and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Bonds in respect of which such judgment has been recovered.

Section 7.6. Unconditional Right of Bondholders to Receive Principal, Premium and Interest. Notwithstanding any other provision hereof, the Holder of any Bond shall have the right which is absolute and unconditional to receive, after payment of all amounts due to the Trustee hereunder, payment of the principal of and (subject to Section 7.10) interest on any such Bond on the respective Stated Maturities expressed in such Bond (or, in the case of redemption, on the Redemption Date) solely from Pledged Revenues, and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder; provided, however, that no Bondholder shall be entitled to take any action or institute any such suit to enforce the payment of his Bonds, whether for principal, interest or premium, if and to the extent that the taking of such action or the institution or prosecution of any such suit or the entry of judgment therein would under applicable law result in a surrender, impairment, waiver, or loss of the lien of this Indenture upon the Trust Estate, or any part thereof, as security for Bonds held by any other Bondholder.

Section 7.7. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as otherwise provided herein with regard to the rights or remedies of Bondholders, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.8. Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of any Bond to exercise any right or remedy accruing upon a default under this Article shall impair any such right or remedy or constitute a waiver of any such default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or the Bondholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Bondholders, as the case may be.

Section 7.9. Control by Bondholders.

A. The Holders of a majority in aggregate principal amount of any series of the Outstanding Bonds affected thereby shall have the right (subject to providing indemnity to the Trustee)

1. to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds of such series and the foreclosure hereof, the sale of the Trust Estate, or otherwise; and

2. to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee hereunder, provided that

a. such direction shall not be in conflict with any rule of law or this Indenture,

b. the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction,

c. the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Holders not taking part in such direction, and

d. if the remedy requires the consent of a certain number of the Holders, such consent has been provided.

B. Before taking action pursuant to this Section, the Trustee may require that a satisfactory indemnity bond be furnished to it for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence or willful misconduct. The Trustee may take action without that indemnity, and in that case, the Issuer shall reimburse the Trustee for all of the expenses of the Trustee pursuant to Section 8.6.

Section 7.10. Waiver of Past Defaults.

A. Before any judgment or decree for payment of money due has been obtained by the Trustee as provided in this Article, the Holders of not less than a majority in aggregate principal amount of any series of the Outstanding Bonds affected thereby may, by Act of such Bondholders delivered to the Trustee and the Issuer, on behalf of the Holders of all the Bonds waive any past default hereunder and its consequences, except a default in respect of a covenant or provision hereof which under Section

9.2 hereof cannot be modified or amended without the consent of the Holder of each Outstanding Bond affected.

B. Upon any such waiver, such default shall cease to exist for every purpose hereof; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 7.11. Undertaking for Costs. All parties hereto agree, and each Holder of any Bond by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy hereunder, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by or against the Trustee, to any suit instituted by any Bondholder, or group of Bondholders of any series of the Bonds affected thereby, holding in the aggregate more than ten percent (10%) in principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the Stated Maturity expressed in such Bond (or, in the case of redemption, on or after the Redemption Date).

Section 7.12. Remedies Subject to Applicable Law. All rights, remedies, and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Indenture invalid, unenforceable, or not entitled to be recorded, registered, or filed under the provisions of any applicable law.

ARTICLE 8

THE TRUSTEE

Section 8.1. Certain Duties and Responsibilities.

A. The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements hereof; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements hereof.

B. No provision hereof shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that

1. this Subsection shall not be construed to limit the effect of Subsection A of this Section:

2. the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was negligent;

3. the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of a majority in principal amount of the Outstanding Bonds or to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, hereunder; and

4. no provision hereof shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, unless it is provided indemnity in connection therewith as provided in Section 7.9B.

C. Whether or not therein expressly so provided, every provision hereof relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 8.2. Certain Rights of Trustee. Except as otherwise provided in Section 8.1 hereof:

A. the Trustee may rely and shall be protected in acting or refraining from acting upon:

1. any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, telex or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by the proper Persons; and

2. failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required hereby before the Trustee is to take or refrain from taking any action;

B. any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request, and any order or resolution of the Board may be sufficiently evidenced by a Board Resolution:

C. whenever in the administration hereof the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officers' Certificate or, for purposes of Section 10.19(B), an appropriate certificate of the consultant retained to calculate rebate liability;

D. the Trustee may consult with legal counsel and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Trustee hereunder in good faith and in reliance thereon;

E. the Trustee shall be under no obligation to exercise any of the rights or powers vested in it hereby at the request or direction of any of the Bondholders pursuant hereto, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

F. the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document (including particularly, but not by way of limitation) Acts, Board Resolutions, Issuer Requests and Officers' Certificates, but the Trustee, in its discretion, may make such further inquiry or investigation, into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Issuer, personally or by agent or attorney; and

G. the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys, and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed, with due care by it hereunder.

Section 8.3. Not Responsible for Recitals or Application of Proceeds. The recitals contained herein and in the Bonds, except the certificate of authentication on the Bonds, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Issuer thereto or as to the security afforded thereby or hereby, or as to the validity or genuineness of any securities at any time pledged and deposited with the Trustee hereunder, or as to the validity or sufficiency hereof or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer of the Bonds or the proceeds thereof.

Section 8.4. May Hold Bonds. The Trustee, any Paying Agent, the Bond Registrar, and any other agent appointed hereunder, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Bond Registrar or such other agent.

Section 8.5. Money Held in Trust. Money held by the Trustee hereunder need not be segregated from other funds except to the extent required by law or the provisions hereof. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 8.6. Compensation and Reimbursement.

A. The Issuer shall

1. pay to the Trustee from time to time reasonable compensation for all services rendered by it hereunder and

2. except as otherwise expressly provided herein, reimburse the Trustee upon its request for all reasonable expenses, disbursements, and advances incurred or made by the Trustee in

accordance with any provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement, or advance as may be attributable to the Trustee's negligence or bad faith.

B. As security for the performance of the obligations of the Issuer under this Section, the Trustee shall be secured under this Indenture by a lien and for the payment of such compensation, expenses, reimbursements, and indemnity the Trustee shall have the right to use and apply any trust funds held by it hereunder after payment of other amounts due hereunder as provided by the terms hereof.

Section 8.7. Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$50,000,000, subject to supervision or examination by federal or State authority, and having an office in the State of Arizona. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 8.8. Resignation and Removal; Appointment of Successor.

A. No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 8.9.

B. The Trustee may resign at any time by giving written notice thereof to the Issuer. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

C. The Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Bonds, delivered to the Trustee and the Issuer.

D. If at any time:

1. the Trustee shall cease to be eligible under Section 8.7 or the Issuer by Board Resolution shall request the resignation of the Trustee for any reason, or

2. the Trustee shall become incapable of acting or shall be adjudged insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation, then, in either such case, the Issuer by Board Resolution may remove the Trustee.

E. If the Trustee shall resign, be removed, or become incapable of acting, the Issuer, by Board Resolution, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee shall be so appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Bonds and delivered to the Issuer and the retiring Trustee, then the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer or by such receiver or trustee. If no successor Trustee shall have been so appointed by the Issuer or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

F. The Issuer shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Holders of the Bonds. Each notice shall include the name of the successor Trustee and the address of its principal corporate trust office.

Section 8.9. Acceptance of Appointment by Successor.

A. Every successor Trustee shall at all times be qualified and eligible under this Article, including compliance with the provisions set forth in Section 8.7 hereof. Every successor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Issuer and the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, and duties of the retiring Trustee; but, on request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument conveying and transferring to such successor Trustee upon the trusts herein expressed all the estates, properties, rights, powers, and trusts of the retiring Trustee, and shall duly assign, transfer, and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 8.6. Upon request of any such successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such estates, properties, rights, powers, and trusts.

B. No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 8.10. Merger, Conversion, Consolidation, or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion, or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, including compliance with the provisions of Section 8.7 of this Indenture, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office,

any successor by merger, conversion, or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

ARTICLE 9

SUPPLEMENTAL INDENTURES AND AMENDMENTS TO BOND RESOLUTION

Section 9.1. Supplemental Indentures or Amendments to Bond Resolution Without Consent of Bondholders. Without the consent of the Holders of any Bonds, the Issuer, when authorized by Board Resolution, and the Trustee may from time to time enter into one or more indentures supplemental hereto in form satisfactory to the Trustee, or the Issuer may amend the Bond Resolution for any of the following purposes:

1. to correct or amplify the description of any property at any time subject to the lien hereof, or better to assure, convey, and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien hereof additional property; or

2. to add to the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Bonds, as herein set forth, and additional conditions, limitations, and restrictions-thereafter to be observed; or

3. to evidence the succession of another entity to the Issuer and the assumption by any such successor of the covenants of the Issuer herein, in the Bond Resolution, or the Bonds contained; or

4. to add to the covenants of the Issuer for the benefit of the Holders of all of the Bonds or, if for the benefit of the Holders, to surrender any right or power herein or in the Bond Resolution conferred upon the Issuer; or

5. to cure any ambiguity, to correct or supplement any provision herein or in the Bond Resolution which may be inconsistent with any other provision herein or in the Bond Resolution, or to make any other provisions, with respect to matters or questions arising under this Indenture or the Bond Resolution, which shall not be inconsistent with the provisions of this Indenture, the Bond Resolution, provided such action shall not adversely affect the interests of the Holders of the Bonds.

Section 9.2. Supplemental Indentures or Amendments to the Bond Resolution With Consent of Bondholders.

A. With the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds affected by such supplemental indenture, by Act of such Holders delivered to the Issuer and the Trustee, the Issuer, when authorized by Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or the Bond Resolution or of modifying in any manner the rights of the Holders of the Bonds under this Indenture or the Bond Resolution; provided, however, that no such supplemental indenture or amendments to the Bond Resolution shall, without the consent of the Holder of each Outstanding Bond affected thereby

1. change the Stated Maturity of the principal of, or any installment of interest on, any Bond, or reduce the principal amount of, or the interest on, any Bond, or change the Place of Payment where, or the coin or currency in which, any Bond or the interest on any Bond is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or

2. reduce the percentage in principal amount of the Outstanding Bonds the consent of the Holders of which is required for any such supplemental indenture or amendment to any the Bond Resolution, or the consent of Holders of which is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences; or

3. modify or alter the provisions of the proviso to the definition of the term "Outstanding"; or

4. modify any of the provisions of this Section, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby.

B. The Trustee may in its discretion determine whether or not any Bonds would be affected by any supplemental indenture or amendment to the Bond Resolution authorizing issuance of the Bonds and any such determination shall be conclusive upon every Holder of Bonds, whether theretofore or thereafter authenticity dated and delivered hereunder. The Trustee shall not be liable for any such determination made in good faith.

C. It shall not be necessary for any Act of Bondholders under this Section to approve the particular form of any proposed supplemental indenture or any such amendment to a Bond Resolution, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.3. Execution of Supplemental Indentures and Amendments to Bond Resolution. In executing, or accepting the additional trusts created by, any supplemental indenture or amendment to the Bond Resolution permitted by this Article or the modification thereby of the trusts created hereby, the Trustee shall be entitled to receive and, subject to Section 8.1, shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture or adoption of such amendment is authorized or permitted hereby. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture or be governed by any amended Bond Resolution which affects the Trustee's own rights, duties, or immunities under this Indenture or otherwise.

Section 9.4. Effect of Supplemental Indentures and Amendments to Bond Resolution. Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith and such supplemental indenture shall form a part hereof for all purposes, and upon the amendment of the Bond Resolution under this Article, the Bond Resolution shall be modified in accordance therewith, and such amendment shall form a part of the Bond Resolution for all purposes, and every Holder of Bonds theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.5. Reference in Bonds to Supplemental Indentures or Amendments to Bond Resolution. Bonds authenticated and delivered after the execution of any supplemental indenture, amendment to the Bond Resolution pursuant to this Article may bear a notation as to any matter provided for in such supplemental indenture or amended Bond Resolution. If the Issuer shall so determine, new Bonds so modified as to conform to any such supplemental indenture or amended Bond Resolution may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Bonds.

ARTICLE 10

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

Section 10.1. Power to Issue Bonds and Create Liens. The Issuer is duly authorized under the Enabling Act and all applicable laws of the State to issue the Bonds, to adopt and execute the Indenture and to pledge Pledged Revenues for the benefit of the Bonds. Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Bonds. The Bonds and the provisions hereof are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created hereby and all the rights of the Bondholders against all claims and demands of all other Persons whomsoever.

Section 10.2. Payment of Principal and Interest on Bonds. The payment of the principal or Redemption Price of and interest on the Bonds issued hereunder shall be secured equally and ratably by a first lien on and pledge of the Pledged Revenues pledged under the Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues pledged to such Bonds.

THE BONDS SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE PROJECTS OR ANY PORTION THEREOF IN RESPECT OF WHICH SUCH BONDS ARE BEING ISSUED, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES PLEDGED TO SUCH BONDS AS SET FORTH IN THIS INDENTURE. NOTHING IN THE BONDS OR IN THIS INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES PLEDGED TO THE BONDS, OR AS PLEDGING THE FULL FAITH AND CREDIT OF THE ISSUER, THE MUNICIPALITY, MARICOPA COUNTY OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE MUNICIPALITY, MARICOPA COUNTY OR THE STATE, OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

NOTHING IN THE BONDS OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE OWNER, OR ANY SUBSEQUENT OWNER OF REAL PROPERTY WITHIN THE DISTRICT, ANY JOINT VENTURE ENTITY IN THE OWNER OR ANY SUBSEQUENT OWNER OF REAL PROPERTY WITHIN THE DISTRICT, OR ANY PERSON AFFILIATED WITH, CONTROLLING OR RELATED TO, THE OWNER OR ANY SUBSEQUENT OWNER OF REAL PROPERTY WITHIN THE DISTRICT, OR ANY JOINT VENTURE ENTITY IN THE OWNER, OR ANY SUBSEQUENT OWNER OF REAL PROPERTY WITHIN THE DISTRICT, TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON, EXCEPT TO THE EXTENT THAT THEY ARE OBLIGATED TO PAY ASSESSMENTS CONSTITUTING PLEDGED REVENUES UNDER THE INDENTURE.

Section 10.3. Assessments; Re-Assessments.

A. The Issuer has levied or shall levy Assessments in accordance with Arizona Revised Statute Section 48-589, and record such Assessments in the office of the Superintendent of Streets, to the extent and in an amount sufficient to pay Debt Service on all Outstanding Bonds.

B. If any Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the Issuer shall be satisfied that any such Assessment is so irregular or defective that the same cannot be enforced or collected, or if the Issuer shall have omitted to make such Assessment when it might have done so, the Issuer shall either (a) take all necessary steps to cause a new Assessment to be made for the whole or any part of a Project or against any property benefited by said Project, or (b) in its sole discretion, make up the amount of such Assessment from legally available moneys, which moneys shall be deposited into the Bond Fund, as applicable. In case such second Assessment shall be annulled, the Issuer shall obtain and make other Assessments until a valid Assessment shall be made.

Section 10.4. Method of Collection. The Issuer covenants to take or cause to be taken all actions required by law to collect and enforce the payment of Assessments and remit all Assessments collected to the Trustee on or before each June 30th and December 31st or, if such date is not a Business Day, then the first Business Day immediately preceding such date. Assessments shall be collected in a manner substantially similar to the provisions of Arizona Revised Statutes Section 48-600; provided, however, publication of the notice shall not be required, or any successor statutes thereto.

Section 10.5. Delinquent Assessments. If the owner of any lot or parcel of land assessed for a Project shall be delinquent in the payment of any Assessment, then such Assessment shall be enforced pursuant to the provisions of Arizona Revised Statute Sections 48-601 through 48-607, inclusive, or any successor statute thereto, including but not limited to declaring the entire unpaid balance of such Assessment to be in default and, cause the Assessment lien on such delinquent property to be foreclosed. Notwithstanding the foregoing, neither the Issuer nor the Municipality shall be required under any circumstances to purchase or make payment for the purchase of the delinquent Assessment or the corresponding assessed parcel or lot.

Notwithstanding the foregoing, the Issuer may provide for collection of Assessment installments and the sale of assessed parcels or lots, in the same manner as the collection of ad valorem taxes if such collection procedures would result in the collection of assessments and the sale of assessed

property in substantially the same time periods as contemplated by Arizona Revised Statutes Sections 48-601 through and including 48-607.

Section 10.6. Use of Revenues for Authorized Purposes Only. None of the Pledged Revenues shall be used for any purpose other than as provided herein and no contract or contracts shall be entered into or any action taken by the Trustee which will be inconsistent with the provisions hereof.

Section 10.7. Annual Budget. The Board shall make an annual budget, as required by the Enabling Act, which shall include statements and estimates of the amount to be raised to pay Debt Service on the Bonds. The Board shall file the annual statements and estimates with the Clerk of the Municipality. On or before the date set by law for certifying the annual budget of the Municipality (which shall be the third Monday in August unless the Issuer certifies to the Trustee otherwise), the Board shall adopt a budget, which shall fix the amounts to be raised by collection of assessments and the amounts to be paid by other moneys paid to the Issuer pursuant to the terms of the Development Agreement and shall cause copies of the budget to be delivered to the Municipality, any other entity or agency required by law to receive said budget and to the Trustee.

Section 10.8. Financial Statements. Not more than 180 days after the close of the Issuer's Fiscal Year, complete audited financial statements of the Issuer covering such Fiscal Year shall be certified or reported upon by an independent certified public accountant or firm of such accountants. Copies of any financial statements shall be mailed or delivered by the Issuer to any Bondholder upon such Bondholder's written request to the Issuer.

Section 10.9. Books, Records and Reports. The Issuer shall keep proper books of record and account in accordance with generally accepted accounting principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Projects and which, together with all other books and records of the Issuer, including, without limitation, any insurance policies, relating to the Projects, shall at all times be subject during regular business hours to the inspection of the Trustee. The Issuer agrees to maintain such records as are necessary to comply with and thereafter comply with the provisions of the Continuing Disclosure Undertaking executed and delivered by the Issuer in connection with the sale of the Bonds.

Section 10.10. Maintenance of Agency. The Issuer shall maintain an agency in the Place of Payment where Bonds of each series may be presented or surrendered for payment, where Bonds of each series entitled to be registered, transferred, exchanged, or converted may be presented or surrendered for registration, transfer, exchange, or conversion, and where notices and demands to or upon the Issuer in respect of the Bonds of each series and this Indenture may be served. The Trustee is hereby, appointed as Paying Agent for such purposes. The Issuer shall give prompt written notice to the Trustee of the location, and of any change in the location, of any such agency. If at any time the Issuer shall fail to maintain such an agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices, and demands may be made or served at the principal corporate trust office of the Trustee, and the Issuer hereby appoints the Trustee its agent to receive all such presentations, surrenders, notices, and demands.

Section 10.11. Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money.

A. The sums which are segregated by the Trustee or deposited with any other 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 Holders of such Bonds. Money so segregated or deposited and held in trust shall not be a part of the Trust Estate but shall constitute a separate trust fund for the benefit of the Holders entitled to such principal or interest, as the case may be. Money held by the Trustee or any other 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.

B. The Issuer shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent shall

1. hold all sums held by it for the payment of principal of (and premium, if any) or interest on the Bonds for the benefit of the Holders of such Bonds until such sums shall be paid to the Holders or otherwise disposed of as herein provided; and

2. at any time, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

C. The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, by Issuer Request direct any Paying Agent to pay to the Trustee all money held by such Paying Agent, such money to be held by the Trustee 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 Trustee, such Paying Agent shall be released from all further liability with respect to such money.

D. 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 funds 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 Holder thereof, it shall be the duty of such Paying Agent to hold such funds or invest the same in Government Obligations, without liability for interest thereon, for the benefit of the Holder 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 Issuer, whereupon any claim of whatever nature by the Holder of such Bond arising under such Bond shall be made upon the Issuer.

Section 10.12. Employment of District Engineer and Assessment District Engineer; District Engineer's Report.

A. For the purpose of performing and carrying out the duties imposed on the Superintendent of Streets (as defined in the Resolution of Intention) by the Arizona Revised Statutes applicable to improvement districts and imposed on the District or Assessment District Engineer hereby, the Issuer may employ one or more independent engineers or engineering firms or corporations having a favorable repute for skill and experience in such work.

B. The Issuer shall cause the District Engineer to: (a) supervise and inspect the Projects during construction to the extent necessary for the District Engineer to provide the certifications required by Section 5.4 hereof, (b) supervise and monitor the performance of the Assessment District Engineer, and (c) make an inspection of the portions of the Projects maintained by the Issuer at least once in each Fiscal Year and, on or before the first day of June in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Projects maintained by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to the proper maintenance, repair and operation of any of the Projects maintained by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes.

C. The Issuer shall, for the purpose of performing and carrying out the duties contemplated by the Resolution of Intention and the other duties set forth in the definition of "Assessment District Engineer" in Section 1.1 hereof, employ an Assessment District Engineer.

Section 10.13. Projects to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Projects or portion thereof for which the Bonds are being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time.

Section 10.14. Compliance Requirements. The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion of the Projects or portion thereof for which the Bonds are being issued and shall complete any Projects or portion thereof in conformity with such approvals, laws, rules and regulations.

Section 10.15. Fidelity Bonds. Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues or Bond proceeds shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of the applicable Projects.

Section 10.16. No Loss of Lien on Pledged Revenues. The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues, or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee.

Section 10.17. Further Assurances; Recording. The Issuer shall do, execute, acknowledge, and deliver all and every such further acts, conveyances, mortgages, financing statements, and assurances as shall be reasonably required for accomplishing the purposes hereof. The Issuer shall cause this instrument and all supplemental indentures and other instruments of further assurance, including all financing statements, to be promptly recorded, registered, and filed, and to be kept recorded, registered, and filed, and, when necessary, to re-record, re-register, and re-file the same, all in such manner and in such places as may be required by law, fully to preserve and protect the rights of the Bondholders and the Trustee hereunder to all property comprising the Trust Estate, and the Issuer shall execute any financing statement, continuation statement or other document required for such purposes.

Section 10.18. Corporate Existence. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Enabling Act, the Issuer shall maintain its corporate existence under the Enabling Act.

Section 10.19. Compliance with Federal Law.

A. The Issuer recognizes that the purchasers and owners of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is excludable from gross income of the owners thereof for federal income tax purposes under laws in force at the time the Bonds shall have been delivered. In this connection the Issuer agrees that it shall take no action which may render the interest on any of the Bonds to be includable in gross income for federal income tax purposes. The Issuer agrees that, to the extent possible under state law, it will comply with whatever federal law is now in effect or which shall be adopted in the future which applies to the Bonds and is necessary to prevent interest on the Bonds from becoming included as gross income for purposes of calculating federal income taxes.

B. The Issuer authorizes the creation by the Trustee of a fund which is hereinafter referred to as the "*Rebate Fund*". The Issuer agrees to retain a consultant to calculate the amount of any rebate liability and thereafter rebate any arbitrage profits relating to the Bonds.

C. The Chairman of the Board of the Issuer or his designee is hereby authorized to make certain truthful certifications, representations, agreements and elections as required by law and Bond Counsel to assure the purchasers and owners of the Bonds that the proceeds of the Bonds will not be used in a manner which would or might result in the Bonds being "arbitrage bonds" under Section 148 of the Code or the regulations of the United States Treasury Department currently in effect or proposed. The certifications, representations and agreements of the Issuer may be made by executing and delivering certificates and agreements required by Bond Counsel. The certificates and agreements shall constitute an agreement of the Issuer to follow covenants and requirements set forth therein which may require the Issuer to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions.

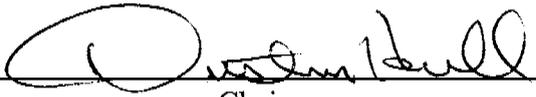
D. The Issuer further recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order for interest thereon to be excludable from gross income for purpose of federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in,

or converted into, bearer or coupon form if such action would cause interest on the Bonds to be included in gross income for federal income tax purposes.

E. This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, and to be effective as of the day and year first above written, which date shall be deemed the date hereof for all purposes.

**WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE, ARIZONA)**

By  _____
Chairman

ATTEST:

 _____
District Clerk

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By  _____
Its Assistant Vice President

200513743416

SECRETARY OF STATE

2005 JUL 15 PM 4:22

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UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS (front and back) CAREFULLY

A. NAME & PHONE OF CONTACT AT FILER [optional]

B. SEND ACKNOWLEDGMENT TO: (Name and Address)

Scott W. Ruby, Esq.
 Gust Rosenfeld, P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (1a or 1b) - do not abbreviate or combine names

1a. ORGANIZATION'S NAME
 Westpark Community Facilities District (Town of Buckeye, Arizona)

OR

1b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

100 N. Apache, Suite A Buckeye AZ 85326 USA

1d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 1e. TYPE OF ORGANIZATION 1f. JURISDICTION OF ORGANIZATION 1g. ORGANIZATIONAL ID #, if any

47-0904189 muni. corp. Arizona NONE

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - insert only one debtor name (2a or 2b) - do not abbreviate or combine names

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

2d. TAX ID #: SSN OR EIN ADD'L INFO RE ORGANIZATION DEBTOR 2e. TYPE OF ORGANIZATION 2f. JURISDICTION OF ORGANIZATION 2g. ORGANIZATIONAL ID #, if any

NONE

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - insert only one secured party name (3a or 3b)

3a. ORGANIZATION'S NAME
 Wells Fargo Bank, N.A., Corporate Trust Department

OR

3b. INDIVIDUAL'S LAST NAME FIRST NAME MIDDLE NAME SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

100 West Washington Street, 22nd Floor Phoenix AZ 85003 USA

4. This FINANCING STATEMENT covers the following collateral:

See attached Exhibit A.

5. ALTERNATIVE DESIGNATION [if applicable]: LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR SELLER/BUYER AG. LIEN NON-UCC FILING

6. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Attach Addendum 7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [if applicable] [ADDITIONAL FEE] [optional] All Debtors Debtor 1 Debtor 2

8. OPTIONAL FILER REFERENCE DATA

**EXHIBIT A
TO UCC FINANCING STATEMENT**

Debtor: WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA), a municipal corporation
100 North Apache, Suite A
Buckeye, Arizona 85326

Secured Party: WELLS FARGO BANK, N.A.
Attn: Corporate Trust Services (MAC #S4101-022E)
100 West Washington Street, 22nd Floor
Phoenix, Arizona 85003

Reference is made to the Indenture of Trust and Security Agreement dated as of May 1, 2005 (the "Indenture") between the Westpark Community Facilities District (Town of Buckeye, Arizona), as Debtor, (the "Debtor") and Wells Fargo Bank, N.A., as trustee (the "Secured Party") relating to the issuance by the Debtor of its \$3,800,000 District General Obligation Bonds, Series 2005. For certain terms, denoted by initial capitals herein, the definitions of said terms are adopted as set forth or incorporated into the Indenture.

All of the Debtor's right, title and interest in and to the following described property:

A. All money and investments held for the credit of the Bond Fund established with the Secured Party as described in the Indenture shall be to secure only the payment of the principal of and interest on the Outstanding Secured Bonds (as defined in the Indenture) but excluding any money in the Rebate Fund; and

B. The Debtor's interest in all money and investments held for the credit of the Acquisition and Construction Fund established with the Secured Party as described in the Indenture; and

C. Any and all property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien and security interest hereof by the Debtor or by anyone on its behalf (and the Secured Party is hereby authorized to receive the same at any time as additional security under the Indenture), which subjection to the lien and security interest hereof of any such property as additional security may be made subject to any reservations, limitations or conditions which shall be set forth in a written instrument executed by the Debtor or the person so acting on its behalf or by the Secured Party respecting the use and disposition of such property or the proceeds thereof.

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CLOSING CERTIFICATE OF THE DISTRICT

We, the undersigned Chairman and Clerk of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), hereby certify as follows:

(1) To partially finance the projects listed on Exhibit A hereto, we have executed \$3,800,000 principal amount of Westpark Community Facilities District (Town of Buckeye, Arizona) Special Assessment Revenue Bonds, Series 2005 (the "*Bonds*"), and we are the duly elected, qualified and acting officers indicated therein and authorized to execute the typewritten Bonds. We further certify that we have executed the Bonds by having our signatures affixed to the Bonds by mechanical reproduction and we hereby adopt as and for our respective signatures the respective signatures shown on the Bonds. The Bonds are dated May 4, 2005, and are in the denomination of \$1,000 each or integral multiples of \$1,000. The Bonds mature on July 1 in each of the years 2010 to 2015, inclusive, and on July 1, 2020 and July 1, 2029 and bear interest at the rates per annum shown in the Indenture, as hereinafter described.

Special Optional Redemption. The Bonds are subject to call for redemption prior to maturity, at the option of the District, in whole on any date or from time to time in part on any interest payment date, as randomly determined by the Trustee 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 accrued interest, if any, on the Bonds so redeemed from the most recent interest payment date to the applicable redemption date without premium from, and only from, funds of the District which are prepaid with respect to the special assessments and are deposited for such purpose plus amounts in excess of the Reserve Fund Requirement in the Reserve Fund (as such terms are defined in the Indenture) as a result of the prepayment and which are available for such purpose and from a transfer of Reserve Fund moneys if such moneys are sufficient to redeem all the Bonds.

Optional Redemption. The Bonds will also be redeemable on or after July 1, 2015, at the option of the District in whole on any date or from time to time in part on any interest payment date as randomly determined by the Trustee 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 from the most recent interest payment date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds will be redeemed from funds of the District prior to maturity on the following redemption dates and in the following (sinking fund) 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 to the applicable redemption date:

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
-------------------------------------	-----------------------------

Bonds maturing on 2020

2016	\$ 150,000
2017	155,000
2018	165,000
2019	175,000
2020 (maturity)	185,000

Bonds maturing on 2029

2021	\$ 195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000
2029 (maturity)	305,000

Interest is payable on January 1 and July 1 of each year during the term of each of the Bonds, commencing on January 1, 2006.

(2) We further certify that, to the best of our knowledge, information and belief:

(i) (a) That on February 15, 2005, Resolution No. 03-05 of the District Board (the "*Resolution*") was duly adopted at a duly called meeting (the "*Meeting*") of the District Board, 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 twenty-four (24) hours prior to the Meeting and that the Meeting was open to the public.

(b) That the Resolution duly authorized the issuance and sale of the Bonds and execution and delivery of the Purchase Contract for the Bonds, dated April 22, 2005 (the "*Purchase Contract*"), by and between the District and RBC Dain Rauscher Inc. (the "*Underwriter*"), the Indenture of Trust and Security Agreement, dated as of May 1, 2005 (the "*Indenture*") from the District to Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), the Dissemination Agency Agreement, dated as of May 1, 2005, by and between the District and RBC Dain Rauscher Inc. (the "*Dissemination Agent*"), and the Continuing Disclosure Undertaking, dated May 4, 2005, executed by the District (collectively, the Purchase

Contract, the Indenture, the Dissemination Agency Agreement and the Continuing Disclosure Undertaking 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.

(d) That the copy of the Resolution included in the transcript of proceedings for the captioned Bonds is a true and correct copy of the Resolution.

(ii) The representations, warranties and covenants contained in the Purchase Contract for the Bonds 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.

(iii) Except as described in the Official Statement, dated April 22, 2005 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 District Documents or the 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.

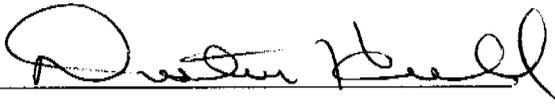
(iv) No authority or proceedings for the issuance of the Bonds, including but not limited to the Resolution, has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the undersigned persons.

(v) The District has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to, and to the extent possible before, the date hereof.

(vi) The Official Statement is true, correct and complete in all material respects and does 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 no event affecting the District 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.

DATED: May 4, 2005.

OFFICIAL TITLE



Chairman, Westpark Community Facilities
District (Town of Buckeye, Arizona)



Clerk, Westpark Community Facilities District
(Town of Buckeye, Arizona)

EXHIBIT A

LIST OF PROJECTS TO BE PARTIALLY FINANCED WITH BOND PROCEEDS (from Resolution of Intention)

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

TAX CERTIFICATE OF THE DISTRICT

The undersigned are the Chairman of the District Board and Clerk of Westpark Community Facilities District (Town 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 \$3,800,000 principal amount of Westpark Community Facilities District (Town of Buckeye, Arizona) Special Assessment Revenue Bonds, Series 2005 (the "*Bonds*"), dated May 4, 2005. The Bonds mature on July 1 in each of the years 2010 to 2015, inclusive, and on July 1, 2020 and July 1, 2029 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 an Indenture of Trust and Security Agreement dated as of May 1, 2005 (the "*Indenture*") by and between the District and Wells Fargo Bank, National Association (the "*Trustee*") and are being sold pursuant to a Purchase Contract dated April 22, 2005 (the "*Purchase Contract*") by and between the District and RBC Dain Rauscher Inc. (the "*Underwriter*") and an Official Statement dated April 22, 2005 (the "*Official Statement*").

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 this Certificate on the date hereof.

Section 1.2. Reliance on Other Parties. The District in making the representations in this certificate relies on the representations of the Underwriter as set forth in the Purchase Contract and the Certificate of Underwriter Regarding the Initial Offering Price of the

Bonds to the Public and as to Yield (the "*Underwriter's Certificate*") dated as of May 4, 2005. The District is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of the representations of the Underwriter.

Section 1.3. Purpose of the Bonds. The Bonds are being issued to provide funds (A) to acquire and construct certain street, water, sewer and other public improvements within the District and (B) to pay certain Issuance Costs of the Bonds.

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 Underwriters 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 its attachments shall have the same meanings as defined in Sections 103 and 141 through 150 of the Code and the Treasury Regulations promulgated thereunder.

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 May 4, 2005, and are in the denomination of \$1,000 each or \$1,000 integral multiples in excess thereof. 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, 2006.

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* hereto.

Section 2.5. Single Issue. No obligations other than the Bonds are (a) being sold at substantially the same time (within 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 and Pre-Issuance Accrued Interest; Temporary Periods. As shown on Exhibit C, attached hereto, the following funds and accounts will be funded at Closing: Bond Fund, Construction and Acquisition Fund, Issuance and Expenses Fund and 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 \$114,000.00 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 \$327,675.00 will be deposited in the 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. The Reserve Fund will be replenished from the collections of delinquent assessments. Any amount remaining in the Reserve Fund on May 1, 2029 will be transferred to the Bond Fund.

(iii) Issuance Costs. An amount of \$168,500.00 will be deposited in the Issuance and Expense Fund and used to pay Issuance Costs of the Bonds.

(iv) Project Costs.

(a) An amount of \$3,189,825.00 will be deposited in the Acquisition and Construction Fund and used by the District to acquire and construct certain public street, water and sewer facilities and improvements.

(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 May 4, 2008, the District shall make appropriate yield reduction payments for any moneys in the Construction 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 Construction Fund may be invested in obligations without regard to yield limitation for the period ending on May 4, 2008 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.

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.

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 1.5 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.

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 that discount rate which, when used in computing the present value 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 Issue Price of the obligation. The Underwriter certifies in the Underwriter's Certificate that the Initial Offering Price of the Bonds is \$3,800,000, which represents the price at which at least ten percent of each maturity of the Bonds were sold to the public (excluding bond houses, brokers and other intermediaries). For purposes hereof, all

calculations of yield have been made on the basis of semiannual compounding using a 360-day year. The yield on the Bonds as computed by the Underwriter, is at least 5.7179%.

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. Compliance with Rebate Requirements of the Code and Treasury Regulations. The District will comply with the Rebate Requirements of the Code and Treasury Regulations by making or causing to be made such calculations and such payments as are necessary therefor.

Section 5.2. 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 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 5.3. 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 Section 5.6(B) hereof, 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.

Section 5.4. 18-Month Expenditure Exception. Pursuant to Section 1.148-7(d)(3)(ii) of the Treasury Regulations, for purposes of determining compliance with the first two spending periods under Section 1.148-7(d)(1)(i) of the Treasury Regulations, the amount of investment earnings on the Sale Proceeds of the Bonds is reasonably expected to be \$20,000.00.

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.

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.

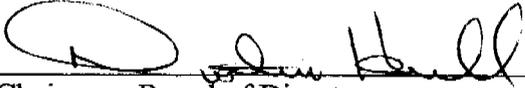
Section 7.2. Permitted Changes; Opinion of Bond Counsel. In the Resolution, the District covenanted to comply with requirements necessary in order for interest on the Bonds to remain tax exempt for federal income tax purposes under the provisions of the Code. To implement the covenants in the Resolution, the District, certifies, represents to and covenants with the owners from time to time of the Bonds 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 Tax Certificate are inserted for convenience only and shall not be deemed to constitute a part of this Tax Certificate.

DATED: May 4, 2005

**WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE,
ARIZONA)**

By 
Chairman, Board of Directors

By 
Clerk

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 the earnings on the fund for the immediately preceding Bond Year or one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"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. If the investment is not readily salable, the Fair Market Value shall be determined by taking into account the price at which a willing buyer would purchase the same (or a substantially similar) investment from the issuer of the investment. The price shall not be increased by brokerage commissions, administrative expenses or similar expenses. The price at which a willing buyer would purchase an investment that is traded in an established securities market (within the meaning of Section 15A.453-1(e)(4)(iv) of the Treasury Regulations) shall generally be determined as provided in Section 20.2031-2 of the Treasury Regulations (relating to estate tax). Different guidelines exist for determining the Fair Market Value of Certificates of Deposit and Guaranteed Investment Contracts as described in subparagraphs (A) and (B), below.

(A) **Certificates of Deposit.** The purchase of a Certificate of Deposit will be deemed to be an investment purchased at its Fair Market Value if the price at which it is purchased or sold is the bona fide bid price quoted by a dealer who maintains an active secondary market in such Certificates of Deposit. If there is no active secondary market in such Certificates of Deposit, the purchase of such Certificate of Deposit will be deemed to be an investment purchased at its Fair Market Value if (i) at least three bona fide bids are received from unrelated financial institutions, (ii) the Certificate of Deposit is purchased from the financial institution offering the highest yield, (iii) the yield on the Certificate of Deposit is not less than the yield then currently available from the provider on comparable Certificates of Deposit offered to other persons from a source of funds other than Gross Proceeds of an issue of tax-exempt bonds, and (iv) such yield is not less than the yield on reasonably comparable direct obligations of the United States. Notwithstanding anything stated previously in this subparagraph (A), the yield of a Certificate of Deposit is

not less than the highest yield that is published or posted by the provider to be currently available from the provider on comparable Certificates of Deposit offered to the public and such yield is not less than the yield on reasonably comparable direct obligations of the United States.

(B) **Guaranteed Investment Contracts.** A Guaranteed Investment Contract (a "GIC") will be deemed to be an investment purchased at its Fair Market Value if (i) at least three bids on the GIC from persons other than those with a material financial interest in the tax-exempt issue (e.g., underwriters) are received, (ii) the yield on the GIC purchased is at least equal to the yield offered under the highest bid received from an uninterested party, (iii) the yield on the GIC purchased is at least equal to the yield offered on reasonably comparable GICs offered to other persons, if any, from a source of funds other than Gross Proceeds of an issue of tax-exempt bonds, (iv) the price of the GIC purchased takes into account as a significant factor the issuer's expected drawdown for the funds to be invested (exclusive of float funds and reasonably required reserve or replacement funds), (v) any collateral security requirements for the GIC purchased are reasonable, based upon all facts and circumstances, and (vi) the obligor on or provider of the GIC purchased certifies as to the amount of administrative costs that are reasonably expected to be paid to third parties in connection with the GIC. For purposes of establishing the Fair Market Value of such a GIC, administrative costs of the GIC include brokerage or selling commissions paid by or on behalf of the issuer [or borrower] of the tax-exempt obligations or the obligor on or provider of the GIC, legal and accounting fees, investment advisory fees, recordkeeping, safekeeping, custody and other similar costs or expenses. The GIC may be purchased from an obligor or provider that has a material financial interest in the tax-exempt issue only if the yield on the GIC is at least as high as the highest-yielding GIC for which a qualifying bid is made. Notwithstanding anything stated previously in this subparagraph (B), the purchase of any GIC will be at Fair Market Value if the investment contract has a term of six months or less, the GIC is traded on an established securities market (within the meaning of Section 15A.453-1(e)(4)(iv) of the Treasury Regulations) or the yield (including administrative fees) on the GIC is more than 1/4% (.25%) below the yield on the Bonds and such GIC is not entered into for the purpose of offsetting arbitrage earned or to be earned on other investments of Gross Proceeds.

"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 1.104-1(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.

"Issuance Costs" means any financial, legal administrative and other fees or costs incurred in connection with the issuance of an issue, including 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 Certificates.

"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.

"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.

"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.

"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	Interest Rate
2010	\$ 110,000	4.55%
2011	115,000	4.70%
2012	120,000	4.85%
2013	125,000	5.00%
2014	135,000	5.10%
2015	140,000	5.20%
2020 *	830,000	5.55%
2029 *	2,225,000	5.90%

* Term Bonds

Special Optional Redemption. The Bonds are subject to call for redemption prior to maturity, at the option of the District, in whole on any date or, from time to time, in part on any interest payment date, as randomly determined by the Trustee 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 accrued interest, if any, on the Bonds so redeemed from the most recent interest payment date to the applicable redemption date without premium from, and only from, funds of the District which are prepaid with respect to the special assessments and are deposited for such purpose plus amounts in excess of the Reserve Fund Requirement in the Reserve Fund (as such terms are defined in the Indenture) as a result of the prepayment and which are available for such purpose and from a transfer of Reserve Fund moneys if such moneys are sufficient to redeem all the Bonds.

Optional Redemption. The Bonds will also be redeemable on or after July 1, 2015, at the option of the District in whole on any date or from time to time in part on any interest payment date as randomly determined by the Trustee 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 from the most recent interest payment date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing on July 1 of the following years will be redeemed from funds of the District prior to maturity on the following redemption dates and in the following (sinking fund) 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 to the applicable redemption date:

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
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Bonds maturing on 2020

2016	\$ 150,000
2017	155,000
2018	165,000
2019	175,000
2020 (maturity)	185,000

Bonds maturing on 2029

2021	\$ 195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000
2029 (maturity)	305,000

EXHIBIT C

SOURCES AND USES OF BOND PROCEEDS AND OTHER MONEYS

SOURCES

Principal amount of Bonds	\$3,800,000.00
TOTAL SOURCES	\$3,800,000.00

USES

Deposit to Construction and Acquisition Fund	\$3,189,825.00
Deposit to the Issuance and Expenses Fund	168,500.00
Underwriter's compensation	114,000.00
Deposit to Reserve Fund	<u>327,675.00</u>
TOTAL USES	\$3,800,000.00

EXHIBIT D

Principal Amount of Bonds	\$3,800,000.00
ISSUE PRICE and SALE PROCEEDS	3,800,000.00
Less: Sale Proceeds deposited in Reserve Fund	(327,675.00)
Less: Minor Portion	<u>(100,000.00)</u>
NET SALE PROCEEDS	<u>\$3,372,325.00</u>

WESTPARK COMMUNITY FACILITIES DISTRICT

and

RBC DAIN RAUSCHER INC.

DISSEMINATION AGENCY AGREEMENT

Dated as of May 1, 2005

\$3,800,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

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THIS DISSEMINATION AGENCY AGREEMENT, dated as of May 1, 2005 (hereinafter referred to as this "Agreement"), by and between Westpark Community Facilities District, a community facilities district duly organized and validly existing pursuant to the laws of the State of Arizona (hereinafter together with its successors referred to as the "Issuer"), and RBC Dain Rauscher Inc., a corporation duly incorporated and validly existing pursuant to the laws of the State of Delaware (hereinafter together with its successors referred to as the "Agent");

W I T N E S S E T H:

WHEREAS, pursuant to a Resolution of the district board of the Issuer (hereinafter referred to as the "Board") adopted on February 15, 2005, the Board has authorized the issuance of certain special assessment revenue bonds (hereinafter referred to as the "Securities") to provide funds for certain public infrastructure purposes provided for in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "Enabling Act"); and

WHEREAS, in order to provide terms for providing for compliance with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, with respect to the Securities, the Board has duly authorized the execution and delivery of a Continuing Disclosure Undertaking, dated the date of initial delivery of the Securities (hereinafter referred to as the "Undertaking"); and

WHEREAS, in order to assist the Issuer in complying with the Undertaking, the Board has determined to enter into this Agreement; and

WHEREAS, pursuant to the Enabling Act, the Issuer may enter into agreements to process the issuance of the Securities, including this Agreement;

NOW, THEREFORE, in the joint and mutual exercise of the their powers, and in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, the parties hereto recite and agree that:

ARTICLE ONE

SECTION 1.01. *Definitions.*

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms in this Agreement have the meanings assigned to them hereinabove and in the Section 1 of the Undertaking and include the plural as well as the singular.

B. All references in this instrument to designated "Articles," "Sections," "Clauses" and other subdivisions are to the designated Articles, Sections, Clauses and other subdivisions of this instrument as originally executed.

C. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or other subdivision.

SECTION 1.02. *Notices, etc.*

A. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, payment or other document provided or permitted by this Agreement by the Issuer or the Agent to be made upon, given or furnished to or filed with,

1. the Issuer 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 Town of Buckeye, Arizona, 100 North Apache, Suite A, Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to such person by the Issuer, and

2. the Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to it at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Managing Director, or at any other address furnished previously in writing to such person by the Agent.

B. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 1.03. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.04. *Successors and Assigns.*

All covenants and agreements in this Agreement by the Issuer and the Agent shall bind their successors and assigns, whether so expressed or not.

SECTION 1.05. *Severability Clause.*

In case any provision in this Agreement 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.

SECTION 1.06. *Benefits of Agreement.*

Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 1.07. *Governing Law.*

This Agreement shall be construed in accordance with and governed by the laws of the State of Arizona and the federal laws of the United States of America.

SECTION 1.08. *Notice of Section 38-511, Arizona Revised Statutes, As Amended.*

The Issuer 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 the Issuer is, at any time while this Agreement is in effect, an employee or agent of the Agent in any capacity or a consultant to any other party of this Agreement with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Issuer from the Agent arising as the result of this Agreement. The Agent has not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Agent in any capacity or a consultant to any party to this Agreement with respect to the subject matter of this Agreement.

SECTION 1.09. *Further Assurances; Recording.*

The Agent shall do, execute, acknowledge and deliver all and every such further acts, conveyances and assurances as shall be reasonably required for accomplishing the purposes of this Agreement.

SECTION 1.10. *Amendments.*

This Agreement may be amended by an instrument in writing executed and delivered by each of the Agent and the Issuer.

SECTION 1.11. *Termination.*

The Issuer or the Agent may terminate this Agreement by giving written notice to the other party at least thirty (30) days prior to such termination. Otherwise, this Agreement shall terminate coincident with the termination of the Undertaking. The Issuer is not required to appoint a successor to the Agent. The absence of the Agent or a successor to the Agent shall not relieve the Issuer of the responsibilities of the Issuer pursuant to the Undertaking.

SECTION 1.12. *Integration.*

This Agreement, when executed and delivered by the parties hereto, shall constitute the entire agreement between the Issuer and the Agent with regard to the matters provided for herein.

* * *

ARTICLE TWO

SECTION 2.01. *Annual Reports.*

The Agent shall compile and deliver each Annual Report to the Issuer by December 1 of each year for review by the Issuer, and the Issuer shall thereafter deliver to the Agent any revisions to each Annual Report by the next succeeding January 15 for dissemination as set forth in Section 2.03.

SECTION 2.02. *Material Events.*

A. The Issuer shall provide a written description to the Agent of the occurrence of any Listed Event which the Issuer has determined to be material as described in Section 3(b) of the Undertaking in a timely manner, signed by an appropriate representative of the Issuer. Upon the Agent becoming aware of any such Listed Event, the Agent shall promptly notify the Issuer of such Listed Event. (The Agent shall have no duty or responsibility to review the determination of the Issuer that such Listed Event is material or the written description of such Listed Event.)

B. The Agent shall disseminate Notices of Material Events as set forth in Section 2.04.

SECTION 2.03. *Dissemination of Annual Reports.*

A. The Agent shall disseminate each Annual Report to the entities, in the manner and on the dates provided in Section 2 of the Undertaking.

B. The Agent shall disseminate such information in the form delivered to the Agent by the Issuer pursuant to Section 2.01. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Annual Report to the Issuer, along with a notice stating the date such Annual Report was filed and the identities of the entities with which such Annual Report was filed.

D. The Agent shall also, if necessary, file the notices required pursuant to Sections 2(a)(ii) and 2(b)(i)(B) of the Undertaking with respect to inability or failure to provide an Annual Report and change of fiscal year of the Issuer, respectively, and shall provide a copy thereof to the Issuer.

SECTION 2.04. *Dissemination of Notices of Material Events.*

A. The Agent shall disseminate each Notice of Material Event to the entities and in the manner provided in Section 3 of the Undertaking within one (1) business day after receipt of such information by the Agent pursuant to Section 2.02.

B. The Agent shall disseminate such information in the form delivered to it by the Issuer pursuant to Section 2.02. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Notice of Material Event to the Issuer, along with a notice stating the date and the identities of the entities with which such Notice of Material Event was filed.

SECTION 2.05. *Dissemination of Other Notices.*

The Agent shall file the notices required pursuant to Section 5(a) and 6(b) of the Undertaking with respect to termination of the Undertaking and changes in accounting principles of the Issuer, respectively, and shall provide a copy thereof to the Issuer.

SECTION 2.06. *Duty to Update.*

One (1) business day prior to the date the Issuer is required to file information with a Repository or the Municipal Securities Rulemaking Board, as applicable, the Agent shall determine, in the manner the Agent deems appropriate, the names and addresses of the then existing Repositories and the manner and medium by which information is to be transmitted and filed with such Repository or the Municipal Securities Rulemaking Board.

SECTION 2.07. *Consequences of Default by Agent; Standard of Care.*

A. In the event of a failure of the Agent to comply with any provisions of this Agreement, the Issuer may take any action at law or in equity to enforce the obligations of the Agent hereunder.

B. In the absence of bad faith on its part, the Agent may conclusively rely, as to the truth of the statements and the

correctness of the opinions expressed therein, upon certificates or opinions furnished to the Agent or matters of public record.

C. The Agent shall have only such duties as are specifically set forth in this Agreement and the Undertaking.

D. To the extent permitted by applicable law, the Issuer shall indemnify and save the Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Agent may incur arising out of or in the exercise or performance of the powers and duties of the Agent pursuant to this Agreement and the Undertaking, 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 Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Agent and payment of the Securities.

SECTION 2.08. *Additional Information.*

Nothing in this Agreement shall be deemed to prevent the Issuer from delivering any other information to the Agent, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any such information, the Issuer shall have no obligation pursuant to this Agreement to update such information or include it in any future disclosure or notice.

SECTION 2.09. *Compensation.*

The Issuer shall compensate the Agent for the services provided and the expenses incurred pursuant to this Agreement in an amount to be agreed upon from time to time.

SECTION 2.10. *Recordkeeping.*

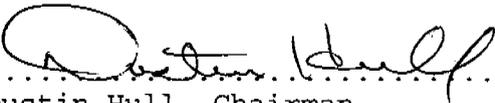
The Agent shall maintain records of the Annual Reports and the Notices of Material Events including the names of the entities with which the same were filed and the date of filing, and copies thereof shall be available to the Issuer upon reasonable request and the payment of reasonable copying and delivery charges.

* * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and to be effective as of the day and year first above written, which date shall be deemed the date hereof for all purposes.

WESTPARK COMMUNITY FACILITIES DISTRICT

By..........
Dustin Hull, Chairman,
District Board

ATTEST:

.....
Linda Garrison, District Clerk

RBC DAIN RAUSCHER INC.

By..........
Shawn Dralle, Managing Director

CONTINUING DISCLOSURE UNDERTAKING
(ISSUER)

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER 96122D)

This Undertaking is executed and delivered by Westpark 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 and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78768-4667
Fax: (512) 476-6403
<http://www.disclosureUSA.org>

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

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule **at the time any information is provided as required by this Undertaking.** (The Issuer shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.) Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized

by the Securities and Exchange Commission as a state repository for purposes of the Rule at the time any information is provided as required by this Undertaking. (The Issuer shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.) Currently, no State Repositories exist for the State of Arizona. The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.

"Tax-exempt" shall mean that interest on the Securities is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY 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 TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD 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 in TABLES 1, 2 and 4A of the Official Statement, dated April 22, 2005, with respect to the Securities.

(B) Information with respect to status of ownership, 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 6.

(C) Current balances in the funds held pursuant to the "Indenture of Trust" described in such Limited Offering Memorandum.

(D) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principals as applied to governmental units. (The Issuer does not currently obtain audited

financial statements.) **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 MATERIAL 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 official statements of debt issues of the Issuer or related public entities which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.**

Section 3. Reporting of Material 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.

(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 or events affecting the tax-exempt status of the Securities (including particularly, but not by way of limitation,

(A) Receipt of an opinion of nationally recognized bond counsel to the effect that interest on the Securities is not Tax-exempt or

(B) Any event adversely affecting the Tax-exempt status of the Securities, including but not limited to:

(I) Any non-random audit, investigation or other challenge of the Tax-exempt status of the Securities by the Internal Revenue Service or in any administrative or judicial proceeding or

(II) The issuance of any regulation, decision or other official pronouncement by the Internal Revenue Service or other official tax authority or by any court adversely affecting the Tax-exempt status of the Securities or securities of the same type as the Securities or financing structures of the same type as financed by the Securities.)

(vii) Modifications to rights of holders (i.e. owners).

(viii) Bond calls (which are other than mandatory or scheduled redemptions, not otherwise contingent upon the occurrence of an event).

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities (including property leased, mortgaged or pledged as such security).

(xi) Rating changes.

(b) **IF KNOWLEDGE OF THE OCCURRENCE OF A LISTED EVENT WOULD BE MATERIAL AS INTERPRETED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (PROVIDED, HOWEVER, THAT ANY EVENT UNDER SUBSECTION (A) (VIII), (IX) OR (XI) OF THIS SECTION SHALL ALWAYS BE DEEMED TO BE MATERIAL), THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF SUCH OCCURRENCE WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY.**

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Issuer file the Annual Reports, the notices of any Listed Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Issuer may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation.

(a) 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. **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.**

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 6. 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 the 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 MATERIAL EVENT.**

Section 7. 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 Material 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

Material 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 Material Event.

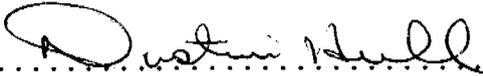
Section 8. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance 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 9. 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 Owner hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. 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: May 4, 2004

WESTPARK COMMUNITY FACILITIES DISTRICT

By..........
Dustin Hull, Chairman, District
Board

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CLOSING CERTIFICATE OF
TOWN OF BUCKEYE, ARIZONA

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

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

2. That the Town 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 Council Members.

3. (a) That on November 5, 2002, Resolution No. 41-02 (the "*Resolution*") of the Mayor and Council of the Town, ordering formation of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") was duly adopted by the Mayor and Council of the Town at a duly called meeting (the "*Meeting*") of the Mayor and Council of the Town 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 Town 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 Town 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 Council of the Town or the Town, the titles of the Mayor and members of the Council of the Town to their respective offices or the validity, due authorization and execution of the Resolution; contesting the due organization or valid existence of the District.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and the seal of the City on May 4, 2005.

TOWN OF BUCKEYE, ARIZONA

By  _____
Mayor

By  _____
Town Clerk

By  _____
Town Manager

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CLOSING CERTIFICATE OF OWNER

The undersigned, Mike Roston, President, of Azpropertyco Holdings, LLC, an Arizona limited liability company (the "*Company*"), acting for and on behalf of the Company, HEREBY CERTIFY 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 organized and validly existing limited liability company of the State of Arizona, and the Company has no proceedings pending or contemplated with a view to liquidation or dissolution.

3. That, pertaining to the issuance and sale of the referenced bonds by the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), the following documents (collectively, the "*Documents*") 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's partners, as necessary, and 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 No. 1 (Westpark Community Facilities District) recorded in Maricopa County, Arizona on August 14, 2003, at Document No. 2003-1113492, and re-recorded on March 8, 2005 at Document No. 2005-0282456 (the "*Development Agreement*").

(b) The Westpark Community Facilities District Waiver and Development, recorded in Maricopa County, Arizona on April 29, 2004 at Document No. 2004-0469989 and re-recorded on March 7, 2005 at Document 2005-0278158; and the First Amendment to the Westpark Community Facilities District (Town of Buckeye, Arizona) Wavier and Development Agreement, recorded in Maricopa County, Arizona on October 5, 2004 at Document No. 2004-1168554 and re-recorded on March 7, 2005 at Document No. 2005-0278159; and

(c) The Letter of Indemnity dated as of May 4, 2005 from the Company to the District and RBC Dain Rauscher Inc. (the "*Underwriter*").

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

5. That the persons named below were on the date or dates of the execution or acceptance of the Documents, and are on the date hereof, the duly qualified and acting incumbents of the office set forth below his respective signature and the signature appearing above his respective name is the genuine official signature of said officer and that Mike Roston is qualified and acting President of the Company, duly empowered and authorized to execute the Documents for the Company.

6. That the consummation of the transactions contemplated by the Documents 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.

7. That the Company is the owner of the real property that is the subject matter of the Development Agreement.

8. That, except as set forth in the Official Statement, dated April 22, 2005 pertaining to the Bonds referenced in the caption of this certificate, 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 Company from consummating the transactions contemplated by the Documents.

9. That attached hereto as Exhibit A is a true, complete and correct copy of the operating agreement of the Company which was in full force and effect as of August 14, 2003, and which has been in effect from that date to the date hereof and that no amendments to the operating agreement of the Company have been adopted subsequent to August 14, 2003.

10. That 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 Secretary of State dated April 29, 2005. Nothing has occurred since the date of the Certificate of Good Standing which would cause the Company to no longer be in good standing.

11. That all of the representations and warranties of the Company made and contained in the Documents are true and correct in all material respects as of the date hereof as if said representations and warranties were made as of the date hereof.

12. That the Company has reviewed the Complete Self-Contained Appraisal Report dated January 3, 2005 of Burke Hansen, LLC ("Appraisal") and believes that the estimated market values of the appraised properties contained in the Appraisal were not unreasonable in light of all facts and circumstances known to the Company.

13. 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

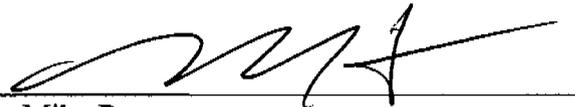
ability to pay future assessments against such property nor does the levy of the assessments or the current financial standing of the Company leave the Company with unreasonably small capital or assets rendering the Developer incapable of developing the development described in the Official Statement pertaining to the Bonds.

14. The Company certifies that all improvements financed with the Bonds will be owned by a governmental entity and available for use by the general public and that the Company will proceed with all reasonable speed to develop such improvements and the property benefited thereby and to transfer said improvements to the District after the property benefited thereby is developed.

[Signature block appears on the following page.]

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on May 4,
2005.

AZPROPERTYCO HOLDINGS, LLC, an
Arizona limited liability company

By: 
Mike Roston
Its: President

ATTACHMENTS

Exhibit A – Operating Agreement
Exhibit B - Certificate of Good Standing

OPERATING AGREEMENT

OF

AZPROPERTYCO HOLDINGS, LLC

Effective as of

April 12, 2002

THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR UNDER ANY STATE SECURITIES ACTS OR OTHER SIMILAR STATE STATUTES, IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER THOSE ACTS. THE SALE OR OTHER DISPOSITION OF THE MEMBERSHIP INTERESTS IS RESTRICTED AS STATED IN THIS AGREEMENT AND IN ANY EVENT IS PROHIBITED UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY OR ITS COUNSEL THAT SUCH SALE OR OTHER DISPOSITION CAN BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE STATE STATUTES. BY ACQUIRING THE MEMBERSHIP INTERESTS REPRESENTED BY THIS AGREEMENT, EACH MEMBER REPRESENTS THAT IT HAS ACQUIRED THE SECURITIES FOR INVESTMENT AND THAT IT WILL NOT SELL OR OTHERWISE DISPOSE OF ITS MEMBERSHIP INTEREST WITHOUT REGISTRATION OR OTHER COMPLIANCE WITH THE AFORESAID ACTS AND THE RULES AND REGULATIONS THEREUNDER.

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OPERATING AGREEMENT

OF

AZPROPERTYCO HOLDINGS, LLC

THIS OPERATING AGREEMENT (this "Agreement") is effective as of the 12th day of April, 2002, by and among the Persons set forth on Exhibit A attached hereto, as amended from time to time (each, individually, a "Member" and, collectively, the "Members").

For the consideration of their mutual covenants hereinafter set forth, the Members hereby agree as follows:

ARTICLE I

FORMATION, NAME, PURPOSES, DEFINITIONS

1.1 FORMATION. The Company was formed pursuant to the Arizona Limited Liability Company Act (the "Act"), effective upon the filing of the Articles of Organization for the Company with the Arizona Corporation Commission. The parties hereto hereby adopt this Agreement effective as of the date hereof. The Members shall sign and acknowledge any and all certificates and instruments and do all filing, recording and other acts as may be appropriate to comply with the requirements of the laws relating to the formation, operation and maintenance of the Company in all jurisdictions in which the Company desires to conduct business, including the filing of any necessary amendments to the Articles of Organization to reflect the terms of this Agreement. The Members shall cause the Company to be qualified or authorized to do business in any state in which such qualification or authorization is necessary in connection with the conduct of the Company's business. This Agreement shall constitute the Company's operating agreement for purposes of the Act.

1.2 TREATMENT AS PARTNERSHIP. The Members intend that the Company shall be operated in a manner consistent with its treatment as a partnership for federal and state income tax purposes. The Members also intend that the Company not be operated or treated as a partnership for purposes of Section 303 of the Federal Bankruptcy Code. No Member shall take any action inconsistent with the express intent of the parties hereto.

1.3 NAME. The name of the Company shall be "Azpropertyco Holdings, LLC."

1.4 REGISTERED OFFICE. The Company's registered office shall be located at 7800 East Via de Belleza, Scottsdale, Arizona 85258, for the purpose of maintaining the records required to be maintained under the Act, or at such other location as the Managers shall determine.

1.5 PURPOSE AND POWERS. The purpose of the Company is to own, finance, develop, improve, entitle, manage, lease, sell or otherwise dispose of real property. The Company may exercise all powers reasonable or necessary to pursue the same. The Company also may engage in and do any act concerning any or all lawful businesses for which limited liability companies may be organized under Arizona law. The Company shall have all of the powers permitted by law.

1.6 TERM. The term of the Company commenced on the filing of the Company's Articles of Organization and shall continue in perpetuity, unless sooner terminated under the provisions of this Agreement or in accordance with the Act.

1.7 AGENT FOR SERVICE OF PROCESS. The name and business address of the Company's initial agent for service of process is Gallagher & Kennedy Service Corporation, 2575 East Camelback Road, Phoenix, Arizona 85016-9225. The Presiding Member may remove and replace the Company's agent for service of process at any time.

1.8 DEFINITIONS. The following terms, which are used generally throughout this Agreement, shall have the following meanings:

(a) "Act" shall mean the Arizona Limited Liability Company Act, Chapter 4 of Title 29, Arizona Revised Statutes, as amended from time to time.

(b) "Adjusted Capital Account Balance" shall mean, with respect to any Member, the balance of such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is obligated to restore pursuant to this Agreement or as determined pursuant to Regulations Section 1.704-1(b)(2)(ii)(c), or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) Debit to such Capital Account the items described in clauses (4), (5) and (6) of Section 1.704-1(b)(2)(ii)(d) of the Regulations.

The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Section 1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted consistently therewith.

(c) "Affiliate(s)" shall mean with respect to any Person (i) any officer, director, manager, general partner, or trustee of such Person; (ii) any Person directly or indirectly owning, controlling or holding with power to vote fifty percent (50%) or more of the outstanding voting securities, partnership interests, limited liability company interests, or other equity interests of such other Person; (iii) any Person fifty percent (50%) or more of whose outstanding voting securities, partnership interests, limited liability company interests, or other equity interests are directly or indirectly owned, controlled or held with power to vote by such other Person; (iv) any corporation, partnership, limited liability company, trust or other entity, directly

or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person; and (v) any officer, director, manager, general partner, trustee or beneficiary of any entity described in clauses (i) through (iv) above. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person or group of Persons, shall mean the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, partnership interests, limited liability company interests, or other interests, or by contract or otherwise.

(d) "Agreement" shall mean this written operating Agreement, as amended from time to time.

(e) "Bankruptcy" of a Person means the occurrence of any of the following events: (i) the filing by such Person of a voluntary case or the seeking of relief under any chapter of Title 11 of the United States Code, as now constituted or hereafter amended (the "Bankruptcy Code"), (ii) the making by such Person of a general assignment for the benefit of its creditors, (iii) the admission in writing by such Person of its inability to pay its debts as they mature, (iv) the filing by such Person of an application for, or consent to, the appointment of any receiver or a permanent or interim trustee of such Person or of all or any portion of its property, including without limitation the appointment or authorization of a trustee, receiver or agent under applicable law or under a contract to take charge of its property for the purposes of enforcing a lien against such property or for the purpose of general administration of such property for the benefit of its creditors, (v) the filing by such Person of a petition seeking a reorganization of its financial affairs or to take advantage of any bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation law or statute, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law or statute, (vi) the commencement of an involuntary case against such Person by the filing of a petition under any chapter of the Bankruptcy Code in which, within sixty (60) days after the filing thereof, the petition is not dismissed and the order for relief is not stayed or dismissed, (vii) the entry of an order, judgment or decree appointing a receiver or a permanent or interim trustee of such Person or of all or any portion of its property, including without limitation the entry of an order, judgment or decree appointing or authorizing a trustee, receiver or agent to take charge of the property of such Person for the purpose of enforcing a lien against such property or for the purpose of general administration of such property for the benefit of the creditors of such Person, which order, judgment or decree continues unstayed and in effect for a period of sixty (60) days, or (viii) the entry of an order, judgment or decree, without the approval or consent of such Person, approving or authorizing the reorganization, insolvency, readjustment of debt, dissolution or liquidation of such Person under any such law or statute, which order, judgment or decree continues unstayed and in effect for a period of sixty (60) days.

(f) "Book Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Book Value for any asset (other than money) contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by all of the Members at the time of contribution;

(ii) The Book Value of all Company assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by all of the Members as of the following times: (a) the acquisition of an additional Interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (b) the distribution by the Company to a Member of more than a de minimis amount of cash or property as consideration for an Interest in the Company, if (in any such event) such adjustment is necessary or appropriate, in the reasonable judgment of the Presiding Member to reflect the relative economic interests of the Members in the Company; or (c) the liquidation of the Company for Federal income tax purposes pursuant to Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that, if a Member, or former Member whose Interest in the Company is being purchased or liquidated does not accept the proposed adjustment to the Book Value of any asset or assets, then such adjustment shall be determined by the following procedure: the disagreeing Member and the other Members shall each select a qualified appraiser. Unless the same Person is selected, the two appraisers shall then jointly nominate a third, neutral qualified appraiser, who shall determine the appropriate adjustment and whose determination shall be final and conclusive on the parties;

(iii) The Book Value of any Company asset distributed to any Member shall be adjusted to equal its gross fair market value on the date of distribution as determined by all of the Members;

(iv) The Book Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m) and Section 7.2(g) hereof; provided, however, that Book Values shall not be adjusted pursuant to this clause (iv) to the extent that an adjustment pursuant to clause (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this clause (iv); and

(v) If the Book Value of an asset has been determined or adjusted pursuant to clause (i), (ii) or (iv) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account from time to time with respect to such asset for purposes of computing Profits and Losses.

(g) "Capital Account" means, with respect to any Member or other owner of an Interest in the Company, the Capital Account maintained for such Person in accordance with the following provisions:

(i) To each such Person's Capital Account there shall be credited such Person's Capital Contributions, such Person's distributive share of Profits and any items in the nature of income or gain that are specially allocated pursuant to Sections 7.2 or 7.3 hereof, and the amount of any Company liabilities assumed by such Person (excluding assumed liabilities that have been taken into account in computing the Net Asset Value of any Company property distributed to such Person);

(ii) To each such Person's Capital Account there shall be debited the amount of cash and the Net Asset Value of any Company property distributed to such Person pursuant to any provision of this Agreement, such Person's distributive share of Losses, and any items in the nature of expenses or losses that are specially allocated pursuant to Sections 7.2 or 7.3 hereof, and the amount of any liabilities of such Person assumed by the Company (excluding assumed liabilities that were taken into account in computing the Net Asset Value of any property contributed by such Person to the Company);

(iii) In the event any Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Interest; and

(iv) Section 752(c) of the Code shall be applied in determining the amount of any liabilities taken into account for purposes of this definition of "Capital Account."

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Sections 1.704-1(b) and 1.704-2 of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations. The Presiding Member may modify the manner of computing the Capital Accounts or any debits or credits thereto (including debits or credits relating to liabilities that are secured by contributed or distributed property or that are assumed by the Company or any Member) in order to comply with such Regulations, provided that any such modification is not likely to have a material effect on the amounts distributable to any Member pursuant to Section 10.3 hereof upon the dissolution of the Company. Without limiting the generality of the preceding sentence, the Presiding Member shall make any adjustments that are necessary or appropriate to maintain equality between the aggregate sum of the Capital Accounts and the amount of capital reflected on the balance sheet of the Company, as determined for book purposes in accordance with Section 1.704-1(b)(2)(iv)(g) of the Regulations. The Presiding Member shall also make any appropriate modifications if unanticipated events (for example, the availability of investment tax credits) might otherwise cause this Agreement not to comply with Regulations Section 1.704-1(b).

(h) "Capital Contribution" shall mean any contribution to the capital of the Company in cash, property, or services by a Member whenever made.

(i) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

(j) "Company" shall mean Azpropertyco Holdings, LLC.

(k) "Company Minimum Gain" has the same meaning as the term "partnership minimum gain" under Regulations Section 1.704-2(d) of the Regulations.

(l) "Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if such depreciation, amortization or other cost recovery deductions with respect to any such asset for federal income tax purposes is zero for any Fiscal Year, Depreciation shall be determined with reference to the asset's Book Value at the beginning of such year using any reasonable method selected by the Presiding Member.

(m) "Event of Withdrawal" shall mean those events and circumstances listed in Section 29-733 of the Act.

(n) "Fiscal Year" means the Company's fiscal year, which shall be a calendar year.

(o) "Interest" in the Company shall mean the economic rights of a Member and its permitted assignees and successors to share in distributions of cash and other property from the Company pursuant to the Act and this Agreement, together with its allocable share of the Company's Profits or Losses and taxable income or loss for federal and state income tax purposes.

(p) "Member" shall mean each Person identified on Exhibit A who acquires an Interest in the Company and executes a counterpart of this Agreement as a Member.

(q) "Member Nonrecourse Debt Minimum Gain" has the same meaning as the term "partner nonrecourse debt minimum gain" under Section 1.704-2(i)(2) of the Regulations and shall be determined in accordance with Section 1.704-2(i)(3) of the Regulations.

(r) "Member Nonrecourse Deductions" has the same meaning as the term "partner nonrecourse deductions" under Regulations Section 1.704-2(i)(1). The amount of Member Nonrecourse Deductions with respect to a Member Nonrecourse Debt for each Fiscal Year of the Company equals the excess (if any) of the net increase (if any) in the amount of Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt during such Fiscal Year over the aggregate amount of any distributions during such Fiscal Year to the Member that bears the economic risk of loss for such Member Nonrecourse Debt to the

extent that such distributions are from the proceeds of such Member Nonrecourse Debt which are allocable to an increase in Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(2) of the Regulations.

(s) "Net Asset Value" means, with respect to any asset (other than money) contributed by a Member to the Company's capital or distributed by the Company to any Member, the amount by which the gross fair market value of such asset, as determined by all of the Members at the time of such contribution or distribution, exceeds the total monetary obligations then secured by such asset or otherwise assumed by the transferee at the time of such contribution or distribution. In the case of contributed services, if any, the Net Asset Value shall be equal to the value thereof as determined by all of the Members at the time of contribution.

(t) "Net Available Cash Flow" means the excess of gross cash receipts (exclusive of Capital Contributions and, except to the extent that the Presiding Member determines otherwise, proceeds received from any borrowings by the Company) over cash disbursements for (a) all operating costs, (b) all principal and interest payments on debts (including Member loans), (c) all asset acquisition costs and capital costs necessary for the maintenance, repair and improvement of the Company's assets, and (d) reasonable reserves, as determined by the Presiding Member. Net Available Cash Flow shall not be reduced by depreciation, cost recovery deductions and other non-cash charges.

(u) "Nonrecourse Debt" or "Nonrecourse Liability" has the same meaning as the term "nonrecourse liability" under Section 1.704-2(b)(3) of the Regulations.

(v) "Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Regulations. The amount of Nonrecourse Deductions for a Company Fiscal Year equals the excess (if any) of the net increase (if any) in the amount of Company Minimum Gain during that Fiscal Year over the aggregate amount of any distributions during that Fiscal Year of proceeds of a Nonrecourse Debt that are allocable to an increase in Company Minimum Gain, determined according to the provisions of Section 1.704-2(c) of the Regulations.

(w) "Percentage Interest" shall mean for each Member the percentage set forth next to each Member's name on Exhibit A attached hereto.

(x) "Person" shall mean any individual and any legal entity.

(y) "Preferred Return" shall mean, as of any given date, an aggregate accruals equal to a twelve-percent (12%) cumulative, annual return, compounded monthly, on the unreturned portion of each Member's Capital Contributions, which shall accrue from the date of each Capital Contribution until each Capital Contribution has been returned to the Member, and which shall be payable quarterly on the 15th day of each of April, July, October and January, subject to the provisions of Article VI.

(z) "Presiding Member" shall mean the Person designated, from time to time, as the Presiding Member pursuant to Section 3.10(b).

(aa) "Prime Rate" shall mean the prime rate of interest published in the Wall Street Journal from time to time. If the Wall Street Journal ceases to publish a Prime Rate, the Presiding Member shall determine a substitute method for determining the Prime Rate.

(bb) "Profits" or "Losses" means, for each Fiscal Year or other period, the taxable income or taxable loss of the Company as determined under Code Section 703(a) (including in such taxable income or taxable loss all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code) with the following adjustments:

(i) All items of gain or loss resulting from any disposition of the Company's property shall be determined upon the basis of the Book Value of such property rather than the adjusted tax basis thereof;

(ii) Any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(iii) Any expenditures of the Company that are described in Code Section 705(a)(2)(B), or treated as such pursuant to Regulations Section 1.704-1(b)(2)(iv)(i), and that are not otherwise taken into account in the computation of taxable income or loss of the Company, shall be deducted in the determination of Profits or Losses;

(iv) If the Book Value of any Company asset is adjusted pursuant to clause (ii) or (iii) of the definition of "Book Value" set forth above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses unless such gain or loss is specially allocated pursuant to Sections 7.2 or 7.3 hereof; and

(v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in determining such taxable income or loss, there shall be deducted Depreciation, computed in accordance with the definition of such term in this Section 1.8.

Notwithstanding any of the foregoing provisions, any items that are specially allocated pursuant to Section 7.2 or 7.3 hereof shall not be taken into account in computing Profits or Losses.

(cc) "Regulations" shall mean the Regulations issued by the Treasury Department under the Code.

ARTICLE II

CAPITAL CONTRIBUTIONS

2.1 INITIAL CAPITAL CONTRIBUTIONS. The Members agree and acknowledge that each Member has contributed capital to the Company with a fair market value at the time of contribution that is equal to the amount set forth next to such Member's name on

the attached Exhibit A, and that such amount shall serve as the Member's initial Capital Account balance for all purposes of this Agreement.

2.2 ADDITIONAL CAPITAL CONTRIBUTIONS AND MEMBER LOANS. If the Members unanimously agree at any time that the Company requires additional capital in order to pay when due the obligations and expenses of the Company or otherwise to accomplish the Company's purposes, then each Member shall have the obligation to make additional cash contributions to the capital of the Company in proportion to their Percentage Interests.

2.3 NO INTEREST, NO PRIORITY. Except as otherwise provided in this Agreement, no Member shall be entitled to interest of any kind on account of a Capital Contribution nor shall any Member have priority over any other Member as to the return of its Capital Contributions.

2.4 RETURN OF CAPITAL. Except upon dissolution and liquidation of the Company as set forth in Article X of this Agreement, there is no agreement for, nor time set for, the return of any Capital Contribution of any Member. To the extent funds are available therefor, the Members may return such capital out of operating revenues or out of proceeds of the sale or refinancing of Company property, after reserving sufficient funds, in the reasonable discretion of the Presiding Member, for payment of debts, existing and future acquisitions, working capital, contingencies, replacements and withdrawals of capital, if any, and to the extent of available funds, the Presiding Member shall return such capital at dissolution and termination, as hereinafter set forth. If any Member shall receive the return, in whole or in part, of its Capital Contributions, such Member shall nevertheless be liable to the Company for any sum wrongfully returned to it or for any sum, not in excess of such return with interest, necessary to discharge Company liabilities to all creditors who extended credit or whose claims arose before such return, all as and to the extent required by applicable laws.

ARTICLE III **MEETINGS**

3.1 ANNUAL MEETINGS. The annual meeting of the Members shall be held on the first Monday in the month of July each year, beginning with the year 2002 at 10:00 o'clock a.m., for the purpose of electing officers and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. If the election shall not be held on the day designated herein for the annual meeting of the Members, or at any adjournment thereof, the Members shall cause the election to be held at a special meeting of the Members as soon thereafter as it may conveniently be held.

3.2 REGULAR MEETINGS. The Members may, by resolution, prescribe the time and place for the holding of regular meetings and may provide that the adoption of such resolution shall constitute notice of such regular meetings. If the Members do not prescribe the time and place for the holding of regular meetings, such regular meetings shall be held at the time and place specified by the Presiding Member in the notice of each such regular meeting.

3.3 SPECIAL MEETINGS. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the Presiding Member or by any two Members.

3.4 NOTICE OF MEETING. Written or telephonic notice stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called shall be delivered not less than three days before the date of the meeting, either personally or by mail, by or at the direction of the Presiding Member, to each Member of record entitled to vote at such meeting, if mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Member at its address as it appears on the books of the Company, with postage thereon prepaid. When all the Members of the Company are present at any meeting, or if those not present sign in writing a waiver of notice of such meeting, or subsequently ratify all the proceedings thereof, the transactions of such meeting are as valid as if a meeting were formally called and notice has been given.

3.5 QUORUM. At any meeting of the Members, a majority of the equity interests, as determined by the capital contribution of each Member as reflected on the books of the Company, represented in person or by proxy, shall constitute a quorum at a meeting of the Members. If less than said majority of the equity interests are represented at a meeting, a majority of the interests so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

3.6 PROXIES. At all meetings of Members, a Member may vote by proxy executed in writing by the Member or by its duly authorized attorney-in-fact. Such proxy shall be filed with the Presiding Member of the Company before or at the time of the meeting. No proxy shall be valid after three months from the date of execution, unless otherwise provided in the proxy.

3.7 VOTING BY CERTAIN MEMBERS. Interests in the Company that are held in the name of a corporation, partnership or company may be voted by such officer, partner, agent or proxy as the bylaws of such entity may prescribe or, in the absence of such provision, as the board of directors of such entity may determine. Interests in the Company that are held by a trustee, personal representative, administrator, executor, guardian or conservator may be voted by such Person, either in person or by proxy, without a transfer of such certificates into such Person's name.

3.8 MANNER OF ACTING.

(a) Formal Action by Members. Ordinarily, the act of a majority of the Members present at a meeting at which a quorum is present shall be the act of the Members. Upon demand of any Member, voting on a particular issue shall be in accordance with percentage of equity ownership in the Company.

(b) Procedure. The Presiding Member of the Company shall preside at meetings of the Members, may move or second any item of business, but shall not vote upon any matter when there is an even number of Members present and the Members are evenly divided as to an issue. A record shall be maintained of the meetings of the Members. The Members may adopt their own rules of procedure, which shall not be inconsistent with this Agreement.

(c) Presumption of Assent. A Member of the Company, who is present at a meeting of the Members, at which action on any matter is taken, shall be presumed to have assented to the action taken, unless its dissent shall be entered in the minutes of the meeting or unless it shall file its written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the secretary of the meeting immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Member who voted in favor of such action.

(d) Informal Action of Members. Unless otherwise provided by law, any action required to be taken at a meeting of the Members, or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Members entitled to vote with respect to the subject matter thereof.

3.9 TELEPHONE MEETING. Members of the Company may participate in any meeting of the Members by means of conference telephone or similar communication if all Persons participating in such meeting can hear one another for the entire discussion of the matter(s) to be voted upon. Participating in a meeting pursuant to this Section 3.9 shall constitute presence in person at such meeting.

3.10 MANAGEMENT/OFFICERS.

(a) Management. The business of the Company shall be conducted under the exclusive management of its Members, who shall have exclusive authority to act for the Company in all matters. The Members may, from time to time, designate certain Members or officers to act for the Company in certain matters.

(b) Presiding Member.

(i) The Presiding Member shall, when present, preside at all meetings of the Members and be the official spokesperson for the Company. The Presiding Member may sign, on behalf of the Company, such deeds, mortgages, bonds, contracts or other instruments which have been appropriately authorized to be executed by the Members, except in cases where the signing or execution thereof shall be expressly delegated by the Members or by this Agreement or by statute to some other officer or agent of the Company; and, in general, it shall perform such duties as may be prescribed by the Members from time to time.

(ii) The Presiding Member is hereby designated as the "tax matters member" of the Company under IRC Section 6231(a)(7) of the IRC to manage administrative

tax proceedings conducted at the Company level by the Internal Revenue Service with respect to Company matters.

(iii) The Presiding Member of the Company shall also be responsible for the general overall supervision of the business and affairs of the Company. The specific authority and responsibility of the Presiding Member shall include the following:

(A) The Presiding Member shall effectuate this Agreement and the decisions of the Members.

(B) The Presiding Member shall direct and supervise the operation of the Company.

(C) The Presiding Member, within such parameters as may be set by the Members, shall establish such charges for services and products of the Company as may be necessary to provide adequate income for the efficient operation of the Company.

(D) The Presiding Member, within the budget established by the Members, shall set and adjust wages and rates of pay for all personnel of the Company and shall appoint, hire and dismiss all personnel and regulate their hours of work.

(E) The Presiding Member shall keep the Members advised in all matters pertaining to the operation of the Company, services rendered, operating income and expense, financial position, and to this end, shall prepare and submit a report to the Members at each regular meeting and at other times as may be directed by the Members.

(c) Other Officers. The Company may, at the discretion of the Members, have additional officers including, without limitation, a secretary to record the minutes of the Members and to attest the signature of the Presiding Member and a treasurer to account for the financial transactions of the Company. These other officers need not be selected from among the Members. One person may hold two or more offices. When the incumbent of an officer is (as determined by the incumbent itself or by the Members) unable to perform the duties thereof or when there is no incumbent of an office (both such situations referred to hereafter as the "absence" of the officer), the duties of the office shall be performed by the person specified by the Members.

(d) Election and Tenure. The officers of the Company shall be elected annually by the Members at the annual meeting. Each officer shall hold office from the date of its election until the next annual meeting and until its successor shall have been elected, unless it shall sooner resign or be removed.

(e) Resignations and Removal. Any officer may resign at any time by giving written notice to all of the Members, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed at any time by the Members holding more than a majority of the then outstanding Percentage Interests, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of

the person so removed. Any successor to the officer so removed must be appointed by agreement of all Members.

(f) Vacancies. A vacancy in any office may be filled for the unexpired portion of the term by the Members.

(g) Salaries. The salaries of the officers may be set from time to time by a unanimous vote of all Members and no officer shall be prevented from receiving such salary by reason of the fact that it is also a Member of the Company, but in no event shall salary be paid to any officer who is a Member, Manager or Officer of Roston Company Southwest, LLC, an Arizona limited liability company. Notwithstanding the foregoing, Roston Company Southwest, LLC shall be entitled to the reimbursement of its operating expenses and a management fee in an amount established by the Presiding Member, provided that such management fee shall not exceed Four Hundred Fifty Thousand and No/100 Dollars (\$450,000.00) per year. The amount of the management fee may be adjusted at any time by Members holding a majority of the then outstanding Percentage Interests in the event the Company is in default for an uncured period of forty-five (45) days with any of its obligations involving performance guarantees executed by Donner Management, Inc., a Nevada corporation, or Charles Greer, and is in substantial variance from proforma projections approved by the Members from time to time.

(h) Exculpatory. The officers shall not be liable, responsible or accountable in damages or otherwise to the other Member for any act or omission performed or omitted by it or any affiliate in good faith pursuant to the authority granted to it by this Agreement in a manner reasonably believed by it to be within the scope of the authority granted to it by this Agreement and not opposed to the best interests of the Company or the Members; provided, however, that the officers shall not be relieved of liability with respect to any claim, issue or matter as to which it or any affiliate shall have been adjudged to be liable for fraud or bad faith in the performance of its fiduciary duty to the Members and the Company. Except in the case of any such judgment of liability, the Company shall indemnify the officer or affiliate as provided in Section 11.2.

ARTICLE IV **MEMBERS**

4.1 LIMITATION OF LIABILITY. Each Member's liability for the debts and obligations of the Company shall be limited as set forth in the Act and other applicable law.

4.2 COMPANY RECORDS. Any Member may inspect and copy, at the Member's expense, the Company records required to be maintained by Section 5.1 of this Agreement.

4.3 PRIORITY AND RETURN OF CAPITAL. Except as otherwise provided in this Agreement, no Member shall have priority over any other Member, either as to the return of Capital Contributions or as to Profits, Losses or distributions; provided that this Section 4.3 shall not apply to loans (as distinguished from Capital Contributions) that a Member has made to the Company.

ARTICLE V
BOOKS, RECORDS, ACCOUNTING AND TAXES

5.1 BOOKS AND RECORDS. The Presiding Member shall maintain the following books and records required to be maintained by Section 29-607 of the Act at the Company's registered office:

(a) A current list of the full name and last known business, residence, or mailing address of each Member, Presiding Member and officer, if any, both past and present;

(b) A copy of the Articles of Organization of the Company and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) Copies of the Company's currently effective written Operating Agreement and all amendments thereto, copies of any prior written Operating Agreement no longer in effect, and copies of any writings permitted or required with respect to a Member's obligation to contribute cash, property, or services;

(d) Copies of the Company's federal, state, and local income tax returns and reports for the three most recent years;

(e) Copies of financial statements of the Company for the three most recent years;

(f) Minutes of every annual, special, and court-ordered meeting of the Members; and

(g) Any written consents obtained from the Members for actions taken by the Members without a meeting.

5.2 TAX RETURNS AND OTHER ELECTIONS. The Presiding Member shall at the expense of the Company cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. Copies of such returns, or pertinent information therefrom, shall be furnished to the Members within ninety (90) days after the end of the Company's Fiscal Year. All elections, decisions or determinations required to be made by the Company under the Code, including, but not limited to, Section 754 thereof, and under state and local income tax, franchise tax and other tax laws shall be made by the Presiding Member.

ARTICLE VI
DISTRIBUTIONS PRIOR TO LIQUIDATION

6.1 DISTRIBUTIONS OF NET AVAILABLE CASH FLOW. Prior to the dissolution of the Company and the commencement of the liquidation of its assets and winding up of its affairs, the Presiding Member, promptly following the end of each Fiscal Year and at such other times as the Presiding Member may deem appropriate, shall determine and distribute the Company's Net Available Cash Flow in accordance with the following priorities:

(a) First, to the Members until they have each received cumulative distributions pursuant to this Section 6.1(a) equal to the cumulative Preferred Return that has accrued on each Member's Capital Contributions;

(b) Second, to the Members until they have each received cumulative distributions pursuant to this Section 6.1(b) equal to their respective Capital Contributions; and

(c) Third, to the Members in proportion to their respective Percentage Interests.

6.2 DISTRIBUTIONS IN LIQUIDATION. Following the dissolution of the Company and the commencement of winding up and the liquidation of its assets, all distributions to the Members shall be governed by Article X hereof.

6.3 AMOUNTS WITHHELD. All amounts withheld pursuant to the Code or any provisions of state or local tax law with respect to any payment or distribution to the Members from the Company shall be treated as amounts distributed to the relevant Member or Members pursuant to this Section 6.3.

ARTICLE VII
ALLOCATION OF PROFITS AND LOSSES

7.1 PROFITS AND LOSSES.

(a) Profits. After making any special allocations required pursuant to Sections 7.2 or 7.3 hereof, Profits of the Company for each Fiscal Year shall be allocated among the Members in accordance with the following priorities:

(i) First, to the Members in proportion to and to the extent of their respective negative Adjusted Capital Account Balances, if any, in reverse order of the Losses previously allocated pursuant to Section 7.1(b)(iv) and (v) hereof;

(ii) Second, to the Members in proportion to and to the extent of the amounts necessary to increase their respective Adjusted Capital Account Balances to the amount of their accrued but undistributed Preferred Returns;

(iii) Third, to the Members to the extent of the amount necessary to increase their respective Adjusted Capital Account Balances to the sum of the Adjusted Capital Account Balances required by Section 7.1(a)(ii) hereof plus the amount of their respective unreturned Capital Contributions; and

(iv) Fourth, to the Members in accordance with their respective Percentage Interests.

(b) Losses. After making any special allocations required pursuant to Sections 7.2 or 7.3 hereof, Losses of the Company for each Fiscal Year shall be allocated among the Members in accordance with the following priorities:

(i) First, to the Members in proportion to and to the extent of the amounts necessary to reduce their respective Adjusted Capital Account Balances to the Adjusted Capital Account Balances required pursuant to Section 7.1(a)(iii).

(ii) Second, to the Member to the extent of the amounts necessary to reduce their respective Adjusted Capital Account Balances to the Adjusted Capital Account Balances required pursuant to Section 7.1(a)(ii);

(iii) Third, to the Members in proportion to and to the extent of the amounts necessary to reduce their respective Adjusted Capital Account Balances to zero;

(iv) Fourth, to the Members in proportion to and to the extent of the amounts necessary to increase each Member's negative Adjusted Capital Account Balance to the sum of the principal and accrued interest balances on recourse borrowings by the Company (including Member loans) for which such Member or a Person related to such Member (within the meaning of Code Section 267(b) or 707(b)) bears the economic risk of loss; and

(v) Fifth, to the Members in proportion to their Percentage Interests.

7.2 SPECIAL ALLOCATIONS. The allocation of Profits and Losses for each Fiscal Year shall be subject to the following special allocations in the order set forth below:

(a) Member Minimum Gain Chargeback. If there is a net decrease in Company Minimum Gain for any Fiscal Year, each Member shall be specially allocated items of income and gain for such year (and, if necessary, for subsequent years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain during such year, determined in accordance with Regulations Section 1.704-2(g)(2). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts required to be allocated to each of them pursuant to such Regulation. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6). Any special allocation of items of income and gain pursuant to this Section 7.2(a) shall be made before any other allocation of items under this Section 7.2. This Section 7.2(a) is intended to comply with the "minimum gain chargeback" requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Nonrecourse Debt Minimum Gain Chargeback. If there is a net decrease during a Fiscal Year in the Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt, then each Member with a share of the Member Nonrecourse Debt Minimum Gain attributable to such debt, determined in accordance with Regulations Section 1.704-2(i)(5), shall be specially allocated items of income and gain for such year (and, if necessary, subsequent years) an amount equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulations Section 1.704-2(i)(4). Allocations pursuant to the preceding sentence shall be made among the Members in proportion to the respective amounts to be allocated to each of them pursuant to such Regulation. Any special allocation of items of income and gain pursuant to this Section 7.2(b) for a Fiscal Year shall be made before any other allocation of items under this Section 7.2, except only for special allocations required under Section 7.2(a) hereof. The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(i)(4). This Section 7.2(b) is intended to comply with the provisions of Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. If any Member receives any adjustments, allocations, or distributions described in clauses (4), (5) or (6) of Regulations Section 1.704-1(b)(2)(ii)(d), items of income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate as quickly as possible, to the extent required by such Regulation, any deficit in such Member's Adjusted Capital Account Balance, such balance to be determined after all other allocations provided for under this Section 7.2 have been tentatively made as if this Section 7.2(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Member has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount (if any) such Member is obligated to restore pursuant to any provision of this Agreement, and (ii) the amount such Member is deemed to be obligated to restore pursuant to the penultimate sentences of Sections 1.704-2(g)(1) and 1.704-2(i)(5) of the Regulations, each such Member shall be specially allocated items of income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 7.2(d) shall be made only if and to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Section 7.2 have been made as if Section 7.2(c) hereof and this Section 7.2(d) were not in the Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Members in proportion to their Percentage Interests.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated, in accordance with Regulations Section 1.704-2(i)(1), to the Member or Members who bear the economic risk of loss for the Member Nonrecourse Debt to which such deductions are attributable.

(g) Code Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Regulations.

7.3 CURATIVE ALLOCATIONS. The allocations set forth in subsections (a) through (g) of Section 7.2 hereof (“Regulatory Allocations”) are intended to comply with certain requirements of Regulations Sections 1.704-1(b) and 1.704-2. Notwithstanding any other provisions of this Section 7.3 (other than the Regulatory Allocations and the next two following sentences), the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain, loss and deduction among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred. For purposes of applying the preceding sentence, Regulatory Allocations of Nonrecourse Deductions and Member Nonrecourse Deductions shall be offset by subsequent allocations of items of income and gain pursuant to this Section 7.3 only if and to the extent that all of the Members determine that such Regulatory Allocations are not likely to be offset by subsequent allocations under Section 7.2(a) or Section 7.2(b) hereof, and there has been a net decrease in Company Minimum Gain (in the case of allocations to offset prior Nonrecourse Deductions) or a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt (in the case of allocations to offset prior Member Nonrecourse Deductions). The Members shall apply the provisions of this Section 7.3 and shall divide the allocations hereunder among the Members, in such manner as will minimize the economic distortions upon the distributions to the Members that might otherwise result from the Regulatory Allocations.

7.4 ALLOCATIONS OF EXCESS NONRECOURSE LIABILITIES. For purposes of determining the Members’ proportionate shares of the “excess nonrecourse liabilities” of the Company within the meaning of Regulations Section 1.752-3(a)(3), their respective interests in Member profits shall be in the same proportions as their Percentage Interests.

7.5 ALLOCATIONS IN THE EVENT OF ADMISSIONS AND WITHDRAWALS. In the event Members are admitted to or withdraw from the Company pursuant to Article VIII hereof on different dates during any Fiscal Year, the Profits or Losses allocated to the Members for each such Fiscal Year shall be allocated among the Members in proportion to the Percentage Interests that each Member holds from time to time during such Fiscal Year in accordance with Code Section 706, using any convention permitted by law and selected by all of the Members. For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a

daily, monthly or other basis, as determined by all of the Members, using any method permissible under Code Section 706 and the Regulations thereunder.

7.6 TAX ALLOCATIONS.

(a) Except as otherwise provided in Section 7.6(b) hereof, for income tax purposes, all items of income, gain, loss, deduction and credit of the Company for any tax period shall be allocated among the Members in accordance with the allocations of Profits and Losses prescribed in this Article VII.

(b) In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for federal income tax purposes, be allocated among the Members in accordance with the method selected by the Presiding Member so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Book Value. In the event the Book Value of any Company asset is adjusted pursuant to subsection (ii) of the definition of "Book Value" in Section 1.8 hereof, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its Book Value in the same manner as under Code Section 704(c) and the Regulations thereunder. Any elections or other decisions relating to such allocations shall be made by the Presiding Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 7.6 are solely for purposes of Federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Person's Capital Account or share of Profits, Losses or other items or distributions pursuant to any provision of this Agreement.

(c) The Members are aware of the income tax consequences of the allocations made by this Article and hereby agree to be bound by the provisions of this Article VII in reporting their distributive shares of the Company's taxable income and loss for income tax purposes.

ARTICLE VIII **ADMISSIONS AND WITHDRAWALS**

8.1 ADMISSION OF MEMBER. Except as otherwise provided in this Section 8.1, no Person shall be admitted as a Member of the Company after the date of formation of the Company without the prior written consent or approval of all of the then existing Members at the time of such admission, regardless of whether such Person has acquired an interest in the Company from another Member or from the Company as an original issuance. Upon admission, the Member shall execute a counterpart of this Agreement. This Section 8.1 shall not apply to an existing Member who acquires an additional interest in the Company whether as a new issuance or from another Member.

8.2 RIGHT TO WITHDRAW. A Member may withdraw from the Company at any time by mailing or delivering a written notice of withdrawal to the other Members at their last known address set forth in the list maintained by the Company. However, if a Member withdraws prior to the expiration of the term of the Company set forth in Section 1.6 hereof, the withdrawal will be considered to be a breach of this Agreement. The Company may recover damages for the breach and may offset the damages against any amount otherwise distributable to the Member or may offset the damages against the purchase price for the withdrawing Member's interest in the Company under Article IX, if applicable.

8.3 RIGHTS OF WITHDRAWN MEMBER. Following the occurrence of an Event of Withdrawal with respect to Member, the Member (and its successors and assigns) shall cease to have any rights of a Member except only the right to receive distributions to the same extent as a permitted assignee of the Member's interest in the Company in accordance with the terms of this Agreement, until such time as the Company is wound up and terminated or the interest in the Company of the Member suffering the Event of Withdrawal is acquired in accordance with Article IX, if applicable.

ARTICLE IX **TRANSFERS**

9.1 RESTRICTIONS OF DISPOSITION/ACQUISITION. Except as specifically provided herein, no Member shall, at any time, directly or indirectly, transfer any legal or beneficial interest in the Company, including, without limitation, by way of sale, gift, exchange, legacy, inheritance, assignment, security interest, pledge, encumbrance, operation of law, or otherwise dispose of all or any part of such interest in the Company, now owned or hereafter acquired by it, unless and until it shall have complied with the provisions of this Agreement; and no person or entity shall acquire any legal or beneficial interest in the Company, including, without limitation, by way of execution, garnishment, attachment, property division in conjunction with a divorce, foreclosure of any pledge, encumbrance or security interest, or any other acquisition by operation of law or legal process until said person complies with all of the provisions of this Agreement. In addition, no interest may be transferred to, or acquired by, any person until such person has signed and delivered to the Company a counterpart to this Agreement.

For the purposes of this Article, "transfer" shall include the change in ownership of any Member. "Change in ownership" shall occur anytime more than 49% of the beneficial ownership of a Member is different from the beneficial ownership of such member at the effective date of this Agreement. Each Member shall have the obligation to notify the Company in writing within thirty (30) days of such change in ownership. If such "change of ownership" occurs, the remaining Members of the Company shall have the option rights specified in Section 9.2.

9.2 RIGHT OF FIRST REFUSAL/OPTION TO PURCHASE.

(a) Right of First Refusal. Company shall have the right, but not the obligation, to purchase the interest of a Member ("Selling Member") who desires to sell, exchange, assign, encumber, pledge hypothecate, use and collateral, or in any way transfer (including without limitation by operation of law), all or any part of its legal or beneficial interest in the Company to any Person other than the Company.

(i) Notice.

(A) Before a Member may sell, exchange, assign, or transfer any interest in the Company, or before any interest is transferred by operation of law, the Member must notify the Company of its intention to transfer or to dispose and must inform the Company of: (i) the interest to be transferred, (ii) the price and all of the terms at which the interest is to be sold or transferred, (iii) names and addresses, and identity of the prospective buyers or transferees, (iv) terms and conditions of the sale or transfer, and (v) expiration date of the offer, if any.

(B) Before a Member may pledge, encumber, hypothecate or use as collateral for all or any part of its interest, and before the interest is subject to pledge, hypothecation, encumbrance or a security interest, the Member must notify the Company of its intention to encumber, pledge, hypothecate or use as collateral and must inform the Company of (a) the interest subject to security interest, (b) the amount and terms of the debt secured by the interest, and (c) name, address and identity of creditor or lender.

(ii) Company's Rights. The Company shall have the right to purchase any or all of the interest to be sold, pledged, encumbered, hypothecate, assigned or in any way transferred, at the price and upon the terms set forth in Sections 9.3 and 9.4 below; provided, that the Company notifies the Selling Member of its election to exercise the right of first refusal within sixty (60) days of the date it received notice as provided in Section 9.2(a)(i) above. Neither the Selling Member nor its nominee shall vote as Member on the question of whether or not the Company shall exercise its option pursuant to this Section 9.1(a).

(iii) Failure to Exercise. If the Company does not exercise its right to purchase the shares of Selling Member within sixty (60) days after receipt of the notice, the Selling Member may then sell or otherwise dispose of its interest in the Company to a third Person; provided however, that if the Selling Member (i) desires to sell the interest to the same third Person for a different price or on different terms, or (ii) desires to sell to a different third Person, the Selling Member must, before selling or transferring its interest to any third Person, resubmit its interest to the Company subject to the provisions of this Section 9.1(a). Any such transferee shall in turn be subject to all the provisions of this Agreement, including the restrictions on transfer contained in this Article IX. The Company's failure to exercise its right of first refusal under this Section 9.2(a) shall not constitute a waiver of the Company's right to purchase under Section 9.2(b).

(b) Option to Purchase. The legal and beneficial interest of a Member in the Company shall not be subject to attachment, execution, garnishment, creditor claims or legal process and no Person shall acquire any interest in the interest by attachment, execution, garnishment, foreclosure, divorce, exercise of creditor rights or other legal process unless the Company has failed to exercise its right to purchase.

(i) Company's Rights. In the event any or all of any Member's interest in the Company shall be acquired whether by operation of law, property division in conjunction with a divorce proceeding, by execution, foreclosure or exercise of any creditors rights or other legal process, or a creditor attaches, garnishes or liens any or all its interest in the Company, the Company shall have irrevocable option to purchase any or all of such interest at the price and upon the terms set forth in Sections 9.3 and 9.4 below, provided, the Company exercises its option within 60 days after receipt of notice of the Person acquiring or claiming an interest in said interest in the Company which sets forth the (a) interest subject to the claim, and (b) name, address, and identity, of the Person acquiring or claiming such an interest in the Company.

(ii) Failure to Exercise. If the Company does not exercise its rights to purchase the interest of the Member within sixty (60) days after receipt of Notice, the Person shall acquire the interest subject to all of the terms of this Agreement including the restriction on transfer contained in this Article IX.

9.3 PURCHASE PRICE.

(a) The Members agree that the purchase price to be paid for each Member's interest shall be determined by an appraiser duly selected and appointed for that purpose by the mutual agreement of the non-selling Member(s) and the Selling Member. If an appraiser cannot be selected within fifteen (15) days by mutual agreement, then the Company shall select an appraiser within ten (10) days and Selling Member shall select an appraiser within ten (10) days. The two (2) appraisers shall select a third appraiser within ten (10) days. Failure to select an appraiser as provided herein shall give either party the right to apply to the Superior Court in and for the County of Maricopa, State of Arizona to have an appraiser so designated.

(b) The appraisers shall, as soon as practicable after their appointment, but not longer than forty-five (45) days, render an opinion as to the value of the interest in the Company. The appraisers shall value the land, buildings, improvements, and equipment at fair market value and shall attribute a premium of five percent (5%) for any controlling interest in the Company purchased hereunder. "Controlling Interest" shall be defined as any interest consisting of at least fifty percent (50%) of the equity interests in the Company. The fees and expenses of the appraisers shall be borne and paid by the Company. The opinion of the appraiser(s) shall be final and binding. If unable to reach a unanimous opinion, the opinion of the appraisers which is neither highest nor lowest shall prevail.

9.4 PAYMENT TERMS.

(a) Downpayment. Twenty percent (20%) of the total purchase price shall be paid within ninety (90) days after the Company or Member, as the case may be, exercises its right to purchase the interest as provided hereunder.

(b) Promissory Note. The principal balance of the purchase price shall be paid pursuant to the terms of a promissory note which shall provide for the payment of the balance in sixty (60) equal monthly installments, including accrued interest at one hundred and ten percent (110%) of the applicable federal rate (or any subsequent similar government publication) for mid term obligations. The first monthly installment shall be paid on the first day of the second calendar month following the date of the downpayment and the payments shall continue on the first day of each calendar month thereafter until the entire balance of principal and accrued interest is paid in full. Principal and/or interest on the promissory note may be prepaid at any time without penalty.

The purchased interest shall be pledged as collateral for the promissory note.

(c) Other Promissory Note Provisions. The promissory note referred to above shall include a provision that the entire unpaid balance shall become due and payable at the option of the holder on the happening of any of the following conditions: (i) the sale of more than sixty-five percent (65%) of the Company's assets; (ii) the voluntary or involuntary petition by or on behalf of the maker for a reorganization, a liquidation, or protection from creditors, under Title 11 of the U. S. Code ("Bankruptcy Code"); (iii) maker becoming subject to a receivership insolvency, dissolution, bankruptcy or liquidation proceeding under state law; (iv) upon the default by the maker of payment of any amounts required pursuant to the terms of the promissory note; and/or (v) an assignment for the benefit of creditors of maker.

(d) Delivery of Certificates. No payment shall be made hereunder until the Selling Member delivers the properly endorsed certificate to the transfer agent of the Company.

(e) Interpleader. If any two or more Persons make conflicting claims to the purchase price to be paid for the interest, then the Company may, at its option, commence an interpleader action in the Superior Court in and for the County of Maricopa, State of Arizona and deliver the purchase price (down payment and note) to the Clerk of Court and be released from any obligations and liabilities created by this Agreement or by law with respect to purchasing the interest in the Company. The Company shall be entitled to recover all attorneys fees and costs incurred related to the interpleader action.

9.5 RESTRICTIVE CERTIFICATE LEGENDS.

The following legends shall be placed on all the ownership certificates of the Company:

"Ownership, issuance, transfer, encumbrance, attachment, hypothecation and any other disposition (including by operation of law or other legal process) of the interest represented by this

certificate are restricted by and subject to the provisions of an Operating Agreement between the Members of the Company. The Operating Agreement is available for inspection at the principal office of the Company. Any transfer or disposition in violation of the Operating Agreement is null and void. The Operating Agreement is automatically binding upon any person or entity who acquires this interest in the Company.”

9.6 SECURITY INTERESTS PROHIBITED. Unless otherwise provided in this Agreement, no Member shall encumber, pledge, or in any way create a security interest in all or any part of its interest in the Company (or any rights to acquire such interest) now owned or hereafter acquired without (a) the prior written consent of all of the other Members, and (b) the written acknowledgment of the existence of this Agreement by the lender, pledgee, or secured party, as the case may be. The other Members may also impose conditions upon the giving of consent so as to promote the material interests of the Members and of the Company.

9.7 SPECIFIC PERFORMANCE. The parties to this Agreement acknowledge and agree that it is impossible to measure in money the damages that would be incurred by each party to this Agreement (and their successors and assigns) by reason of any failure to perform any of the obligations contained in this Article IX and agree that the provision of this Article IX may be enforced by specific performance. Should any party to this Agreement (or any successor or assign) institute any action or proceeding to enforce specifically the provisions of Article IX of this Agreement, any Person against whom such an action or proceeding is brought waives the claim or defense that an adequate remedy at law exists and will not assert, as a claim or defense, that such a remedy at law exists.

ARTICLE X **DISSOLUTION AND TERMINATION**

10.1 DISSOLUTION. The Company shall be dissolved upon the first to occur of any of the following events:

- (a) The unanimous written agreement of all Members at any time; or
- (b) The entry of a decree of dissolution under Section 29-785 of the Act.

Except as otherwise provided by the Act, the occurrence of an Event of Withdrawal with respect to a Member shall not cause a dissolution of the Company.

10.2 NOTICE OF WINDING UP. Promptly following the dissolution of the Company, the Presiding Member shall cause a Notice of Winding Up to be filed with the Arizona Corporation Commission in accordance with the Act.

10.3 LIQUIDATION, WINDING UP AND DISTRIBUTION OF ASSETS.

Following an event of dissolution, the Presiding Member shall proceed to liquidate the Company's assets and properties, discharge the Company's obligations, and wind up the Company's business and affairs as promptly as is consistent with obtaining the fair value thereof. The proceeds of liquidation of the Company's assets, to the extent sufficient therefor, shall be applied and distributed as follows:

(a) First, to the payment and discharge of all of the Company's debts and liabilities except those owing to Members or to the establishment of any reasonable reserves for contingent or unliquidated debts and liabilities;

(b) Second, to the payment of any debts and liabilities owing to Members; and

(c) Third, to the Members in accordance with the positive balance of each Member's Capital Account as determined after taking into account all Capital Account adjustments for the Company's taxable year during which the liquidation occurs. Any such distributions to the Members in respect of their Capital Accounts shall be made within the time requirements of Section 1.704-1(b)(2)(ii)(b)(2) of the Regulations.

Notwithstanding anything to the contrary in this Section 10.3, upon unanimous approval of the Members, in lieu of liquidating all of the Company's assets, the Presiding Member may make in-kind liquidating distributions of the Company's assets in satisfaction of the liquidation priorities of this Section 10.3.

10.4 DEFICIT CAPITAL ACCOUNTS. No Member shall have any obligation to contribute or advance any funds or other property to the Company by reason of any negative or deficit balance in such Member's Capital Account during or upon completion of winding up or at any other time.

10.5 ARTICLES OF TERMINATION. When all of the remaining property and assets have been applied and distributed in accordance with Section 10.3 hereof, the Presiding Member shall cause Articles of Termination to be executed and filed with the Arizona Corporation Commission in accordance with the Act.

10.6 RETURN OF CONTRIBUTION NON-RECOURSE TO OTHER MEMBERS. Except as provided by law, upon dissolution, each Member shall look solely to the assets of the Company for the return of its Capital Contributions. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Members, such Member or Members shall have no recourse against any other Member.

**ARTICLE XI
MISCELLANEOUS PROVISIONS**

11.1 NOTICES. Except as otherwise provided herein, any notice, demand, or communication required or permitted to be given to a Member by any provision of this

Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered personally to the Member or to an executive officer of the Member to whom the same is directed or, if sent by registered or certified mail, postage and charges prepaid, addressed to the Member's address which is set forth in this Agreement. Except as otherwise provided herein, any such notice shall be deemed to be given on the date on which the same was deposited in a regularly maintained receptacle for the deposit of United States mail, addressed and sent as aforesaid.

11.2 INDEMNIFICATION BY COMPANY. The Company may indemnify any Person who was or is a party defendant or is threatened to be made a party defendant to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that such Person is or was a Member of the Company, officer, employee or agent of the Company, or is or was servicing at the request of the Company, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with such action, suit or proceeding if the Members determine that such Person acted in good faith and in a manner such Person reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe its conduct was unlawful.

11.3 APPLICATION OF ARIZONA LAW. This Agreement shall be construed and enforced in accordance with the laws of the State of Arizona.

11.4 DUTY OF LOYALTY AND GOOD FAITH. Members of this Company have a duty of undivided loyalty to this Company in all matters affecting this Company's interest and are obligated to act in good faith in dealing with the Company and other Members.

11.5 ARBITRATION. Any dispute arising out of or by reason of this Agreement, or the construction and performance hereof, shall be submitted to arbitration governed by A.R.S. § 12-1501 et seq. (the "Act") and the commercial rules and regulations then in effect of the American Arbitration Association, but without submission thereto, to the extent such rules and regulations are not inconsistent with the Act. Only one (1) arbitrator shall be used in such arbitration proceeding. If the parties cannot mutually agree on an arbitrator, any party hereto may request the arbitrator be appointed by the then presiding civil judge of the Superior Court in and for the County of Maricopa County, State of Arizona. Arbitration is intended to and shall be the exclusive means for resolving such disputes. The decision of such arbitrator shall be final, binding and not subject to appeal. Notwithstanding the foregoing, any party shall have the right to seek temporary injunctive relief prior to the conclusion of arbitration, but the ultimate decision of the arbitrator shall control and supersede any order granting or denying temporary injunctive relief. Judgment upon any award rendered may be obtained by either party in the Superior Court in and for the County of Maricopa, State of Arizona.

11.6 WAIVER OF ACTION FOR PARTITION. Each Member irrevocably waives during the term of the Company any right that it may have to maintain any action for partition with respect to the property of the Company.

11.7 EXECUTION OF ADDITIONAL INSTRUMENTS. Each Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney, and other instruments necessary to effectuate the terms of this Agreement or to comply with any laws, rules, or regulations.

11.8 HEADINGS. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent, or intent of this Agreement or any provision hereof.

11.9 SEVERABILITY. If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.10 HEIRS, SUCCESSORS, AND ASSIGNS. Each and all of the covenants, terms, provisions, and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement and by applicable law, their respective successors and assigns.

11.11 CREDITORS AND OTHER THIRD PARTIES. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or by other third parties.

[Signatures are set forth on the following page.]

IN WITNESS WHEREOF, the undersigned have duly executed this Operating Agreement of Azpropertyco Holdings, LLC, effective as of the date first set forth above.

MEMBERS:

DONNER MANAGEMENT, INC., a Nevada corporation

By: Charles H Greer

Name: CHARLES H. GREER

Title: PRESIDENT

ROSTON COMPANY SOUTHWEST, LLC,
an Arizona limited liability company

By: Charles W. Mehlberger
Charles W. Mehlberger
Its Member

AZPROPERTYCO HOLDINGS, LLC

**EXHIBIT A
TO OPERATING AGREEMENT
SCHEDULE OF MEMBERS**

<u>Name</u>	<u>Address</u>	<u>Initial Capital Contribution</u>	<u>Percentage Interest</u>
Donner Management, Inc.	#802-259 930 Tahoe Boulevard Incline Village, Nevada 89451	Distribution of all development and predevelopment costs received by members directly or indirectly from Donros, LLC, a Nevada limited liability company, per Distribution and Contribution Agreement dated as of December 31, 2003.	50.05%
Roston Company Southwest, LLC	7800 East Via de Belleza Scottsdale, Arizona 85258	Distribution of all development and predevelopment costs received by members directly or indirectly from Donros, LLC, a Nevada limited liability company, per Distribution and Contribution Agreement dated as of December 31, 2003.	49.95%

EXHIBIT A

SCHEDULE OF MEMBERS

<u>Name</u>	<u>Address</u>	<u>Percentage Interest</u>
Donner Management, Inc.	#802-259 930 Tahoe Boulevard Incline Village, Nevada 89451	50.05%
Roston Company Southwest, LLC	7800 East Via de Belleza Scottsdale, Arizona 85258	49.95%

STATE OF ARIZONA



Office of the
CORPORATION COMMISSION

CERTIFICATE OF GOOD STANDING

To all to whom these presents shall come, greeting:

I, Brian C. McNeil, Executive Secretary of the Arizona Corporation Commission, do hereby certify that

*****AZPROPERTYCO HOLDINGS, LLC*****

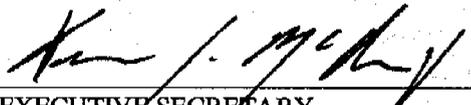
a domestic limited liability company organized under the laws of the State of Arizona, did organize on the 12th day of April 2002.

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 is not administratively dissolved 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 Articles of Termination as of the date of this certificate.

This certificate relates only to the legal existence 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 29th Day of April, 2005, A. D.




EXECUTIVE SECRETARY

BY: 

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

PURCHASE CONTRACT

April 22, 2005

District Board
Westpark Community Facilities
District (Town of Buckeye, Arizona)
c/o Town of Buckeye, Arizona
100 North Apache, Suite A
Buckeye, Arizona 85326

Attention: District Manager

RBC Dain Rauscher Inc. (the "Underwriter"), acting on its own behalf and not as fiduciary or agent in any respect, offers to enter into the following agreement (this "Contract") with Westpark Community Facilities District (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 the following agreement shall have the same meanings set forth in the Bond Resolution (as hereinafter defined) or in the Official Statement (as hereinafter defined).

In addition to acceptance of this Contract by the District 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 Azpropertyco Holdings, L.L.C. ("the Owner") as Attachment I.

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. 1 Special Assessment Revenue Bonds, Series 2005 (the "Bonds"). Inasmuch as this purchase

and sale represents a negotiated transaction, the Issuer understands, and hereby confirms, that the Underwriter is not acting as a fiduciary of the Issuer, but rather is acting solely in its capacity as an underwriter for its own account.

(b) The principal amount, dated date, maturities, redemption provisions and interest rates per annum 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 February 15, 2005 (the "Bond Resolution"), and the Indenture of Trust and Security Agreement, to be dated as of May 1, 2005 (the "Indenture"), from the Issuer to Wells Fargo Bank, N.A., as trustee (the "Trustee").

(c) The purchase price for the Bonds shall be \$3,686,000. The underwriting discount is \$114,000.

2. Public Offering. 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 cover of the Official Statement (as hereinafter defined) 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 cover of the Official Statement.

3. The Official Statement.

(a) The Preliminary Official Statement, dated April 12, 2005 (the "Preliminary Official Statement"), of the Issuer relating to the Bonds has been prepared for use in connection with the public offering, sale and distribution of the Bonds by the Underwriter. The Official Statement is hereby deemed "final" by the Issuer as of its date, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion, all as permitted to be excluded by Section (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 (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. 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 Municipal Securities Rulemaking Board.

(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 Rule) and (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities repository, 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 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 utilities 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, as amended and supplemented (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 enter into, execute and deliver this Contract, the Bond Resolution, the Indenture, 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 Preliminary Official Statement with such changes as may be agreed in writing by the Underwriter (the "Undertaking"), the Dissemination Agency Agreement, to be dated as of even date with the Bonds (the "Agency Agreement"), by and between the Issuer and RBC Dain Rauscher Inc., the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded on April 29, 2004, as amended by the First Amendment to Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded on October 5, 2004 (as so amended the "Waiver Agreement") by and between the Issuer and the Owner and as consented to by certain other interested parties, the Letter of Representations, to be dated the Closing Date (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 Indenture, the Undertaking, the Agency Agreement, the Waiver 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 Preliminary 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 issuance and sale 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 transac-

tions contemplated herein and in the Preliminary Official Statement and 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;

(c) 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 Indenture 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;

(d) 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 Indenture;

(e) 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;

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

(g) 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 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;

(h) 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;

(i) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (d) 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;

(j) 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;

(k) 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 the Indenture and shall not to 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;

(l) 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;

(m) 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, 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;

(n) 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 Preliminary 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 Preliminary Official Statement, the Bond Resolution, the Issuer Documents and the Bonds;

(o) 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 and

(p) 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 9:00 a.m., Mountain Standard Time, on May 4, 2005, 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 cashiers 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 "F.A.S.T." closing, with the Trustee. 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 in New York City, New York, at DTC.

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 the Owner 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, 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 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 the Owner 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 hereafter;

(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 Trustee 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 the Owner, 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 opinions, letter, consent, certificate and other 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 sub-

stantially 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 attached hereto as Exhibit A;

(3) the opinion of Gallagher & Kennedy, P.A., Counsel to the Owner, dated the Closing Date, addressed to the Underwriter and substantially in the form attached hereto as Exhibit B;

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

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

(6) A certificate from the Owner, dated the Closing Date, signed by an authorized official of the Owner and in form and substance satisfactory to the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by the Owner 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, to the best of his knowledge, information and belief, 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 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. § 35-301(B) (Arizona Department of Revenue) for the Bonds;

(13) An executed copy of each of the Issuer Documents as well as of a separate undertaking and dissemination agency agreement in similar form and for the same purposes with respect to the Owner as the

Undertaking and the Agency Agreement, in the case of such undertaking in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Preliminary Official Statement with such changes as may be agreed in writing by the Underwriter and

(14) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or Counsel to 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 the Owner and the due performance or satisfaction by the Issuer and the Owner of all agreements and covenants then to be performed and all conditions then to be satisfied by the Issuer.

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 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 Sections 4 and 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 pro-

posed), 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 action 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 or the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, or that the issuance, offering or sale 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), for 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 the Owner;

(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, the expenses incident to the performance of its 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 Trustee in connection with the issuance of the Bonds; (3) the fees and disbursements of Bond Counsel and Counsel to the Underwriter; (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 incurred by the Underwriter in connection with the issuance and sale 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 them 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 RBC Dain Rauscher Inc., Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Ms. Shawn Dralle, 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 Issuers 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 any 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.

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,

RBC DAIN RAUSCHER INC.

By.....*Shawn Dralle*.....
Shawn Dralle, Managing Director

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....*Dustin Hull*.....
Dustin Hull, Chairman, District Board

ATTEST:

Linda Garrison.....
Linda Garrison, District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD, PLC, Attorney
for the District

By.....*Scott W. Ryz*.....

SCHEDULE

Dated Date: May 4, 2005

Aggregate Principal Amount: \$3,800,000

Interest Payment Dates: January 1, 2006, and July 1 and January 1 thereafter

Maturity Schedule:

<u>Maturity Date</u> <u>(July 1)</u>	<u>Principal Amount</u>	<u>Per Annum</u> <u>Interest Rate</u>
2010	\$ 110,000	4.55%
2011	115,000	4.70
2012	120,000	4.85
2013	125,000	5.00
2014	135,000	5.10
2015	140,000	5.20
2020	830,000	5.55
2029	2,225,000	5.90

Redemption Provisions:

Special Redemption. The Bonds will be redeemed from funds of the Issuer at the option of the Issuer in whole or, from time to time, in part on any Interest Payment Date (as such term is defined in the Official Statement), as randomly determined by the Trustee 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 shall consist of the principal amount of the Bonds so redeemed, plus accrued 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 (as such term is defined in the Official Statement), but in no event later than July 1, 2008, amounts are transferred from the Acquisition and Construction Fund for such purpose, and (ii) from the proceeds received from any foreclosure sale of any assessed parcel, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Special Optional Redemption. The Bonds will be redeemable from funds of the Issuer at the option of the Issuer in whole on any date or, from time to time, in part on any Interest Payment Date, as randomly determined by the Trustee 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 accrued

interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium from, and only from, funds of the Issuer, which are prepaid with respect to the Special Assessments and are deposited for such purpose plus amounts in excess of the Reserve Fund Requirement (as such term is defined in the Bond Resolution) as a result of prepayment and which are available for such purpose and from a transfer of Reserve Fund moneys if such moneys are sufficient to redeem all the Bonds.

Optional Redemption. The Bonds will also be redeemable, on or after July 1, 2015, 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 Trustee 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 (Sinking Fund) Redemption. The Bonds maturing on July 1 of the following years will be redeemed from funds of the Issuer prior to the applicable maturity on the following redemption dates and in the following (sinking fund) 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:

<u>Redemption Date</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>
Bonds Maturing in 2020	
2016	\$150,000
2017	155,000
2018	165,000
2019	175,000
Bonds Maturing in 2029	
2021	\$195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the Issuer to the Trustee 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

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

May 4, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: \$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona) Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

WE HAVE ACTED as Bond Counsel to Westpark 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. 1 Special Assessment Revenue Bonds, Series 2005, in the aggregate principal amount of \$3,800,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer including for purposes relating to the execution and delivery of the "Waiver Agreement" as such term is 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 February 15, 2005 (hereinafter referred to as the "Resolution"), and an Indenture of Trust and Security Agreement, dated as of May 1, 2005 (hereinafter referred to as the "Indenture"), from the Issuer to Wells Fargo Bank, N.A., as trustee (hereinafter referred to as the "Trustee"); (ii) are the subject of an Official Statement, dated April 22, 2005 (hereinafter referred to as the "Official Statement") and (iii) are being sold pursuant to a Purchase Contract, dated April 22, 2005 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and RBC Dain Rauscher Inc. (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 the Waiver 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 Indenture;
- (vi) An executed copy of a Letter of Representations, dated even date herewith (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 as the "Undertaking"), from the Issuer;
- (viii) An executed copy of a Dissemination Agency Agreement, dated as of May 1, 2005 (hereinafter referred to as the "Agreement" and, collectively with the Indenture, the Purchase Contract, the Waiver Agreement, the Letter and the Undertaking, as the "District Documents"), by and between the Issuer and RBC Dain Rauscher Inc.;
- (ix) Such other agreements, certificates (including particularly, but not by way of limitation, representations of the "Owner" (as such terms is defined in the Official Statement, provided in the Waiver Agreement), opinions (including particularly, but not by way of limitation, opinions of counsel to the Owner, dated as of even date herewith), 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
- (x) 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 Town of Buckeye, Arizona, the Trustee and the Owner 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 April 12, 2005 (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 District 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 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. 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 issuance and sale 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 Official Statement on the cover thereof, under the headings "INTRODUCTORY STATEMENT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT," "LITIGATION," "TAX EXEMPTION," "CONTINUING DISCLOSURE" and "RELATIONSHIPS AMONG PARTIES" therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" thereto does not contain any untrue statement of a material fact and does not omit any material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds and fairly summarizes the information which it purports to summarize. With regard to the other portions of the Official Statement, on the basis of our participation as Bond Counsel, nothing has come to our attention to lead us to believe that the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included in Appendix A thereto or otherwise 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 such statements are made, not misleading.

8. It is not necessary in connection with the issuance and sale of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution or the Indenture 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 may be relied upon only by you and by persons to whom we grant written permission to do so.

Respectfully submitted,

EXHIBIT B

[LETTERHEAD OF GALLAGHER & KENNEDY, P.A.]

May 4, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Westpark Community Facilities District
(Town of Buckeye, Arizona)
c/o Town of Buckeye, Arizona
100 North Apache, Suite A
Buckeye, Arizona 85326

Re: \$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona) Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

We have acted as special counsel to Azpropertyco Holdings, L.L.C., an Arizona limited liability company (hereinafter referred to as the "Owner"), in connection with the transactions provided for by the documents referred to herein in connection with the issuance and sale of the captioned Bonds sold pursuant to a Purchase Contract, dated April 22, 2005 (hereinafter referred to as the "Purchase Contract"), by and between RBC Dain Rauscher Inc. (hereinafter referred to as the "Underwriter") and Westpark Community Facilities District (hereinafter referred to as the "District"). Any capitalized terms used herein and not defined shall have the meaning assigned to it in the Purchase Contract.

In this connection, we have reviewed the following documents, each of which is dated as of the date hereof unless otherwise indicated (the "Documents"):

1. Purchase Contract;
2. Official Statement issued by the District;
3. Continuing Disclosure Undertaking (the "Undertaking")
from Owner;

4. Dissemination Agency Agreement dated as of May 1, 2005 (the "Agency Agreement") by and between Owner and Dain Rauscher Incorporated;
5. Waiver Agreement;
6. Owner Indemnity Letter of even date with the Purchase Contract (the "Indemnity Letter");
7. [insert organizational documents of Owner];
8. [insert authorizing resolutions of Owner];
9. [insert good standing certificate(s) of Owner]; and
10. Certificate of the of the Owner issued in favor of the undersigned (the "Owner's Certificate").

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Documents and the legal capacity of each natural person executing any of the 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 Documents with regard to the parties to those agreements, other than Owner, and that the transactions contemplated by the Documents were fully authorized by the District and are in compliance with all laws, rules or regulations governing the District;

(d) That all of the parties to the Documents (other than Owner) have obtained all necessary consents, authorizations, approvals, permits or certificates (governmental and otherwise) which are required as a condition to the execution and delivery of the Documents by such parties and to the consummation of the Transaction (as such term is hereinafter defined) by such parties;

(e) That the Documents constitute an integrated agreement between the parties to those agreements with respect to the matters contained therein and that the same constitute and evidence all of the agreements and understandings between the parties thereto

RBC Dain Rauscher Inc.
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Westpark Community Facilities District
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Page 3

with respect to the matters contained therein 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 Documents;

(f) That Owner owns good and indefeasible interests in the real and personal property described in the Documents which are purported to be owned by it;

(g) That all parties to the Documents will enforce their respective rights thereunder in circumstances and in a manner which are commercially reasonable and in accordance with applicable law;

(h) The truth and accuracy of all of the representations and warranties of all parties contained in the Documents; and

(i) The truth and accuracy of all reports and other documents prepared by third party consultants relating to the Transaction or any of the property within the District.

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

1. The Owner is a limited liability company, duly organized and validly existing under the laws of the State of Arizona and duly authorized to transact business in the State of Arizona and has full power and authority to enter into and perform its obligations under, and to consummate all transactions contemplated by, the Indemnity Letter, the Waiver Agreement, the Undertaking and the Agency Agreement (hereinafter referred to as, collectively, the "Owner Documents").

2. The Owner has taken all actions necessary to be taken by it or in its behalf to authorize (i) the execution, delivery and performance by the Owner of the Owner Documents and (ii) the carrying out, giving effect to and consummation of the transactions contemplated thereby.

3. The Owner Documents have been duly and validly authorized, executed and delivered by the Owner and the same are in full force and effect as of the date hereof and are the valid and legally binding obligations of the Owner, enforceable against the Owner in accordance with their respective terms.

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4. The execution and delivery by the Owner of the Owner Documents and the consummation of the transactions contemplated thereby (a) do not and will not result in a violation of any provision of, or in default under, the organizational documents of the Owner or (b) to our knowledge, (i) any agreement or other instrument to which the Owner is a party or by which it or its properties are bound or (ii) conflict with any statute, rule, regulation, judgment, order or other governmental action or decree to which the Owner or its properties are subject which, in any of the above cases, would materially and adversely affect the business, properties, assets, liabilities or condition (financial or otherwise) of the Owner.

5. To our knowledge, all material actions necessary to be taken by the Owner have been taken, and no additional material approval, authorization, consent or other order of the Owner or any other public board or body that has jurisdiction over the Owner is legally required to allow the Owner to execute and deliver and consummate the transactions contemplated by the Owner Documents or to conduct the business of the Owner as presently being conducted and as described in the Official Statement, except for such actions, approvals, authorizations, consents and orders that the Owner would expect to obtain in the ordinary course of its business, provided that no opinion is hereby expressed 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 Town or the District.

6. To our knowledge, the Owner is not 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 otherwise) of the Owner.

7. To our knowledge, there are no legal or governmental actions, proceedings, inquiries or investigations pending or threatened by governmental authorities or to which the Owner is a party or of which any property of the Owner is subject, except as described in the Official Statement, which, if determined adversely to the Owner would individually or in the aggregate (i) have a material adverse effect on the financial condition or results of operations of the Owner and its affiliates considered as a whole, (ii) materially and adversely affect the validity or the enforceability of the Owner Documents, (iii) otherwise materially or adversely affect the ability of the Owner to comply with its obligations under the Owner Documents

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or (iv) materially and adversely affect the transactions contemplated by the Official Statement to be engaged in by the Owner.

8. To our knowledge, the information contained in the Official Statement under the headings "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER" and "RISK FACTORS" taken as a whole and to the extent it is applicable to the Owner 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 of the Official Statement, we have not undertaken to determine independently the accuracy, completeness or fairness of the other 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 review, nothing has come to our attention to lead us to believe that the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data 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 such statements are made, not misleading.

The phrase "to our knowledge" means the actual knowledge of all of the attorneys in this firm, including attorneys having knowledge as a result of a review of documents referenced in the sections of the Official Statement described in numbered paragraph 8 hereinabove and attorneys having knowledge as a result of conferences with officers and other representatives of the Owner, at which conferences the information and related matters were discussed; provided, however, that with respect to numbered paragraph 8 hereinabove, such knowledge is limited to those attorneys of the firm who have worked on the transactions contemplated by the Owner Documents. Where statements in this opinion are qualified by the term "material" or "materially," those statements involve judgments and opinions as to the materiality or lack of materiality of any matter to the Owner or its business, assets, or financial condition that are entirely those of the Owner and its officers, after having been advised by us as to the legal effect and consequences of such matters.

The opinions expressed herein are subject to the following qualifications:

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(i) Enforceability of the Owner Documents may be limited by bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization, moratorium, arrangement, or laws or court decisions affecting the enforcement of creditors' rights generally.

(ii) Enforceability of certain rights and remedies in the Owner Documents may be restricted by the doctrines of waiver, estoppel, election of remedies, commercial reasonableness or by the application of other equitable principles, whether remedies are sought in equity or at law. Without limiting the generality of the foregoing, we note specifically that such principles of equity are of general application, and in applying such principles an Arizona State court or a Federal District Court for the State of Arizona. The opinion on enforceability is limited to enforcement in courts in the State of Arizona.

(iii) Certain waivers, procedures, remedies, indemnities and other provisions of the Owner 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 Owner Documents if the other party(ies) act in good faith and in a commercially reasonable manner in accordance with the requirements of applicable law, except for the economic consequences of any procedural delay.

(iv) The qualification that any matter stated in general terms herein shall be limited by any less general or any more specific statement on such matter as may also be contained herein; and

(v) The qualification that in rendering the opinions set forth herein, we do not purport to express any opinion on the financial capability or condition of Owner or its financial ability to perform under the Documents.

We are expressing no opinion as to:

(a) The enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or willful misconduct of any party or the failure of any party to act in a commercially reasonable manner;

(b) The enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy;

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(c) The applicability or effect of any registration or qualification with respect to the federal securities law or the securities laws or Blue Sky laws of any state;

(d) The title or the priority of any lien or security interest created by the Owner Documents or with respect to the Bonds; and

(e) The applicability or effect, if any, if any building codes or zoning ordinances or the laws or regulations of any municipality.

We are qualified to practice law only 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 [the corporate law of the State of Delaware - if applicable]. With respect to such law, 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. We do not render any opinion with respect to any matters other than those expressly set forth above.

The opinions contained herein are solely for the benefit of the addressee. Accordingly, it may not be relied upon by, filed with or furnished or delivered to or quoted in any manner to any other person or entity, or referred to in any financial statement, report or related document, without, in each instance, our prior written consent.

Furthermore, we hereby consent to the references made to this firm in the Official Statement.

Respectfully submitted,

EXHIBIT C

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

May 4, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: \$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona) Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

This opinion is rendered pursuant to the Purchase Contract, dated April 22, 2005 (the "Purchase Contract"), by and between Westpark Community Facilities District (Town of Buckeye, Arizona) (hereinafter referred to as the "District") and RBC Dain Rauscher Inc. (hereinafter referred to as the "Underwriter"), relating to the purchase by the Underwriter from the District of its \$3,800,000 Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (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.

We have examined the Official Statement relating to the Bonds (hereinafter referred to as the "Official Statement"). We also have examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed other laws and information and have made investigations, as we have considered necessary or appropriate, for the purpose of rendering this opinion.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigations pertaining to, and your participation in the preparation of, the Official Statement. That assistance involved, among other things, inquiries concerning various legal and related matters, our review of certain corporate records, documents and proceedings and our participation in discussions with your representatives and other persons involved in the preparation of information for the Official Statement and representatives of the District and the Owners and Stonebridge (as such terms are defined in the Official Statement) concerning the contents of the Official Statement and related matters.

While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Official Statement, on the basis of the information which was developed in the course of our performance of the services referred to hereinabove and without having undertaken to verify independently that accuracy, completeness or fairness, nothing has come to our attention which leads us to believe that the Official Statement, at its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which such statements were made, not misleading. Reference in this paragraph to the Official Statement does not include the information contained in the Official Statement on the cover thereof, under the headings "INTRODUCTORY STATEMENT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT," "LITIGATION," "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER," "RISK FACTORS," "TAX EXEMPTION," "CONTINUING DISCLOSURE" and "RELATIONSHIPS AMONG PARTIES" therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix C - "APPRAISAL," Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" thereto nor the financial information or other technical or statistical data included in the Official Statement or its Appendices, as to all of which we express no opinion.

Respectfully submitted,

EXHIBIT D

CONSENT OF BURKE HANSEN, INC.

Burke Hansen, LLC hereby consents to the inclusion in the Official Statement related to the sale of Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 of the Appraisal prepared by Burke Hansen, LLC and addressed to Westpark Community Facilities District (Town of Buckeye, Arizona), dated January 3, 2005, and further represents and warrants that such Appraisal is true and correct in all respects and does 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 no event affecting such Appraisal 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: May 4, 2005

ATTACHMENT I

OWNER INDEMNITY LETTER
FOR
\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

April 22, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Westpark Community Facilities
District (Town of Buckeye, Arizona)
c/o Town of Buckeye, Arizona
100 North Apache, Suite A
Buckeye, Arizona 85326

Attention: District Manager

Re: \$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona) Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

This Indemnity Letter is delivered by Azpropertyco Holdings, L.L.C., an Arizona limited liability company (hereinafter referred to as the "Owner"), in order to induce RBC Dain Rauscher Inc. (hereinafter referred to as the "Underwriter") and Westpark 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, the Owner represents and warrants to the Underwriter that:

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

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER" and "RISK FACTORS," taken as a whole, 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, the Waiver Agreement, the Continuing Disclosure Undertaking, dated of even date with the initial issuance and delivery of the Bonds or the Dissemination Agency Agreement, dated as of May 1, 2005, by and between the Owner and RBC Dain Rauscher Inc. (hereinafter referred to as, collectively, 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 the Owner or conflicts with or results in a breach by the Owner of any of the terms, conditions or provisions of, or constitute a default by the Owner under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Owner is a party or by which it is bound or to which any of the property or assets of the Owner is subject, or any law or any order, rule or regulation applicable to the Owner of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the Owner 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 the Owner 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 the Owner taken as a whole.

(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 the Owner, threatened against the Owner wherein an adverse decision, ruling or finding

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would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of the Owner, or which would materially and adversely affect the properties (taken as a whole) of the Owner, taken as a whole, 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 the Owner.

(e) The Owner 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 the Owner and, when executed will constitute valid, binding and enforceable obligations of the Owner 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 the Owner 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 Town or the District.

2. To the extent permitted by law, the Owner 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 other-

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wise, 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, taken as a whole, 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 the Owner (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 the Owner, notify the Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Owner, but the omission to notify the Owner of any such action shall not relieve the Owner 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 the Owner of the commencement thereof, the Owner 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 the Owner (it being understood that, except as hereinafter provided, the Owner shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Owner to such Indemnified Party of an election so to assume the defenses thereof, the Owner 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 the Owner assumes the defense of any such action at the request of such Indemnified Party, the Owner shall have the right to participate at its own expense in the defense of any such action. If the Owner shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have rea-

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sonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Owner (in which case the Owner 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 the Owner.

3. All of the representations, warranties, and agreements of the Owner 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 the Owner or (ii) delivery of and payment for the Bonds.

4. This 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.

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5. The Owner hereby consents to the references made to the Owner in the Official Statement.

Respectfully submitted,

AZPROPERTYCO HOLDINGS, L.L.C., an Arizona
limited liability company

By
Its

By.....

Printed Name:.....

Title:.....

OWNER INDEMNITY LETTER
FOR
\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

April 22, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Westpark Community Facilities
District (Town of Buckeye, Arizona)
c/o Town of Buckeye, Arizona
100 North Apache, Suite A
Buckeye, Arizona 85326

Attention: District Manager

Re: \$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona) Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

This Indemnity Letter is delivered by Azpropertyco Holdings, L.L.C., an Arizona limited liability company (hereinafter referred to as the "Owner"), in order to induce RBC Dain Rauscher Inc. (hereinafter referred to as the "Underwriter") and Westpark 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, the Owner represents and warrants to the Underwriter that:

(a) The Owner is a limited liability company duly incorporated, validly existing and in good standing under the laws of

RBC Dain Rauscher Inc.
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the State of Arizona and is qualified to transact business in the State of Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER" and "RISK FACTORS," taken as a whole, 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, the Waiver Agreement, the Continuing Disclosure Undertaking, dated of even date with the initial issuance and delivery of the Bonds or the Dissemination Agency Agreement, dated as of May 1, 2005, by and between the Owner and RBC Dain Rauscher Inc. (hereinafter referred to as, collectively, 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 the Owner or conflicts with or results in a breach by the Owner of any of the terms, conditions or provisions of, or constitute a default by the Owner under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which the Owner is a party or by which it is bound or to which any of the property or assets of the Owner is subject, or any law or any order, rule or regulation applicable to the Owner of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over the Owner 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 the Owner 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 the Owner taken as a whole.

(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 the Owner, threatened against the Owner 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

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of the Owner, or which would materially and adversely affect the properties (taken as a whole) of the Owner, taken as a whole, 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 the Owner.

(e) The Owner 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 the Owner and, when executed will constitute valid, binding and enforceable obligations of the Owner 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 the Owner 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 Town or the District.

2. To the extent permitted by law, the Owner 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

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District (Town of Buckeye, Arizona)
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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, taken as a whole, 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 the Owner (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 the Owner, notify the Owner in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of the Owner by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Owner, but the omission to notify the Owner of any such action shall not relieve the Owner 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 the Owner of the commencement thereof, the Owner 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 the Owner (it being understood that, except as hereinafter provided, the Owner shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Owner to such Indemnified Party of an election so to assume the defenses thereof, the Owner 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 the Owner assumes the defense of any such action at the request of such Indemnified Party, the Owner shall have the right to participate at its own expense in the defense of any such action. If the Owner 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

RBC Dain Rauscher Inc.
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those available to the Owner (in which case the Owner 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 the Owner.

3. All of the representations, warranties, and agreements of the Owner 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 the Owner or (ii) delivery of and payment for the Bonds.

4. This 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.

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5. The Owner hereby consents to the references made to the Owner in the Official Statement.

Respectfully submitted,

AZPROPERTYCO HOLDINGS, L.L.C., an Arizona
limited liability company
By .. Roston Company Southwest, L.L.C.
Its Presiding Member.....

By: 
Printed Name: Michael C. Roston.
Title: Presiding Manager.....

CONTINUING DISCLOSURE UNDERTAKING
(OWNER)

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER 96122D)

This Undertaking is executed and delivered by Azpropertyco Holdings, L.L.C., an Arizona limited liability company (hereinafter referred to as the "Owner"), 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 Owner pursuant to, and as described in, Section 2.

"Assessment Area" shall have meaning provided thereto in the Official Statement.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78768-4667
Fax: (512) 476-6403
<http://www.disclosure USA.org>

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

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

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule *at the time any information is provided as required by this Undertaking.* (The Owner shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.) Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations, Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Objective Criteria" shall mean, as to any owner of land within the boundaries of the Assessment Area in question at the time in question, that the unpaid portions of the Special Assessments levied against such land owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"Official Statement" shall mean the Official Statement, dated April 22, 2005, with respect to the Securities.

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized by the Securities and Exchange Commission as a state repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Owner shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.)** Currently, no State Repositories exist for the State of Arizona. **The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.**

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.**

(ii) **IF THE OWNER 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 OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. THE OWNER 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 with respect to (I) single family lot closings and issuance of building permits within the boundaries of the portion of the Assessment Area owned by the Owner, (II) the full cash value for taxation purposes of the land within the Assessment Area owned by the Owner, (III) update of the land sales, land development (including particularly the status of completion of the items included in TABLE 4B), (IV) any conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding five percent (5%) of the principal amount of the Securities then outstanding (including identity of the entity and location of property conveyed) and (V) changes in the description of residential product mix, development and sale of lots, project financing and encumbrances of the Owner set forth in the relevant sections of the Official Statement.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. (The Owner does not currently obtain audited financial statements.) **IF THE FISCAL YEAR OF THE OWNER CHANGES, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER 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 each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.**

Section 3. Reporting of Material Events.

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

(i) The conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has unpaid portions of the Special Assessments levied thereagainst in an amount equal to or exceeding twenty percent (20%) of the principal amount of the Securities then outstanding (including identity of the entity and location of property conveyed).

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

(b) THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF THE OCCURRENCE OF A MATERIAL EVENT WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF MATERIAL EVENT TO THE ISSUER.

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Owner file the Annual Reports, the notices of any Material Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Owner may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation. The obligations of the Owner 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 the Owner to satisfy the Objective Criteria. **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 6. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Owner 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 Owner 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 the bond counsel) unaffiliated with the Owner 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 OWNER CHANGE, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Owner 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 Material Event, in addition to that which is required by this Undertaking. If the Owner chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Undertaking, the Owner shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Material Event.

Section 8. Default. In the event of a failure of the Owner 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 Owner 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 Owner to comply with this Undertaking shall be an action to compel performance.

Section 9. Dissemination Agent. The Owner may, from time to time, appoint or engage a Dissemination Agent to assist it in

satisfying the obligations of the Owner hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. Recordkeeping. The Owner shall maintain copies of each Annual Report and Notice Material Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 11. Subsequent Transfers of Owner's Land. Upon any sale by the Owner of land within the boundaries of the Assessment Area such that the acquiring owner of land within the boundaries of the Assessment Area then satisfies the Objective Criteria, the Owner shall require such acquiring owner of land within the boundaries of the Assessment Area 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 such land within the boundaries of the Assessment Area.

Section 12. 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 the Owner 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 Owner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by the Owner 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 Town of Buckeye, Arizona, Suite A, 100 North Apache, Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to the Owner by the Issuer.

Dated: May 4, 2005

AZPROPERTYCO HOLDINGS, LLC, an Arizona
limited liability company

By. Roston Company Southwest, L.L.C.
Its.. Presiding Member.....

By.....
Printed Name:.. Michael C. Roston
Title:.. Presiding Manager.....

AZPROPERTYCO HOLDINGS, L.L.C.

and

RBC DAIN RAUSCHER INC.

DISSEMINATION AGENCY AGREEMENT

Dated as of May 1, 2005

\$3,800,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

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* * *

THIS DISSEMINATION AGENCY AGREEMENT, dated as of May 1, 2004 (hereinafter referred to as this "Agreement"), by and between Azpropertyco Holdings, L.L.C., a limited liability company duly organized and validly existing pursuant to the laws of the State of Arizona (hereinafter together with its successors referred to as the "Owner"), and RBC Dain Rauscher Inc., a corporation duly incorporated and validly existing pursuant to the laws of the State of Delaware (hereinafter together with its successors referred to as the "Agent");

W I T N E S S E T H:

WHEREAS, pursuant to a Resolution of the district board of Westpark Community Facilities District (hereinafter referred to as the "Board") adopted on February 15, 2004, the Board has authorized the issuance of certain special assessment bonds (hereinafter referred to as the "Securities") to provide funds for certain public infrastructure purposes provided for in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended; and

WHEREAS, in order to provide terms for providing for compliance with Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, with respect to the Securities, the Owner has duly authorized the execution and delivery of a Continuing Disclosure Undertaking, dated the date of initial delivery of the Securities (hereinafter referred to as the "Undertaking"); and

WHEREAS, in order to assist the Owner in complying with the Undertaking, the Owner has determined to enter into this Agreement;

NOW, THEREFORE, in the joint and mutual exercise of the their powers, and in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, the parties hereto recite and agree that:

ARTICLE ONE

SECTION 1.01. *Definitions.*

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

A. The terms in this Agreement have the meanings assigned to them hereinabove and in Section 1 of the Undertaking and include the plural as well as the singular.

B. All references in this instrument to designated "Articles," "Sections," "Clauses" and other subdivisions are to the designated Articles, Sections, Clauses and other subdivisions of this instrument as originally executed.

C. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a

whole and not to any particular Article, Section, or other subdivision.

SECTION 1.02. *Notices, etc.*

A. Unless otherwise specifically provided herein, any request, demand, authorization, direction, notice, consent, waiver, payment or other document provided or permitted by this Agreement by the Owner or the Agent to be made upon, given or furnished to or filed with,

1. the Owner shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid, to the Owner addressed to it at Suite 223, 300 Carlsbad Village Drive, Carlsbad, California 92008, Attention: Project Manager, or at any other address furnished previously in writing to such person by the Owner, and

2. the Agent shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to it at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Managing Director, or at any other address furnished previously in writing to such person by the Agent.

Any copy or notice provided by this Agreement to be given or furnished to the Issuer by the Agent 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 Town of Buckeye, Arizona, 100 North Apache, Suite A, Buckeye, Arizona 85326, Attention: District Clerk, or at any other address furnished previously in writing to the Owner by the Issuer.

B. Where this Agreement provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice.

SECTION 1.03. *Effect of Headings and Table of Contents.*

The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.04. *Successors and Assigns.*

All covenants and agreements in this Agreement by the Owner and the Agent shall bind their successors and assigns, whether so expressed or not.

SECTION 1.05. *Severability Clause.*

In case any provision in this Agreement 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.

SECTION 1.06. *Benefits of Agreement.*

Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Agreement.

SECTION 1.07. *Governing Law.*

This Agreement shall be construed in accordance with and governed by the laws of the State of Arizona and the federal laws of the United States of America.

SECTION 1.08. *Further Assurances; Recording.*

The Agent shall do, execute, acknowledge and deliver all and every such further acts, conveyances and assurances as shall be reasonably required for accomplishing the purposes of this Agreement.

SECTION 1.09. *Amendments.*

This Agreement may be amended by an instrument in writing executed and delivered by each of the Owner and the Agent.

SECTION 1.10. *Termination.*

The Owner or the Agent may terminate this Agreement by giving written notice to the other party at least thirty (30) days prior to such termination. Otherwise, this Agreement shall terminate coincident with the termination of the Undertaking. The Owner is not required to appoint a successor to the Agent. The absence of the Agent or a successor to the Agent shall not relieve the Owner of the responsibilities of the Owner pursuant to the Undertaking.

SECTION 1.11. *Integration.*

This Agreement, when executed and delivered by the parties hereto, shall constitute the entire agreement between the Owner and the Agent with regard to the matters provided for herein.

* * *

ARTICLE TWO

SECTION 2.01. *Annual Reports.*

The Agent shall compile and deliver each Annual Report to the Owner by December 1 of each year for review by the Owner, and the Owner shall thereafter deliver to the Agent any revisions to each Annual Report by the next succeeding January 15 for dissemination as set forth in Section 2.03.

SECTION 2.02. *Material Events.*

A. The Owner shall provide a written description to the Agent of the occurrence of any Material Event in a timely manner, signed by an appropriate representative of the Owner. Upon the Agent becoming aware of any Material Event, the Agent shall promptly notify the Owner of such Material Event. (The Agent shall have no duty or responsibility to review the written description of such Material Event.)

B. The Agent shall disseminate Notices of Material Events as set forth in Section 2.04.

SECTION 2.03. *Dissemination of Annual Reports.*

A. The Agent shall disseminate each Annual Report to the entities, in the manner and on the dates provided in Section 2 of the Undertaking.

B. The Agent shall disseminate such information in the form delivered to the Agent by the Owner pursuant to Section 2.01. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Annual Report to the Owner and the Issuer, along with a notice stating the date and the identities of the entities with which such Annual Report was filed.

D. The Agent shall also, if necessary, file the notices required pursuant to Sections 2(a)(ii) and 2(b)(i)(B) of the Undertaking with respect to inability or failure to provide an Annual Report and change of fiscal year of the Owner, respectively, and shall provide a copy thereof to the Owner and the Issuer.

SECTION 2.04. *Dissemination of Notices of Material Events.*

A. The Agent shall disseminate each Notice of Material Event to the entities and in the manner provided in Section 3 of the Undertaking within one (1) business day after receipt of such information by the Agent pursuant to Section 2.02.

B. The Agent shall disseminate such information in the form delivered to the Agent by the Owner pursuant to Section 2.02. (Any information furnished by the Agent hereunder for such purpose may contain a legend to such effect.)

C. The Agent shall promptly provide a copy of each Notice of Material Event to the Owner and the Issuer, along with a notice stating the date and the identities of the entities with which such Notice of Material Event was filed.

SECTION 2.05. *Dissemination of Other Notices.*

The Agent shall file the notices required pursuant to Section 5 and 6(b) of the Undertaking with respect to termination of the Undertaking and changes in accounting principles of the Owner, respectively, and shall provide a copy thereof to the Owner and the Issuer.

SECTION 2.06. *Duty to Update.*

One (1) business day prior to the date the Owner is required to file information with a Repository or the Municipal Securities Rulemaking Board, as applicable, the Agent shall determine, in the manner the Agent deems appropriate, the names and addresses of the then existing, applicable Repositories and the manner and medium by which information is to be transmitted and filed with such Repository or the Municipal Securities Rulemaking Board.

SECTION 2.07. *Consequences of Default by Agent; Standard of Care.*

A. In the event of a failure of the Agent to comply with any provisions of this Agreement, the Owner may take any action at law or in equity to enforce the obligations of the Agent hereunder.

B. In the absence of bad faith on its part, the Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Agent or matters of public record.

C. The Agent shall have only such duties as are specifically set forth in this Agreement and the Undertaking.

D. To the extent permitted by applicable law, the Owner shall indemnify and save the Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Agent may incur arising out of or in the exercise or performance of the powers and duties of the Agent pursuant to this Agreement and the Undertaking, 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 Agent. The obligations of the Owner under this Section shall survive resignation or removal of the Agent and payment of the Securities.

SECTION 2.08. *Additional Information.*

Nothing in this Agreement shall be deemed to prevent the Owner from delivering any other information to the Agent, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or Notice of Material Event, in addition to that which is required by this Agreement. If the Owner chooses to include any such information, the Owner shall have no obligation pursuant to this Agreement to update such information or include it in any future disclosure or notice.

SECTION 2.09. *Compensation.*

The Owner shall compensate the Agent for the services provided and the expenses incurred pursuant to this Agreement in an amount to be agreed upon from time to time.

SECTION 2.10. *Recordkeeping.*

The Agent shall maintain records of the Annual Reports and the Notices of Material Events including the names of the entities with which the same were filed and the date of filing, and copies thereof shall be available to the Owner and the Issuer upon reasonable request and the payment of reasonable copying and delivery charges.

* * *

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, and to be effective as of the day and year first above written, which date shall be deemed the date hereof for all purposes.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By... Roston Company Southwest, L.L.C.
Its... Presiding Member.....

By... 
Printed Name: Michael C. Roston..
Title: Presiding Manager.....

RBC DAIN RAUSCHER INC.

By... Shawn Dralle
Shawn Dralle, Managing Director

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

REQUEST AND AUTHORIZATION
TO THE TRUSTEE TO
AUTHENTICATE AND DELIVER THE BONDS

TO: Wells Fargo Bank, National Association, as Trustee
Phoenix, Arizona

With reference to the issue of the above-captioned Bonds (the "*Bonds*"), and pursuant to Section 3.3 of the Indenture of Trust and Security Agreement dated as of May 4, 2005 (the "*Indenture*"), by and between Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*Issuer*") and Wells Fargo Bank, National Association, as Trustee (the "*Trustee*"), the Issuer has caused the Bonds to be delivered to you for authentication and delivery to, or on the order of, RBC Dain Rauscher Inc. (the "*Underwriter*") against payment therefor, all in accordance with the following instructions:

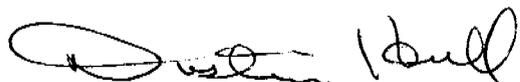
1. You are hereby directed to authenticate the Bonds which are in the form of a single registered bond for each mandatory redemption amount and maturity in the aggregate principal amount of \$3,800,000 to purchasers executing and delivering to you the investor letter in the form set forth in the Indenture.

2. You are to deliver the Bonds to, or on the order of, said Underwriter upon receipt by you, and in a form satisfactory to you, of payment for the account of the Issuer of \$3,686,000 (representing the par amount of the Bonds less Underwriter's compensation of \$114,000), being the amount received for the Bonds.

3. Upon receipt of the amounts described in 2 above, you shall disburse the proceeds in the manner set forth in Section 5.9 of the Indenture.

Dated: May 4, 2005

WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE,
ARIZONA)

By 
Chairman

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CERTIFICATE AND RECEIPT OF TRUSTEE

The undersigned, an authorize representative of Wells Fargo Bank, National Association, as trustee (the "*Trustee*") under the Indenture of Trust and Security Agreement dated as of May 4, 2005 (the "*Indenture*"), by and between Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") and the Trustee hereby certifies that:

1. The Trustee is existing under and by virtue of the laws of the United States of America and is duly qualified to do bank and trust business in the State of Arizona, and in all jurisdictions where the nature of its operations as contemplated by the Indenture legally requires such qualification and has the corporate power to take all action required or permitted of it under the Indenture and the above-referenced Bonds.

2. By all necessary action, the Trustee has authorized the execution, delivery and due performance by it of the Indenture, and the authentication and delivery by it of the Bonds and such other agreements and documents as may be required to be executed, delivered and performed in order to consummate the transactions contemplated by the Indenture and the Bonds.

3. To the best knowledge of the undersigned, there is no litigation against the Trustee pending or threatened in any court nor is there any proceeding, inquiry or investigation affecting the Trustee before or by any public board or body, either pending or overtly threatened, calling into question the Trustee's role or the performance of its role, in the transactions contemplated by the Bonds and the Indenture.

4. Pursuant to the provisions of the Indenture, the Trustee has authenticated \$3,800,000 principal amount of the Bonds, in the form of registered Bonds maturing on July 1, 2010 through 2015, inclusive, and on July 1, 2020 and July 1, 2029 and bearing interest at the rates per annum as shown in the Indenture.

5. The Trustee delivered the Bonds so authenticated on the date hereof to, or to the order of, RBC Dain Rauscher Inc. (the "*Underwriter*") registered in the name of purchasers who execute and deliver the investor letter in the form set forth in the Indenture.

6. The Trustee received from the Underwriter, as the purchaser of the Bonds, the sum of \$3,686,000.00 (representing the par amount of the Bonds less Underwriter's compensation of \$114,000.00) and deposited the following amounts to the funds created by the Indenture in accordance with the terms thereof:

<u>FUND OR ACCOUNT</u>	<u>AMOUNT</u>
Reserve Fund	\$327,675.00
Issuance and Expense Fund	168,500.00
Acquisition and Construction Fund	<u>3,189,825.00</u>
Total:	<u>\$3,686,000.00</u>

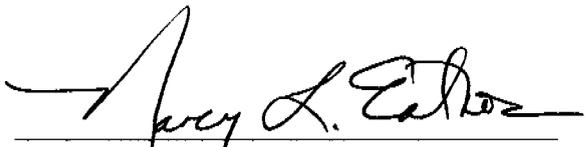
7. Attached hereto as Exhibit A is a true, complete and correct copy of a resolution of the Trustee demonstrating the authority of the undersigned to act on behalf of the Trustee. Said resolution was in effect on the date or dates that the said officer acted and it remains in full force and effect on the date hereof.

8. The Bond was authenticated by one of the persons indicated on Exhibit B which is attached hereto, who held, at the time of such authentication, and now hold the offices indicated on Exhibit B and were and are duly authorized to authenticate the Bonds and execute all documents relating to the Bonds on behalf of the Trustee.

9. The signatures appearing on Exhibit B are the true and lawful signatures of the persons listed thereon, and that the signatures appearing on the Bond constitutes the true and lawful signature of the signer described in paragraph 8 hereof.

Dated: May 4, 2005

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**

By: 
Its: Assistant Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION
ASSISTANT SECRETARY'S CERTIFICATE

I, Paula N Boemer, hereby certify that I am an Assistant Secretary of Wells Fargo Bank, National Association, a national banking association, (the "Bank"), and I hereby further certify as follows:

1. The following is a true and correct extract from resolutions duly adopted by the Board of Directors of the Bank on November 25, 2003, and no modification, amendment, rescission or revocation of such resolutions has occurred affecting such extract as of the date of this certificate.

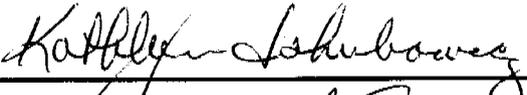
RESOLVED, that for the purposes of these resolutions, "Executive Officer" shall mean any person specifically designated as an Executive Officer of the Bank by resolution of the Board of Directors, and "Signing Officer" shall mean the Chairman of the Board, the President, any Vice Chairman, any Executive Vice President, any Senior Vice President, the Treasurer, any Vice President, any Assistant Vice President, any person whose title includes the word "Officer" (e.g., Commercial Banking Officer, Personal Banking Officer, Trust Officer), or any other person whose title has been or is hereafter designated by the Board of Directors as a title for an officer of the Bank, and such officers are hereby authorized to sign agreements, instruments and other documents on behalf of the Bank in accordance with the signing authorities conferred in Parts A, B and C of these resolutions;

C. Signing Officers

FURTHER RESOLVED, that any Signing Officer, acting alone, may execute on behalf of the Bank, whether acting for its own account or in a fiduciary or other representative capacity:

Trust indentures, declarations of trust, trust and agency agreements, pooling and servicing agreements, fiscal and paying agency agreements, acceptances thereof, consents thereto and any similar agreements, however denominated, to which the Bank is a party in a fiduciary or other representative capacity; certificates of authentication or other indicia of valid issuance with respect to bonds, notes, debentures and other securities or obligations issued under any indenture, mortgage, trust or other agreement; certificates for securities deposited, interim certificates and other certificates for and on behalf of the Bank as depository or agent; countersignatures of stocks, bonds, notes, debentures, voting trust certificates, participation certificates and other certificates, instruments, obligations or other securities on behalf of the Bank as trustee, fiscal and paying agent, transfer agent, registrar or in another similar capacity; and certificates of cancellation and cremation of stocks, bonds, debentures or other securities.

2. The following named persons are Signing Officers of the Bank as of the date hereof, and their correct titles and genuine signatures appear beside their names:

Name	Title	Signature
Brenda Black	Vice President	
Eunice Ortega	Corporate Trust Officer	
Kathleen Jakubowicz	Assistant Vice President	
Nancy Eatros	Assistant Vice President	

IN WITNESS WHEREOF, I have hereunto set my hand this day

May 4, 2005



Paula N Boemer
Assistant Secretary

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

**CERTIFICATE OF PURCHASER REGARDING THE INITIAL
OFFERING PRICE OF THE BONDS TO THE PUBLIC
AND AS TO YIELD**

The undersigned (the "*Purchaser*") understands that for purposes of the arbitrage restrictions and other requirements of the Internal Revenue Code of 1986, as amended, and applicable regulations (collectively, the "*Code*"), it is necessary for the issuer to determine the "yield" on the captioned bonds (the "*Bonds*") in order to be in a position to take steps to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under the Code. The term "yield" in this context means that discount rate which, when used in computing the present value of all unconditionally payable payments of principal and interest on the issue produces an amount equal to the present value, 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 or 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. Accordingly, the issuer and bond counsel need to be informed by the Purchaser as to the initial offering price of the Bonds to the public.

Therefore, the Purchaser certifies that a bona fide public offering of the Bonds for purposes of the Code has been made and the initial offering price of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Purchasers or wholesalers) at which a substantial amount of the Bonds of that maturity (i.e., at least ten percent (10%) of such maturity) were reasonably expected to be sold as of April 22, 2005, is as follows:

Maturity Date (July 1)	Par Amount	Offering Price	Total for Maturity
2010	\$ 110,000	100.000%	\$ 110,000
2011	115,000	100.000%	115,000
2012	120,000	100.000%	120,000
2013	125,000	100.000%	125,000
2014	135,000	100.000%	135,000
2015	140,000	100.000%	140,000
2016*	150,000	100.000%	150,000
2017*	155,000	100.000%	155,000
2018*	165,000	100.000%	165,000
2019*	175,000	100.000%	175,000
2020	185,000	100.000%	185,000
2021**	195,000	100.000%	195,000
2022**	205,000	100.000%	205,000
2023**	220,000	100.000%	220,000
2024**	230,000	100.000%	230,000
2025**	245,000	100.000%	245,000
2026**	260,000	100.000%	260,000
2027**	275,000	100.000%	275,000
2028**	290,000	100.000%	290,000
2029	305,000	100.000%	305,000

* Maturity dates of Term Bond maturing July 1, 2020

** Maturity dates of Term Bond maturing July 1, 2029

To the knowledge of the Purchaser, the Bonds were sold at prices that willing buyers would purchase such investments from willing sellers in bona fide, arms-length transactions.

Based upon the purchase price so certified, the undersigned hereby certifies that the yield on the Bonds is 5.7179%.

DATED: May 4, 2005.

RBC DAIN RAUSCHER INC.

By Shawn Drace

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

RECEIPT FOR BONDS

On behalf of the purchasers of the \$3,800,000 principal amount Westpark Community Facilities District (Town of Buckeye, Arizona) Special Assessment Revenue Bonds, Series 2005 (the "*Bonds*"), the undersigned hereby acknowledges receipt of all such Bonds on the date set forth in this receipt.

DATED: May 4, 2005

RBC DAIN RAUSCHER INC.

By

Its

Shawn Dralle
Managing Director

REGISTERED

REGISTERED

No. R-___

\$ _____

UNLESS THIS CERTIFICATE 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 CERTIFICATE 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

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2005**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP NO.</u>
_____%	July 1, ____	May 4, 2005	96122D ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS (\$ _____ .00)

Westpark Community Facilities District, a community facilities district formed by the Town 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 (as such term is deemed in the hereinafter described "Indenture"), semiannually on each January 1 and July 1, commencing January 1, 2006 (each an "Interest Payment Date"), at the per annum "Interest Rate" specified above.

As provided in the Indenture hereinafter referred to, the interest so payable on any Interest Payment Date shall be paid to the Holder in whose name this Bond (or one or more Predecessor Bonds evidencing the same debt) is registered in the Bond Register at the close of business on the "Regular Record Date" therefor, which shall be the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and shall be paid to the Person in whose name this Bond (or one or more such Predecessor Bonds) is registered at the close of business on a "Special Record Date" for the payment of such defaulted interest to be fixed by the Trustee (as such term is hereinafter defined) in accordance with the Indenture, notice whereof being given to the Holder hereof not less than 10 days prior to such Special Record Date. All such interest shall be payable at the agency of the Issuer for such purpose (herein referred to as the "Paying Agent"), which shall initially be the designated corporate trust office of Wells Fargo Bank, National Association (hereinafter referred to as the "Place of Payment"), by check mailed on or before the Interest Payment Date to the Holder at the address specified in the Bond Register as of the Regular Record Date or Special Record Date, as the case may be, or pursuant to customary arrangements made by such Holder acceptable to the Paying Agent. Additionally, payment may also be made by wire transfer to DTC or to any Bondholder (other than DTC) owning an aggregate principal amount of at least \$1,000,000 upon twenty (20) days prior written request delivered to the Paying Agent by such Bondholder specifying a wire transfer address in the United States of America. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Holder to the Paying Agent, any such rescission or change must be received by the Paying Agent at least twenty (20) days prior to the next applicable Interest Payment Date. The principal and Redemption Price (as such term is defined in the Indenture) of this Bond are payable at the principal corporate trust office of the Paying Agent in the Place of Payment, upon presentation and surrender of this Bond. No document of any nature need be surrendered as a condition to payment of principal of or interest on Book Entry Bonds.

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 at the Place of Payment or 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 Indenture, unless otherwise defined herein.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE ISSUER, THE TOWN 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 Trustee, by manual signature, this Bond shall not be entitled to any benefit under the hereinafter described Bond Resolution or the Indenture or be valid or obligatory for any purpose.

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 (as hereafter defined) 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. For the levy of the Assessment, reassessment, collection and payment of said Assessments, the full faith and diligence of the Issuer are hereby irrevocably pledged. 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.

This Bond is one of a duly authorized issue of 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 an Indenture of Trust and Security Agreement, dated as of May 1, 2005 (herein, together with all indentures supplemental thereto, referred to as the "Indenture"), from the Issuer to Wells Fargo Bank, National Association, as trustee (herein referred to as the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture reference is hereby made 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 Holders of the Bonds, the Trustee, 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 each Holder of this Bond hereby consents. All Bonds issued under the Indenture are equally and ratably secured by the amounts thereby pledged and assigned. Pursuant to Resolution No. 03-05, adopted on February 15, 2005 (herein referred to as the "Bond Resolution"), the Board of the Issuer authorized the issuance and sale of not to exceed \$3,800,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring and constructing certain public infrastructure, including particularly the acquisition and/or construction by the Issuer of the improvements and public infrastructure purposes (the "Improvements") described in Resolution No. 01-04 which was adopted by the Board of the Issuer on April 6, 2004.

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"). The Assessed Property represents approximately 274 acres of the District. Said special fund is set apart in accordance with the laws of the state and pursuant to the Indenture for the payment of the Bonds and can be used for no other purpose.

Notwithstanding any provision hereof or of the Bond Resolution, however, the Indenture 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 Indenture.

The Bonds are issuable as fully registered bonds only in the denominations of \$1,000 and any \$1,000 multiple in excess thereof.

The Bonds are subject to special redemption prior to maturity, in whole on any date or in part on any Interest Payment Date, and if in part randomly in a manner determined by the Trustee, at a Redemption Price of 100% of the unpaid principal amount thereof, without premium, if and to the extent moneys are received by the Issuer as a result of any one or more of the following events: (i) on or after the Completion Date of the Improvements, moneys are transferred from the Acquisition and Construction Fund to the Prepayment Account of the Bond Fund; or (ii) the receipt by the Issuer of proceeds from any foreclosure sale of any assessed real property due to a failure to pay an assessment installment, if and to the extent that the foreclosure sale proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

The Bonds are subject to optional redemption on or after July 1, 2015, at the option of the Issuer, in whole on any date or in part on any Interest Payment Date, upon payment of the Redemption Price of 100% of the principal amount of the Bonds so redeemed plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the Redemption Date, without premium.

The Bonds will be subject to mandatory (sinking fund) redemption on the following Redemption Dates and in the following (sinking fund) amounts upon payment of the Redemption Price, which will consist of the principal amount of the Bonds so redeemed plus accrued interest on the Bonds so redeemed from the most recent Interest Payment Date to the applicable Redemption Date but without premium.

<u>Redemption Date (July 1)</u>	<u>Principal Amount</u>
Bonds maturing on 2020	
2016	\$ 150,000
2017	155,000
2018	165,000
2019	175,000
2020 (maturity)	185,000
Bonds maturing on 2029	
2021	\$ 195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000
2029 (maturity)	305,000

Whenever Bonds of the applicable maturity are purchased, redeemed (other than pursuant to mandatory redemption) or delivered by the Issuer to the Trustee for cancellation, the principal amount of the Bonds so retired shall satisfy on a *pro rata* basis against the remaining mandatory redemption requirements for the Bonds of the applicable maturity.

Notice of redemption shall be mailed not less than thirty (30) nor more than sixty (60) days prior to the date fixed for redemption to each Holder of Bonds to be redeemed, at his address appearing in the Bond Register.

Upon any partial redemption of any such Bond the same shall, except as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds in authorized form and Authorized Denominations for the unredeemed portion of principal. Bonds (or portions thereof) for whose redemption and payment provision is made in accordance with the Indenture and the Bond Resolution shall thereupon cease to be entitled to the benefits of the Indenture and shall cease to bear interest from and after the date fixed for redemption.

If less than all the Outstanding Bonds are to be redeemed, the particular Bonds to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee, as nearly as practicable, from Bonds of each maturity in the same proportion as the outstanding principal amount of Bonds of that maturity bears to the total outstanding principal amount of all Bonds of all maturities, and by lot within each maturity.

The Bond Resolution and the Indenture permit, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Bonds under the Bond Resolution and the Indenture at any time by the Issuer with the consent of the Holders of a majority in principal amount of the Bonds at the time Outstanding affected by such modification. The Bond Resolution and Indenture also contain provisions permitting the Holders of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Holders of all the Bonds, to waive compliance by the Issuer with certain past defaults under the Bond Resolution or the Indenture and their consequences. Any such consent or waiver by the Holder of this Bond or any Predecessor Bond evidencing the same debt shall be conclusive and binding upon such Holder and upon all future Holders thereof and of any Bond issued upon the transfer thereof or in exchange therefor or in lieu thereof, whether or not notation of such consent or waiver is made upon this Bond.

As provided in the Indenture and subject to certain limitations therein set forth, this Bond is transferable on the Bond Register of the Issuer, upon surrender of this Bond for transfer to the Paying Agent at the Place of Payment duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Paying Agent duly executed by, the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new fully registered Bonds of authorized denominations and for the same aggregate principal amount shall be issued to the designated transferee or transferees.

As provided in the Indenture 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 Place of Payment.

The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Trustee, and any agent of either of them may treat the Person in whose name this Bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and none of the Issuer, the Trustee, and any such agent shall be affected by notice to the contrary.

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

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

Chairman

ATTEST:

District Clerk

Dated: May 4, 2005

CERTIFICATE OF AUTHENTICATION

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

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee**

By _____
Authorized Representative

DATE: May 4, 2005

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 Trustee

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

SPECIMEN

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer]

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)

[Name of Issuer]

April 22, 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.

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____



The Depository Trust &
Clearing Corporation

Very truly yours,

WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE, ARIZONA)

(Issuer)

By: Ronald Brown
(Authorized Officer's Signature)

Ron Brown

(Print Name)

100 N. Apache, Suite A

(Street Address)

Buckeye, Arizona USA

(City) (State) (Country)

85326

(Zip Code)

(623) 386-4691

(Phone Number)

rbrown@buckeyeaz.gov

(E-mail Address)

(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.



RBC
Dain Rauscher

Member NYSE/SIPC

****FINAL****

SETTLEMENT, DELIVERY & CLOSING PROCEDURES

Issue: \$3,800,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

Bonds Dated: May 4, 2005

Interest Payment
Dates: January 1 and July 1 of each year, commencing January 1, 2006.

Ratings: Not Rated

Maturity Dates,
Principal Amounts,
Interest Rates: See Exhibit A

CUSIP Numbers:

7/1/2010	96122D AA 0
7/1/2011	96122D AB 8
7/1/2012	96122D AC 6
7/1/2013	96122D AD 4
7/1/2014	96122D AE 2
7/1/2015	96122D AF 9
7/1/2020	96122D AL 6
7/1/2029	96122D AV 4

Pre-Closing: Tuesday, May 3, 2005
3:00 P.M. (M.S.T.)
Gust Rosenfeld P.L.C.
201 East Washington Street
Suite 800
Phoenix, Arizona 85004
Scott Ruby, Esq.
Phone: (602) 257-7432
Fax: (602) 340-1538

Settlement, Delivery & Closing Procedures

\$3,800,000 Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No.1
Special Assessment Revenue Bonds, Series 2005
Page 2

Closing: Wednesday, May 4, 2005
8:00 A.M. (M.S.T.)
Gust Rosenfeld P.L.C.
201 East Washington Street
Suite 800
Phoenix, Arizona 85004
Scott Ruby, Esq.
Phone: (602) 257-7432
Fax: (602) 340-1538

Participants: See Exhibit B

Registration & Authentication: Gust Rosenfeld P.L.C. will deliver the Bonds to Wells Fargo Bank, N.A. (Nancy Eatros) for registration and authentication. After the Bonds have been registered and authenticated, Wells Fargo Bank, N.A. will verify registration instructions with The Depository Trust Company in preparation of a F.A.S.T. closing.

Settlement Instructions:

Par Value of Bonds	\$ 3,800,000.00
Less: Underwriter's Discount	<u>(114,000.00)</u>
Amount Payable by RBC Dain Rauscher at Closing	<u>\$ 3,686,000.00</u>

Transfers by RBC Dain on the Day of Closing: \$3,686,000.00 representing the purchase price of the Bonds will be wire transferred on the day of closing to:

Wells Fargo Bank, N.A.
ABA Number #121000248
Trust Clearing Account #00010-38-377
For Credit to Westpark CFD 05
Account Number: 17594200

Application of Funds by the Trustee:

\$3,189,825.00 will be deposited to the Acquisition and Construction Fund and used to pay the costs of the Public Infrastructure.

\$327,675.00 will be deposited to the Reserve Fund.

\$168,500.00 will be deposited to the Issuance and Expenses Fund and will be used to pay the costs of issuance for the Bonds.

After notice has been given by Bond Counsel of the completed transfer of funds, and all documentation is in order, the Bonds will be released to RBC Dain Rauscher Inc. via The Depository Trust Company Closing Desk (212) 855-3753, 54, 55, 56, through Donna Hoagland (312) 559-5491.

EXHIBIT A

\$3,800,000
 Westpark Community Facilities District
 (Town of Buckeye, Arizona)
 Assessment District No. 1
 Special Assessment Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupons	Interest	Semi-Annual Debt Service	Fiscal Year Total
05/04/2005					
01/01/2006			\$ 140,873.46	\$ 140,873.46	
07/01/2006			106,992.50	106,992.50	\$ 247,865.96
01/01/2007			106,992.50	106,992.50	
07/01/2007			106,992.50	106,992.50	213,985.00
01/01/2008			106,992.50	106,992.50	
07/01/2008			106,992.50	106,992.50	213,985.00
01/01/2009			106,992.50	106,992.50	
07/01/2009			106,992.50	106,992.50	213,985.00
01/01/2010			106,992.50	106,992.50	
07/01/2010	\$ 110,000.00	4.550%	106,992.50	216,992.50	323,985.00
01/01/2011			104,490.00	104,490.00	
07/01/2011	115,000.00	4.700%	104,490.00	219,490.00	323,980.00
01/01/2012			101,787.50	101,787.50	
07/01/2012	120,000.00	4.850%	101,787.50	221,787.50	323,575.00
01/01/2013			98,877.50	98,877.50	
07/01/2013	125,000.00	5.000%	98,877.50	223,877.50	322,755.00
01/01/2014			95,752.50	95,752.50	
07/01/2014	135,000.00	5.100%	95,752.50	230,752.50	326,505.00
01/01/2015			92,310.00	92,310.00	
07/01/2015	140,000.00	5.200%	92,310.00	232,310.00	324,620.00
01/01/2016			88,670.00	88,670.00	
07/01/2016	150,000.00	5.550% (a)	88,670.00	238,670.00	327,340.00
01/01/2017			84,507.50	84,507.50	
07/01/2017	155,000.00	5.550% (a)	84,507.50	239,507.50	324,015.00
01/01/2018			80,206.25	80,206.25	
07/01/2018	165,000.00	5.550% (a)	80,206.25	245,206.25	325,412.50
01/01/2019			75,627.50	75,627.50	
07/01/2019	175,000.00	5.550% (a)	75,627.50	250,627.50	326,255.00
01/01/2020			70,771.25	70,771.25	
07/01/2020	185,000.00	5.550% (a)	70,771.25	255,771.25	326,542.50
01/01/2021			65,637.50	65,637.50	
07/01/2021	195,000.00	5.900% (b)	65,637.50	260,637.50	326,275.00
01/01/2022			59,885.00	59,885.00	
07/01/2022	205,000.00	5.900% (b)	59,885.00	264,885.00	324,770.00
01/01/2023			53,837.50	53,837.50	
07/01/2023	220,000.00	5.900% (b)	53,837.50	273,837.50	327,675.00
01/01/2024			47,347.50	47,347.50	
07/01/2024	230,000.00	5.900% (b)	47,347.50	277,347.50	324,695.00
01/01/2025			40,562.50	40,562.50	
07/01/2025	245,000.00	5.900% (b)	40,562.50	285,562.50	326,125.00
01/01/2026			33,335.00	33,335.00	
07/01/2026	260,000.00	5.900% (b)	33,335.00	293,335.00	326,670.00
01/01/2027			25,665.00	25,665.00	
07/01/2027	275,000.00	5.900% (b)	25,665.00	300,665.00	326,330.00
01/01/2028			17,552.50	17,552.50	
07/01/2028	290,000.00	5.900% (b)	17,552.50	307,552.50	325,105.00
01/01/2029			8,997.50	8,997.50	
07/01/2029	305,000.00	5.900% (b)	8,997.50	313,997.50	322,995.00
Total	\$ 3,800,000.00		\$ 3,595,445.96	\$ 7,395,445.96	\$ 7,395,445.96

(a) Represents mandatory sinking fund redemptions for term bond due July 1, 2020.

(b) Represents mandatory sinking fund redemptions for term bond due July 1, 2029.

DISTRIBUTION LIST

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005**

ISSUER

Town of Buckeye
100 Apache
Suite A
Buckeye, Arizona 85326
FAX: (623) 386-7832

Carroll Reynolds
Town Manager
(623) 386-4691
E-mail: creynolds@buckeyeaz.gov

Ron Brown
Finance Director
(623) 386-4691
E-mail: rbrown@buckeyeaz.gov

LANDOWNER

Azpropertyco Holdings, LLC
300 Carlsbad Village Drive
Suite 223
Carlsbad, California
FAX: (760) 720-4667

James Fergus
(760) 720-4600
E-mail: jfergus@rostonco.com

Charles Mehlberger
(760) 720-4600
E-mail: cmehl@rostonco.com

LANDOWNER'S COUNSEL

Gallagher & Kennedy, P.A.
2575 East Camelback Road
Phoenix, Arizona 85016
FAX: (602) 257-9459

Dana Belknap
(602) 530-8348
E-mail: dsb@gknet.com

Steve Lawrence
602-530-8077
E-mail: stl@gknet.com

BOND COUNSEL

Gust Rosenfeld P.L.C.
201 East Washington Street
Suite 800
Phoenix, Arizona 85004
FAX: (602) 340-1538

Scott Ruby
(602) 257-7432
E-mail: swruby@gustlaw.com

UNDERWRITER

RBC Dain Rauscher Inc.
2398 E. Camelback Road
Suite 700
Phoenix, Arizona 85016
FAX: (602) 381-5380

Shawn Dralle
(602) 381-5362
E-mail: shawn.dralle@rbcdain.com

Matthew Diamond
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E-mail: matthew.diamond@rbcdain.com

UNDERWRITER'S COUNSEL

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2375 East Camelback Road
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Phoenix, Arizona 85016
FAX: (602) 445-8100

Michael Cafiso
(602) 445-8452
E-mail: cafisom@gtlaw.com

DISTRICT FINANCIAL ADVISOR

Stone & Youngberg LLC
2375 East Camelback Road
5th Floor
Phoenix, Arizona 85016
FAX: (602) 387-4035

Mark Reader
(602) 387-5361
E-mail: mreader@syllc.com

TRUSTEE

Wells Fargo Bank, N.A.
Wells Fargo Plaza
MAC4101-080
100 West Washington Street
8th Floor
Phoenix, Arizona 85003
FAX: (602) 378-2333

Nancy Eatros
(602) 378-2337
E-mail: nancy.l.eatros@wellsfargo.com

ASSESSMENT ENGINEER

Willdan Associates
1717 West Northern Avenue
Suite 112
Phoenix, Arizona 85021
Fax: (602) 467-2201

David Gue
Phone: (602) 870-7600
E-mail: davidg@muni.com

APPRAISER

Burke Hansen, LLC
2700 North Central Avenue
9th Floor
Phoenix, Arizona 85004
FAX: (602) 253-4862

Stephen Niebling
(602) 257-1451
E-mail: sniebling@burkehansen.com

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 Westpark Community Facilities District (Town of Buckeye, Arizona)		2 Issuer's employer identification number 47 : 0904189
3 Number and street (or P.O. box if mail is not delivered to street address) 100 N. Apache	Room/suite A	4 Report number 3 2005-1
5 City, town, or post office, state, and ZIP code Buckeye, Arizona 85326		6 Date of issue May 4, 2005
7 Name of issue Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005		8 CUSIP number 96122D AV 4
9 Name and title of officer or legal representative whom the IRS may call for more information Ron Brown, Treasurer		10 Telephone number of officer or legal representative (623) 386.4691

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education		11	
12 <input type="checkbox"/> Health and hospital		12	
13 <input type="checkbox"/> Transportation		13	
14 <input type="checkbox"/> Public safety		14	
15 <input type="checkbox"/> Environment (including sewage bonds)		15	
16 <input type="checkbox"/> Housing		16	
17 <input type="checkbox"/> Utilities		17	
18 <input checked="" type="checkbox"/> Other. Describe ► various municipal street and sewer improvements		18	3,800,000
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

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	7/1/29	\$ 3,800,000	\$ 3,800,000	16.5 years	5.7197 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest		22	0
23 Issue price of entire issue (enter amount from line 21, column (b))		23	3,800,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	282,500	
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	327,675	
27 Proceeds used to currently refund prior issues	27	0	
28 Proceeds used to advance refund prior issues	28	0	
29 Total (add lines 24 through 28)		29	610,175
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)		30	3,189,825

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			years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded			years
33 Enter the last date on which the refunded bonds will be called			
34 Enter the date(s) the refunded bonds were issued			

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 (see instructions)		36a	
b Enter the final maturity date of the guaranteed investment contract			
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units		37a	
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer _____ and the date of the issue _____			
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(iii) (small issuer exception), check box <input checked="" type="checkbox"/>			
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>			
40 If the issuer has identified a hedge, check box <input type="checkbox"/>			

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.

Sign Here

Ronald W. Brown
 Signature of issuer's authorized representative

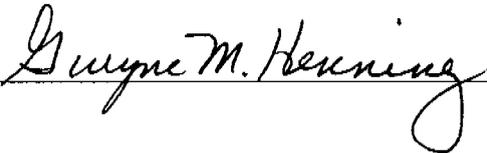
May 4, 2005
 Date

Ron Brown, Treasurer
 Type or print name and title

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

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 bond issue addressed to the Internal Revenue Service Center, Ogden, Utah 84201, on July 19, 2005.



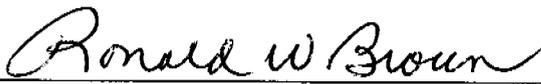
Report of Bond and Security Issuance

Pursuant to A.R.S. § 35-501B

This information is due to the Department of Revenue within 60 days of the issue.

1. Jurisdiction: WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)	
2. Issue Name/title: Special Assessment Revenue Bonds, Series 2005	
3. Dated date: May 4, 2005 Closing Date: May 4, 2005	4. Par Amount: \$3,800,000
5. Overall Interest Rate (TIC or NIC): 6.0168% (TIC)	6. Type of Bond or Security: community facilities district special assessment
7. Repayment sources: property owner assessments	
8. Total amount outstanding: \$3,800,0000	9. Total amount outstanding of senior or subordinate bonds: \$-0-
10. Original issue price: Attach Schedule 1	11. Total limitations (Constitutional or Statutory) on the type of bonds/securities issued:
a. Par Amount (principal amount) \$3,800,000.00	For general obligation bonds:
b. Original Issue Discount (-) \$0	a. Secondary net assessed value: N/A
c. Premium Amount (+) \$0	b. Debt limit percentage: N/A
d. Original Issue Price (=) \$3,800,000.00	c. Total debt limit: N/A
e. Underwriter Compensation (discount) (-) \$(114,000.00)	12. Available debt limit: N/A
f. Net Proceeds (=) \$3,686,000.00	13. Total amount authorized: N/A
14. Remaining authorized amount: N/A	15. If voter authorized, election dates: N/A

15-18 Please attach 1) a schedule providing a detailed listing of Issue Costs; 2) the Debt Service Schedule; 3) Form 8038; and 4) the Final Official Statement. Please refer to instructions.



Signature

May 4, 2005

Date

Title, address and phone number

Trustee name, address and phone number

Political Subdivision Contact

Name, address and phone number

Treasurer
Westpark Community Facilities District
100 North Apache, Suite A
Buckeye, Arizona 85326
623.386.4691

Wells Fargo Bank, National Association
Corporate Trust Services
100 W. Washington Street, 22nd Floor
Phoenix, Arizona 85003
602.378.2337

Treasurer
Westpark Community Facilities District
100 North Apache, Suite A
Buckeye, Arizona 85326
623.386.4691

Submit this form with attachments within 60 days of issuance to:

Arizona Department of Revenue
Attention: Econometrics Section
1600 W. Monroe
Phoenix, AZ 85007

**Arizona Department of Revenue
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: **WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005**

Par Amount: \$3,800,000

Date Closed: May 4, 2005

Mandatory Redemption Date (July 15)	Par Amount (Principal Amount) 10a	Coupon Rate	Yield	Original Issue Price	Premium or Discount 10b or 10c
2010	\$ 110,000	4.55%	4.55%	\$ 110,000	0
2011	115,000	4.70%	4.70%	115,000	0
2012	120,000	4.85%	4.85%	120,000	0
2013	125,000	5.00%	5.00%	125,000	0
2014	135,000	5.10%	5.10%	135,000	0
2015	140,000	5.20%	5.20%	140,000	0
2016 *	150,000	5.55%	5.55%	150,000	0
2017 *	155,000	5.55%	5.55%	155,000	0
2018 *	165,000	5.55%	5.55%	165,000	0
2019 *	175,000	5.55%	5.55%	175,000	0
2020	185,000	5.55%	5.55%	185,000	0
2021 **	195,000	5.90%	5.90%	195,000	0
2022 **	205,000	5.90%	5.90%	205,000	0
2023 **	220,000	5.90%	5.90%	220,000	0
2024 **	230,000	5.90%	5.90%	230,000	0
2025 **	245,000	5.90%	5.90%	245,000	0
2026 **	260,000	5.90%	5.90%	260,000	0
2027 **	275,000	5.90%	5.90%	275,000	0
2028 **	290,000	5.90%	5.90%	290,000	0
2029	305,000	5.90%	5.90%	305,000	0
TOTAL	\$3,800,000			\$3,800,000	0
10e Underwriter discount and/or Placement Agent Fee, if any				(114,000)	
10f Net Proceeds (as shown on issuance form)				\$3,686,000	

* Mandatory redemption dates of Term Bonds maturing July 1, 2020

** Mandatory redemption dates of Term Bonds maturity July 1, 2029

Name of Issue: **WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005**

Costs of Issuance

Underwriter fees	\$114,000
Bond counsel fee	46,500
Underwriter counsel fee	25,000
Financial advisor fees	10,000
Appraisal fee	14,000
Assessment district engineer fee	25,000
Trustee and counsel fees	10,000
District administration fees	25,000
Credit enhancement fee	0
Rating agency fees	0
Official statement printing	13,000
Bond printing	0
Miscellaneous	0
TOTAL	<u>\$282,500</u>

\$3,800,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No. 1
Special Assessment Revenue Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupons	Interest	Semi-Annual Debt Service	Fiscal Year Total
05/04/2005					
01/01/2006			\$ 140,873.46	\$ 140,873.46	
07/01/2006			106,992.50	106,992.50	\$ 247,865.96
01/01/2007			106,992.50	106,992.50	
07/01/2007			106,992.50	106,992.50	213,985.00
01/01/2008			106,992.50	106,992.50	
07/01/2008			106,992.50	106,992.50	213,985.00
01/01/2009			106,992.50	106,992.50	
07/01/2009			106,992.50	106,992.50	213,985.00
01/01/2010			106,992.50	106,992.50	
07/01/2010	\$ 110,000.00	4.550%	106,992.50	216,992.50	323,985.00
01/01/2011			104,490.00	104,490.00	
07/01/2011	115,000.00	4.700%	104,490.00	219,490.00	323,980.00
01/01/2012			101,787.50	101,787.50	
07/01/2012	120,000.00	4.850%	101,787.50	221,787.50	323,575.00
01/01/2013			98,877.50	98,877.50	
07/01/2013	125,000.00	5.000%	98,877.50	223,877.50	322,755.00
01/01/2014			95,752.50	95,752.50	
07/01/2014	135,000.00	5.100%	95,752.50	230,752.50	326,505.00
01/01/2015			92,310.00	92,310.00	
07/01/2015	140,000.00	5.200%	92,310.00	232,310.00	324,620.00
01/01/2016			88,670.00	88,670.00	
07/01/2016	150,000.00	5.550% (a)	88,670.00	238,670.00	327,340.00
01/01/2017			84,507.50	84,507.50	
07/01/2017	155,000.00	5.550% (a)	84,507.50	239,507.50	324,015.00
01/01/2018			80,206.25	80,206.25	
07/01/2018	165,000.00	5.550% (a)	80,206.25	245,206.25	325,412.50
01/01/2019			75,627.50	75,627.50	
07/01/2019	175,000.00	5.550% (a)	75,627.50	250,627.50	326,255.00
01/01/2020			70,771.25	70,771.25	
07/01/2020	185,000.00	5.550% (a)	70,771.25	255,771.25	326,542.50
01/01/2021			65,637.50	65,637.50	
07/01/2021	195,000.00	5.900% (b)	65,637.50	260,637.50	326,275.00
01/01/2022			59,885.00	59,885.00	
07/01/2022	205,000.00	5.900% (b)	59,885.00	264,885.00	324,770.00
01/01/2023			53,837.50	53,837.50	
07/01/2023	220,000.00	5.900% (b)	53,837.50	273,837.50	327,675.00
01/01/2024			47,347.50	47,347.50	
07/01/2024	230,000.00	5.900% (b)	47,347.50	277,347.50	324,695.00
01/01/2025			40,562.50	40,562.50	
07/01/2025	245,000.00	5.900% (b)	40,562.50	285,562.50	326,125.00
01/01/2026			33,335.00	33,335.00	
07/01/2026	260,000.00	5.900% (b)	33,335.00	293,335.00	326,670.00
01/01/2027			25,665.00	25,665.00	
07/01/2027	275,000.00	5.900% (b)	25,665.00	300,665.00	326,330.00
01/01/2028			17,552.50	17,552.50	
07/01/2028	290,000.00	5.900% (b)	17,552.50	307,552.50	325,105.00
01/01/2029			8,997.50	8,997.50	
07/01/2029	305,000.00	5.900% (b)	8,997.50	313,997.50	322,995.00
Total	\$ 3,800,000.00		\$ 3,595,445.96	\$ 7,395,445.96	\$ 7,395,445.96

(a) Represents mandatory sinking fund redemptions for term bond due July 1, 2020.

(b) Represents mandatory sinking fund redemptions for term bond due July 1, 2029.

Part I Reporting Authority		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name Westpark Community Facilities District (Town of Buckeye, Arizona)	2 Issuer's employer identification number 47 : 0904189		
3 Number and street (or P.O. box if mail is not delivered to street address) 100 N. Apache	Room/suite A	4 Report number 3	2005-1
5 City, town, or post office, state, and ZIP code Buckeye, Arizona 85326		6 Date of issue May 4, 2005	
7 Name of issue Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005		8 CUSIP number 96122D AV 4	
9 Name and title of officer or legal representative whom the IRS may call for more information Ron Brown, Treasurer	10 Telephone number of officer or legal representative (623) 386.4691		

Part II Type of Issue (check applicable box(es) and enter the issue price) See instructions and attach schedule

11 <input type="checkbox"/> Education	11
12 <input type="checkbox"/> Health and hospital	12
13 <input type="checkbox"/> Transportation	13
14 <input type="checkbox"/> Public safety	14
15 <input type="checkbox"/> Environment (including sewage bonds)	15
16 <input type="checkbox"/> Housing	16
17 <input type="checkbox"/> Utilities	17
18 <input checked="" type="checkbox"/> Other. Describe various municipal street and sewer improvements	18 3,800,000
19 If obligations are TANs or RANs, check box <input type="checkbox"/> If obligations are BANs, check box <input type="checkbox"/>	
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>	

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	7/1/29	\$ 3,800,000	\$ 3,800,000	16.5 years	5.7197 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22 Proceeds used for accrued interest	22	0
23 Issue price of entire issue (enter amount from line 21, column (b))	23	3,800,000
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	282,500
25 Proceeds used for credit enhancement	25	0
26 Proceeds allocated to reasonably required reserve or replacement fund	26	327,675
27 Proceeds used to currently refund prior issues	27	0
28 Proceeds used to advance refund prior issues	28	0
29 Total (add lines 24 through 28)	29	610,175
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	3,189,825

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	_____	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	_____	years
33 Enter the last date on which the refunded bonds will be called	_____	
34 Enter the date(s) the refunded bonds were issued	_____	

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 (see instructions)	36a	
b Enter the final maturity date of the guaranteed investment contract		
37 Pooled financings: a Proceeds of this issue that are to be used to make loans to other governmental units	37a	
b If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the name of the issuer _____ and the date of the issue _____		
38 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box <input checked="" type="checkbox"/>		
39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box <input type="checkbox"/>		
40 If the issuer has identified a hedge, check box <input type="checkbox"/>		

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.

Sign Here

Ronald W. Brown
Signature of issuer's authorized representative

May 4, 2005

Date

Ron Brown, Treasurer

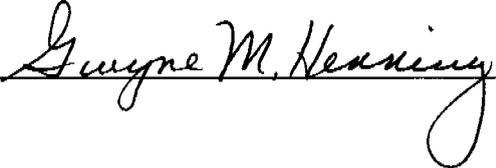
Type or print name and title



\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CERTIFICATE OF MAILING

I hereby certify and declare that I deposited in the United States mail, postage prepaid, certified mail, return receipt requested, two Reports of Bond and Security Issuance for the above-captioned bond issue addressed to the Arizona Department of Revenue, Econometrics Section., 1600 West Monroe, 9th Floor, Phoenix, Arizona 85007, on July 19, 2005.



PRELIMINARY OFFICIAL STATEMENT DATED APRIL 12, 2005

NEW ISSUE - BOOK-ENTRY ONLY FORM

NOT RATED

In the opinion of Gust Rosenfeld P.L.C., 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 will be 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 preference to be included in the alternative minimum tax of individuals or corporations; such interest income must, however, 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.

\$3,800,000*

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

DATED: Date of Initial Delivery

DUE: July 1, as shown below

The Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (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 system maintained by DTC in amounts of \$1,000 of principal amount or integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 1 and July 1 of each year, commencing January 1, 2006. 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 for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and will be issued pursuant to a resolution of the District Board of Westpark Community Facilities District (the "District") and an Indenture of Trust and Security Agreement, to be dated as of May 1, 2005, from the District to Wells Fargo Bank, National Association, as trustee. 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 certain parcels of land within the District in accordance with a method of apportionment established by the District Board of the District and agreed to by the landowners of such parcels for the costs of certain public infrastructure, each of which assessments constitute a first lien on the parcel against which it is assessed and levied, subject only to general property taxes and prior special assessments. (THERE ARE SUCH TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.") Any such parcel will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such parcel 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 OPTIONAL, SPECIAL 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 REDEMPTION UNDER CERTAIN CIRCUMSTANCES THE BONDS ARE SUBJECT TO REDEMPTION ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds will be used to pay a portion of the costs of acquisition of certain public infrastructure and costs of issuance relating to the Bonds and to fund a reserve fund for the payment of debt service on the Bonds. See "THE PUBLIC INFRASTRUCTURE" herein.

INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS THAT EACH PROSPECTIVE INVESTOR SHOULD CONSIDER PRIOR TO INVESTING. SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE TOWN OF BUCKEYE, ARIZONA, OR 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.

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Azpropertyco Holdings, LLC by its counsel, Gallagher & Kennedy, P.A., Phoenix, Arizona. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about May 4, 2005.

RBC DAIN RAUSCHER

_____, 2005

*Subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without any notice. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Price</u> <u>or</u> <u>Yield</u>
2010	\$ 95,000	%	%
2011	100,000		
2012	110,000		
2013	115,000		
2014	125,000		
2015	130,000		
2016	140,000		
2017	150,000		
2018	160,000		
2019	170,000		
2020	185,000		
2021	195,000		
2022	210,000		
2023	220,000		
2024	240,000		
2025	255,000		
2026	270,000		
2027	290,000		
2028	310,000		
2029	330,000		

*Subject to change.

WESTPARK COMMUNITY FACILITIES DISTRICT

District Board

Dustin "Dusty" Hull, Chairman
Levi Beard, Board Member
Chris Urwiller, Board Member
Jackie Meck, Board Member
Robert Garza, Board Member
W. Robert Doster, Board Member
Elaine May, Board Member

District Staff

Carroll Reynolds, District Manager/District Clerk

Trustee

Wells Fargo Bank, National Association,
Phoenix, Arizona

Appraiser

Burke Hansen, LLC,
Phoenix, Arizona

District Engineer

Woodrow Scoutten, P.E.
Phoenix, Arizona

District Financial Consultant

Stone & Youngberg, LLC,
Phoenix, Arizona

This Official Statement, which includes the 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 Indenture, 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 Indenture, the Appraisal and other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from RBC Dain Rauscher Inc. (the "Underwriter") at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016.

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter 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 any of the foregoing.

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. 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 THE OWNER 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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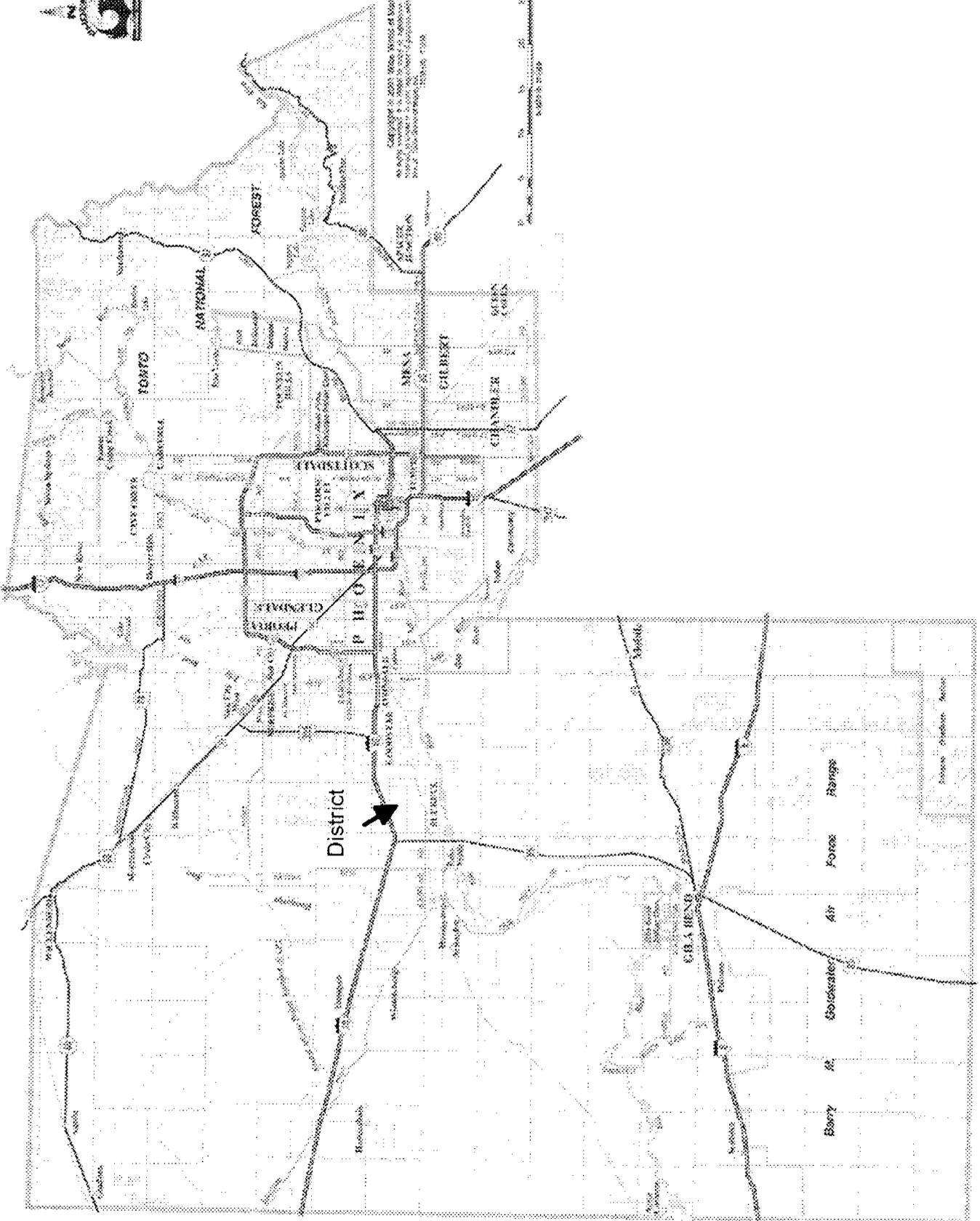
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**MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA**



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All rights reserved. This map is published by permission of the
State of Maine, Department of Conservation
and Forestry, Bureau of Land Management
10/01 1000000000

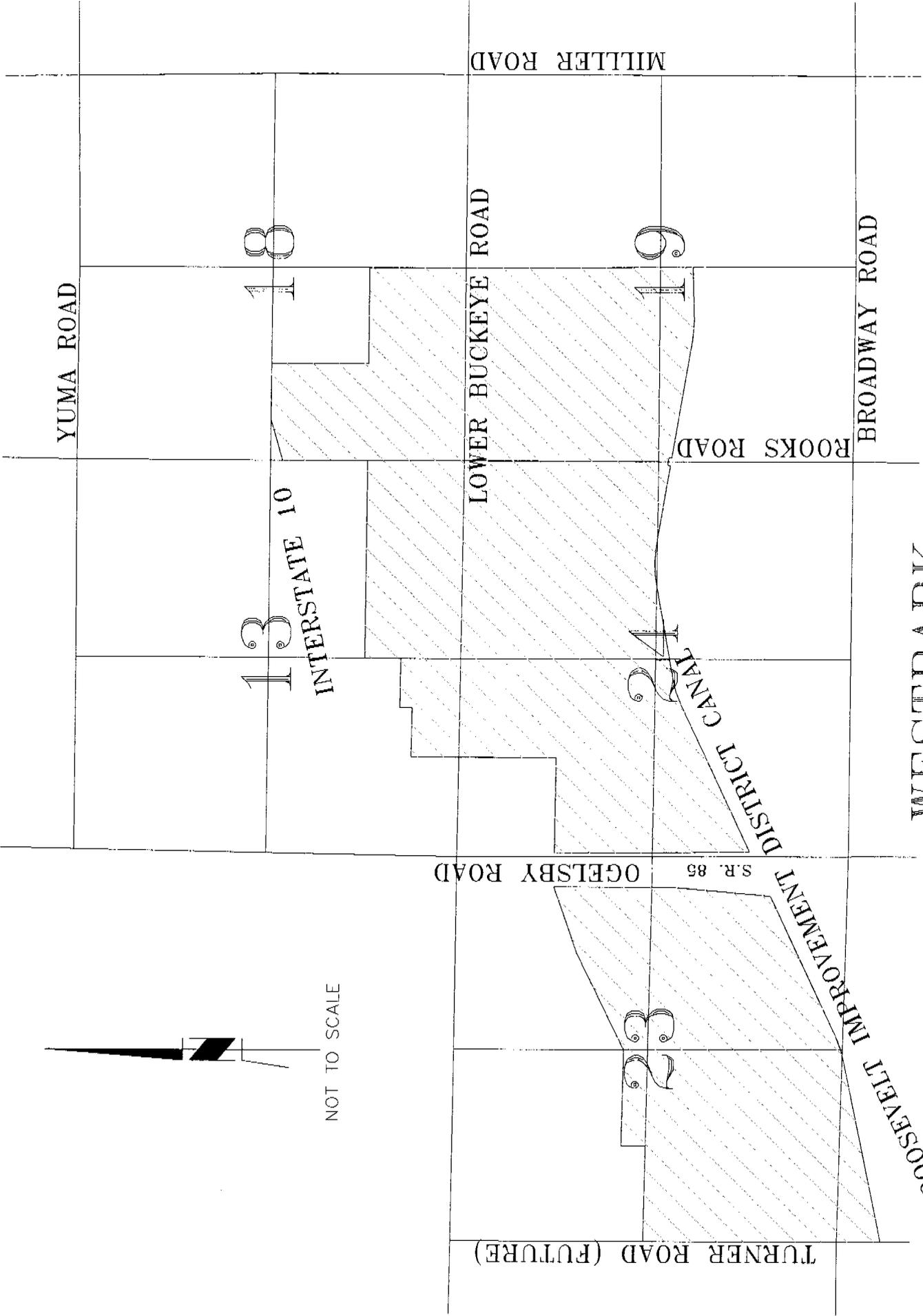


District

BARRY BUCKLE GORHAM

Forest Districts

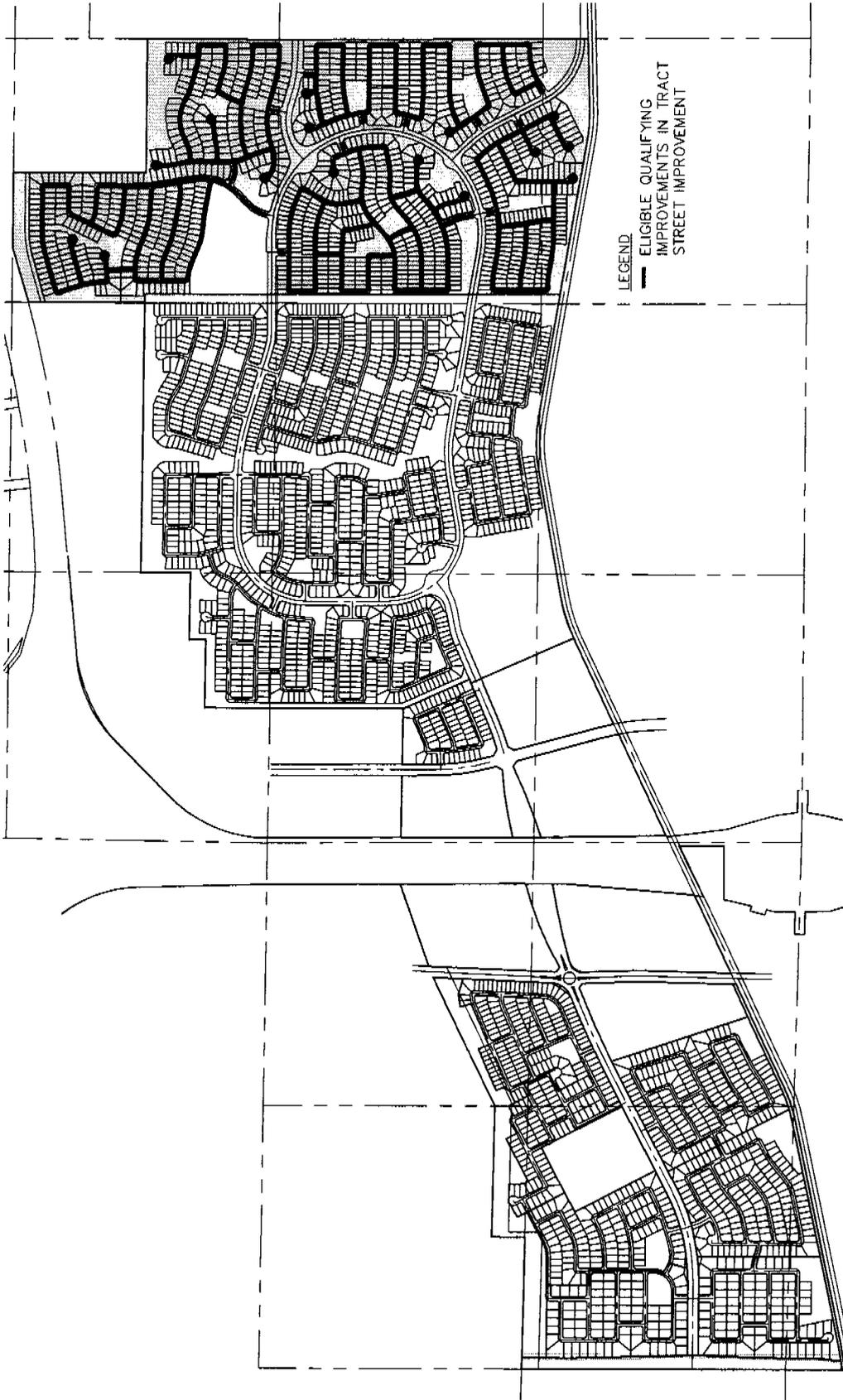
**MAP SHOWING LOCATION OF THE DISTRICT AND WESTPARK
IN THE CONTEXT OF THE SURROUNDING AREA**



NOT TO SCALE

MAP SHOWING LOCATION OF THE ASSESSMENT AREA
IN THE CONTEXT OF THE DISTRICT

WESTPARK PHASE I SPECIAL ASSESSMENT PARCELS



PLANNING ■ DESIGN ■ CONSTRUCTION
16605 NORTH 28th AVENUE, SUITE 100
PHOENIX, ARIZONA, 85053-7550
602-467-2200 ■ FAX 602-467-2201 ■ www.RBF.com

RBF
CONSULTING

\$3,800,000*
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page and the appendices hereto (this "Official Statement"), provides certain information concerning the issuance of Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "Bonds"), in the aggregate principal amount of \$3,800,000.* **Certain capitalized terms not defined in the text of this Official Statement are defined in Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Definitions of Certain Terms" herein.** Copies of any of the documents referenced herein are available upon request to the Underwriter at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016.

Pursuant to the Community Facilities Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and in response to a petition by Donros LLC, a limited liability company organized and existing pursuant to the laws of the State of Nevada, doing business in the State of Arizona as Donros Development LLC, the Mayor and Council (the "Town Council") of the Town of Buckeye, Arizona (the "Town"), adopted a resolution on November 5, 2002, which formed Westpark Community Facilities District (the "District"). Azpropertyco Holdings, LLC, a limited liability company organized and existing pursuant to the laws of the State of Arizona, has acquired all interests in the District formerly owned by Donros LLC (the "Owner"). See "LAND DEVELOPMENT - The District." (See Appendix A hereto for certain information with respect to the Town.) See "THE OWNER" for specific information on the ownership structure for the real property within the Assessment Area and the District.

The District encompasses approximately 1,062 acres within the Town and is located approximately thirty-four (34) miles west of downtown Phoenix, Arizona, south of Interstate 10. (See the maps at pages (iii) and (iv) with respect to the location of the District.) The District is a special purpose, tax levying public improvement district for purposes of the Constitution of Arizona and a municipal corporation for certain purposes of the laws of the State of Arizona (the "State"). Except as otherwise provided in the Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the Town. The Town Council serves as the District Board of the District (the "Board"), and the Town Manager of the Town serves as the District Manager. Among other

*Subject to change.

things, the District is intended, pursuant to a series of development agreements among the Town, certain of the Owner and certain related entities and the District, to provide the vehicle for financing certain public infrastructure necessary for development of the land within the boundaries of the District which is being developed as a mixed use, master-planned community known as "Westpark," to include, among other uses, approximately 952 acres of residential use and approximately 110 acres of mixed commercial and multi-family use. See "LAND DEVELOPMENT."

On February 1, 2005, the Board adopted a resolution approving a feasibility study relating to the financing of a portion of the costs of certain public infrastructure projects (collectively, the "Public Infrastructure") to be acquired or constructed by the District and thereafter transferred to the Town. See "THE PUBLIC INFRASTRUCTURE." On February 1, 2005, the Board also adopted a resolution declaring its intent to construct and/or acquire the Public Infrastructure and to pay the costs thereof and levying special assessments (collectively, the "Special Assessments" and individually as the Special Assessments relate to a particular parcel in the hereinafter defined Assessment Area, a "Special Assessment") on certain parcels of land within the District (such parcels collectively referred to herein as the "Assessment Area"). Certain matters with regard to the foregoing were corrected and ratified by a Resolution adopted by the Board on April 5, 2005.

The Assessment Area is composed of approximately 274 assessable acres in the District which lie generally in the southeast portion of the District and currently is expected to represent 1,086 residential lots, all of which have been finally established by the approval of final plats by the Town. See "LAND DEVELOPMENT - The Assessment Area" and, particularly, Table 6 thereunder. On February 15, 2005, the Board adopted a resolution (the "Bond Resolution") authorizing the issuance, sale and delivery of the Bonds. See the map at page (v) hereof with respect to the location of Westpark and the Assessment Area.

The Bonds will be payable solely from and secured by a special, separate fund established under the Bond Resolution and maintained by the District (the "Bond Fund"). The Bond Fund will contain the installment payments collected with respect to the Special Assessments on the property in the Assessment Area. (The remaining area in the District does not represent security for the Bonds.) As used in this Official Statement, the term "Special Assessments" refers to the assessments levied and assessed by the District in the Assessment Area, each of which Special Assessment constitutes a first lien on the parcel so levied and assessed, subject only to general property taxes and prior special assessments. **(THERE ARE SUCH TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")** Any such parcel will be offered for sale for nonpayment of the Special Assessment on such parcel and, if sold, the proceeds thereof deposited in the Bond Fund. For a description of the existing general property

taxes and prior special assessments on land in the District as well as certain information with respect to possible future taxes and assessments, see "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT." 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 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" AND "RISK FACTORS" HEREIN.**

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE TOWN, THE STATE OF ARIZONA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE HEREIN DESCRIBED RESERVE FUND.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Act and will be issued pursuant to the Bond Resolution and the Indenture of Trust and Security Agreement, dated as of April 1, 2005 (the "Indenture"), from the District to the Trustee. See Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." 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 reserve fund for the payment of debt service on the Bonds. (See "SOURCES AND APPLICATION 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, 2006 (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.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company, New York, New York ("DTC"), in the book-entry-only form described herein in amounts of \$1,000 of principal amount and integral multiples in excess thereof. See Appendix F - "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions*

Special Redemption. The Bonds will be redeemed from funds of the District at the option of the District in whole or, from time to time, in part on any Interest Payment Date, as randomly determined by the Trustee 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 shall consist 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 without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event later than July 1, 200_, amounts are transferred from the Acquisition and Construction Fund for such purpose and (ii) from the proceeds received from any foreclosure sale of any assessed parcel, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Special Optional Redemption. The Bonds will be redeemable from funds of the District at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, as randomly determined by the Trustee 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 accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium from, and only from, funds of the District, which are prepaid with respect to the Special Assessments and are deposited for such purpose plus amounts in excess of the Reserve Fund Requirement in the Reserve Fund as a result of prepayment and which are available for such purpose and from a transfer of Reserve Fund moneys if such moneys are sufficient to redeem all the Bonds.

The Special Assessments could be prepaid for purposes of the foregoing paragraph under a number of circumstances including, but not limited to, the following: Owners of affected property in the Assessment Area could choose to prepay the corresponding Special Assessment at any time. Also, the availability of certain mortgage loans, including particularly certain Federal Home Administration ("FHA") insured and Veterans Administration ("VA") guaranteed mortgage loans are subject to a requirement that prior monetary liens and assessments (including the Special Assessments) be paid in full prior to funding the related mortgage loan. Such requirement could result in prepayment of the related Special Assessments prior to such a loan being put in place to finance a home in the Assessment Area. Although letters from FHA and VA have been obtained indicating that the lien of the FHA insured or VA guaranteed mortgage loans may be subordinate to the special assessment within the District, there can be no assurance

*Subject to change.

that either agency will apply such exemption in the future. Also, the Owner may otherwise decide to pay down the Special Assessments in larger amounts from time to time.

Optional Redemption. The Bonds will also be redeemable, on or after July 1, 20__, 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 Trustee 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.

Notice of Redemption. Notice of redemption in advance of maturity will be given by the Trustee, not less than thirty (30) days nor more than sixty (60) days before the date fixed for redemption, to DTC. See Appendix F - "BOOK-ENTRY ONLY SYSTEM."

Effect of Redemption. If on the date of redemption of Bonds sufficient moneys for payment of the redemption price and accrued interest are held under the Indenture, 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 Indenture except the right to receive payment from the moneys held for such portion of the Bonds under the Indenture.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Introduction

Pursuant to the Act, the Board has levied the Special Assessments of the costs of the Public Infrastructure on the parcels of land comprising the Assessment Area based on the benefit determined by the Board to be received by such land. The Bonds will be payable solely from amounts collected from the Special Assessments and from amounts available from time to time in the Reserve Fund established for the Bonds. The Special Assessments are a first lien on the property assessed subject only to general property taxes and prior special assessments. **(THERE ARE SUCH TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")** *Neither the current owners nor any subsequent owners of any assessed property will be obligated to pay the Special Assessments or the Bonds and the assets of the current owners or any subsequent owners, other than the land assessed, do not secure such payment. The assessments and the Bonds will be secured only by the land assessed. (The Special Assessments are not cross defaulted.)*

In the event of nonpayment of an assessment the procedures for collection of delinquent assessments and sale of delinquent

property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended (the "Foreclosure Process"), apply, as nearly as practicable, **except that neither the District nor the Town is required to purchase the delinquent land at the sale even if there is no other purchaser. SEE, ALSO "RISK FACTORS - NON-PAYMENT OF ASSESSMENTS."** The District may adopt procedures for prepayment and provisions for payment and reallocation of assessments.

The Bonds

Pursuant to the Act, the Bonds will be payable solely from and secured by the Bond Fund which fund will contain the payments from installments of the Special Assessments and amounts held in the hereinafter described Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and enforcement of remedies against delinquent Special Assessments (including the hereinafter described 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 TOWN, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE HEREINAFTER DESCRIBED RESERVE FUND.

Any parcel upon which a Special Assessment has been levied and assessed will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such parcel and, if sold, the proceeds thereof will be deposited in the Bond Fund or replenish the Reserve Fund. Each of the Special Assessments constitute, in each case, a first lien on such parcel against which such Special Assessment is assessed and levied within the Assessment Area subject only to general property taxes and prior special assessments, if any. **(THERE ARE SUCH TAXES IN THE CASE OF THE BONDS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")**

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," \$380,000* 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 ten percent (10%) of the outstanding principal amount of the Bonds or an amount equal to the maximum debt service payments due on the Bonds in any Fiscal Year as determined in either case from time to time (the "Maximum Reserve Fund Requirement"). All income from investments of the Reserve Fund will be transferred to the

*Subject to change.

"Interest Account" of 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 "Principal or Interest Accounts" of the Bond Fund as is necessary to make timely payments of principal or interest or both on the Bonds. 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) from all future installments on the Special Assessments provided, however, that no payments shall be made to the Reserve Fund which will prejudice the punctual payment of principal and interest on the Bonds.

Whenever the amount in the Reserve Fund equals or exceeds the aggregate of all outstanding principal of, interest accrued or to accrue on the Bonds, the amount in the Reserve Fund may be transferred to the Bond Fund to pay principal, interest and premium, if any, on the Bonds when due either at maturity or prior redemption.

Foreclosure Process

A representative of the District is required, within 20 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 by him, and the property 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 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 the date to which the sale has been postponed, the Superintendent 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, all lots or parcels on which an installment of the Assessment is delinquent. At least ten days before the sale date or the date to which the sale has been postponed, the Superintendent 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 Superintendent 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 o'clock a.m., or at a 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. He 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 Special 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 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 Town or the Owner are required to purchase delinquent land at any sale whether there is any other purchaser.

The following constitutes a summary of the "Foreclosure Process," being portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article 2, Arizona Revised Statutes, as amended, deemed applicable to the Bonds pursuant to the 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 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 or 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 site 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 representative of the District, or in front of the usual place of meeting of the Board of the District. 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 representative of the District 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. He 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 representative of the District shall note on his records 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 representative of the District 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 representative of the District 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 representative of the District 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 representative of the District the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Act.

The representative of the District 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 representative of the District 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 representative of the District 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 representative of the District shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Section 48-606 of the 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 representative of the District 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 representative of the District 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.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The maximum amounts of the Special Assessments have been established by a methodology established by the District Assessment Engineer and levied by the Board, based on the benefit to be received by the respective parcels. The Owner has agreed to the amounts of the Special Assessments. The Special Assessments have been levied on the Assessment Area and against the parcels indicated in Table 6, as further described herein under the section "LAND DEVELOPMENT."

Appraisal Values. An appraisal of the land in the Assessment Area, dated January 3, 2005 (the "Appraisal"), was performed by Burke Hansen, LLC, Phoenix, Arizona (the "Appraiser"), at the request of the District for the purpose of determining the value of the Assessment Area as security for the Special Assessments. The discussion of the Appraisal contained herein is expanded and supplemented by the Appraisal which is attached to this Official Statement as Appendix C hereto. **THE APPRAISAL SHOULD BE READ IN ITS ENTIRETY TOGETHER WITH THIS OFFICIAL STATEMENT.**

Subject to the terms and conditions thereof, the Appraisal provides the "wholesale bulk value" of each of the thirteen parcels that comprise the Assessment Area. (Please review carefully the explanation of "wholesale bulk value" provided in the Appraisal.) The Assessment Area had an overall value to assessment ratio of not less than 9* to 1 as of such date. The value to assessment ratio of each individual parcel is different though; the ratio and the value are computed on a parcel by parcel basis in Table 6 herein.

The Appraisal assumes, among other things, the existence of certain completed infrastructure improvements for the Assessment Area as described in the Appraisal. The status of uncompleted improvements and the plan for financing and completing such uncompleted improvements are discussed in more detail hereinafter. Details of the Special Assessment liens for each of the parcels, the appraised wholesale bulk value and value-to-assessment ratio are set forth in Table 6. **SEE, "RISK FACTORS PARTICULARLY" - FAILURE OR INABILITY TO COMPLETE PROPOSED DEVELOPMENT" AND - "COMPLETION OF THE PUBLIC INFRASTRUCTURE AND THE OTHER INFRASTRUCTURE."**

Particularly, as a result of the current capacity limitation at the waste water treatment plant of the Town serving Westpark, only lots with buildings permits were appraised at their current market value in the Appraisal. The lots without building permits, as of November 30, 2004, were discounted for a period of 24 months. Within 24 months or by January 1, 2007, it is expected that the capacity of such waste water treatment plant will be sufficient to support all of the remaining lots in the initial phase of Westpark. **See, however, "RISK FACTORS - Availability of Utilities."**

* Subject to change

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the value determined in the Appraisal is related in any way to future value or the value as of the date of any default under the Bonds. SEE "RISK FACTORS PARTICULARLY - APPRAISED VALUES."

Full Cash Values. The estimated "full cash value" for tax year 2004-2005 as determined by the County Assessor of Maricopa County, Arizona (the "Assessor"), for the property within the Assessment Area is \$324,000, much less than the total of the values shown in the Appraisal of \$34,538,000. (Estimated "full cash value" is the total market value as determined by the Assessor.)

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT

Introduction

The District has no control over the amount of additional indebtedness payable from taxes or assessments on all or a portion of the property within the District or the Assessment Area which may be issued in the future by other governmental entities or political subdivisions, including but not limited to the Town, Maricopa County, Arizona, school districts, certain special districts or other governmental entities or political subdivisions having jurisdiction over all or a portion of the land within the District or the Assessment Area. To the extent such indebtedness is payable from general property taxes, such taxes will have a lien on the property within the District paramount and superior to the lien of the Special Assessments. See "Overlapping, Superior, General Obligation, Bonded Indebtedness of the District" and "Other Additional, Overlapping, Superior, General Obligation Indebtedness." 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." Currently, there are no prior special assessment liens in the Assessment Area. **SEE, ALSO, "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS" FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

Existing, Overlapping, Superior, General Obligation, Bonded Indebtedness

Overlapping, general obligation, bonded indebtedness with respect to land in the Assessment Area, 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 valuation and combined tax rate per \$100 assessed valuation. The applicable percentage of each jurisdiction's assessed valuation which lies within the Assessment Area was derived from information obtained from the County Assessor of the County. The District has authorized the issuance of up to \$25,000,000

of general obligation bonds. However, there are no current plans to issue any of such bonds. See "Overlapping, Superior, General Obligation Bonded Indebtedness."

TABLE 1

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Direct and Overlapping Jurisdiction	2004-2005 Secondary Assessed Valuation	Net Outstanding Bonded Debt(a)	Proportion Applicable to the District (b)		2003-2004 Combined Tax Rate Per \$100 Assessed (c)
			Approx. Percent	Net Amount	
State of Arizona	\$44,480,893,202	None	0.000%	None	\$0.0000
Maricopa County(e)	30,066,986,670	None	0.000%	None	2.0577
Maricopa County Community College District(f)	30,066,986,670	\$234,440,000	0.001%	\$ 3,504	1.0372
Buckeye Elementary School District No. 33	79,644,490	1,890,000	0.564%	10,665	5.1307
Liberty Elementary School District No. 25	113,060,291	1,470,000	0.398%	5,843	4.0775
Buckeye Union High School District No. 201	354,535,122	18,545,000	0.127%	23,509	3.5305
Town of Buckeyc(g)	81,842,158	1,145,000	0.549%	6,288	1.5500
The District	449,428	0	100.000%	<u>0</u>	0.3000
Total Net Direct and Overlapping General Obligation Bonded Debt				<u>\$49,809</u>	

(a) This table does not include the Salt River Project Agricultural Improvement and Power District general obligation bonded debt. Such debt has been refunded in advance of maturity and is secured for payment by government securities held in irrevocable trust. This table also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, 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 U.S. Department of the Interior to deliver Colorado River water to central Arizona down to Tucson. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to Arizona's portion of the costs reimbursable to the federal government. 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

twelve cents per \$100 of secondary assessed valuation, of which thirteen cents is being currently levied. (See Arizona Revised Statutes, Section 48-3715 *et. seq.*) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract. In April of 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. Effectiveness of the agreement is subject to a number of conditions including settlement of certain Indian community water claims and other water claims and will require certain State of Arizona legislation. If the conditions are not met by May 9, 2012, and the parties do not amend the agreement, the agreement will terminate and litigation will resume. If it appears prior to May 9, 2012, that the conditions will not be met by the deadline, the parties can amend the agreement or either party may petition the U.S. District Court to terminate the agreement and resume litigation.

This table also does not include the obligation of the Maricopa County Flood Control District to contribute \$80 million to CAP. The Flood Control District's sole source of revenue to pay the contribution will be raised from ad valorem taxes.

- (b) Proportion applicable to the District is computed on the ratio of secondary assessed valuation for 2004-2005. Because the Assessment Area only encompasses the area shown on the map on page (v) which is a smaller area than the area of the District, these amounts are greater than what actually overlaps the Assessment Area.
- (c) The combined tax rate includes the tax rate for debt service payments, which is based on the secondary assessed valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which is based on the primary assessed valuation of the jurisdiction.
- (d) The County's tax rate includes the \$0.1200 tax rate of the Central Arizona Water Conservation District, the \$0.2119 tax rate of the Maricopa County Flood Control District, the \$0.4560 tax

rate of the Education Equalization District, the \$0.0069 tax rate for the contribution to the Maricopa County Fire District and a \$1.2629 tax rate of the County (which includes the County Free Library tax rate). It should be noted that the County Flood Control District does not levy taxes on personal property.

- (e) Does not include Maricopa County, Arizona Certificates of Participation outstanding in the aggregate principal amount of \$5,500,000 or lease revenue bonds issued by the Maricopa County Public Finance Corporation in the aggregate principal amount of \$6,975,000.
- (f) Does not include Maricopa County Community College District revenue bonds outstanding in the amount of \$18,495,000.
- (g) Does not include obligations of the Town outstanding in the following aggregate principal amounts:

Street and Highway User Revenue Bonds	\$ 90,000
Excise Tax Revenue Obligations	2,460,000

Source: Individual jurisdictions and miscellaneous other sources.

Overlapping, Superior, General Obligation, Bonded Indebtedness of the District

Pursuant to an election held on December 12, 2002, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed \$25,000,000 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 indebtedness for the District could be authorized by elections in the future. The District has authority to issue, in accordance with the procedures set forth in the Act, such bonds payable from *ad valorem* property taxes to be levied on property within the District. However, there are no current plans to issue any of such bonds. It is anticipated though that the District will levy immediately an additional secondary *ad valorem* property tax rate of \$.30 per \$100 of secondary assessed valuation for administrative, operational and maintenance costs of the District. The lien for such taxes would be superior and paramount to that for the Special Assessments with respect to the Bonds. **SEE "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

Other Additional, Overlapping, Superior, General Obligation, Bonded Indebtedness

As noted hereinabove, the District has no control over the amount of additional debt payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the Town, the County, school 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 could be authorized for such overlapping jurisdictions in the future. **SEE "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

The following overlapping entities of the District have the indicated authorized but unissued general obligation bonded debt available for future issuance:

**TABLE 2
AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION BONDS**

Buckeye Union High School District No. 33	\$ 18,950,000
Maricopa Community College District	761,089,000

Source: Individual jurisdictions.

Other Debt of the District

The District has no other debt. **SEE, HOWEVER "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

SOURCES AND APPLICATIONS OF FUNDS

The sources and application of funds with respect to the Bonds is as follows:

TABLE 3

SOURCES OF FUNDS	
Par Amount of Bonds	\$ _____
TOTAL SOURCES	\$
USES OF FUNDS	
Costs of Issuance (including Underwriter's Discount)	\$
Deposit to Debt Service Reserve Fund	
Deposit to Project Construction Fund	_____
TOTAL USES	\$

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, and neither the District nor the Underwriter assumes any responsibility for the accuracy or complete-

ness 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.

The Public Infrastructure, composed of certain street improvements serving the Assessment Area, is described in the following table, is completed or expected to be completed in accordance with the time schedule set forth in the table below and is assumed to be in existence for purposes of the Appraisal. SEE "RISK FACTORS."

TABLE 4A

Parcel	Cost (a)	Linear Feet	Estimated Completion Date (b)
Phase one			
1	\$ 300,628	4,080	Complete
15n	166,838	3,286	Complete
15s	125,317	2,006	Complete
16s	233,638	4,140	Complete
	<u>826,421</u>	<u>13,512</u>	
Phase two			
2n	256,274	3,922	Complete
2s	133,077	2,809	Complete
16n	252,370	3,375	Complete
17n	297,008	6,480	Complete
17s	323,735	5,141	Complete
	<u>1,262,464</u>	<u>21,727</u>	
Phase three			
3n	278,000	5,340	August 2005
3s	385,000	4,320	August 2005
4n	384,000	6,996	August 2005
4s	324,000	4,770	August 2005
	<u>1,371,000</u>	<u>21,426</u>	
Total	<u>\$3,459,885 (c)</u>	<u>56,665</u>	

- (a) Costs for uncompleted Public Infrastructure are estimated and, once contracted for, subject to change orders and unforeseen events.
- (b) Completion dates for uncompleted public infrastructure are also estimated and, once contracted for, subject to change orders and unforeseen events and other potential delays.
- (c) The total estimated cost of the Public Infrastructure is greater than the amount to be available from proceeds of the sale of the

Bonds; the balance of the cost of the Public Infrastructure will be paid by certain of the Owner. See "LAND DEVELOPMENT - The District -- Infrastructure Development."

The Public Infrastructure has been or will be publicly bid in compliance with the process required by State law and the District. The Public Infrastructure either will be: (i) constructed and completed by the Owner and then acquired by the District and transferred to the Town upon completion or (ii) constructed and completed by the District and transferred to the Town upon completion. Proceeds of the sale of the Bonds will be used by the District to acquire and/or fund the construction of the Public Infrastructure.

THE OTHER INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, 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.

Certain other infrastructure (collectively, the "Other Infrastructure") is being constructed for the development of the Assessment Area and the construction of homes therein as is described hereinbelow and is expected to be completed in accordance with the time schedule set forth in the table hereinbelow. None of the Other Infrastructure is being financed with proceeds of the sale of the Bonds, but instead will be financed by the Owner. See "THE OWNER." **The Appraisal assumes the existence of certain of such infrastructure, all of which has been completed except as otherwise described under the subheading "RISK FACTORS - Availability of Utilities."**

TABLE 4B

<u>Description</u>	<u>Estimated Cost (a)</u>	<u>Estimated Completion Date (b)</u>
Sewer line to waste water treatment plant	\$ 2,365,000	Complete
Water tank, booster station, transmission lines	1,411,000	Complete
Collector streets--Warner Street, Westpark Loop, Lower Buckeye Road	1,388,000	Complete
Public & private landscaping	2,157,000	August, 2005
Subdivision improvements-		
Water	1,753,000	August, 2005
Sewer	1,547,000	August, 2005
Other	1,629,000	August, 2005
	<u>\$12,250,000</u>	

- (a) Costs for uncompleted Other Infrastructure are estimated, and once contracted for, subject to change orders and unforeseen events.
- (b) Completion dates of uncompleted Other Infrastructure are estimated and, once contracted for, subject to change orders and unforeseen events and other potential delays.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, 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 Assessment Area is part of the District. The District consists of approximately 1,062 acres, approximately 274 of which are included in the Assessment Area. (Only the Assessment Area, and not the remaining area in the District, represents security for the Bonds.) (See maps at pages (iii), (iv) and (v) for the location of the District and the Assessment Area.) The major components of the infrastructure necessary for development of the Assessment Area is

described under the headings "THE PUBLIC INFRASTRUCTURE" and "THE OTHER INFRASTRUCTURE."

Located approximately thirty-four (34) miles west of downtown Phoenix, Arizona, primarily south of Interstate 10, the land within the boundaries of the District was annexed into the Town in 2000, and either fee title interests or beneficial ownership interests under certain option agreements or lease and purchase agreements were acquired by the Owner in 1999. All of the property in the Assessment Area is owned by the Owner and four homebuilders. See "THE OWNER". The District is the subject of a Community Master Plan ("CMP") adopted by the Town in October of 2000. A specific plan for Westpark was adopted by the Town in October of 2000.

In addition, Westpark is the subject of a Development Agreement, approved by the Town on October 3, 2000 (the "Land Development Agreement"), which addresses the rights of the Owner to develop the property as provided in and subject to the conditions of such agreement. (The Land Development Agreement has been modified by way of a single recorded amendment.) The Land Development Agreement addresses various issues often times made the subject of development agreements in Arizona, such as, among other things Town services, reimbursements to the Owner for certain public infrastructure, the Town's processing of plans and permits, and public bidding. The Land Development Agreement, as amended, also addresses the legal right to obtain and legal obligation to provide potable water and the required capital and operations contributions to the Town for water, sewer, police and fire services within the District. Police, fire and sanitation services are provided to the District by the Town. The Owner is obligated to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire protection within the District.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District and the Assessment Area is currently expected to include the following land uses:

TABLE 5

<u>Type of Development</u>	<u>Approximate acres within the District</u>	<u>Approximate acres within Assessment Area</u>
Single Family Residential	952	274
Multifamily Residential	20	0
Commercial	<u>90</u>	<u>0</u>
TOTAL	<u>1,062</u>	<u>274</u>

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 in the Assessment Area and as described more fully below, the 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."**

The Owner has entered into sales and option agreements relating to 1,067 of the 1,086 lots within the Assessment Area, the only area of the District currently under development. Pursuant to these agreements, the Owner is responsible for the construction of all offsite infrastructure and subdivision improvements (including the Public Infrastructure), necessary to deliver fully finished lots. The lots will be developed in three phases consisting of 260, 443 and 383 lots, respectively. The completion/purchase closing dates range from March 2004 through August 2005, with finished lot sales prices ranging from \$23,625 to \$35,280 per lot. See Table 6. The single family residences constructed by merchant builders on such lots range in size from 1,028 to 2,536 square feet, base priced from \$130,000 to over \$200,000. 400 permits for construction of single family residences have been drawn, escrows for approximately 60 of such units have been closed and escrows for approximately 300 of such units are pending.

The District

Infrastructure Development. Major infrastructure has been extended to and through Westpark. Sewer service is provided by the Town. See "RISK FACTORS - Availability of Utilities." Westpark is served by two water servers - Valencia Water Company in the Assessment Area and the Town for the remainder of Westpark. Wells have been drilled and improved to provide an adequate source of water in the Assessment Area. Additionally, water lines have been extended to and through the Assessment Area. Water storage for the Assessment Area is provided on-site. One of two planned storage tanks has been completed. The second tank will be completed in 2005.

Westpark including the Assessment Area receive primary vehicular access from Miller Road, one half mile to the east of Westpark. A recently completed Warner Street offers a landscaped entry road to the Assessment Area. A landscaped loop road (Westpark Loop) affords convenient access throughout the Assessment Area.

Electrical service for Westpark is provided by Arizona Public Service Company. Telephone service is provided by Qwest. Cable service is provided by Cox Communication.

Schools. Areas of the District will be served by several school districts. Presently, no schools have been constructed in the District. An agreement of understanding has been signed on behalf of the Owner and the school districts for the area within the District, which contemplates the dedication of property for two elementary schools. If the school districts' applications for funding are approved timely by the Arizona School Facilities Board, then the first elementary school is expected to be completed in 2007. The sites for

such schools have been identified by the Owner for future dedication to Buckeye and Palo Verde Elementary School Districts.

Environmental. In connection with the acquisition and preparation for the development of Westpark, certain third parties have performed various inspections and evaluations of the property contained in the District for potential archaeological impediments or biological impediments to the development of the property within the District. Specifically, in September of 2000 a site file search and subsequent archaeological survey was prepared. This search and subsequent survey identified 17 isolated occurrences of artifacts. Such archaeological survey indicated that the isolated occurrences of artifacts did not require any further work. The Owner has not encountered any such buried cultural resources during the development of land within the District to date and have no knowledge of the existence of any such buried cultural resources in the District; however, the Owners can provide no assurances that buried cultural resources will not be discovered within the District. Additionally, the Owner can provide no assurances that such archaeological survey and the conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

With respect to biological impediments, a biological evaluation of the District was performed in September of 2000. Such evaluation found that there were no endangered, threatened, proposed endangered or proposed threatened plants or animals known to occur regularly within the District, and the Owner has not encountered any such plants or animals known to them to be endangered, threatened, proposed endangered or proposed threatened; however, the Owner can provide no assurances that an endangered, threatened, proposed endangered or proposed threatened plant or animal will not be discovered within the District or that such biological evaluation and the conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

Additionally, a Phase I environmental site assessment for the District was performed. Such environmental report did not identify any concerns directly affecting the Assessment Area; however, the environmental reports did identify various immaterial environmental concerns within the District and recommended certain environmental remediation matters which have been or will be provided. The Owner can provide no assurances that other environmental concerns will not be discovered within the District or that such environmental reports and all conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

The Assessment Area

The Assessment Area is shown on the map at page (v) and includes approximately 274 acres. Final zoning for all lands within the Assessment Area has been obtained and is consistent with the Owner's current development plans for such lands; all such lands are also subject to final plats. It is currently planned that, upon com-

pletion, the Assessment Area will include the following uses described in Table 6, affected by the corresponding Special Assessments:

TABLE 6

Parcel(a)	Assessable Acreage	Typical Lot Size	Estimated Single Family Home Lots(b)	Assessment Per Lot	Total Assessment(c)*	Estimated Wholesale Bulk		Value to Lien*	Homebuilder Having Right to Purchase Property(e)
						Value Per Lot (d)	Value		
15s	-	45' x 110'	4	\$3,018	-	\$32,868			Homelife Communities Group of Arizona, Inc.
	-	45' x 110'	4	3,018	-	32,868			Beazer Homes, Inc.
	-	53' x 110'	3	3,554	-	32,868			Hacienda Builders, Inc.
	-	53' x 110'	4	3,554	-	32,868			Beazer Homes, Inc.
	-	53' x 110'	15	3,554	-	32,868			(f)
	-	60' x 110'	4	4,024	-	32,868			Canterra Homes
	-	60' x 110'	4	4,024	-	32,868			(f)
	23.01		38		\$ 134,524			9:1	
1	23.61	60' x 110'	68	4,024	273,608	36,456		9:1	Canterra Homes
15n	16.92	53' x 110'	62	3,554	220,362	33,387		9:1	Hacienda Builders, Inc.
16s	18.85	45' x 110'	92	3,018	277,632	30,370		10:1	Homelife Communities Group of Arizona, Inc.
2n	24.26	53' x 110'	74	3,554	263,012	31,622		9:1	Beazer Homes, Inc.
2s	11.86	53' x 110'	53	3,554	188,374	33,434		9:1	Beazer Homes, Inc.
16n	15.48	45' x 110'	75	3,018	226,330	28,120		9:1	Homelife Communities Group of Arizona, Inc.
17n	26.57	45' x 110'	144	3,018	434,554	28,771		10:1	Beazer Homes, Inc.
17s	23.61	53' x 110'	97	3,554	344,760	31,639		9:1	Hacienda Builders, Inc.
3n	27.04	60' x 110'	89	4,024	358,105	34,101		9:1	Canterra Homes
3s	20.49	60' x 110'	72	4,024	289,703	34,111		9:1	Canterra Homes
4n	33.79	53' x 110'	132	3,554	469,157	31,629		9:1	Beazer Homes, Inc.
4s	19.41	53' x 110'	90	3,554	319,880	31,633		9:1	Hacienda Builders, Inc.
	261.89								
TOTAL	284.90		1,086		\$3,800,000*				

(a) The Assessment Area is depicted on the map at page (v).

(b) Lots relate to single family, residential lots.

(c) "Total Assessment" represents assessments for the Bonds.

(d) Per Lot figures are derived by dividing the Estimated Number of Lots by the Estimated Wholesale, Bulk Value as reported in the Appraisal. See Appendix C.

(e) Some of these entities or their parent companies are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file 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, Bond Counsel, the Original Purchaser nor Counsel to the Original Purchaser has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

(f) These portions of the Assessment Areas are owned by the Owner.

* Subject to change

Table 7 reflects the actual 2004 and projected 2005 sale of lots by the Owner in the Assessment Area.

TABLE 7

<u>Calendar Year Ending</u>	<u>Estimated Single-Family Lot Closings</u>
2004	684
2005	402

The Owner may sell parcels (or portions thereof) to other subsequent owners. There can be no guarantee that the Owner or any subsequent owners will have the financial capabilities to complete development discussed in this section of the Official Statement on any land so acquired. 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 parcels is subject to change, the development plans may not be continued by the subsequent owner if the parcels are sold, however development by any subsequent owner will be subject to the policies and requirements of the Town. 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 or of any subsequent landowners; the Bonds are secured solely by the Special Assessments. SEE "RISK FACTORS."

THE OWNER

The information contained in this section relates to and has been obtained from the Owner, 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.

The Owner is an Arizona limited liability company, formed in 2002. The business purpose of the Owner is the acquisition, development and profit from the disposition of real property. The presiding member of the Owner is Roston Company Southwest, LLC, an Arizona limited liability company ("Roston"), which was formed in 2002.

The officers of the Owner (which are also the managers of Roston) are the following:

Mike Roston - from 1979 to 1994, President of Anden/Darston Development, a north San Diego County, California,

homebuilder, and from 1977-1979, President of Douglas Southwest, a homebuilder in Carlsbad, California.

Jim Fergus - from 1992 to 1994, owner of the Fergus Group, Inc., a real estate consulting company, and from 1987 to 1992, Vice President - Residential Development of Rancon Financial Corporation.

Charles W. Mehlberger - from 1983 to 1994, Executive Vice President/Chief Financial Officer and Executive Vice President/Chief Operating Officer of Zellner Communities, a southern California homebuilder.

Since 1994, Roston, the Owner and related entities have completed or are currently involved with the development of the following projects:

Reno, Nevada -

White Lake Ranch, 298 lots - Construction and sale of 174 homes, sale of 124 lots to merchant builder.

Lake Hills, 66 lots - Construction and sale of 38 homes, sale of 28 lots to merchant builder.

Arizona -

Peoria: Park at Sweetwater Place, 65 lots - Construction and sale of 65 homes.

Goodyear: Wildflower Ranch, 1200 lots - Construction and sale of 653 homes, sale of 547 lots to merchant builders.

Goodyear: Cottonflower, 822 lots - Sale to merchant builders.

Buckeye: Westpark, 1,067 acres - Zoning approved for 3,495 single family residential dwelling units, up to 400 multi family residential dwelling units and 90 acres of commercial use. 1,086 lots are under contract for sale to merchant builders.

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.

Failure or Inability to Complete Proposed Development

The land in the District including in the Assessment Area is under development. The development of each phase of Westpark (including the phase in which the Assessment Area is included) will be staged so that a particular phase will not be developed all at once. The financing for development of Westpark as a whole will be provided by third party lenders, funds provided by the Owner and other sources. The availability of funding for the completion of Westpark will depend upon the demand for residential lots or units within Westpark and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of Westpark, or, if obtained, will be in an amount sufficient to complete development of Westpark. If satisfactory funding is unavailable, the Owner may be required to delay or suspend completion of the development of the balance of Westpark.

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 Assessment Area is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "Direct and Overlapping Indebtedness."

Proposed development within the District (including the foregoing) may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors as well as availability of utilities and the development or existence of environmental concerns with such land. See "Availability of Utilities" and "Environmental Matters." 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 of Westpark must come from the Town, over which the District has no control.) Moreover, there are similar, competing master planned communities in the vicinity of Westpark which could affect adversely the market share expected for Westpark, and there can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with Westpark. A slowdown of the development process and the related absorption rate within Westpark because of any or all of the foregoing could affect adversely land values. THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE OWNER AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE SPECIAL ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN THE ASSESSMENT AREA 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 in the Assessment Area 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 the Assessment Area will likely reduce the diversity of ownership on land within the Assessment Area.

Growing Smarter

During 1998, the Arizona Legislature promulgated the Growing Smarter Act of 1998 ("Growing Smarter") which created new planning requirements throughout the State and provided stronger tools for local governments in their efforts to manage rapid development. Growing Smarter also created the "Growing Smarter Commission" which conducted hearings throughout the State on ways to enhance the law and to address certain other issues. During 2000, the Arizona Legislature adopted additional legislation known as "Growing Smarter Plus" which significantly expands Growing Smarter particularly the planning requirements passed in 1998. Fast-growing communities must now plan for growth areas and identify the means to provide necessary public services in the future. In addition to environmental and infrastructure elements, an analysis of available water is now required. To pay for growth, communities are permitted to establish service area limits, beyond which new growth pays the full cost for services. Growing Smarter allowed citizens to refer general plans passed by local government to the ballot for voter approval. Growing Smarter Plus goes a step farther by requiring fast growing and large cities and Pima and Maricopa Counties to submit their general plans to the voters for ratification. (The Town has not yet submitted a plan to the electorate but plans to do so within the next two years.) Every 10 years, voters will have the final say over general planning in their communities. It is unclear at this time how Growing Smarter and Growing Smarter Plus will affect development activity in the State and particularly the Town and the District in the future.

Management

The management of the Owner could change in the future. Purchasers of the Bonds should not rely on the management experience of the Owner. There are no assurances that the Owner will not sell the subject property or that officers will not resign or be replaced. In such circumstances, new owners or new officers in management positions may not have comparable experience in residential homebuilding.

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 property within the Assessment Area is in the early phases of development and construction. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Owner 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 Assessment Area and the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Availability of Utilities

Sewer service to the District will be provided by the Town at its main wastewater treatment plant (the "WWTP") located south of Beloit Road on Seventh Street and through an interceptor sewer in Rooks Road which was recently completed and placed into service. The sewer interceptor in Rooks Road, as well as the existing downstream sewer in Beloit Road, will have sufficient capacity to serve all of the planned residential and commercial development within the District. The WWTP is currently being expanded to provide 0.975 million gallons per day ("mgd") of capacity. That expansion was recently completed and is now being placed into operation. The current flow into the WWTP is about 0.50 mgd. Thus, upon completion of the current expansion, the plant will have about 2,100 dwelling units of excess capacity. A second expansion of the WWTP to increase the capacity to 1.50 mgd is under design with construction estimated to be completed in the third quarter of 2005. A third expansion of the WWTP to increase the capacity an additional 3.00 mgd is also underway. Completion of construction for that expansion is scheduled for the third quarter of 2006. As such, in slightly over two years, the total capacity of the WWTP will be at 4.5 mgd. That capacity will serve approximately 14,000 dwelling units as well as the schools and commercial projects that are expected to follow closely behind the initial residential development including those within the District. All such capacity will be available to users of sewer service of the Town on a "first come, first serve" basis, and representatives of the Town have indicated that they believe that there will be adequate capacity available under such circumstances to meet the needs of the users of land within the boundaries of the District.

With regard to the area of the District outside the Assessment Area, water service is to be provided by the Town. The Town is not designated as having an assured water supply pursuant to applicable Arizona law. An assured water supply means that sufficient water of adequate quality 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 the Arizona Department of Water Resources ("ADWR") and achievement of the management goal for the area, and that financial capability to construct the delivery system and any necessary treatment works has been demonstrated to ADWR. An "analysis of assured water supply" approved by ADWR has been obtained. Until such time as ADWR designates the Town as having an assured water supply, the Owner must seek and obtain certificates of assured water supply in accordance with applicable Arizona law as a prerequisite for subdividing and developing such area. The Town has agreed to take all reasonable steps to assist the Owner in connection with applications for certificates of assured water supply 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. The assured water supply designation, which can be terminated or modified by ADWR should circumstances warrant, is a necessary condition to the ability of the Owner to plat, construct and sell homes within the related area of Westpark.

As described above, failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District, including the Assessment Area. See "Failure or Inability to Complete Proposed Development." Certain utilities are to be developed by the Town 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

The ability of an owner of land within the Assessment Area 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, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS.") 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 Assessment. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of estimating the "wholesale bulk value" of the fee simple interest in the Assessment Area. As described herein under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessments and Land Values -- Appraisal Values," the Appraisal utilizes a development cost approach to establish the value of the parcels within the Assessment Area. This approach is premised upon the purchase of each parcel composing the Assessment Area by a single buyer who would then develop the site and subsequently sell the individual parcels to unrelated parties. No assurance can be given that should any parcel 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. In addition, the Appraisal did not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks (hazardous materials).

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the value determined in the Appraisal is related in any way to future value or the value as of the date of any default under the Bonds.

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 levied against the Assessment Area within the District 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 Maximum 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 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 on a portion of the Assessment Area, the amount received by the District from the sale of such portion of the Assessment Area, 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) and relating to the Indenture 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 assessed property 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.

Completion of the Public Infrastructure and the Other Infrastructure

The construction of the Public Infrastructure and the Other Infrastructure which is necessary for development of the Assessment Area is not yet complete. The cost and time for completion of all of such improvements is uncertain and may be affected by changes in national, regional and local 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; changes in local, regional and national market and economic conditions; 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 Westpark, which may render the sale of such homes

difficult or unattractive; acts of 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 or its affiliates. If cost overruns result in delay of construction, or if other delays are experienced, the Owners may be unable to complete timely all of such necessary improvements.

General Risks of Real Estate Investment and Development

Investments in developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. Westpark will be subject to the risks generally incident to real estate investments and development. Many factors that may affect Westpark, as well as the operating revenues of the Owner derived from Westpark, are not within the control of the Owner. Such factors include changes in national, regional and local 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; changes in local, regional and national market and economic conditions; 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 Westpark, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (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 Owner or its affiliates.

Westpark, including the phase of the development plan which represents the real estate development in the Assessment Area, cannot be initiated or completed without the Owner obtaining a variety of governmental approvals and permits, some of which have already been obtained. Such permits are necessary to initiate construction of each phase of Westpark and to allow the occupancy of the homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. Matters like those discussed hereinabove under the headings "Growing Smarter" could be a factor in this regard. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results for the Owner. See "LAND DEVELOPMENT."

Environmental Matters

Westpark, including the phase of the development plan which represents the real estate development in the Assessment Area, 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 Westpark 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. See "LAND DEVELOPMENT - Environmental."

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 then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections

Included in this Official Statement are various projections for lot closings, completion dates, completion costs and other items. The projections for lot closings, completion dates, completion costs and other items are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the Owner believes to be significant

and which the Owner cannot control may also exist. There are usually differences between projections for lot closings, completion dates, completion costs and other items and actual lot closings, completion dates, completion costs and other items, because the lot closings, completion dates, completion costs and other items 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 Offering Memorandum can be achieved.

LITIGATION

At the time of delivery and payment for the Bonds, 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 Resolution or the Indenture, 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 Resolution, the Indenture, 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 will be excluded from gross income for federal income tax purposes and will be exempt from State of Arizona 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 Internal Revenue Code of 1986, as amended (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 circum-

stances, from the date of issuance. The opinion of Bond Counsel assumes continuing compliance with such restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain corporations and individuals. The AMT is equal to the excess (if any) of a taxpayer's "tentative minimum tax" for a taxable year over its regular income tax liability for the taxable year. The tentative minimum tax is based upon a taxpayer's "alternative minimum taxable income" ("AMTI"). A taxpayer's 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 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 either the environmental tax or 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.

Under existing federal tax law, if the Bonds are determined to be invalid for failure to comply with a substantive or procedural requirement of local law, the Bonds will be deemed not to be an obligation of the District and interest thereon will not be excludable from gross income for federal income tax purposes. 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.

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.

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."

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 Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Gallagher & Kennedy, P.A. **See "RELATIONSHIPS AMONG PARTIES."**

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 RBC Dain Rauscher Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$_____ (reflecting the aggregate principal amount of the Bonds, less Underwriter's compensation of \$_____) and plus accrued interest with respect to the Bonds. 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

The District and the Owner have each separately covenanted for the benefit of certain beneficial owners of the Bonds to provide

certain financial information and operating data relating to the District and development therein, as applicable, by not later than seven months after the end of their respective fiscal years (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events, if material (the "Notices of Material Events"). The Annual Reports will be filed by the District and the Owner with each "Nationally Recognized Municipal Securities Information Repository" and with the appropriate "State Information Depository," if any, or with a "Central Post Office." The Notices of Material Events will be filed by the District and the Owner with the same entities as well as the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Reports or in the Notices of Material Events, and the circumstances under which subsequent landowners of land now owned by the Owner will enter into an undertaking to provide continuing disclosure, are set forth herein under the caption Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and which includes forms of undertakings which will be executed by the District and the Owner with respect to the Bonds. The District has no obligation to enforce the obligations of the Owner (or subsequent landowners of land now owned by the Owner) under their respective Continuing Disclosure Undertaking.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"). Should the District or the Owner not comply with such covenants, they have covenanted to provide notice of such fact to each Nationally Recognized Securities Information Repository, the State Information Depository, if any, and the Municipal Securities Rulemaking Board or to a Central Post Office. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District has not previously entered into any continuing disclosure undertakings; the Owner has been and is in material compliance with continuing disclosure undertakings previously entered into by it for purposes of the Rule.

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 Stone & Youngberg LLC, financial consultant to the District (the "Financial Consultant") and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Consultant. Greenberg Traurig, LLP, Counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Consultant. Greenberg Traurig, LLP and Gust Rosenfeld P.L.C. have also acted as bond counsel and/or underwriter's counsel with respect to bonds issued by the Town and other overlapping political subdivisions. Gust Rosenfeld P.L.C. also serves as general counsel to the Town.

The Underwriter and the Financial Consultant have underwritten or acted as financial advisor with respect to bonds issued by the Town and other overlapping political subdivisions. The Underwriter and the Financial Consultant 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.

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board

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APPENDIX A
INFORMATION REGARDING
THE TOWN OF BUCKEYE, ARIZONA

The following information is given as background information concerning the Town. THE BONDS ARE NOT AN OBLIGATION OF THE TOWN. The Bonds are secured and payable only as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The holders of the Bonds have no right to payment except as described therein.

General

The Town 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 Town, which was founded in 1889 and incorporated in 1929, encompasses approximately 112 square miles and sits at an elevation 888 feet above sea level. The Town has approximately 650 square miles in the planning area. The following table illustrates population statistics for the Town, the County and the State.

Population Statistics
Town of Buckeye, Maricopa County
and the State of Arizona

<u>Years</u>	<u>Town of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2004 Estimate*	14,505	3,524,175	5,832,150
2000 Census	6,537	3,072,149	5,130,632
1990 Census	5,038	2,122,101	3,655,228
1980 Census	3,434	1,509,252	2,718,425
1970 Census	2,599	971,228	1,775,399
1960 Census	2,286	663,510	1,302,161

*Estimate as of July 1, 2004.

Source: Arizona Department of Economic Security, Population Statistics Unit and U.S. Department of Commerce, Bureau of the Census.

Transportation

State Highway 85, connecting the Town with the City of Phoenix, Arizona, traverses the downtown portion of the Town. Interstate 10 also traverses the northern portion of the Town. The Town has a small airport adjacent to Interstate 10 with plans for a future runway extension. Sky Harbor Airport in Phoenix provides passenger air service. Bus lines are available in the Phoenix metropolitan area.

Government

The Town operates under a Council-Manager form of government. The Mayor is elected for two years and six council members are elected at large on a non-partisan ballot for staggered four-year terms. The Town Council appoints a Manager who has full responsibility for carrying out council policies and administering operations. Currently, the Town has an interim manager.

The Town 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 Town water and/or sewer services are provided by private utility companies.

Economy

The principal economic activity for the Town and outlying areas of the Town is agriculture. Part of the Town's agricultural production includes Pima Cotton which is processed in local cotton gins and exported worldwide. The Roosevelt and Buckeye Irrigation canals supply necessary water for the Town's farming needs. Employment for the Town'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 Town approximately twenty miles west. The close proximity of the Town to the greater Phoenix metropolitan area also provides employment. See below for certain historic employment information and a list of major employers located in and within close proximity of the Town.

Area Unemployment Averages

<u>Year</u>	<u>United States</u>	<u>State of Arizona</u>	<u>Maricopa County</u>	<u>Town of Buckeye</u>
2004*	5.4%	4.2%	3.6%	8.4%
2003	6.0	5.6	4.9	11.3
2002	5.8	6.2	5.6	12.8
2001	4.8	4.7	3.9	9.0
2000	4.0	3.9	2.6	6.2
1999	4.2	4.4	3.0	6.9

*November 2004.

Source: Arizona Department of Economic Security, Research Administration.

MAJOR EMPLOYERS

Town of Buckeye and Surrounding Area, Arizona

<u>Employer</u>	<u>Product/Service</u>	<u>Approximate Number of Employees</u>
Palo Verde Nuclear Plant	Energy Plant	2,100
Lewis Prison Complex	Prison	1,100
Wal-Mart Distribution	Retail Warehouse	837
Schult Homes, Inc.	Mobile Home Manufacturer	230
Department of Corrections (Juvenile)	Government	263
Rip Griffin's Truck/Travel Center	Commercial Oasis	180
Buckeye Elementary School District	Education	175
Town of Buckeye	Government	128
Buckeye Union High School	Education	128

Source: Economic Development Department, Town of Buckeye, Arizona.

**Non-Agricultural Wage and Salary Employment
Maricopa County**

<u>Industry</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Manufacturing	167,400	162,700	158,500	143,000
Mining	900	1,100	1,200	900
Construction	113,000	115,500	120,400	114,900
Transportation, Commu- nications and Public Utilities	78,800	83,600	83,400	80,900
Trade	359,200	369,400	373,100	376,500
Finance, Insurance and Real Estate	122,600	124,000	122,700	124,000
Services and Miscellaneous	457,000	518,100	507,300	504,900
Government	172,600	178,800	189,900	194,000
Total	1,471,500	1,553,200	1,555,600	1,539,100

	<u>2003</u>	<u>2004*</u>
Manufacturing	127,700	126,100
Natural Resources and Mining	1,200	1,200
Construction	127,300	149,200
Trade, Transportation, and Public Utilities	321,500	334,400
Information	36,000	33,600
Financial Activities	129,400	136,500
Professional and Business Services	254,800	268,400
Education and Health Services	159,400	170,800
Leisure and Hospitality	152,700	158,500
Other Services	61,800	62,500
Government	<u>197,200</u>	<u>221,600</u>
Total	1,569,000	1,662,800

*November 2004

Source: Arizona Department of Economic Security, Research Administration

Town of Buckeye
Sales Tax Collections

<u>Budget Year</u>	<u>Amount</u>
2003-04	\$4,941,232
2002-03	2,776,931
2001-02	1,676,502
2000-01	1,411,865
1999-00	1,445,838
1998-99	1,005,187

Source: Town of Buckeye, Finance Department.

Agriculture

The Town is surrounded by farmland on which a variety of agricultural products are grown and vacant desert. The main income crops grown within the Town and the surrounding area include cotton, vegetables, alfalfa, citrus and grains. While no figures are available for acreages or dollar amounts of individual crops grown within the Town, the following statistics show total cash receipts for the area encompassing the County.

Maricopa County
Cash Receipts from Agricultural Marketings
(Total Crops and Livestock)

<u>Year</u>	<u>Total Receipts</u>
2002	\$792,307,000
2001	886,169,000
2000	818,160,000
1999	807,701,000
1998	835,808,000
1997	784,759,000

Source: 2002 Arizona Agricultural Statistics Bulletin, July 2003.

Educational Facilities

Elementary and high school education is available through a number of Elementary School Districts and the Buckeye Union High School District No. 201, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the Town, 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 financial needs of the Town are served by two banks. The following table illustrates the total dollars on deposit with participating banks of the Arizona Bankers Association for Maricopa County on December 31 of each year.

**Maricopa County
Bank Deposits**
(\$ in thousands)

<u>Year</u>	<u>Amount</u>
2003	\$38,901,769
2002	31,628,767
2001	27,859,411 (a)
2000	27,336,883 (b)
1999	22,330,881 (c)

- (a) BNC National Trust, Bank of the Southwest, First Interstate Bank and Trust, Frontier State Bank, Johnson Bank, United Arizona Bank NA, and Washington Mutual did not participate.
- (b) First International Bank and Trust did not participate.
- (c) Stearns Bank, Bank of the Southwest, Pacific Century Bank, and Norwest did not participate.

Source: Arizona Bankers Association.

Construction

The following tables were compiled from Arizona Construction Report, a publication of the Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University and information from the Town. The Center obtains its data from County and City divisions which issue such permits. Construction is valued on the basis of estimated cost, not on market price or the value of construction at the time the permit is issued. The date at which the permit is issued is not to be construed as the date of construction.

Town of Buckeye
Value of Building Permits

<u>Year</u>	<u>Residential</u>	<u>Commercial & Industrial</u>	<u>Other</u>	<u>Total</u>
2004 (a)	\$122,954,000	\$254,000	\$1,321,000	\$ 124,529
2003	68,411,000	N/A	N/A	68,411,000 (c)
2002	20,849,777	N/A	N/A	20,849,777 (c)
2001	19,287,101	N/A	N/A	19,287,101 (c)
2000	8,282,083	\$53,062,000 (b)	\$ 699,425	62,043,508
1999	9,036,146	3,124,015	1,154,795	13,314,956

(a) Through the third quarter of 2004.

(b) Commercial & Industrial classification includes an approximately \$52 million amount relating to Wal-Mart retail warehouse.

(c) Includes amounts for Residential classification only.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University, 2004 and Town of Buckeye.

Town of Buckeye
New Housing Starts

<u>Year</u>	<u>Housing Permits</u>
2004 (a)	926
2003	570
2002	209
2001	71
2000	137

(a) Through the third quarter of 2004.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University, 2004 and Town of Buckeye.

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APPENDIX B

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

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

District Board
Westpark Community Facilities District

Re: Westpark Community Facilities District (Town of
Buckeye, Arizona) Assessment District No. 1 Special
Assessment Revenue Bonds, Series 2005

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$3,800,000* aggregate principal amount of Assessment District No. 1 Special Assessment Revenue Bonds, Series 2004, dated the date hereof (the "Bonds"), issued by the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") initiated under Resolution of Intention No.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No., passed and adopted by the District Board on February 15, 2005 (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

*Subject to change.

the District, and the Indenture (as such term is defined in the Resolution) 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 Trustee, Wells Fargo Bank, National Association. The Bonds are payable solely from the funds pledged pursuant to the Indenture and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement, 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 on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, 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 the Indenture and to collection of

District Board
Westpark Community Facilities District
Page 3

assessments may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and to 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.

By.....
Scott W. Ruby
Bond Counsel

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APPENDIX C

APPRAISAL

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**AN
APPRAISAL OF
PHASE ONE
OF WESTPARK,
A MASTER PLANNED
COMMUNITY IN
BUCKEYE, ARIZONA**

AN APPRAISAL OF

Phase One Of Westpark,
A Master Planned Community
In Buckeye, Arizona

For

The Westpark Community Facilities Special Assessment District No. 1

DATE OF VALUATION

December 31, 2004

DATE OF REPORT

January 3, 2005

PREPARED FOR

Town of Buckeye/Westpark Community Facilities District
Attn: Mr. Scott Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, Arizona

PREPARED BY

Frank R. Kleinman, MAI, CRE
and
Stephen E. Niebling
BURKE HANSEN, LLC
2700 North Central Avenue, 9th Floor
Phoenix, Arizona 85004



January 3, 2005

TOWN OF BUCKEYE/WESTPARK COMMUNITY FACILITIES DISTRICT

Attn: Mr. Scott Ruby

Gust Rosenfeld P.L.C.

201 East Washington Street, Suite 800

Phoenix, Arizona

Subject: Market Value Appraisal of **PHASE ONE OF WESTPARK, A MASTER PLANNED COMMUNITY** In Buckeye, Arizona (Burke Hansen File No. 5410N)

Dear Mr. Ruby:

At your request, we have inspected the above-captioned property in connection with preparing the attached Complete, Self-Contained Appraisal. The purpose of this appraisal is to form an opinion of the wholesale (bulk) value of each of the 13 parcels within Westpark Phase One, which are specifically identified below.

WESTPARK PHASE ONE PARCEL SUMMARY				
Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width
15s	23.01	38	1.65	45,53,60
15n	16.92	62	3.66	53
1	23.61	68	2.88	60
16s	18.85	92	4.88	45
16n	15.48	75	4.85	45
17s	23.61	97	4.11	53
17n	26.57	144	5.42	45
2s	11.86	53	4.47	53
2n	24.26	74	3.05	53
3s	20.49	72	3.51	60
3n	27.04	89	3.29	60
4s	19.41	90	4.64	53
4n	33.79	132	3.91	53
Totals	284.90	1,086	3.81	

The value opinions in this report reflect the wholesale (bulk) value of each of the 13 subject parcels. 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 wholesale or bulk value of each of the 13 subject parcels reflects either finished or partially finished residential lots. Eight of the 13 parcels are completed residential subdivisions comprising 606 finished residential lots. An additional 97 lots in Parcel 17s are completed with the exception of paving which has been delayed due to recent rains. The buyer, Hacienda Homes, closed escrow on this parcel in December 2004 with a holdback for the completion of the street paving. The remaining 383 lots are scheduled for completion in the first half of 2005. All 383 lots have been graded and installation of underground utilities was being installed as of the date of valuation.

All 13 of the subject parcels are being valued in their "as is" condition as of the date of valuation, i.e., December 31, 2004. Therefore, eight of the 13 parcels are finished lot subdivisions, while the other five parcels are comprised of partially completed residential lots.

As a result of the current capacity limitation at the Town of Buckeye's waste water treatment plant serving Westpark and other residential communities along Miller Road, the client has requested that we specifically analyze the impact upon value created by this situation. Per agreement, only lots with buildings permits will be appraised at their current market value. The lots without building permits, as of November 30, 2004, will be discounted for a period of 24 months. Within 24 months or by January 1, 2007, the capacity of the waste water treatment plant will be sufficient to support all of the remaining lots in the initial phase of Westpark.

The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. This situation is not presently taking place and we do not believe this situation will occur.

Per instruction from the client, an administrative fee of 5% of the estimated marketed value has been deducted to reflect the potential costs associated with a foreclosure and resale of the subject property by the District.

The appraisal has been prepared at the request of the Westpark Community Facilities District on behalf of the Town of Buckeye, Arizona, Attn: Mr. Scott W. Ruby, 201 East Washington Street, Suite 800, Phoenix, Arizona, with the intent of complying with:

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

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 is the consummation of a sale as of a specific 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 property rights addressed in this report represent the Fee Simple Estate, which is defined as follows:

"Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation."

Given an abundance of bulk finished lots sales in Metropolitan Phoenix, the wholesale value of each of the subject parcels containing finished residential lots has been estimated using the Sales Comparison Approach, i.e., comparing the subject parcel to the sale of other parcels comprised of finished residential lots, to a single purchaser. The value of the five parcels containing partially completed residential lots has been estimated using a residual analysis, or Modified Cost Approach.

The subject property was inspected on numerous occasions in 2004 and the wholesale market value of subject's 13 parcels, as of December 31, 2004, subject to the hypothetical conditions stated in the attached report, is summarized as follows:

PARCEL 15S

"AS IS" WHOLESALE MARKET VALUE

38 Finished Residential Lots

ONE MILLION TWO HUNDRED FORTY-NINE THOUSAND DOLLARS

(\$1,249,000)

PARCEL 15N

"AS IS" WHOLESAL MARKET VALUE
62 Finished Residential Lots
TWO MILLION SEVENTY THOUSAND DOLLARS
(\$2,070,000)

PARCEL 1

"AS IS" WHOLESAL MARKET VALUE
68 Finished Residential Lots
TWO MILLION FOUR HUNDRED SEVENTY-NINE THOUSAND DOLLARS
(\$2,479,000)

PARCEL 16S

"AS IS" WHOLESAL MARKET VALUE
92 Finished Residential Lots
TWO MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND DOLLARS
(\$2,794,000)

PARCEL 16N

"AS IS" WHOLESAL MARKET VALUE
75 Finished Residential Lots
TWO MILLION ONE HUNDRED NINE THOUSAND DOLLARS
(\$2,109,000)

PARCEL 17S

"AS IS COMPLETE" WHOLESAL MARKET VALUE
97 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED EIGHTY-SIX THOUSAND DOLLARS
(\$2,986,000)

PARCEL 17N

"AS IS" WHOLESAL MARKET VALUE
144 Finished Residential Lots
FOUR MILLION ONE HUNDRED FORTY-THREE THOUSAND DOLLARS
(\$4,143,000)

PARCEL 2S

"AS IS" WHOLESAL MARKET VALUE
53 Finished Residential Lots
ONE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND DOLLARS
(\$1,772,000)

PARCEL 2N

"AS IS" WHOLESAL MARKET VALUE
74 Finished Residential Lots
TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000)

PARCEL 3S

"AS IS" WHOLESAL MARKET VALUE
72 Partially Finished Residential Lots
ONE MILLION EIGHT HUNDRED THIRTEEN THOUSAND DOLLARS
(\$1,813,000)

PARCEL 3N

"AS IS" WHOLESAL MARKET VALUE
89 Partially Finished Residential Lots
TWO MILLION TWO HUNDRED FORTY-ONE THOUSAND DOLLARS
(\$2,241,000)

PARCEL 4S

"AS IS" WHOLESAL MARKET VALUE
90 Partially Finished Residential Lots
TWO MILLION EIGHTEEN THOUSAND DOLLARS
(\$2,018,000)

PARCEL 4N

"AS IS" WHOLESAL MARKET VALUE
132 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED FIFTY-NINE THOUSAND DOLLARS
(\$2,959,000)

Town of Buckeye/Westpark Community Facilities District
Mr. Scott Ruby
January 3, 2005
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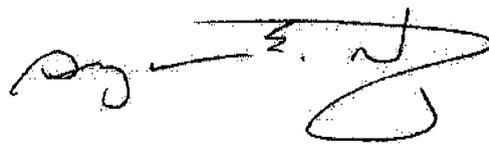
Disclosure of the contents of this appraisal report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all, nor any part, of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm of Burke Hansen, LLC, nor any reference 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.

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

Respectfully submitted,



Frank R. Kleinman, MAI, CRE
Certified General Real Estate Appraiser
Arizona Certificate No. 30207, Exp. 8/31/06



Stephen E. Niebling
Certified General Real Estate Appraiser
Arizona Certificate No. 30879, Exp. 3/31/05

CERTIFICATION

We certify to the best of our knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ◆ We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- ◆ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation, and with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- ◆ Frank Kleinman and Stephen Niebling have made personal inspections of the property that is the subject of this report.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ As of the date of this report, Frank Kleinman has not completed the requirements of the continuing education program of the Appraisal Institute.
- ◆ No one provided significant professional assistance to the person(s) signing this report.



Frank R. Kleinman, MAI, CRE
Certified General Real Estate Appraiser
Arizona Certificate No. 30207, Exp. 8/31/06

Stephen E. Niebling
Certified General Real Estate Appraiser
Arizona Certificate No. 30879, Exp. 3/31/05

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is further assumed to be free and clear of liens, easements, encroachments and other encumbrances unless otherwise stated, and all improvements (if any) are assumed to lie within property boundaries.
2. The property is appraised assuming responsible ownership and competent management.
3. Information furnished by others, upon which all or portions of this appraisal are based, is believed to be reliable, but has not been verified in all cases. No warranty is given as to the accuracy of such information.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that affect value. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors.
5. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local zoning, use, occupancy, environmental and similar regulations and laws, unless otherwise stated. The typical due diligence expected of an appraiser was performed in this assignment, but a comprehensive examination of laws and regulations affecting the subject property was not undertaken.
6. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns regarding these items since the appraisers have not made a comprehensive examination of laws and regulations affecting the subject property.
7. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. Maps, plats and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purposes, nor should they be removed from, reproduced, or used apart from this report. Where site and improvement areas are shown, they represent the best information available.

-
8. Generally, no consideration has been given in this appraisal as to the value of any personal property located on the premises, or the cost of moving or relocating such personal property.
 9. The allocation, if any, of the total valuation in this appraisal between land, buildings, and other classifications applies only under the stated program of utilization. The separate values for any components may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
 10. Neither Burke Hansen, LLC nor any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony or appear in court or other legal proceedings, unless specific arrangements therefore have been made a reasonable time in advance.
 11. One (or more) of the signatories of this appraisal report is either a designated member or associate member of the Appraisal Institute. The Bylaws and Regulations of the Appraisal Institute require each designated and associate member to control the use and distribution of each appraisal report signed by such designated or associate member. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising, media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.
 12. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.
 13. Neither all, nor any part of the content of this report, or copy thereof (including conclusions as to value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone other than the intended users identified in the report, and no other parties shall have any right to use or rely upon this appraisal for any purpose without the previous written consent of the signatories of this appraisal report.
 14. All opinions of value are based on the appraisers' analyses and conclusions as of the effective date of value. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that may take place subsequent to the effective date of value.
 15. The appraiser has personally inspected the subject property and found no obvious evidence of structural deficiencies except as stated in this report. However, no

responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or governmental inspections. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. If concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

16. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we are aware of any problems of this nature, they are disclosed in this report. However, nondisclosure should not be taken as an indication that such a problem does not exist. No chemical or scientific tests were performed by the appraisers on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the property does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report. It is imperative for the client to retain the services of a qualified, independent engineer to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof.
17. The reader should note that the subject property may be subject to the requirements of the Americans With Disabilities ACT (ADA), a federal law codified at 42 USC Section 12101 et seq. Among other requirements of the ADA that could apply to this property, Title III of the ADA requires owners and tenants of "public accommodations" to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision or speech impaired persons by January 26, 1992 (the regulations under Title III of the ADA are codified at 28 CFR Part 36). The reader should note that the appraisers have not made a specific compliance survey and analysis of this property to determine if it is in conformity with the requirements of the ADA. Non-compliance could have a negative effect upon the value of the property.
18. Any prospective value opinion (if applicable) is considered to be an extraordinary assumption and will be predicated upon market conditions forecast to exist as of corresponding prospective date of value. As such, the appraiser cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of the appraisal.

EXECUTIVE SUMMARY

Description of the Property: Phase One of Westpark, a master planned community in Buckeye Arizona consists of approximately 285 acres, which have been final platted with 13 residential subdivisions. The subdivisions are in various stages of completion. The 13 parcels (subdivisions) will comprise a total of 1,086 finished residential lots.

Location: Southwest of the southwest corner of Interstate 10 and Miller Road, Buckeye, Arizona

Property Size: 285± acres

Parcels range from 11.86 to 33.79 acres
1,086 residential lots – 606 finished/480 partially complete
Overall density is 3.81 lots per acre

WESTPARK PHASE ONE PARCEL SUMMARY

Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width	Status
15s	23.01	38	1.65	45,53,60	Finished Lot
15n	16.92	62	3.66	53	Finished Lot
1	23.61	68	2.88	60	Finished Lot
16s	18.85	92	4.88	45	Finished Lot
16n	15.48	75	4.85	45	Finished Lot
17s	23.61	97	4.11	53	Paving Neer
17n	26.57	144	5.42	45	Finished Lot
2s	11.86	53	4.47	53	Finished Lot
2n	24.26	74	3.05	53	Finished Lot
3s	20.49	72	3.51	60	Graded
3n	27.04	89	3.29	60	Graded
4s	19.41	90	4.64	53	Graded
4n	33.79	132	3.91	53	Graded
Totals	284.90	1,086	3.81		

Property Rights Appraised: Fee Simple Estate

Highest and Best Use: Development with residential subdivisions within a master planned community

Date of Valuation: December 31, 2004

Date of Appraisal: January 3, 2005

Value Conclusions:

Parcel 15s	\$1,249,000	\$32,868/lot
Parcel 15n	\$2,070,000	\$33,387/lot
Parcel 1	\$2,479,000	\$36,456/lot
Parcel 16s	\$2,794,000	\$30,370/lot
Parcel 16n	\$2,109,000	\$28,120/lot
Parcel 17s	\$2,986,000	\$30,784/lot
Parcel 17n	\$4,143,000	\$28,771/lot
Parcel 2s	\$1,772,000	\$33,434/lot
Parcel 2n	\$2,340,000	\$31,622/lot
Parcel 3s	\$1,813,000	\$25,181/lot
Parcel 3n	\$2,241,000	\$25,180/lot
Parcel 4s	\$2,018,000	\$22,422/lot
Parcel 4n	\$2,959,000	\$22,417/lot

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Summary of Westpark Building Permits

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INTRODUCTION

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject of this Complete, Self-Contained appraisal is Phase One of Westpark, a master planned community in Buckeye, Arizona. Phase One comprises approximately 285 acres of the 1,060-acre Westpark planned community. Subject's 285 acres have been final platted with 13 residential subdivisions containing a total of 1,086 single-family residential lots. Eight parcels are comprised of completed ("finished") residential lots, while five parcels have partially completed lots as of December 31, 2004.

Subject is less than one mile southwest of the southwest corner of Interstate 10 and Miller Road. The location of the subject property in its Buckeye neighborhood in western Metropolitan Phoenix is illustrated below.



THE PURPOSE OF THIS APPRAISAL

The purpose of this appraisal is to estimate the wholesale (bulk) value of the 13 residential subdivisions within Phase One of Westpark. The location of the 13 parcels within the Westpark master plan is illustrated on Exhibit 1. Exhibit 2 is an early 2004 aerial photograph of Phase One of Westpark.

INTENDED USE(S) AND USER(S) OF THE APPRAISAL

This appraisal has been prepared at the request of the Westpark Community Facilities District on behalf of the Town of Buckeye, Arizona, Attn: Mr. Scott W. Ruby, 201 East Washington Street, Suite 800, Phoenix, Arizona, with the intent of complying with:

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

It is understood the intended use of this report will include its dissemination as part of a financing package for The Westpark Community Facilities District Special Assessment No. 1.

DATE OF REPORT

This report was prepared as of January 3, 2005.

DATE OF VALUATION

The opinions of the "as is" market values reported herein are as of December 31, 2004.

VALUE DEFINITIONS

Market value, as used in this appraisal report, is defined as:

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

EXHIBIT NO. 1
Westpark Land Use Plan

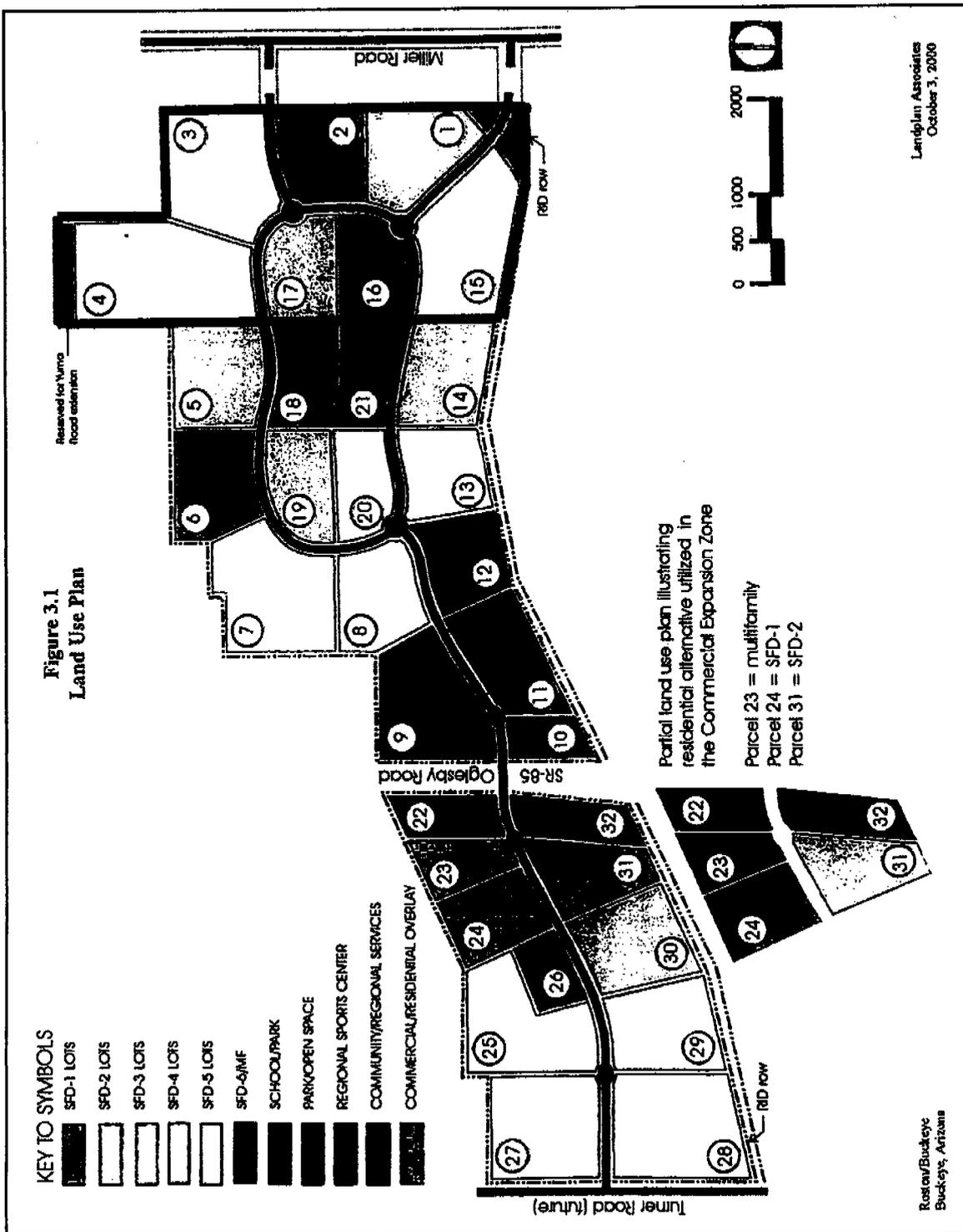
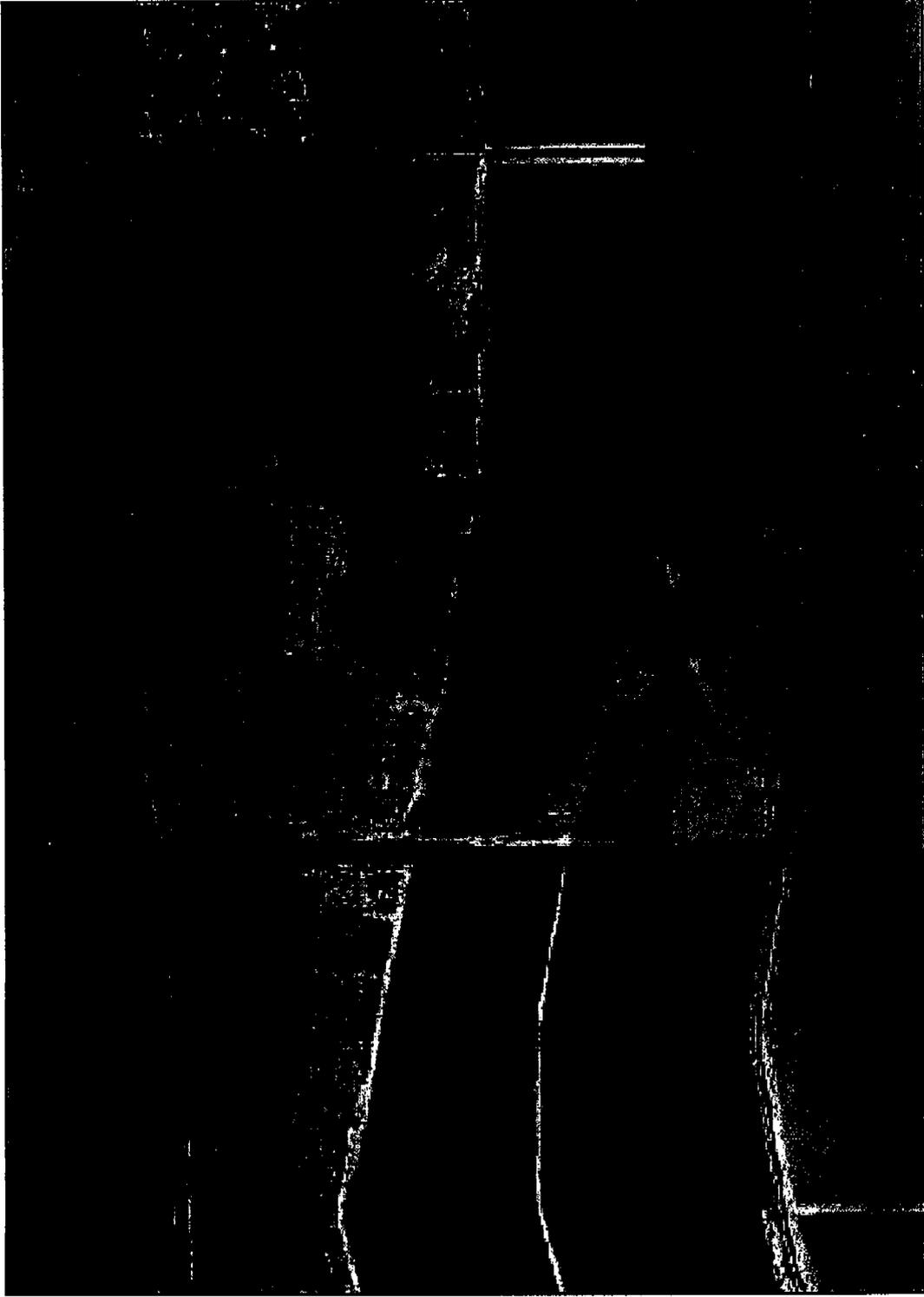


EXHIBIT NO. 2
Westpark – Phase One 2004 Aerial Photograph



-
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.¹

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."²

The value estimates for each parcel reflect a wholesale (bulk) value of finished lots and/or partially finished lots within each parcel. 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.

PROPERTY RIGHTS APPRAISED

The property rights appraised are 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."³

SCOPE OF THIS APPRAISAL

The scope of this appraisal is to accurately collect, confirm, report and analyze sufficient market data to allow the reader to readily follow the logic of the appraisers in reaching their conclusion

¹ "12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994."

² Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule," 12 CFR Parts 563 and 571, December 21, 1987.

³ The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 113.

regarding the estimated wholesale values reported for the 13 subject parcels. Work completed in connection with this engagement includes the following:

- ◆ On-site inspections of the property and surrounding neighborhood were conducted on various occasions during 2004.
- ◆ Information regarding the subject parcels and the uses designated for each was provided by Roston Company Southwest, 300 Carlsbad Village Drive, Suite 223, Carlsbad, California (developer). This data has been accepted as being correct and no effort has been made to confirm it with a second source.
- ◆ Additional data for the subject parcels were obtained from the Town of Buckeye zoning ordinances, Maricopa County Assessor's and Treasurer's offices and flood maps provided by the Federal Emergency Management Agency (FEMA).
- ◆ Research of historical and projected employment, population and household growth trends was conducted using demographic data provided by the Arizona Department of Economic Security, Maricopa County, Town of Buckeye, Arizona Real Estate Center At the W.P. Carey School of Business at Arizona State University as well as information supplied by local newspapers, etc.
- ◆ In estimating the retail potential of the subject parcels, appraised one at a time, consideration was given to current asking prices and other developments within Maricopa County. Of the three traditional approaches (Cost, Income and Sales Comparison) only the Sales Comparison Approach has meaningful application in estimating the wholesale value of each subject parcel.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

These two factors are defined and/or explained as follows:

Extraordinary Assumptions: An assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions; i.e., extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis; i.e., hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

Extraordinary Assumptions

No environmental hazards were noted during the inspection of the property and it is assumed none exist. After acknowledging the lack of any indication of an environmental problem, it is specifically noted should the client have concern about the existence of such substances on the property, the appraiser considers it imperative for the client to retain the services of a qualified,

independent engineer or contract to determine the existence and extent of any hazardous material, as well as the costs associated with any required or desirable treatment and/or removal thereof.

Hypothetical Conditions

All 13 subject parcels are being valued in their "as is" condition, therefore no hypothetical conditions are assumed.

Some of the infrastructure required to support the development of the 13 subject parcels has been completed as of the date of valuation; however, on-site infrastructure for Parcels 3s, 3n, 4s and 4n will not be completed until mid-year 2005.

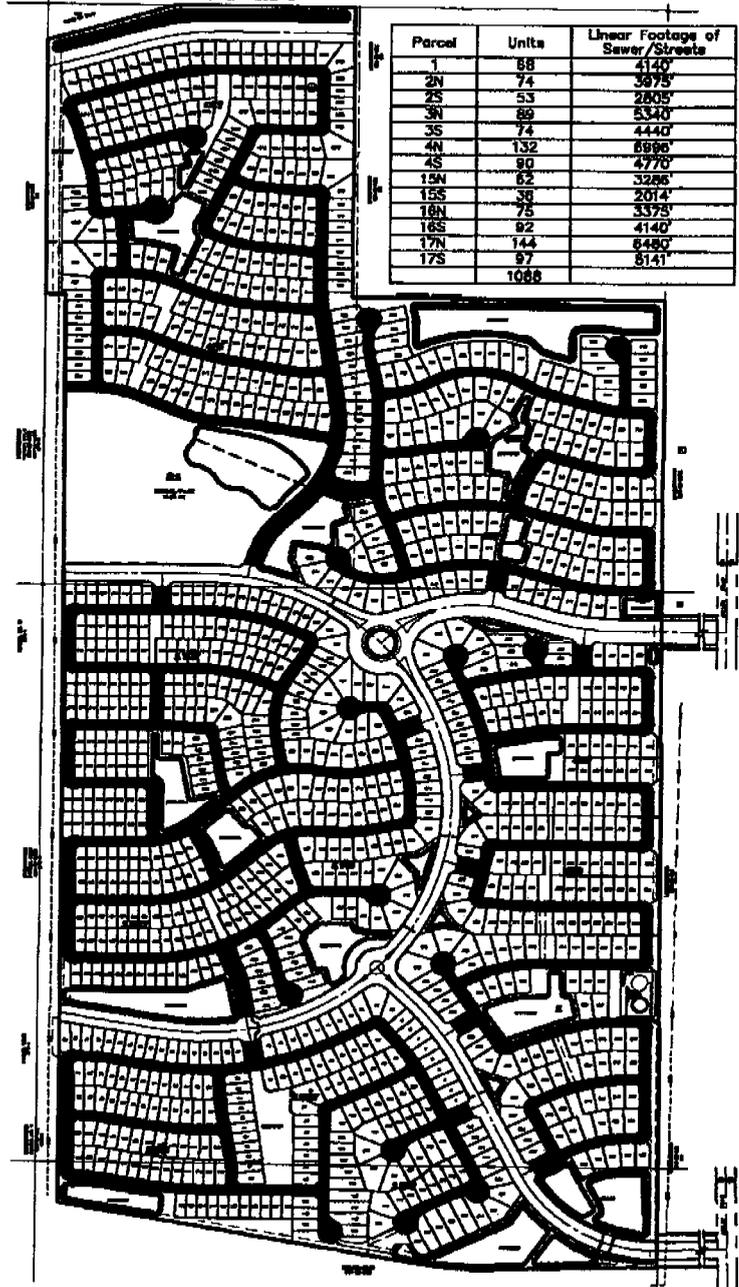
TABLE NO. 1

WESTPARK CFD INFRASTRUCTURE COSTS		
Parcel No.	Amount	Estimated Completion Date
15s	\$ 127,000	July, 2004
15n	\$ 169,000	July, 2005
1	\$ 301,000	July, 2006
16s	\$ 233,000	October, 2004
16n	\$ 252,000	October, 2004
17s	\$ 356,000	October, 2004
17n	\$ 348,000	October, 2004
2s	\$ 148,000	October, 2004
2n	\$ 271,000	October, 2004
3s	\$ 358,000	Q1/2005
3n	\$ 268,000	Q1/2005
4s	\$ 317,000	Q2/2005
4n	\$ 373,000	Q2/2006
Total	\$ 3,521,000	

The approximate \$3.5 million dollars summarized in the table above relates to in-tract curb and gutter and paving for all 1,086 residential lots within the 13 subject parcels. According to the feasibility report for Westpark Community Facilities Special Assessment District No. 1, the financed improvement will be completed at the developer's expense; with disbursement of bond proceeds to occur after the improvements have been completed and accepted by the Town. Exhibit 3 illustrates the street improvements to be funded by Special Assessment No. 1.

EXHIBIT NO. 3
CFD Infrastructure Map

**WESTPARK PHASE ONE
CFD STREETS**



RF ENGINEERING & ARCHITECTURE
 1000 WEST 10TH AVENUE, SUITE 200
 DENVER, COLORADO 80202
 (303) 733-1111
 WWW.RFENGINEERING.COM

DATE: 07/20/04

The majority of the infrastructure construction has been completed; however, the infrastructure for Parcels 3 and 4 will not be completed until the first half of 2005.

Special Appraisal Instructions

The subject property is being appraised as part of the Westpark Community Facilities District Special Assessment No. 1. As such, an administrative fee of 5% of the value of each of the subject's 13 parcels has been deducted. This is a special assumption reflecting potential costs associated with a foreclosure and resale of the property by the District. The fee covers administrative and sales costs. *Though the inclusion of this fee does not represent an extraordinary assumption or hypothetical condition, the inclusion of this fee is a special instruction from the client.*

Additionally, the lots without building permits as of November 30, 2005 are being discounted for 24 months as a result of capacity constraints on the Town's waste water treatment plant serving the Westpark community. The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. While this situation is not presently taking place and we do not believe this situation will occur, the client has requested that we specifically analyze the value of the subject property in the context of this hypothetical assumption.

CURRENT OWNERSHIP/OWNERSHIP HISTORY

According to public records and The Roston Company (the developer of the subject), title to the majority of the subject property is currently vested in AzPropertyCo Holdings, LLC. AzPropertyCo Holdings acquired title to the property in December 2003 from Donner Management Company, Inc. (entity related to AzPropertyCo Holdings and The Roston Company). Portions of the property were purchased from C & S Buckeye RID, B bar G Farms LP and the Charles F. Younger & Son LP. A map detailing the acquisition of the subject property as well as the balance of Westpark is included as Exhibit 4.

The C & S Buckeye RID (Youngker/952) purchases are part of an option agreement pertinent to 952 total acres within the Westpark community. The contract was negotiated in November 1999 with a base price of \$15,000 per gross acre. The takedown schedule calls for 80 acres per year for 2001 through 2005 and a balloon takedown of 552 acres in 2006. The price of each option parcel increases by 8% per annum, compounded annually.

Additionally, all of the parcels within Phase One of Westpark have been sold or are under contract to be sold to Beazer Homes, Homelife Communities, Hacienda or Canterra. Table 2 is a summary of the closed and pending transactions as reported by the seller.

TABLE NO. 2

WESTPARK PHASE I SALES SUMMARY								
Parcel	Buyer	Lot Width	No. of Lots	Price Per Lot	Price Front Ft.	Total	Status	Expected Close Date
<i>Model Lots</i>								
15s		45	2	N/A			Held for future	2005
15s		53	12	N/A			Held for future	2005
15s		60	5	N/A			Held for future	2005
15s	Homelife, Beazer	45	6	\$ 23,625	\$ 525	\$ 141,750	Models Started	Closed
15s	Beazer, Hacienda	53	9	\$ 27,825	\$ 525	\$ 250,425	Models Started	Closed
15s	Canterra	60	4	\$ 31,500	\$ 525	\$ 126,000	Models Complete	Closed
<i>Production--2004 Closings</i>								
16s	Homelife	45	40	\$ 23,625	\$ 525	\$ 945,000	Under Construction	Closed
16s	Homelife	45	52	\$ 23,625	\$ 525	\$ 1,252,125	Under Construction	Closed
15n	Hacienda	53	62	\$ 27,825	\$ 525	\$ 1,725,150	Under Construction	Closed
1	Canterra	60	68	\$ 31,500	\$ 525	\$ 2,142,000	Under Construction	Closed
16n	Homelife	45	75	\$ 23,625	\$ 525	\$ 1,771,875	Under Construction	Closed
17s	Hacienda	53	97	\$ 28,000	\$ 528	\$ 2,716,000	Need paving	Closed
17n	Beazer	45	144	\$ 23,625	\$ 525	\$ 3,402,000	Construction Started	Closed
2s	Beazer	53	53	\$ 27,825	\$ 525	\$ 1,474,725	Construction Started	Closed
2n	Beazer	53	74	\$ 27,825	\$ 525	\$ 2,059,050	Construction Started	Closed
<i>Production--2005 Closings</i>								
3s	Canterra	60	89	\$ 33,000	\$ 550	\$ 2,937,000	Graded	Q1/2005
3n	Canterra	60	72	\$ 33,000	\$ 550	\$ 2,376,000	Graded	Q1/2005
4s	Hacienda	53	90	\$ 30,240	\$ 571	\$ 2,721,600	Graded	Q2/2005
4n	Beazer	53	132	\$ 30,051	\$ 567	\$ 3,966,732	Graded	Q2/2005
Totals			1,086			\$ 30,007,432		

Source: Roston Company Southwest

All nine parcels identified as 2004 production have closed escrow. Hacienda Builders recently closed (December 21, 2004) on Parcel 17s. Although the lots are completed, paving of the interior streets has not taken place as of the date of valuation. An escrow holdback was created at the time of closing to cover the cost of completing the paving of the street within this parcel. Paving was scheduled for completion prior to the close of escrow, however recent rains have forced the paving to be postponed.

The base purchase price for all of the 2004 finished lots is equivalent to \$525 per front foot (\$23,635 to \$31,500 per lot). Some of the builders will have multiple takedowns, which incur an 8% annual appreciation rate, as lot construction phasing takes place. Per the terms of the sales contracts, the base lot price has been increased by \$1,000 per lot to cover additional development costs mandated by Buckeye. In addition to the base price, certain fees are also

payable at the close of escrow. These fees include \$2,650 per lot for sewer fees, \$380 per lot for fire, \$150 per lot for O & M fees, and approximately \$1,635 per lot for theme wall costs. In addition, there is a \$400 marketing fee, \$100 due at closing and \$300 due at closing of the home to the end homebuyer. These additional costs increase the base purchase price by \$5,915 per lot; thus increasing the range of lot prices from \$29,540 to \$37,415.

LEGAL DESCRIPTION

A metes and bounds legal description specifically pertinent to the subject property (Westpark Phase One) is included in the Addenda. In general, the property can be described as follow:

A parcel of land situated in a portion of the southwest quarter of Section 18, the Northwest Quarter and the South Half of Section 19, All in Township 1 North, Range 3 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The 1,086 residential lots have been platted within 13 legally defined subdivisions. The 13 subdivisions are legally defined as follows:

Lots 194 through 262 of **Westpark Parcel 1**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 691, Page 45.

Lots 263 through 315 of **Westpark Parcel 2S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 683, Page 18.

Lots 316 through 390 of **Westpark Parcel 2N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 683, Page 21.

Lots 707 through 739 and 829 through 869 of **Westpark Parcel 3S**, (Not recorded).

Lots 740 through 828 of **Westpark Parcel 3N**, (Not recorded).

Lots 870 through 959 of **Westpark Parcel 4S**, (Not recorded).

Lots 960 through 1091 of **Westpark Parcel 4N**, (Not recorded).

Lots 1 and 2 and 158 through 193 of **Westpark Parcel 15S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 689, Page 5.

Lots 3 through 45 and 139 through 157 of **Westpark Parcel 15N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 689, Page 5.

Lots 46 through 126 and 128 through 138 of **Westpark Parcel 16S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 29.

Lots 435 through 464 and 474 through 499 and 524 through 542 of **Westpark Parcel 16N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 28.

Lots 391 through 434 and 465 through 473 and 500 through 524 and 687 through 706 of Westpark Parcel 17S, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 691, Page 46.

Lots 543 through 686 of Westpark Parcel 17N, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 30.

Assessor's plat maps are included on Exhibits 5, 6, 7 and 8.

METROPOLITAN PHOENIX REGIONAL ANALYSIS

As noted, the subject's Westpark community is located within the town limits of Buckeye, which lies approximately 30 miles west of downtown Phoenix. This relationship is illustrated on Exhibit 9. With the exception of the Goodyear/Avondale/Litchfield Park communities (about nine miles east of subject), the dominant use characteristic of this general area of West Maricopa County has historically been agricultural or undisturbed desert; this is no longer the case. Subsequent to the completion of Interstate 10, adjacent north of subject, the pace of residential development in West Maricopa County increased significantly. The extent of current development in this area of far western Metropolitan Phoenix is partially shown on Exhibit 10, an aerial photograph taken in September 2004.

The more prominent developments in this West Maricopa County area, measured in terms of size, in addition to Westpark include Sundance, Verrado, Canyon Trails, Estrella Mountain Ranch, Palm Valley, PebbleCreek and Rancho Santa Fe. Verrado is in Buckeye; Canyon Trails, Estrella Mountain Ranch, Palm Valley and PebbleCreek are within the city of Goodyear; Rancho Santa Fe is in Avondale.

In the center of Exhibit 10 is a Sundance, a 2,000-acre master planned community being developed by Hancock Communities (Meritage) and the handful of other local and national builders. Almost 2,250 new homes have been sold in the community in the past two years. It is a direct competitor to the subject property.

EXHIBIT NO. 6
Assessor's Map

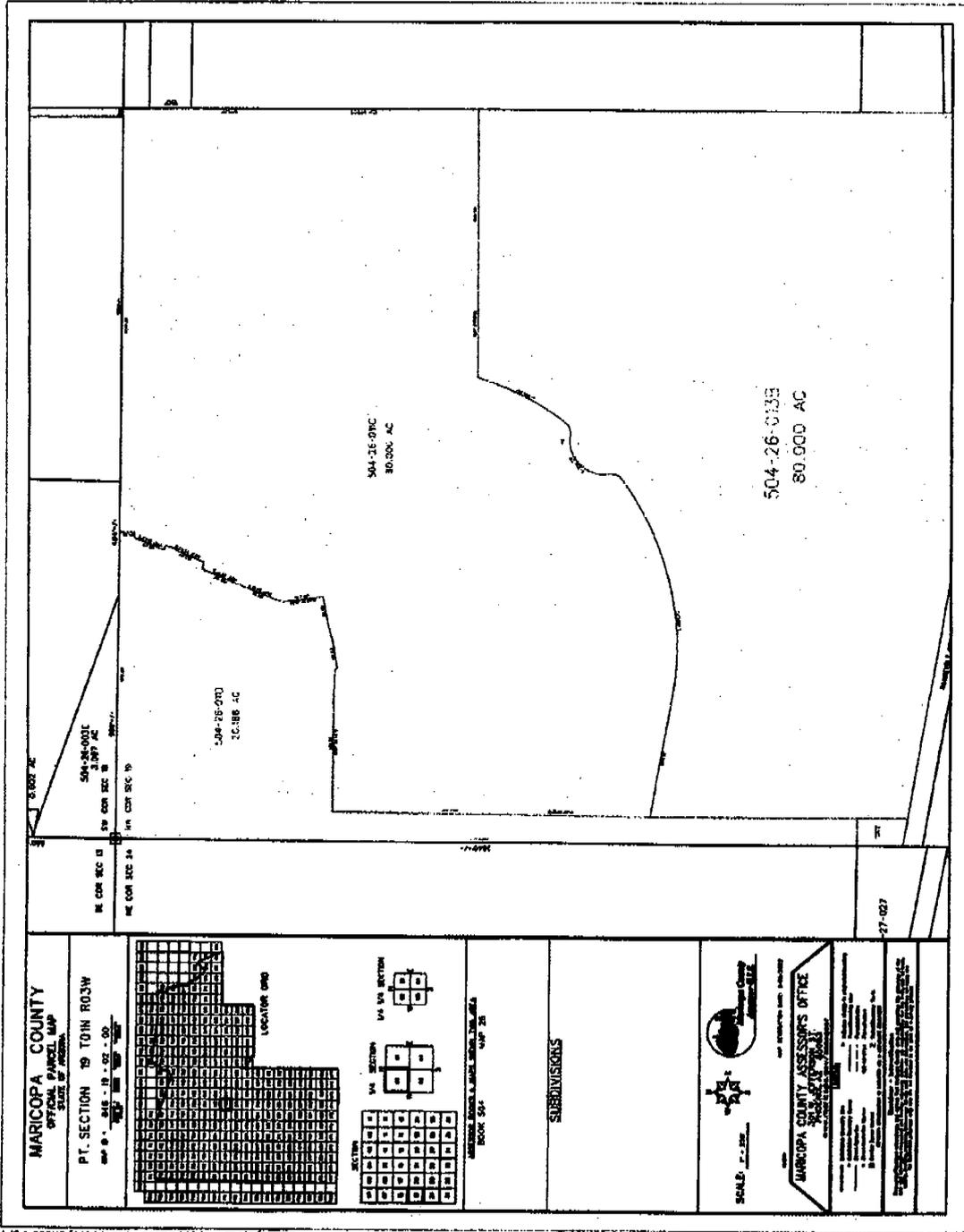


EXHIBIT NO. 9
Western Maricopa County Map

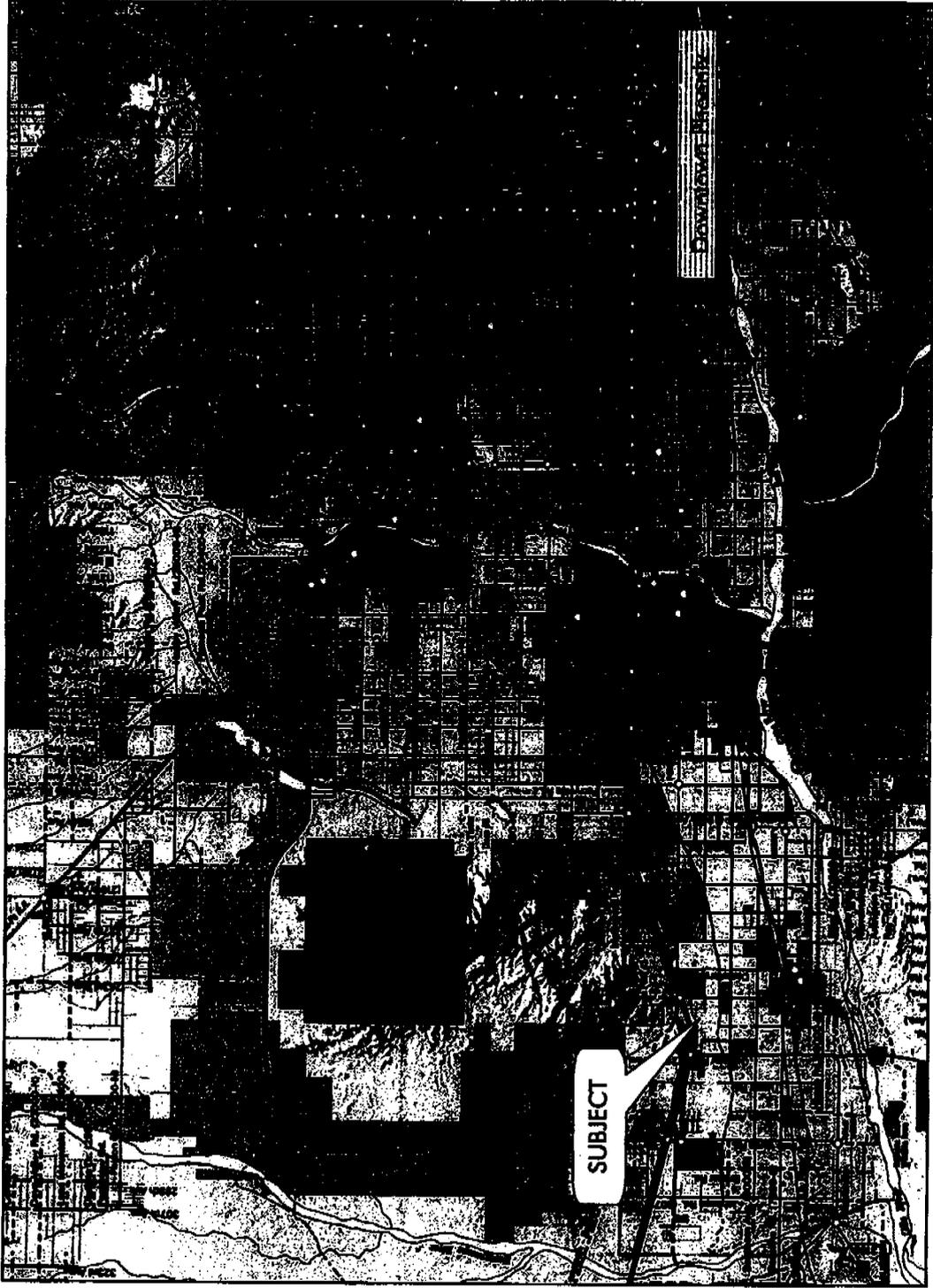
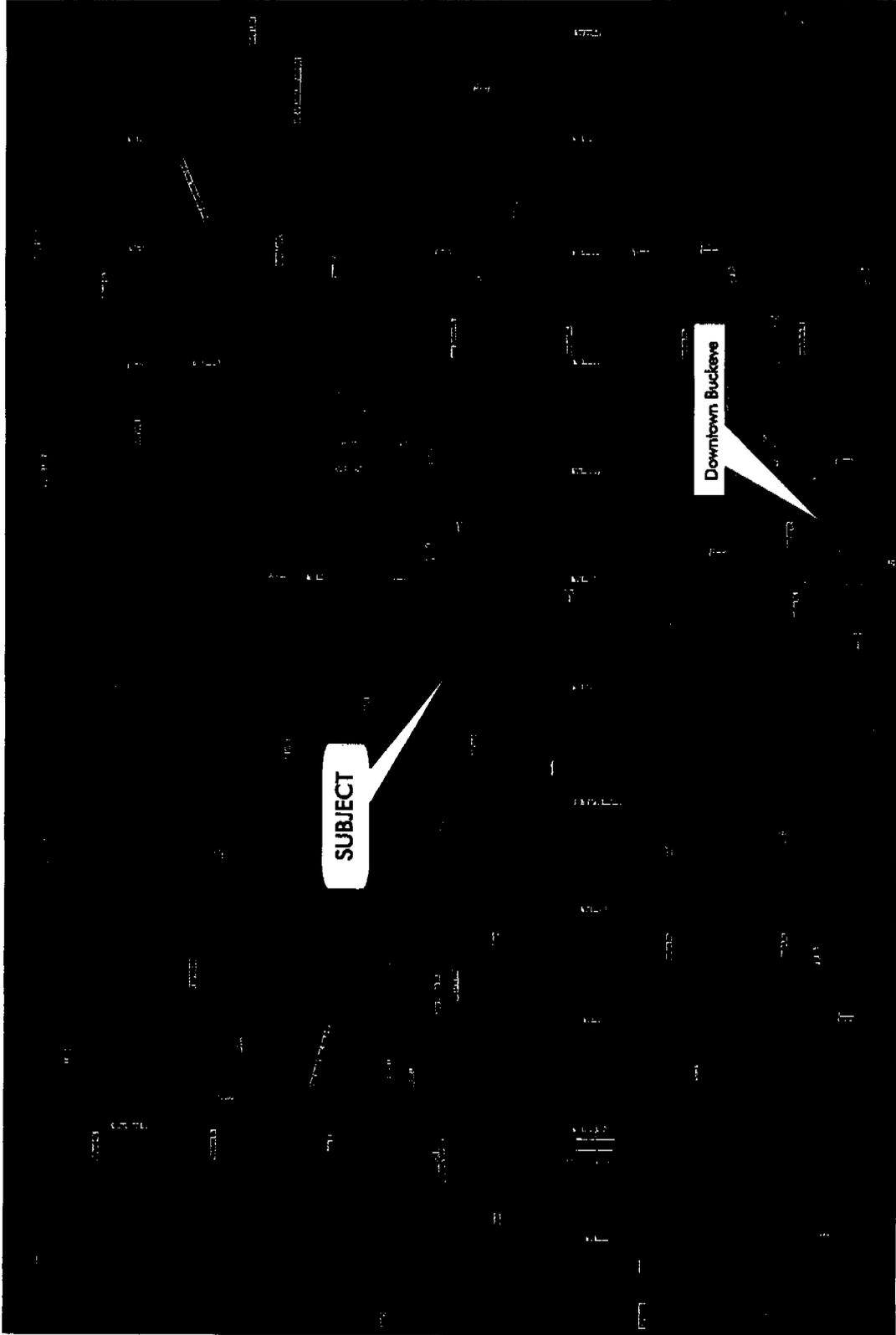


EXHIBIT NO. 10
Landiscor Aerial



At the northeast corner of Exhibit 10 is Verrado, an 8,000-acre community that had its grand opening in January 2004. Verrado is approximately five miles northeast of Westpark. The development characteristics of this master-planned community are discussed later in the report. This project is not viewed as a competitor to the subject property due to its more expensive product line, however it is important to note due to its size and proximity to subject.

Buckeye was founded nearly 115 years ago as a small rural-agricultural community. Today, it encompasses almost 500 square miles of planning area and a population of only 14,500 people. Residential developers are moving toward Buckeye because of the significant amounts of vacant land, scenic vistas of several nearby mountains and an abundant source of water (Buckeye sits upon one of the richest aquifers in the State of Arizona). The overall economic condition of the Town of Buckeye, along with all of Metropolitan Phoenix, is generally considered good measured in terms of employment, population growth, retail sales, etc. The following discussion addresses Metropolitan Phoenix, which includes the Town of Buckeye. The economic well-being of Buckeye is tied directly to the economic fortunes of Metropolitan Phoenix.

METROPOLITAN PHOENIX

Metropolitan Phoenix has experienced dramatic growth during the past few years as illustrated by the population statistics summarized below. Metropolitan Phoenix comprises 22 incorporated communities, which vary in population from 3,310 (Carefree) to 1,416,055 (Phoenix). The population of Buckeye is 14,505 people (an increase of 1,500 people over 2003). Table 3 is a list of the 16 communities having populations in excess of 10,000 people as of July 1, 2004.

TABLE NO. 3

City	2004 Population
Avondale	60,255
Buckeye	14,505
Chandler	220,705
El Mirage	28,310
Fountain Hills	22,475
Gilbert	164,685
Glendale	233,330
Goodyear	35,810
Mesa	447,130
Paradise Valley	14,410
Peoria	132,300
Phoenix	1,416,055
Scottsdale	221,130
Surprise	63,960
Tempe	160,820
Queen Creek	11,245

There have been significant increases in both population and employment within most of the communities comprising Metropolitan Phoenix during the past decade. As illustrated in Table 3, the population of the City of Phoenix is significant at more than 1.4 million people. In fact, the population of Phoenix is 3 times larger than the next largest city, Mesa, with approximately 450,000 people.

Table 4 summarizes the population growth of the largest communities in Metropolitan Phoenix since 1996.

TABLE NO. 4

City	1996	1997	1998	1999	2000	2001	2002	2003	2004
Chandler	141,735	151,370	160,165	169,000	176,970	186,875	194,390	208,450	220,705
*Growth	10.7%	6.8%	5.8%	5.5%	4.7%	5.6%	4.0%	7.2%	5.9%
Gilbert	67,440	79,310	91,290	100,850	108,745	122,360	133,640	151,290	164,685
*Growth	22.8%	17.6%	15.1%	10.4%	7.8%	12.5%	9.2%	13.2%	8.9%
Glendale	186,695	191,105	196,820	208,095	211,555	224,970	227,495	230,610	233,330
*Growth	8.4%	2.4%	3.0%	5.7%	1.7%	6.3%	1.1%	1.4%	1.2%
Mesa	343,710	350,555	361,895	374,560	388,185	414,075	427,550	434,215	447,130
*Growth	4.6%	2.0%	3.2%	3.5%	3.6%	6.7%	3.3%	1.6%	3.0%
Peoria	78,310	83,505	89,930	101,235	108,295	117,200	122,655	126,410	132,300
*Growth	12.0%	6.6%	7.7%	12.6%	7.0%	8.2%	4.7%	3.1%	4.7%
Phoenix	1,180,740	1,205,285	1,220,710	1,240,775	1,249,450	1,344,775	1,365,675	1,387,670	1,416,055
*Growth	2.1%	2.1%	1.3%	1.6%	0.7%	7.6%	1.6%	1.6%	2.0%
Scottsdale	178,525	186,610	195,495	204,660	207,145	209,960	214,090	217,555	221,130
*Growth	9.1%	4.5%	4.8%	4.7%	1.2%	1.4%	2.0%	1.6%	1.6%
Tempe	156,000	158,135	159,220	161,995	162,000	159,435	159,425	159,615	160,820
*Growth	0.3%	1.4%	1.0%	1.7%	0.00003%	-1.6%	0.0%	0.1%	0.1%
Other	301,480	314,700	330,575	350,306	378,905	412,475	451,330	481,060	528,020
*Growth	1.0%	4.4%	5.0%	6.0%	8.2%	8.9%	9.4%	6.6%	9.8%
Maricopa Co.	2,634,625	2,720,575	2,806,100	2,913,475	2,991,250	3,192,125	3,296,250	3,396,875	3,524,175
	7.3%	3.3%	3.1%	3.8%	2.7%	6.7%	3.3%	3.1%	3.7%

Source: Arizona Department of Economic Security/Percentages represent the growth rate from the previous year.

Though employment growth has been slow the past few years, approximately 1.6 million people are employed in Metropolitan Phoenix. Table 5 provides an employment summary for the past 10 years.

TABLE NO. 5

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Manufacturing	137,800	153,200	153,700	154,000	169,300	167,100	169,000	161,300	145,700	130,200
Mining	4,500	5,100	6,700	7,100	5,900	900	3,000	2,500	2,300	2,300
Construction	71,300	79,000	91,500	89,900	103,500	115,800	117,900	121,200	117,100	128,700
TCPU*	56,200	61,900	66,900	67,600	76,300	81,000	86,600	84,500	81,800	87,700
Trade	267,400	287,300	319,300	331,900	356,300	376,300	377,100	380,800	384,100	328,000
FIRE**	82,300	91,300	95,900	99,600	117,700	125,900	122,500	123,200	124,800	130,300
Services	323,100	353,800	405,500	414,200	465,400	473,200	525,500	515,900	513,200	576,000
Government	146,800	165,700	162,900	172,400	187,800	181,400	187,500	203,300	209,900	214,200
Total	1,089,400	1,199,295	1,302,400	1,338,697	1,482,200	1,521,600	1,598,100	1,592,700	1,578,900	1,597,400
Job Growth	101,300	107,900	105,100	137,405	145,500	39,400	67,500	-5,400	-13,800	18,500
% Job Growth	10.25%	10%	8.8%	10.28%	10.89%	2.66%	4.44%	-0.34%	-0.86%	1.17%

* TCPU = Transportation, Communication, and Public Utilities

** FIRE = Finance, Insurance, and Real Estate

Although the overall economy slowed during 2001 and 2003, the Phoenix real estate market began a slow recovery in 2003, which continued through 2004, though the pace of recovery remained very modest.

METROPOLITAN PHOENIX RESIDENTIAL MARKET

The latest period of growth in the residential housing market began in 1993. In each of the last five years, the residential market has reported more than 30,000 new housing permits. A summary of the residential permit activity in Metropolitan Phoenix since 1990 with particular attention given to the past seven years is summarized in Table 6 on the following page.

The housing sector has been, by far, the strongest real estate sector for the past decade. As other real estate sectors began to slip in the second half of 2001, the residential market posted one of its strongest years. Since 2001, approximately 110,000 residential permits have been issued. The following excerpt taken from the December 1, 2004 *Arizona Republic* article entitled *Valley's New-Home Market Shatters Milestone* illustrates the current performance of the residential market:

Metropolitan Phoenix's supercharged housing market easily shot by a key milestone for new-home permits and is on track to set another mark before the year ends.

The number of permits for new homes in the Valley broke 50,000 for the first time, housing analyst R.L. Brown said. Through October, the figure stood at 51,409, and it was likely to hit 60,000 by year-end, Brown said. That would surpass the yearly record of 47,720 set last year.

The unprecedented boom, which few experts had predicted, is being fueled by strong demand, some of it from investors looking for fast gains. The pressure is driving up prices, lengthening delivery times, and causing builders to hold lotteries when releasing new lots.

The average price of a new Valley home was \$238,651 in October, up from \$213,478 in the same month last year.

Brown's latest forecast calls for Phoenix housing to maintain this pace for several years with "minor ups and downs." Phoenix pulled ahead of Atlanta as the top U.S. home-building market this summer.

"It is just so good that it's hard to believe," he said. "It's not going to go away. We're in the place where the momentum is."

There are some growing worries in the industry, however, including labor shortages, the rising cost of materials and land, and declining affordability for buyers with average incomes.

TABLE NO. 6

RESIDENTIAL BUILDING PERMITS
Metropolitan Phoenix
1990 - 3Q2004

Year	Single-Family		Townhouse		Multi-Family		Residential	
	Total	Percent	Total	Percent	Total	Percent	Total	% Change
1990	10,633	81.9%	449	3.5%	1,891	14.6%	12,973	-4.1%*
1991	13,510	91.9%	485	3.3%	710	4.8%	14,705	13.4%*
1992	18,329	91.1%	566	2.8%	1,234	6.1%	20,153	36.9%*
1993	21,896	90.1%	607	2.5%	1,799	7.4%	24,302	20.7%*
1994	26,614	78.7%	1,212	3.6%	6,015	17.8%	33,853	39.3%*
1995	26,824	73.7%	1,599	4.4%	7,991	21.9%	36,414	7.6%*
1996	28,157	73.8%	1,456	3.8%	8,533	22.4%	38,146	4.8%*
1997	29,124	74.5%	2,174	5.6%	7,799	19.9%	39,097	2.5%*
1998	33,811	78.2%	1,525	3.5%	7,877	18.2%	43,213	10.5%*
1999-Q1	8,873	79.1%	566	5.0%	1,773	15.9%	11,212	9.8%*
1999-Q2	9,300	79.5%	246	2.1%	2,149	18.4%	11,695	-3.7%*
1999-Q3	8,224	81.6%	270	2.7%	1,590	15.7%	10,084	-12.2%*
1999-Q4	<u>6,855</u>	<u>72.4%</u>	<u>372</u>	<u>3.9%</u>	<u>2,247</u>	<u>23.7%</u>	<u>9,474</u>	<u>1.1%*</u>
1999	33,252	78.3%	1,454	3.4%	7,759	18.3%	42,465	-1.7%*
2000-Q1	8,164	71.8%	673	5.9%	2,535	22.3%	11,372	1.4%*
2000-Q2	9,605	78.4%	398	3.2%	2,254	18.4%	12,257	4.8%*
2000-Q3	8,331	77.5%	705	6.6%	1,711	15.9%	10,747	6.6%*
2000-Q4	<u>6,394</u>	<u>76.5%</u>	<u>458</u>	<u>5.5%</u>	<u>1,509</u>	<u>18.0%</u>	<u>8,361</u>	<u>-11.7%*</u>
2000	32,494	76.1%	2,234	5.2%	8,009	18.7%	42,737	1.0%*
2001-Q1	8,783	69.1%	696	5.5%	3,227	25.4%	12,706	11.7%*
2001-Q2	9,393	83.7%	302	2.7%	1,531	13.6%	11,226	-8.4%*
2001-Q3	8,385	76.9%	548	5.0%	1,966	18.1%	10,899	1.4%*
2001-Q4	<u>6,306</u>	<u>89.6%</u>	<u>255</u>	<u>3.6%</u>	<u>477</u>	<u>6.8%</u>	<u>7,038</u>	<u>-15.8%*</u>
2001	32,867	78.5%	1,801	4.3%	7,201	17.2%	41,869	1.3%*
2002-Q1	7,682	86.1%	299	3.3%	950	10.6%	8,931	-29.7%*
2002-Q2	9,667	82.8%	566	4.8%	1,439	12.4%	11,672	4.0%*
2002-Q3	8,690	76.6%	324	2.9%	2,337	20.5%	11,351	4.1%*
2002 Q4	<u>8,273</u>	<u>87.8%</u>	<u>278</u>	<u>3.6%</u>	<u>881</u>	<u>9.3%</u>	<u>9,432</u>	<u>34.0%*</u>
2002	34,309	82.9%	1,467	3.5%	5,607	13.6%	41,386	-1.2%*
2003 Q1	8,030	90.3%	343	3.8%	521	5.9%	8,894	-0.4%*
2003 Q2	10,612	83.8%	441	3.5%	1,612	12.7%	12,665	8.5%*
2003 Q3	11,192	90.1%	561	4.5%	670	5.4%	12,423	9.4%*
2003 Q4	<u>9,818</u>	<u>79.2%</u>	<u>549</u>	<u>4.4%</u>	<u>2,033</u>	<u>16.4%</u>	<u>12,400</u>	<u>31.5%*</u>
2003	39,652	85.5%	1,894	4.1%	4,836	10.4%	46,382	12.1%*
2004 Q1	10,046	85.1%	667	5.7%	1,089	9.2%	11,802	32.7%*
2004 Q2	13,638	91.1%	678	4.6%	647	4.3%	14,963	18.1%*
2004-Q3	<u>14,113</u>	<u>86.8%</u>	<u>759</u>	<u>4.7%</u>	<u>1,390</u>	<u>8.5%</u>	<u>16,262</u>	<u>30.9%*</u>
2004-YTD	37,797	87.8%	2,104	4.9%	3,126	7.3%	43,027	26.6%*

* Percentage change is from the same quarter previous year

Source: Arizona Real Estate Center, ASU; Phoenix Metropolitan Housing Study Committee; Data provided through the cooperation of 26 permit issuing agencies.

The outlook for the residential sector remains bullish due in large part to historically low interest rates and continued demand for single-family housing.

METROPOLITAN PHOENIX OFFICE MARKET

The following discussion regarding the Metropolitan Phoenix office market is based upon information supplied by CB Richard Ellis for the third quarter 2004. The survey covers multi-tenant office buildings over 10,000 square feet in each of Metropolitan Phoenix's 24 geographical submarkets.

In the third quarter 2004, a total of 376,659 square feet of multi-tenant space was added to the market bringing the total office inventory to 60,819,962 square feet. Currently, 1,005,071 square feet of office space are under construction with the majority of the projects to be delivered in late 2004 or 2005. The Scottsdale submarkets represent more than 80% of the new construction. Additionally, approximately 4.9 million square feet of new construction are currently pending.

Overall office vacancy improved slightly in the third quarter of 2004. At the end of third quarter 2004, vacancy stood at 16.6%, compared with 16.8% at the first quarter. This is the sixth consecutive quarterly decrease in the vacancy rate.

The result of continued improvement in occupancy will be upward pressure on rental rates. North Scottsdale and Scottsdale Airpark will see the most pressure, while other submarkets including Downtown Phoenix, Downtown Tempe, Camelback Corridor and Deer Valley will begin to see some upward movement in rents.

Net absorption in the third quarter was 329,191 square feet compared to 601,688 square feet for the second quarter. Class "A" properties accounted for 290,734 square feet of absorption, Class "B" properties had 3,896 square feet of absorption, and Class "C" properties had absorption of 2,353 square feet in the quarter.

METROPOLITAN PHOENIX RETAIL REVIEW

The Metropolitan Phoenix retail market continued its expansion during the third quarter of 2004. Population growth and new housing continue to drive the market. With a growing base of approximately 113.5 million square feet in 880 centers (including regional malls), the overall

vacancy rate is 6.60%, down from the 7.02% rate at the end of the second quarter. Net absorption in the third quarter was 1,473,334 square feet compared to 1,210,274 square feet for the second quarter. In the third quarter, 1,095,062 square feet of new retail space was completed, while 5,886,808 square feet of new retail space were under construction, while planned projects total approximately 21.5 million square feet in the metropolitan area.

The average rental rate in Metropolitan Phoenix remained above \$14.00 per square foot triple net with rents for new space in the range of \$20.00 to \$30.00, while second generation space leased at rates between \$12.00 and \$20.00 per square foot.

Metropolitan Phoenix attracts national tenants looking for expansion in the Southwest. These range from electronics to home improvement to department stores. Grocery and drug stores continually rise up in newly developing residential areas.

METROPOLITAN PHOENIX INDUSTRIAL REVIEW

During the past few years, the industrial market has experienced tremendous expansion. The fundamentals of the real estate market were healthy throughout most of 2001, however increasing pressure from the local and national economies began to stress the industrial sector in 2002. Overall vacancy in 2002 went above 10% and remained at just over 10% for most of 2003. During the fourth quarter 2003, vacancy decreased to 9.71%, a direct result of two consecutive quarters of strong net absorption. At the end of the third quarter 2004, vacancy rate stood at 8.60%, or slightly above the rate of 8.34% at the end of the previous quarter.

Net absorption during the third quarter was 944,662 square feet, which was notably less than the 2,007,017 square feet absorbed during the second quarter. Year-to-date absorption totals more than 5.0 million square feet.

During the quarter, there were 1,566,975 square feet of building completions. Of this figure, 84% of the space was within speculative projects. Approximately 3.6 million square feet were under construction at the end of the third quarter. Additionally, more than 6.9 million square feet are planned throughout the Metropolitan Phoenix area.

METROPOLITAN PHOENIX MULTI-FAMILY REVIEW

Multi-family residential building permits for the past seven and one-half years are summarized in Table 7.

TABLE NO. 7

<u>Year</u>	<u>Multi-Family Permits</u>	<u>Year</u>	<u>Multi-Family Permits</u>
1997-Q1	2,250	2001-Q1	3,227
1997-Q2	778	2001-Q2	1,531
1997-Q3	1,810	2001-Q3	1,966
1997-Q4	<u>2,961</u>	2001-Q4	<u>477</u>
1997 Total	7,799	2001 Total	7,201
1998-Q1	1,652	2002-Q1	950
1998-Q2	2,272	2002-Q2	1,439
1998-Q3	2,439	2002-Q3	2,337
1998-Q4	<u>1,514</u>	2002-Q4	<u>881</u>
1998 Total	7,877	2002 Total	5,607
1999-Q1	1,773	2003-Q1	521
1999-Q2	2,149	2003-Q2	1,612
1999-Q3	1,590	2003-Q3	670
1999-Q4	<u>2,247</u>	2003-Q4	<u>2,033</u>
1999 Total	7,759	2003 Total	4,836
2000-Q1	2,535	2004-Q1	1,089
2000-Q2	2,254	2004-Q2	647
2000-Q3	1,711	2004-Q3	<u>1,390</u>
2000-Q4	<u>1,509</u>	2004-YTD	3,126
2000 Total	8,009		

Year-to-date 2004 permits lagged notably behind each of the last seven years. Development of new apartment projects have been limited due to significant overbuilding in a number of submarkets. Additionally, the apartment market has been struggling with an exodus of residents being lured by home ownership. The limited new construction will bolster both occupancy and rental rates for existing projects.

CITY DATA CONCLUSION

Metropolitan Phoenix population growth was one of the highest in the country over the 10-year period 1994-2003, with an increase of more than 1 million people. The market added over 600,000 new jobs during the same period. As a result, Metropolitan Phoenix has become one of the fastest growing metropolitan areas in the country. Phoenix is now the fifth largest city in the nation, having recently surpassed Philadelphia.

Although the Metropolitan Phoenix market has been affected by the recent recession, it appears its economy, as well as the national economy, began to return to a growth pattern in late 2003. With the exception of the residential sector, which almost ignored the recession, recovery of the

local real estate market will continue to be a drawn-out process, particularly for overbuilt sectors such as professional office and multi-family.

RESIDENTIAL MARKET ANALYSIS

In order to better analyze the financial feasibility and marketability of residential uses within the subject development and an approximate absorption time table, a detailed discussion and analysis of the residential market conditions for Metropolitan Phoenix (largest residential market most proximate to the subject property) as well as the subject's more immediate market area is provided.

METROPOLITAN PHOENIX OVERVIEW

Permit Activity

The Metropolitan Phoenix housing market has just finished its 14th year of a strong recovery that started in 1991 after 6 years of steady declines in permit activity. Table 8 summarizes the residential permit activity for Metropolitan Phoenix between 1985 and 2003.

TABLE NO. 8

RESIDENTIAL BUILDING PERMITS							
Phoenix Metropolitan Area							
Year	Single Family		Townhouse		Multifamily		Total
	No. of Permits.	% of total	No. of Permits.	% of total	No. of Permits.	% of total	No. of Permits.
1985	19,432	38.7	6,617	13.2	24,113	48.1	50,162
1986	20,052	47.9	5,516	13.2	16,327	39.0	41,895
1987	15,944	58.0	3,123	11.4	8,427	30.7	27,494
1988	13,843	67.1	1,317	6.4	5,457	26.7	20,617
1989	11,194	82.8	625	4.6	1,701	12.6	13,520
1990	10,633	81.9	449	3.5	1,891	14.6	12,973
1991	13,510	91.9	485	3.3	710	4.8	14,705
1992	18,328	91.1	566	2.8	1,234	6.1	20,128
1993	21,896	90.5	607	2.5	1,799	7.4	24,302
1994	26,626	78.7	1,212	3.6	6,015	5.6	33,853
1995	26,824	73.7	1,599	4.4	7,991	21.9	36,414
1996	28,157	73.8	1,456	3.8	8,533	22.4	38,146
1997	29,124	74.5	2,174	5.6	7,799	19.9	39,097
1998	33,811	78.2	1,525	3.5	7,877	18.2	43,213
1999	33,252	78.3	1,454	3.4	7,759	18.3	42,465
2000	32,494	76.0	2,218	5.2	8,009	18.8	42,737
2001	32,867	78.5	1,801	4.3	7,201	17.2	41,869
2002	34,312	82.9	1,467	3.5	5,607	13.6	41,386
2003	39,652	85.5	1,894	4.1	4,836	10.4	46,382

Source: Phoenix Metro Housing Study Committee; Arizona Real Estate Center, College of Business, Arizona State University

As shown in Table 8, total permit activity has been particularly strong the past 5 years with 2003 the strongest in the past two decades. Even though permits for all of 2004 will not be reported until the first quarter 2005, preliminary statistics indicate that 2004 will surpass 2003 and set an all-time record. As a result of these record permit levels, the Phoenix metropolitan area ranks in the top 5 of all major metropolitan areas in the nation in terms of residential growth.

Mortgage Rates

A primary reason for the recovery in the Metropolitan Phoenix housing market has been the relatively low 30-year mortgage interest rates that have been below 9% since 1991 and primarily ranging between 7% and 8% over the past 5 years with recent rates falling to as low as 6%. These rates are in significant contrast to the early 1980 s, which experienced interest rates in excess of 15%. The spread between a 30-year fixed mortgage rate (5.38%) and the federal discount rate (2.00%) now stands at 3.38%, which is slightly less than the 4.2% average of the last 10 years. Nevertheless, even if a small hike in rates occurs, it will not seriously dampen market activity. However, if rates climb above 9%, new home affordability will decline and a significant number of first-time buyers may no longer qualify. Although interest rates began climbing during the summer of 2004, they have fallen back to the lower levels experienced in early 2003. At the end of 2004, the rate on a 30-year mortgage is under 6%.

New and Resale Housing Market

According to the Arizona Real Estate Center at the W.P. Carey School of Business at Arizona State University, a record total of 39,652 homes were authorized for construction during 2003 in Maricopa County. The median sales price of new single-family, detached homes in 2003 averaged \$162,545, which is 3.9% higher than the median for 2002 and 7.8% higher than the median for 2001. There were a total of 32,699 new single-family, detached home sales during 2003.

The Arizona Real Estate Center also reports 73,786 sales of existing homes in Metropolitan Phoenix during 2003, compared to 62,625 resales during 2002. This is an all-time record. As a result, the rapid sales rate has put upward pressure on home prices. The median sales price of resale homes in 2003 was \$155,000, an increase of 7.5% over the median price of \$144,900 in 2002.

Even though 2004 has not ended, housing sales will top previous years from both new and resale perspectives. The new housing market continues to drive the Metropolitan Phoenix economy.

Housing Affordability

Historically, there appears to be fairly significant degree of correlation between the affordability of single-family housing and interest rates. Table 9 provides a comparison of these two items for new and resale homes. The affordability index is defined in terms of the median-income household; an index of 100 indicates that a median-income household is able to qualify for a median-priced home.

TABLE NO. 9

SINGLE-FAMILY AFFORDABILITY ANALYSIS					
Metropolitan Phoenix					
Year	Effective Interest Rate	Resale Homes		New Homes	
		Median Sales Price	Affordability Index	Median Sales Price	Affordability Index
1987	10.6%	\$81,316	93	\$99,650	73
1988	10.8%	\$77,197	95	\$103,950	72
1989	11.0%	\$77,932	98	\$105,850	72
1990	10.5%	\$79,237	105	\$109,300	76
1991	9.4%	\$80,383	117	\$107,500	87
1992	8.6%	\$83,060	125	\$108,800	95
1993	7.4%	\$83,715	144	\$112,500	108
1994	8.5%	\$87,230	129	\$124,475	90
1995	8.1%	\$91,070	133	\$127,600	94
1996	7.9%	\$96,890	132	\$130,800	98
1997	7.5%	\$105,245	130	\$136,220	101
1998	6.9%	\$113,427	132	\$139,073	107
1999	7.3%	\$120,440	120	\$146,645	99
2000	7.9%	\$128,512	109	\$150,790	92
2001	6.9%	\$136,005	115	\$156,450	100
2002	6.4%	\$144,900	124	\$159,990	113
2003	5.7%	\$155,000	126	\$173,235	113

Source: Arizona Real Estate Center, College of Business, Arizona State University

Also, single-family market share has tended to increase as the affordability of new single-family homes is improved. In particular, according to Arizona State University, during the high inflationary (and high interest rate) period from 1983 through 1986, the affordability index averaged roughly 64 and single-family building permit market share averaged (weighted) 58%. During the next 5 years (1987-1991), as interest rates declined, the affordability index increased to an average of about 76 and the single-family market share of permitting increased to a weighted average of roughly 76%. Most recently (2000-2003), the affordability index increased to over 100 to 113, and as expected, single-family market share increased further. Historically

low interest rates has fueled a considerable amount of the single family growth during the last three years.

Though not reflected in the table above, prices for both new and resale homes began increasing at an even more rapid rate beginning in mid-2004. Interest rates fortunately have been holding steady at or below 6%, however, the increase in property values is driving more affordable single family housing opportunities further toward the fringe of the Metropolitan Phoenix area.

COMPETITIVE MARKET AREA

According to the Phoenix Metropolitan Housing Study prepared by the Arizona Real Estate Center within the W.P. Carey School of Business at Arizona State University, the subject site is located within District 20 (Western Suburbs). The Western Suburbs District covers an expansive area of the Northwest Phoenix Metropolitan area generally west of 115th Avenue to the White Tank Mountains, south of Bell Road to Southern Avenue, but having somewhat irregular boundaries at its northeast border.

Inventory Trends and Permit Activity

Table 10 identifies significant market information regarding single family detached housing development within the defined competitive market area.

TABLE NO. 10

HISTORICAL OVERVIEW					
Competitive Market Area^a					
Year	Inventory	% of Metro	Permit Activity	% of Metro	Median New Home Price
Single Family Detached Product					
1996	22,463	3.3	2,327	8	\$102,793
1997	24,812	3.5	2,539	9	\$103,570
1998	27,689	3.8	3,614	11	\$109,811
1999	31,942	4.2	4,250	13	\$114,022
2000	35,541	4.5	6,393	20	\$116,800
2001	43,582	5.2	9,340	28	\$124,980
2002	53,526	6.2	10,492	32	\$133,249
2003	63,414	7.1	10,062	25	\$145,922

^a Phoenix Metropolitan Housing Study Statistical District 20 (Western Suburbs)

Source: Phoenix Metro Housing Study Committee; Arizona Real Estate Center, College of Business, Arizona State University

Strong demand for single family detached housing in this market area is indicated by the fact that between the end of 1996 and the end of 2003, the inventory has grown by approximately 40,951 units, a 182% increase. Over the same period, new home values have appreciated at an

average compound annual rate of 5.2%, which is slightly higher than the overall average for Metropolitan Phoenix. Since the end of 1999, the increase has averaged about 5.6% per year. The significant growth occurring in the area is expected to continue for the foreseeable future. A large supply of vacant land still exists and the area will become more desirable as new employment opportunities and supporting community services continue to develop in a westward direction.

Through the third quarter 2004, the standing inventory of the subject's competitive market area increased to 71,117 units or 7.6% of the total Metropolitan Phoenix inventory and 10,320 single-family building permits were pulled. The 10,000+ permits issued during the first nine months of 2004 accounted for 27% of the permits issued throughout Metropolitan Phoenix. As with other areas of Metropolitan Phoenix, the median new home sales price jumped dramatically within subject market area from \$145,922 in 2003 to \$168,500 in the third quarter 2004.

FORECASTED SUPPLY/DEMAND

Survey of Existing Single Family Subdivisions

A detailed survey of existing single family subdivisions that exhibit relatively similar characteristics to subject lots in the competitive market area was undertaken to obtain a more comprehensive knowledge of the market. According to information furnished by The Meyers Group, 21 subdivisions are in direct competition with the subject property. Table 11 is a summary of the competing properties (subdivisions are organized by Planned Unit Development). The location of the competing project is illustrated on Exhibit 11.

The competitive projects surveyed include a variety of lot sizes that closely resemble the three product lines being offered within Phase One of Westpark. Base home prices for the competing projects range from \$105,000 to \$250,000. Finished single-family homes range in size from 1,001 to 2,968 square feet with an overall average of 1,729 square feet.

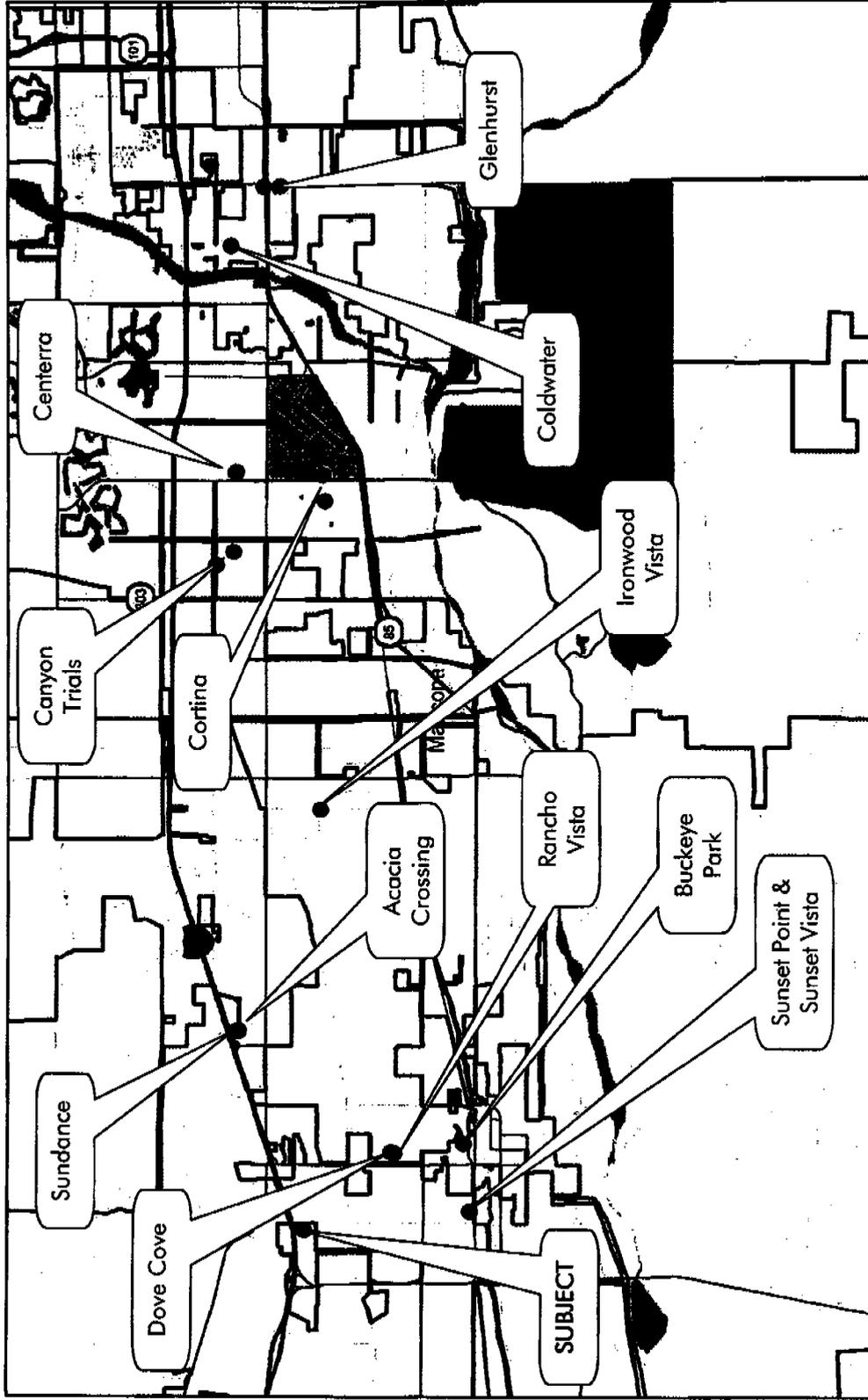
TABLE NO. 11

MASTERPLAN/PLUD	PROJECT NAME	BUILDER	OPEN DATE	PROJ TYPE	UNITS	YTD/PTD	YTD/PTD	SALES RATE	PRICE RANGE	SQFT	PR/SQFT	01/03/2005
CANYON TRAILS	STALION PASS AT CANYON TRAILS	D.R. Horton	10/01/2003	Detached	158	77/92	7.70/7.08	\$179,350 - \$210,050	1,243 - 2,049	\$102.51 - \$144.29	RANGE	MIN LOT SIZE
		Continental Series										5,500
		CANYON TRAILS - Summary			158	77/92	7.70/7.08	\$162,691	1,780	\$92.16		5,500
CENTERRA	HEADWINDS AT CENTERRA	Standard Pacific Homes	05/28/2004	Detached	110	64/64	12.48/12.48	\$190,990 - \$251,990	1,688 - 2,914	\$84.26 - \$113.15		6,600
CENTERRA	VILLAGES AT CENTERRA	Standard Pacific Homes	05/28/2004	Detached	147	55/55	10.72/10.72	\$160,990 - \$201,990	1,270 - 2,262	\$89.30 - \$126.76		5,500
		CENTERRA - Summary			257	119/119	11.60/11.60	\$194,739	2,078	\$94.97		6,050
COLDWATER RIDGE	HORIZONS AT COLDWATER RIDGE	Ryland Homes	05/15/2004	Detached	141	69/69	12.44/12.44	\$168,990 - \$199,990	1,365 - 2,160	\$92.59 - \$123.80		5,830
		COLDWATER RIDGE - Summary			141	69/69	12.44/12.44	\$170,857	1,765	\$97.80		5,830
COLDWATER SPRINGS	MOONLIGHT AT COLDWATER SPRINGS	Fulton Homes	05/01/2000	Detached	480	129/469	12.90/8.69	\$180,900 - \$230,900	1,264 - 2,524	\$91.46 - \$143.12		5,280
CORTINA	CAPRI AT CORTINA	D.R. Horton	03/23/2004	Detached	480	129/469	12.90/8.69	\$173,815	1,710	\$102.61		5,280
CORTINA	MONACO AT CORTINA	Continental Series			94	0/0	0.00/0.00	\$144,250 - \$172,750	492 - 1,986	\$84.67 - \$351.12		5,500
CORTINA	VIENNA AT CORTINA	D.R. Horton	02/20/2004	Detached	150	0/0	0.00/0.00	\$185,100 - \$235,150	1,566 - 2,876	\$81.27 - \$118.20		6,050
		Continental Series			100	0/0	0.00/0.00	\$211,750 - \$249,350	1,620 - 2,968	\$78.52 - \$132.13		6,600
		CORTINA - Summary			344	0/0	0.00/0.00	\$0	0	\$0.00		6,050
DOVE COVE ESTATES	VILLAGES AT DOVE COVE	Standard Pacific Homes	01/31/2004	Detached	110	91/91	10.08/10.08	\$135,990 - \$159,990	1,449 - 1,905	\$80.34 - \$100.75		6,050
DOVE COVE ESTATES	VILLAS AT DOVE COVE	Standard Pacific Homes	01/31/2004	Detached	322	161/161	11.18/11.18	\$129,490 - \$141,490	1,153 - 1,640	\$86.27 - \$112.31		5,500
		DOVE COVE ESTATES - Summary			432	192/192	10.63/10.63	\$137,890	1,574	\$88.36		5,775
NO	ACACIA CROSSING	Sunshine Homes	08/01/2004	Detached	120	0/0	0.00/0.00	\$146,990 - \$189,990	1,516 - 2,796	\$67.94 - \$98.25		5,750
NO	BUCKEYE PARK	Creative Classics Company	04/01/2003	Detached	214	50/86	5.00/4.53	\$105,400 - \$134,400	1,028 - 1,786	\$75.25 - \$102.53		4,900
NO	IRONWOOD VISTA	Great Western Homes	10/27/2003	Detached	113	77/77	7.70/6.33	\$110,490 - \$162,990	1,001 - 2,023	\$80.57 - \$110.38		5,500
NO	MARLEWOOD AT GLENHURST	Pulte Homes	08/08/2003	Detached	220	177/198	17.70/13.40	\$219,090 - \$239,090	1,789 - 2,383	\$100.33 - \$122.47		6,050
NO	SUNSET VISTA	Elliott Homes, Inc.	08/01/2004	Detached	235	0/0	0.00/0.00	\$124,950 - \$157,950	1,140 - 1,789	\$88.05 - \$109.61		6,050
		NO - Summary			902	304/361	8.44/6.95	\$171,968	1,884	\$91.16		5,650
RANCHO VISTA	BELLA RANCHO VISTA	Montelbano Homes	09/15/2004	Detached	103	0/0	0.00/0.00	\$146,900 - \$193,900	1,367 - 2,570	\$75.06 - \$106.92		53
RANCHO VISTA	ENCANTO RANCHO VISTA	Montelbano Homes	09/15/2004	Detached	138	0/0	0.00/0.00	\$139,900 - \$187,900	1,259 - 2,436	\$77.13 - \$111.12		50
		RANCHO VISTA - Summary			241	0/0	0.00/0.00	\$0	0	\$0.00		52
SUNCREST	HANCOCK SERIES AT SUNDANCE	Meritage Homes	10/15/2002	Detached	1,149	325/534	32.50/21.75	\$123,600 - \$134,600	1,094 - 1,935	\$79.90 - \$112.98		4,950
SUNDANCE	CADENCE AT SUNDANCE	D.R. Horton	09/01/2002	Detached	1,149	325/534	32.50/21.75	\$119,607	1,444	\$86.47		4,950
		Dixie-Crana Series			540	267/539	26.70/20.73	\$123,900 - \$177,900	1,065 - 2,645	\$67.26 - \$116.34		5,750
		SUNDANCE - Summary			540	267/539	26.70/20.73	\$129,904	1,918	\$74.48		5,750
SUNSET POINT	CRIMSON AT SUNSET POINT	Shao Homes	07/01/2003	Detached	137	115/132	11.50/8.25	\$146,490 - \$183,490	1,539 - 2,418	\$75.69 - \$95.19		6,095
SUNSET POINT	INDIGO AT SUNSET POINT	Shao Homes	07/01/2003	Detached	272	156/168	15.60/10.50	\$122,990 - \$148,990	1,116 - 1,906	\$78.17 - \$110.21		5,520
		SUNSET POINT - Summary			409	271/300	13.55/9.38	\$131,962	1,753	\$76.44		5,808
		Number of Projects: 21 / Number of Plans: 139			5,053	1,753/2,675	11.25/10.24	\$147,167	1,729	\$86.57		5,194

TOTALS/AVERAGES:
 Search Parameters:
 Custom Geography: Buckeye; Avondale; Goodyear; Unsold Units: 1 - 99999; Lot Dimensions: 45 x 100, 45 x 110, 45 x 115, 45 x 125, 47 x 110, 48 x 110, 48 x 115, 50 x 108, 50 x 110, 50 x 115, 50 x 117, 50 x 120, 53 x 110, 53 x 115, 55 x 100, 55 x 124, 55 x 124, 55 x 130, 55 x 130, 55 x 155, 60 x 110, 60 x 115, 60 x 120, 60 x 125, 60 x 130, 63 x 110;
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Date Current as of October 2004
 Sales 1-800-MEYERS-7
 Support: 1-877-ASK TMIG7

EXHIBIT NO. 11
Competing Subdivision Map



45' Foot Wide Product

The projects most comparable to the subject's 45 foot wide lots are offering single family homes between 1,000 and 2,500 square feet. Base prices of these projects range from \$105,000 to \$230,000 with the majority in a tighter range between \$105,000 and \$155,000. On a per square foot basis, the prices range between \$75.00 and \$145.00 with the majority indicating a narrower range between \$75.00 and \$110.00 per square foot.

As a general rule of thumb in the housing industry, the price of finished residential lots relative to the price of completed housing units typically falls within a range of 20% to 30%. Using a mid-point of 25% suggest that the cost of the lots to support finished product between \$125,000 and \$150,000 should fall within a range of \$31,250 to \$37,500 per lot. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

53' Foot Wide Product

The projects most comparable to the subject's 53 foot wide lots are offering single family homes between 1,000 and 2,700 square feet. Base prices of these projects range from \$110,000 to \$210,000 with the majority in a tighter range between \$125,000 and \$185,000. On a per square foot basis, the prices range between \$67.00 and \$145.00 with the majority indicating a narrower range between \$75.00 and \$115.00 per square foot.

Applying the same 25% finished lot price ratio to finished home price, the home price range of \$125,000 to \$185,000 suggest finished lot pricing between \$31,250 and \$46,250. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

53' Foot Wide Product

The projects most comparable to the subject's 60 foot wide lots are offering single family homes between 1,100 and 3,000 square feet. Base prices of these projects range from \$125,000 to \$250,000 with the majority within a range of \$130,000 and \$200,000. On a per square foot basis, the prices range between \$75.00 and \$130.00 with the majority indicating a narrower range between \$80.00 and \$120.00 per square foot.

Applying the same 25% finished lot price ratio to finished home price, the home price range of \$160,000 to \$200,000 suggest finished lot pricing between \$40,000 and \$50,000. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

Potential Future Supply

The projected level of absorption for the subject product series must be reasonable not only in light of historic and current market conditions, but also future conditions. The Town of Buckeye will experience explosive residential growth in the coming years. At this time, town planners have approved nearly 240,000 housing units and with production begun in 2002, build-out of these already approved developments are projected to take approximately 40 years. Exhibit 12 illustrated the location of the larger communities planned for Buckeye. The proximity of some of these future communities to the subject property is better illustrated on Exhibit 13. Due to that fact much of the land will be controlled by a limited number of entities, releases of supply will be made in fairly strict accordance with demand in order to achieve and maintain the value/success of their respective communities over the long term.

CONCLUDING REMARKS - RESIDENTIAL MARKET ANALYSIS

All aspects of the Metropolitan Phoenix marketplace seem to be strong, especially affordability and demand generators. The continuing population and employment growth in the area, coupled with relatively attractive mortgage interest rates and low housing prices has resulted in record or near-record new home and resale home sales every year since 1998. In general, it is our opinion that the residential marketplace in the Metropolitan Phoenix area will continue to require new housing developments, especially well-planned communities, to keep pace with the continued demand for at least the near term (6 to 12 months). This will remain true as long as mortgage interest rates remain low, the economy stabilizes, and no further unforeseen events occur (further eroding consumer confidence).

Overall, the subject property will be entering a competitive marketplace. However, given the amount of current inventory and transitioning nature of the area, it is difficult to gauge actual demand in the near to mid-term. Home pricing, builder reputation, product, location, etc. will be important factors as the market develops. In our opinion, the proposed subject subdivisions will be able to compete effectively in the marketplace at the proposed pricing levels/appraised values.

EXHIBIT NO. 12
Town of Buckeye Proposed Development Map

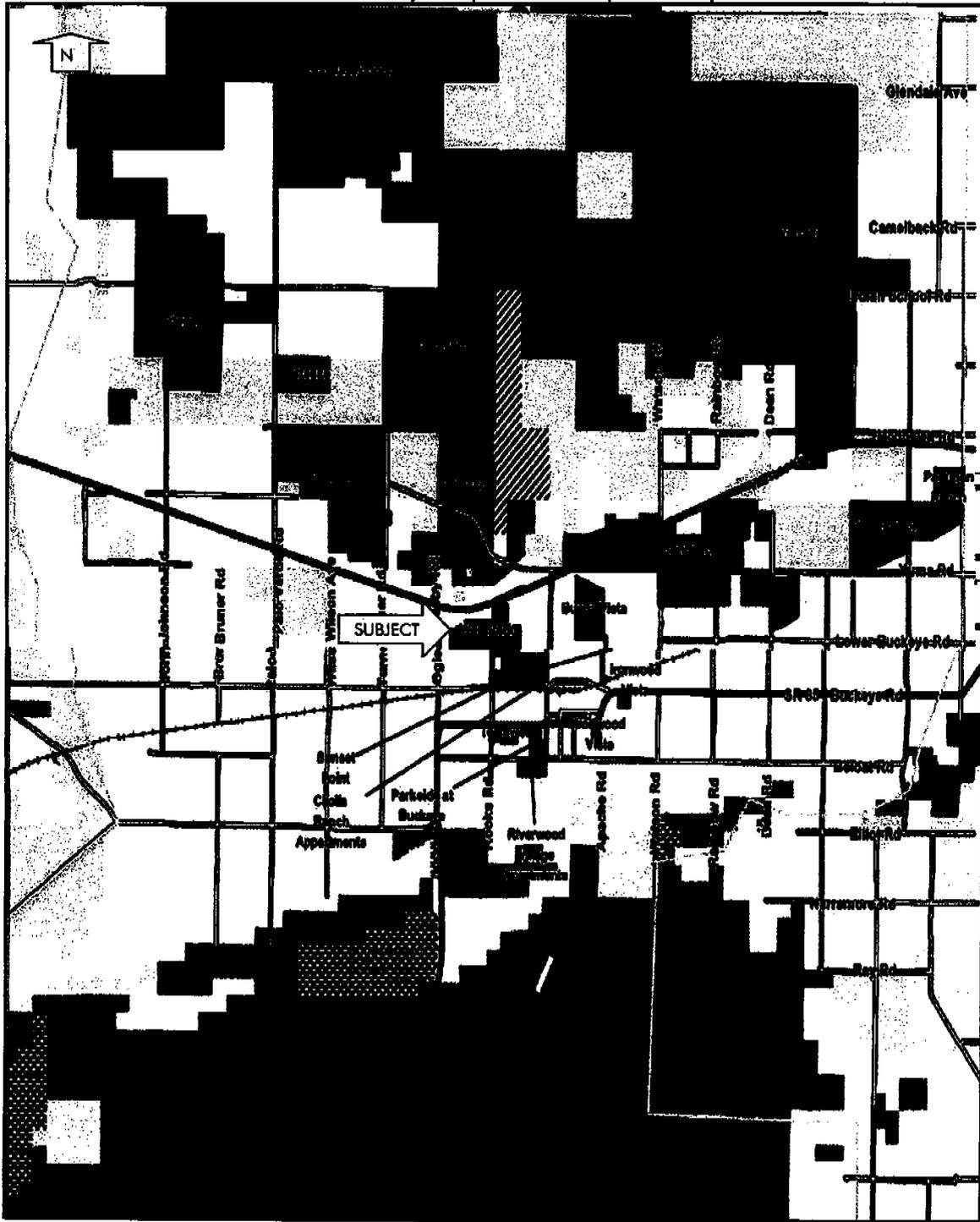
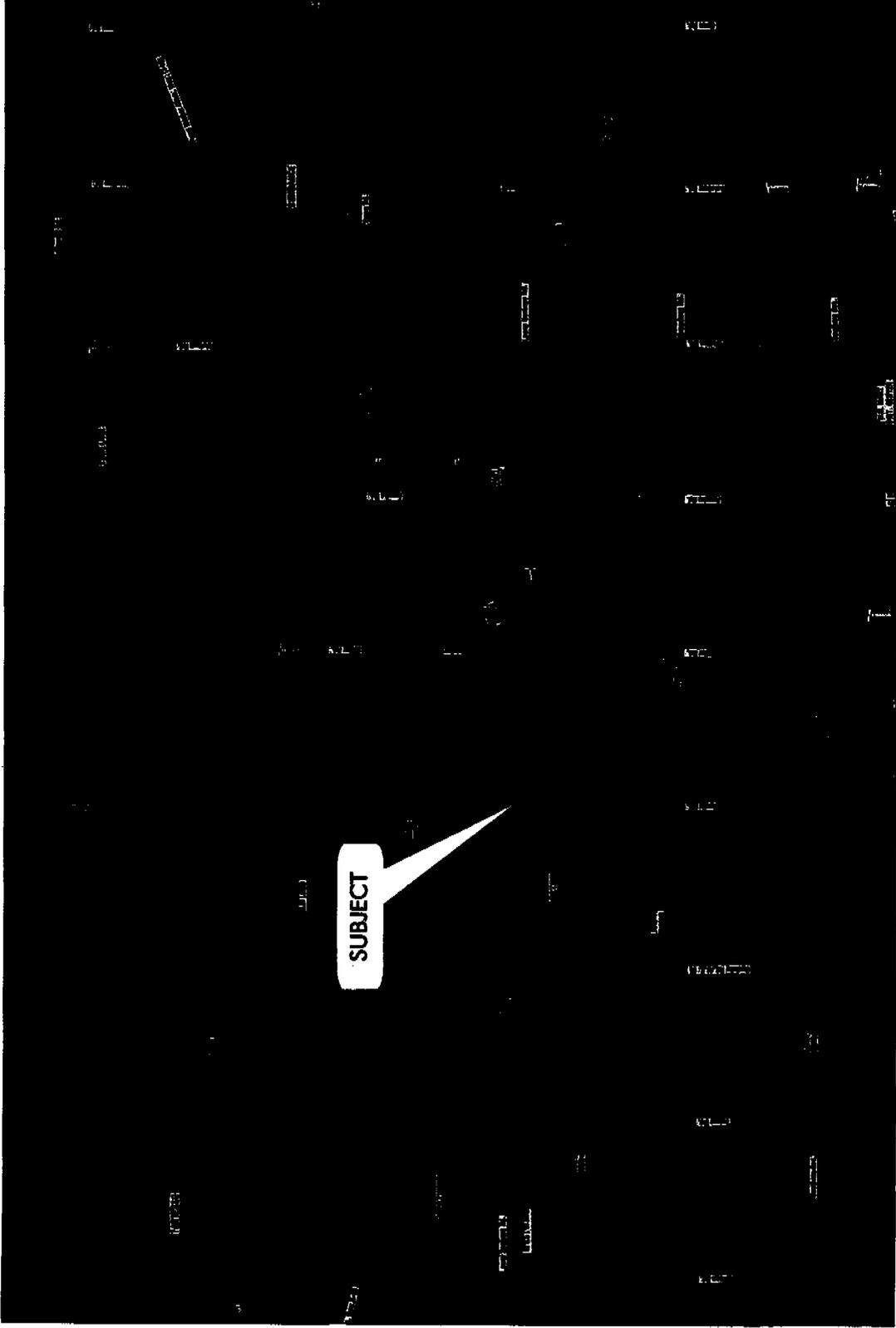


EXHIBIT NO. 13
Buckeye – Interstate 10/State Route 85 Aerial Photograph



PROPERTY DESCRIPTION

As noted on page 1, the subject of this appraisal includes 13 separately identified parcels comprising Phase One of Westpark, 1,060-acre multi-phased master planned community less than one mile southwest of the southwest corner of Interstate 10 and Miller Road in Buckeye, Arizona.

All 13 parcels have been designated for residential development. The 13 parcels comprise 285 acres, which have been final platted with 13 subdivisions containing a total of 1,086 single-family lots. The parcels are platted to offer three lot products: 45 foot wide, 53 foot wide and 60 foot wide lots. The parcels range in size from 11.86 to 33.79 acres and have densities between 1.65 and 5.42 lots per acre. The overall destiny for the 1,086 lots is 3.81 lots per acre. Relevant statistics for each of the 13 subject parcels is summarized in Table 12.

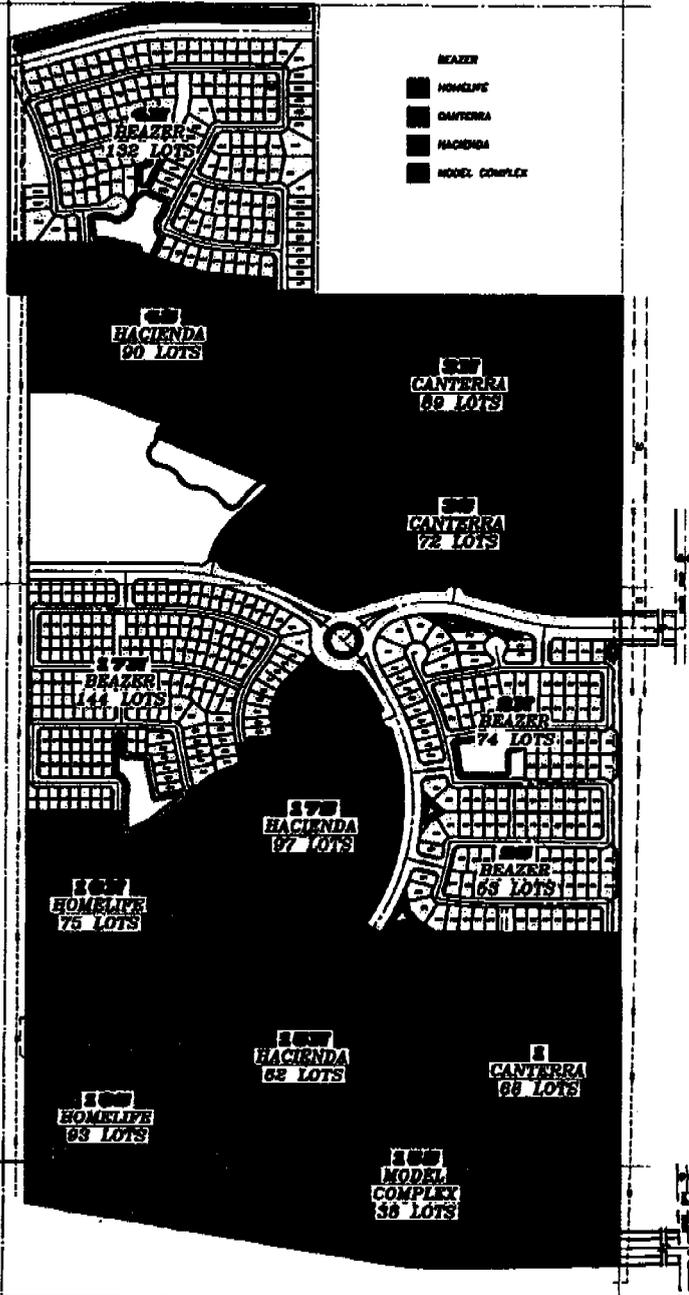
TABLE NO. 12

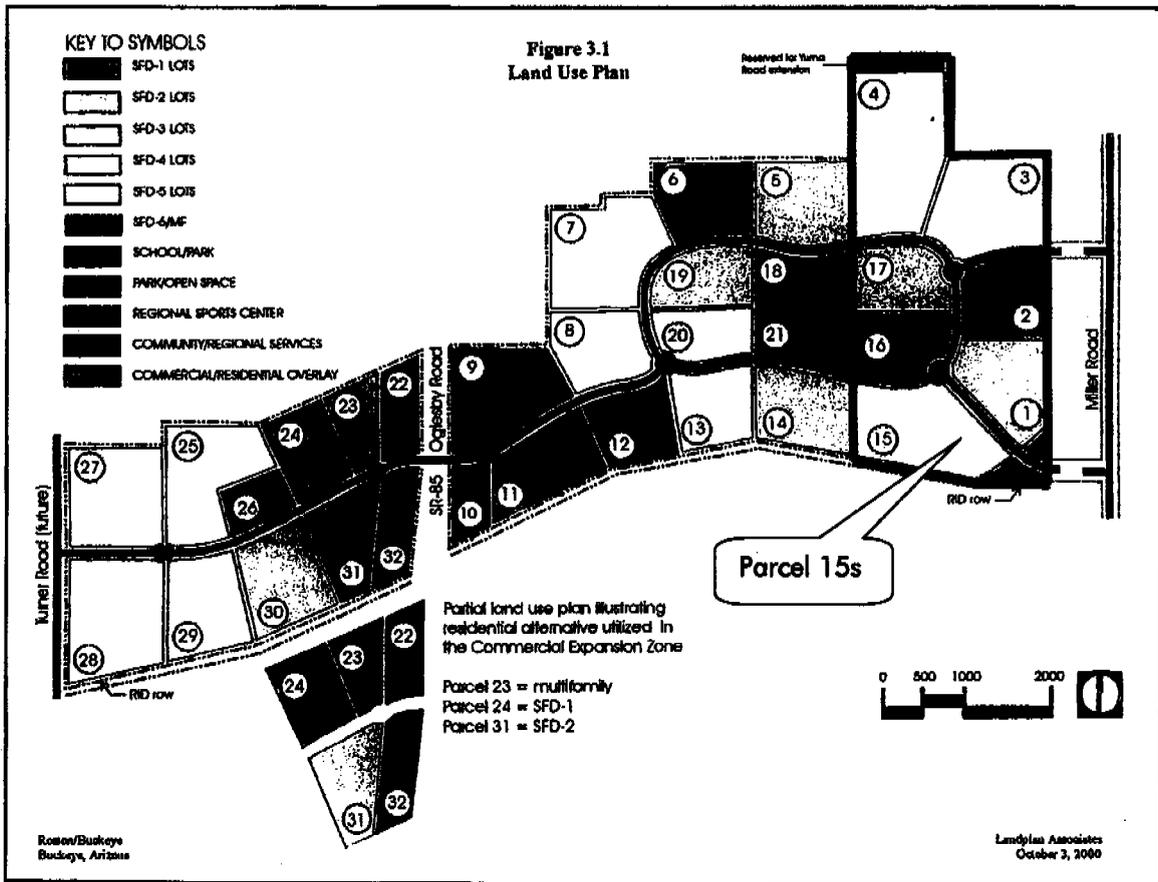
WESTPARK PHASE ONE PARCEL SUMMARY				
Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width
15s	23.01	38	1.65	45,53,60
15n	16.92	62	3.66	53
1	23.61	68	2.88	60
16s	18.85	92	4.88	45
16n	15.48	75	4.85	45
17s	23.61	97	4.11	53
17n	26.57	144	5.42	45
2s	11.86	53	4.47	53
2n	24.26	74	3.05	53
3s	20.49	72	3.51	60
3n	27.04	89	3.29	60
4s	19.41	90	4.64	53
4n	33.79	132	3.91	53
Totals	284.90	1,086	3.81	

The location of each of the subject parcels within Phase One of Westpark is illustrated on Exhibit 14. Individual data sheets for each of the 13 parcels are included on the following pages (plat maps and some photographs are also included).

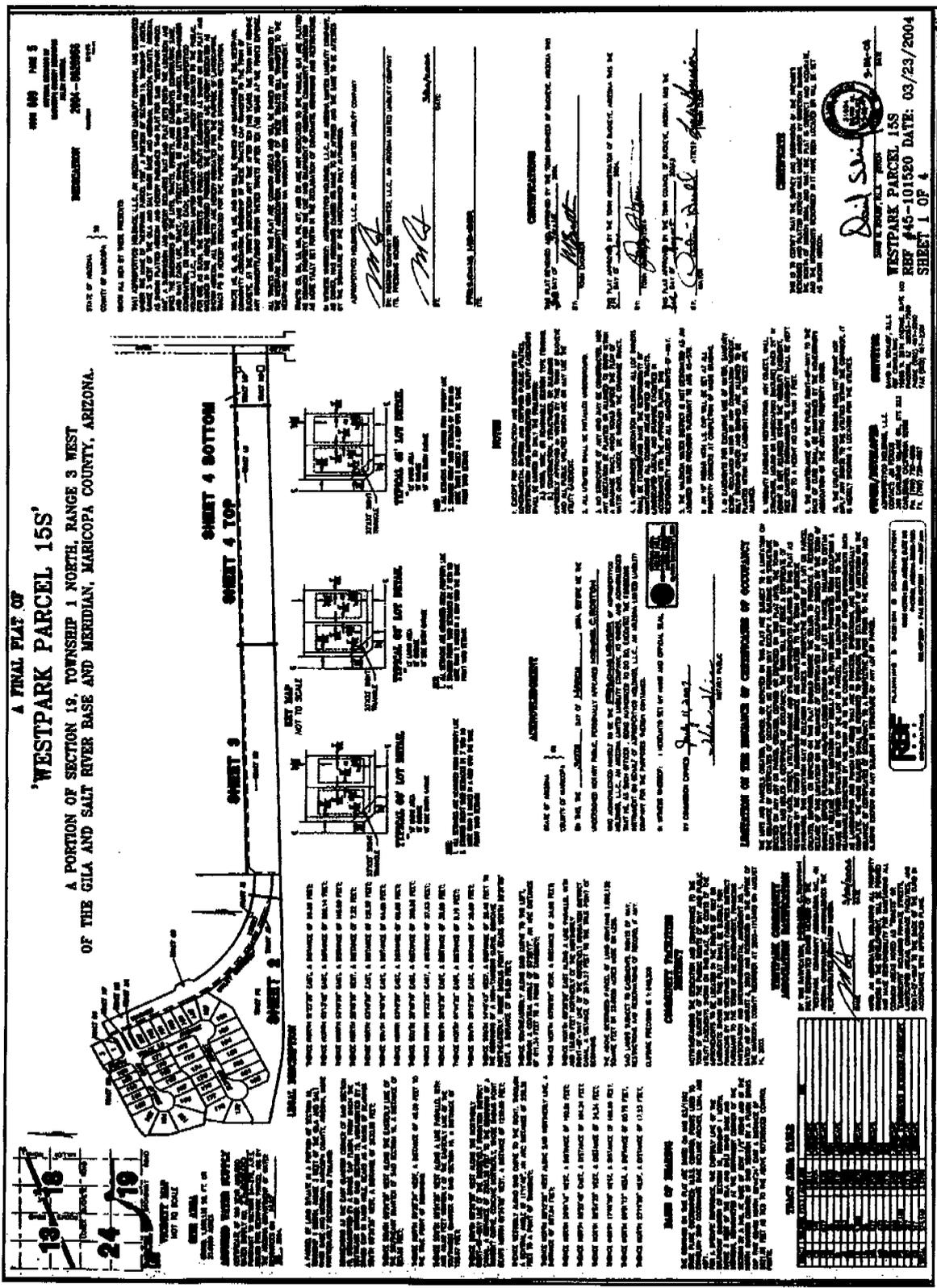
EXHIBIT NO. 14
Westpark Phase One Parcel Map

WESTPARK PHASE ONE
"BUILDER PARCELS EXHIBIT"
JULY 20, 2004





Subject Parcel:	15s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.01 acres
Total Number of Lots:	38
Lot Width:	8 45' Lots
	21 53' Lots
	9 60' Lots
Average Density Per Acre:	1.65 lots per acre
Comments:	Parcel 15s is the 38-lot subdivision that has been designated for development with the model home complex. A total of 15 models will be available from four builders.



WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

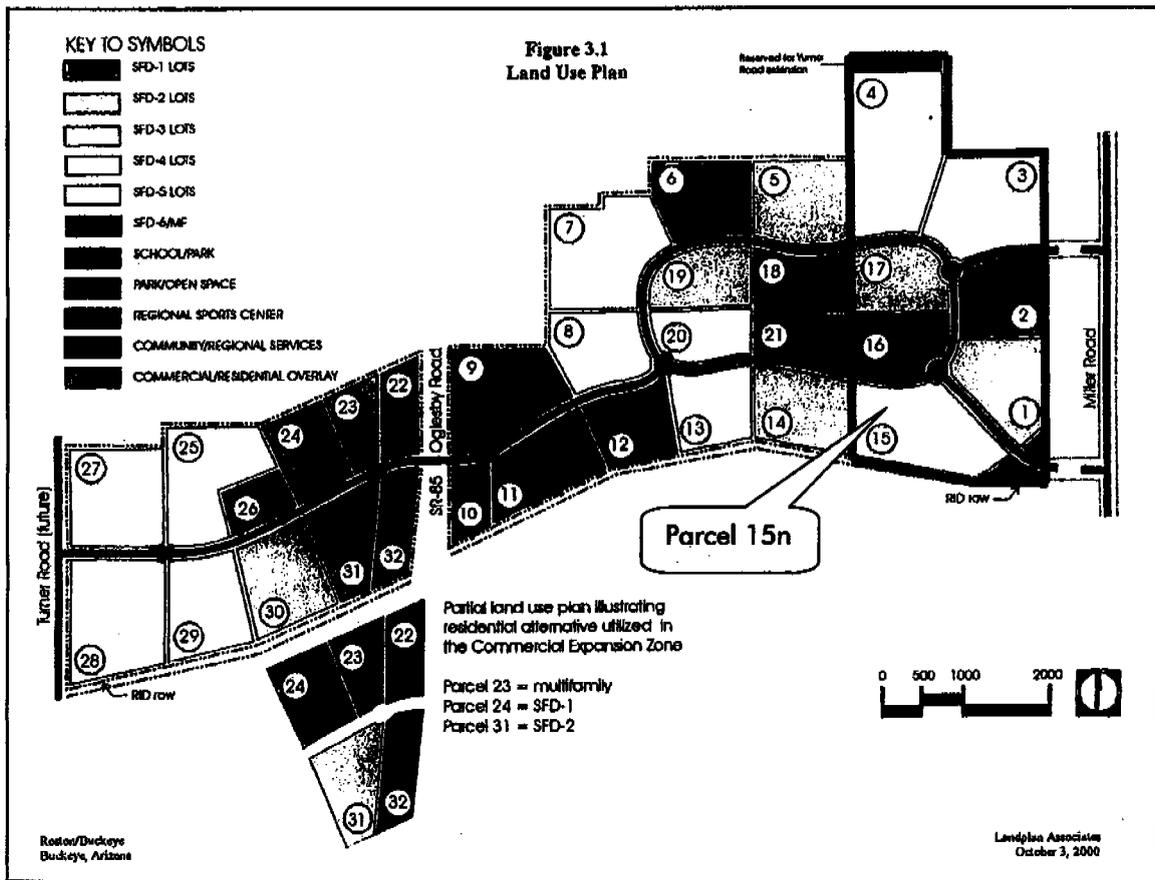
WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK PARCEL 155
 A PORTION OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.



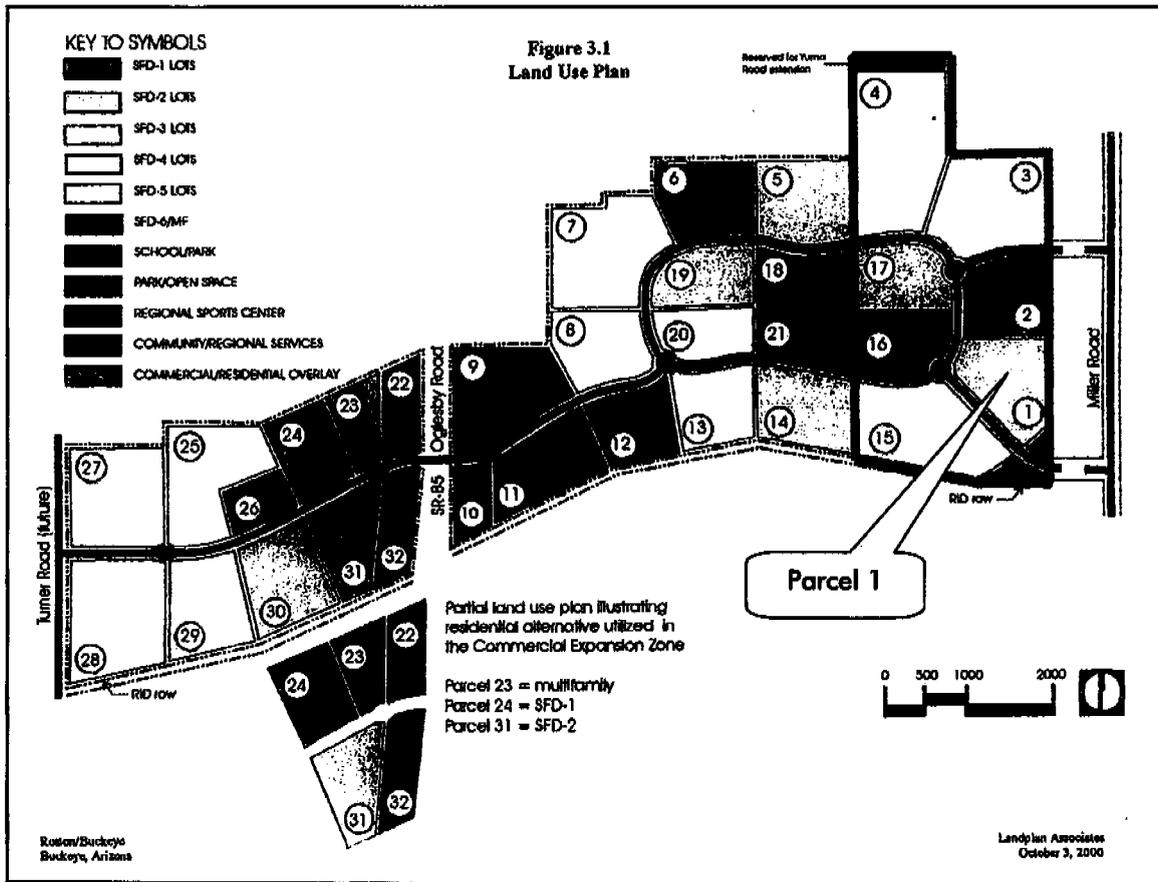
LOOKING NORTHWESTERLY ACROSS PARCEL 155 TOWARD THE MODEL HOMES



Subject Parcel:	15n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	16.92 acres
Total Number of Lots:	62
Lot Width:	53' Lots
Average Density Per Acre:	3.66 lots per acre
Comments:	This subdivision is just north of the model home complex (Parcel 15s) and south of Westpark Loop South. The lots in this subdivision are fully improved.



LOOKING SOUTHWESTERLY ACROSS PARCEL 15n TOWARD THE MODEL HOMES



Subject Parcel:	1
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.61 acres
Total Number of Lots:	68
Lot Width:	60' Lots
Average Density Per Acre:	2.88 lots per acre
Comments:	This subdivision is on the east side of Westpark Boulevard. All of the lots in this subdivision are fully improved.

A FINAL PLAN OF 'WESTPARK PARCEL 1' A PORTION OF THE WEST HALF OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

RECORDING INFORMATION

FILE NO. 46
PAGE 46
MARICOPA COUNTY RECORDS
2004-070019

LEGAL DESCRIPTION

A PORTION OF THE WEST HALF OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AS SHOWN ON THE ATTACHED MAP.

COMMISSIONER'S DECLARATION

I, the undersigned, being duly qualified and sworn, do hereby certify that the foregoing is a true and correct copy of the original plan as filed in my office.

WITNESSED my hand and the seal of my office this 19th day of July, 2004.

Commissioner of Maricopa County

CONVEYANCE INFORMATION

THIS PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 19th DAY OF JULY, 2004.

Board of Supervisors

CONVEYANCE INFORMATION

THIS PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 19th DAY OF JULY, 2004.

Board of Supervisors

CONVEYANCE INFORMATION

THIS PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 19th DAY OF JULY, 2004.

Board of Supervisors

CONVEYANCE INFORMATION

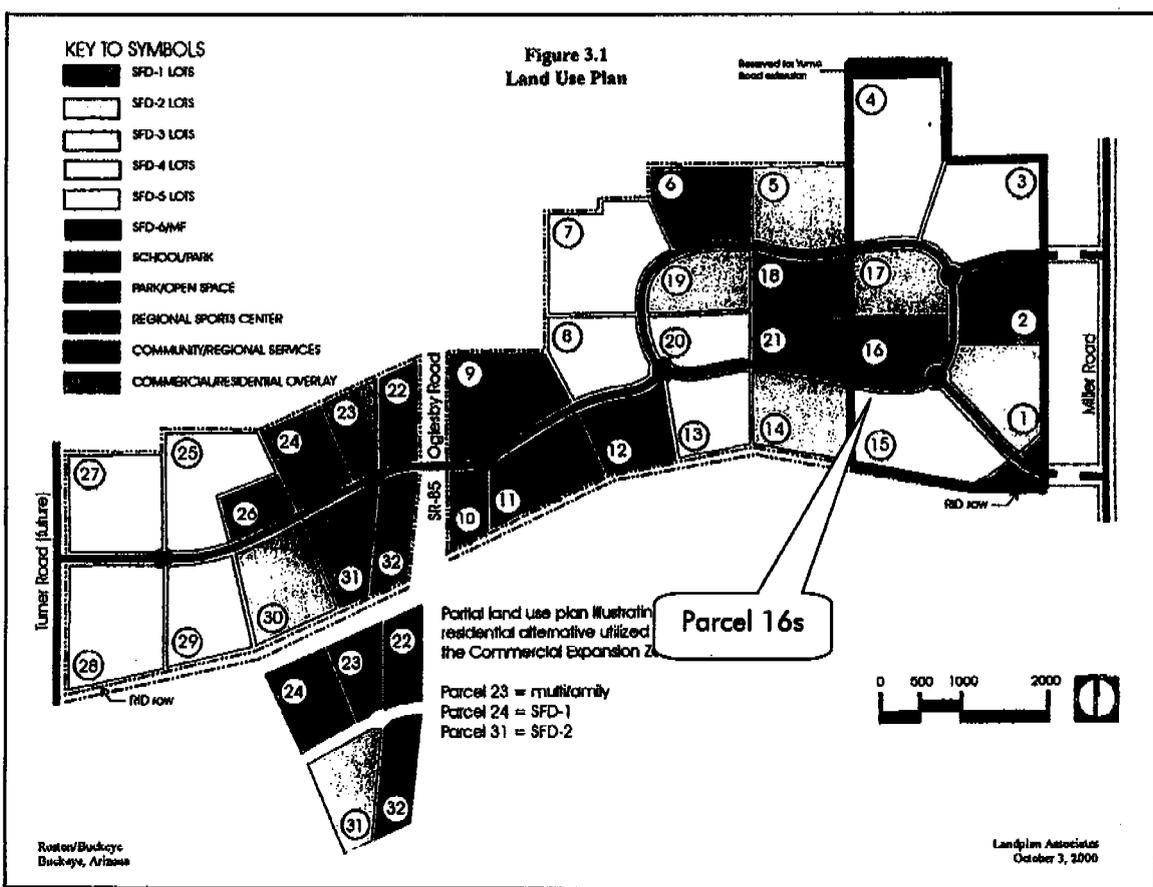
THIS PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 19th DAY OF JULY, 2004.

Board of Supervisors

WESTPARK PARCEL 1
RBF #49-101620 DATE: 03/23/2004
SHEET 1 OF 4



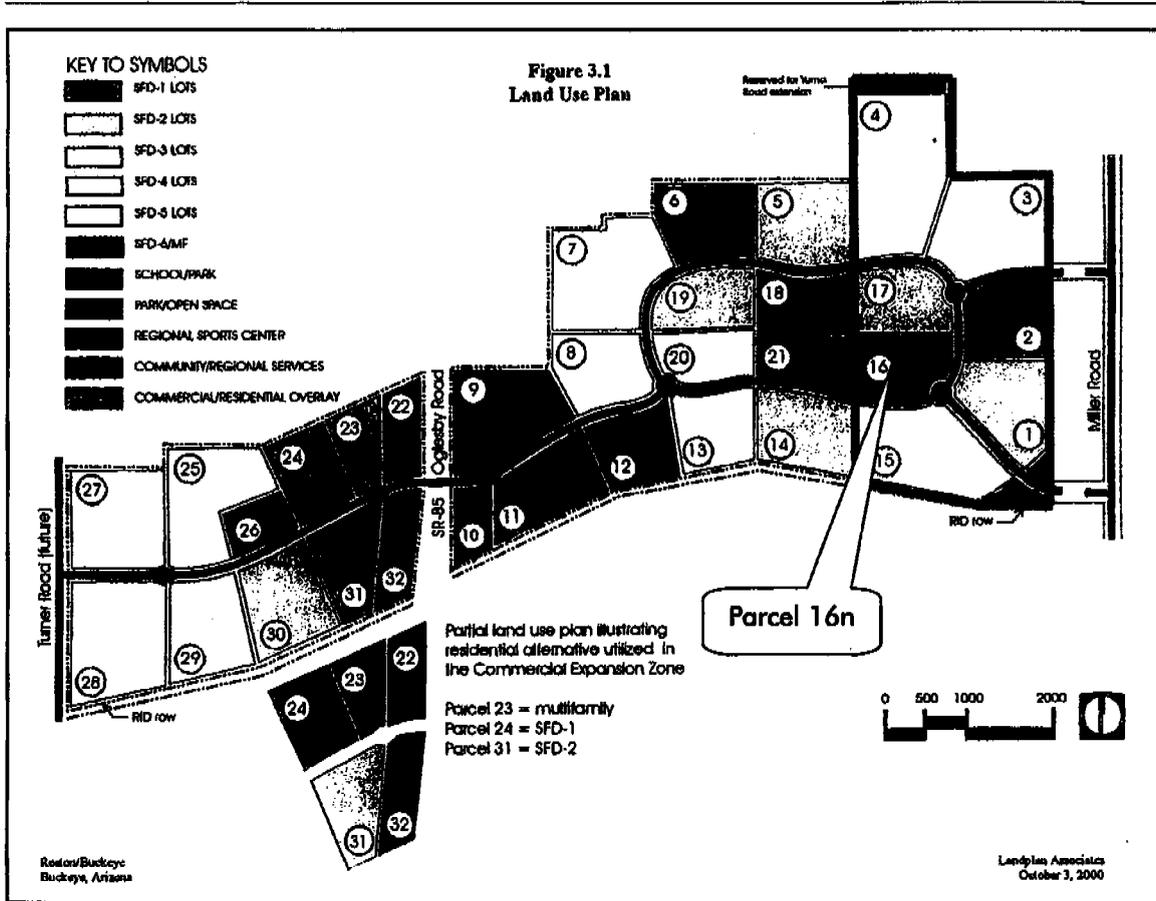
LOOKING NORTHWESTERLY ALONG 255TH AVENUE WITHIN PARCEL



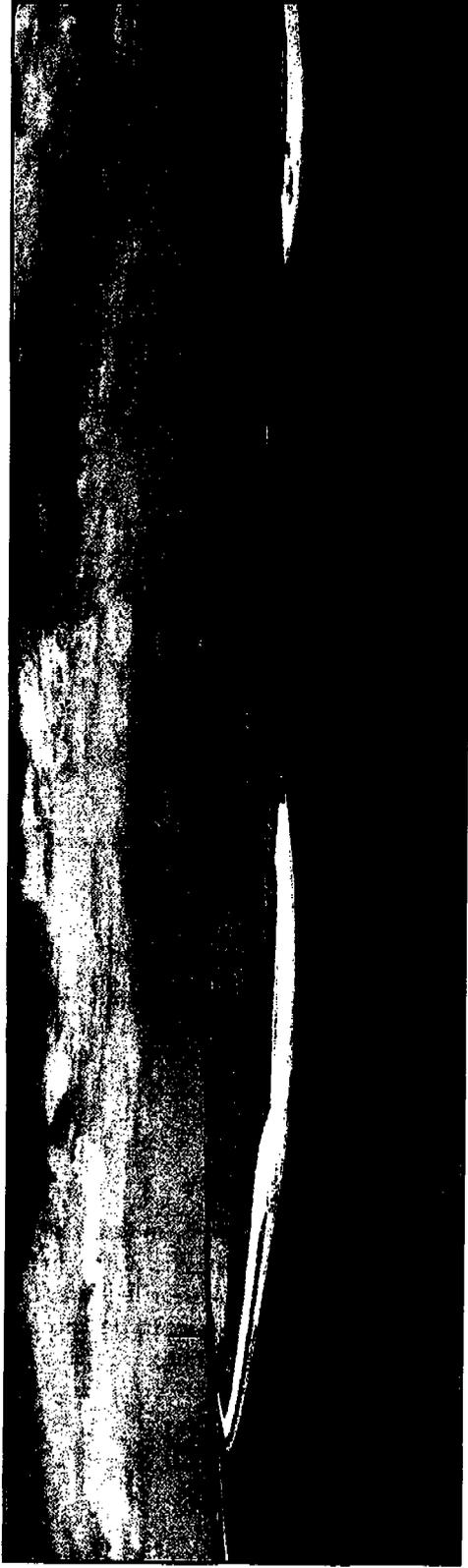
Subject Parcel:	16s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	18.85 acres
Total Number of Lots:	92
Lot Width:	45' Lots
Average Density Per Acre:	4.93 lots per acre
Comments:	This subdivision is on the south side of Westpark Loop South and adjacent west of Parcel 15n. All of the lots in this subdivision are fully improved.



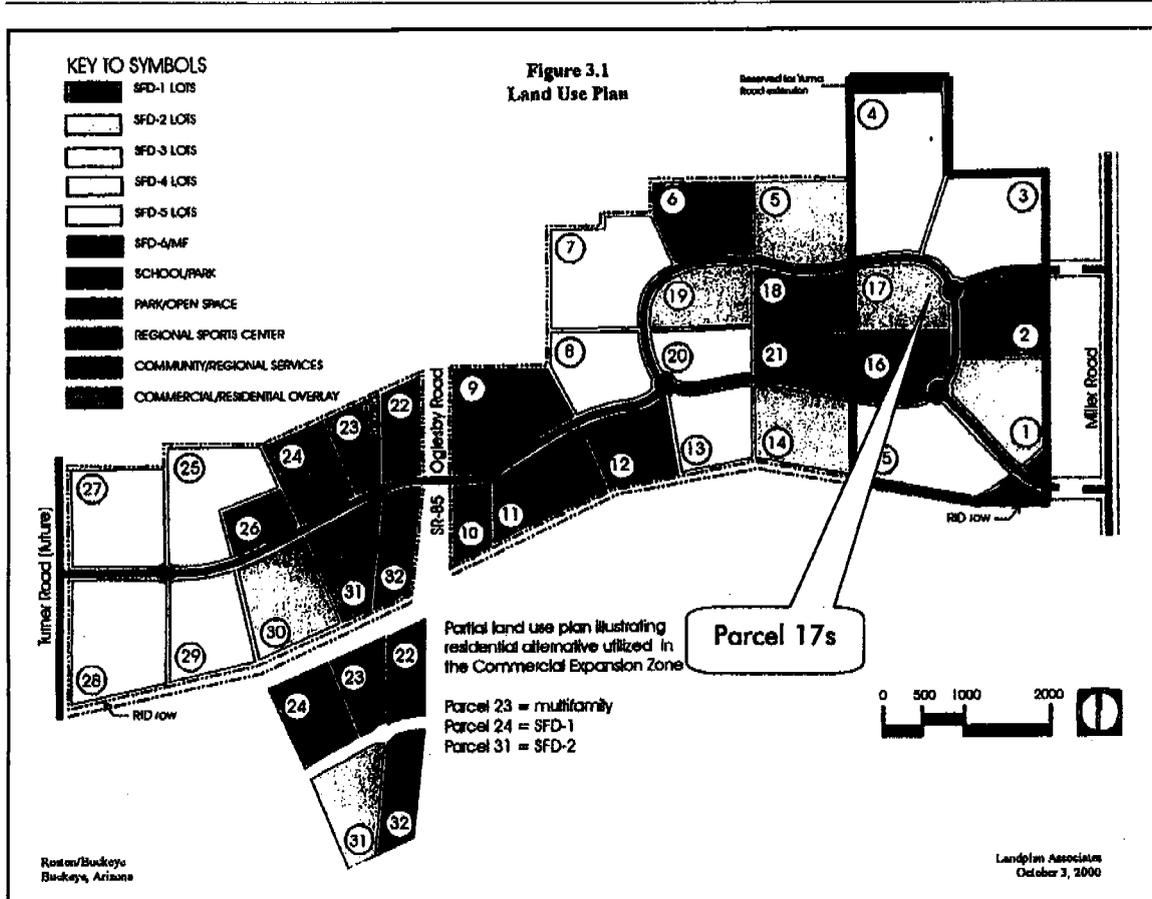
LOOKING SOUTHWESTERLY ACROSS PARCEL 16S FROM WESTPARK LOOP SOUTH



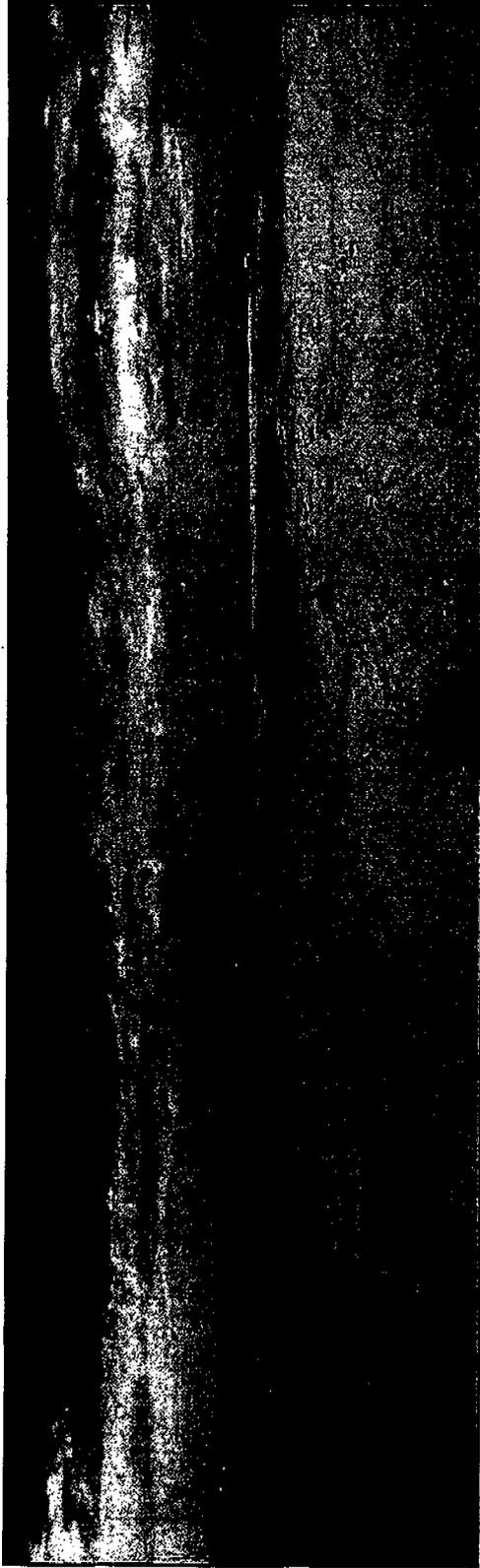
Subject Parcel:	16n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	15.48 acres
Total Number of Lots:	75
Lot Width:	45' Lots
Average Density Per Acre:	4.85 lots per acre
Comments:	This subdivision is on the north side of Westpark Loop South. All of the lots are in finished condition.



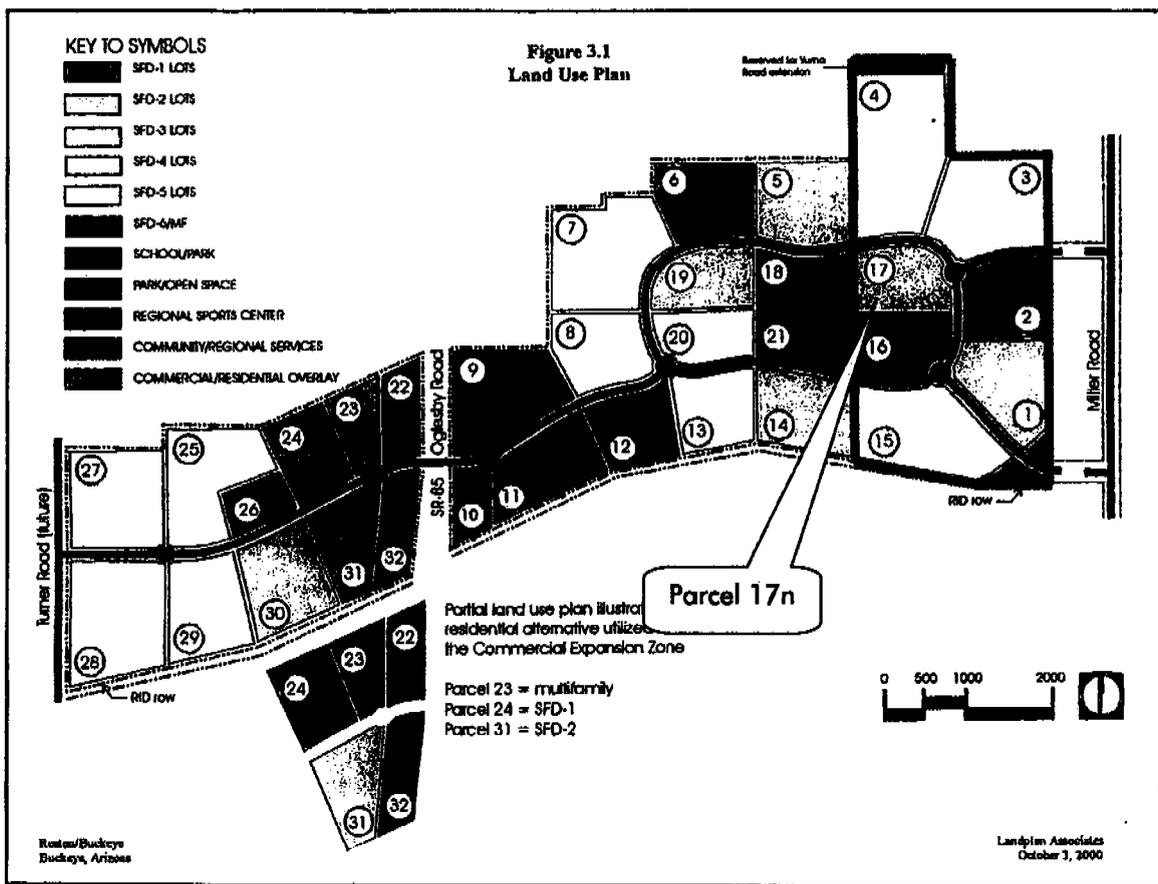
LOOKING NORTHWESTERLY FROM WESTPARK LOOP ROAD SOUTH ACROSS PARCEL 16N



Subject Parcel:	17s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.61 acres
Total Number of Lots:	97
Lot Width:	53' Lots
Average Density Per Acre:	4.11 lots per acre
Comments:	This subdivision is on the west side of Westpark Loop North. As of December 31, 2004, the lot improvements have been completed, however the interior streets are awaiting paving which is scheduled to be completed within the next 30 days (weather permitting).



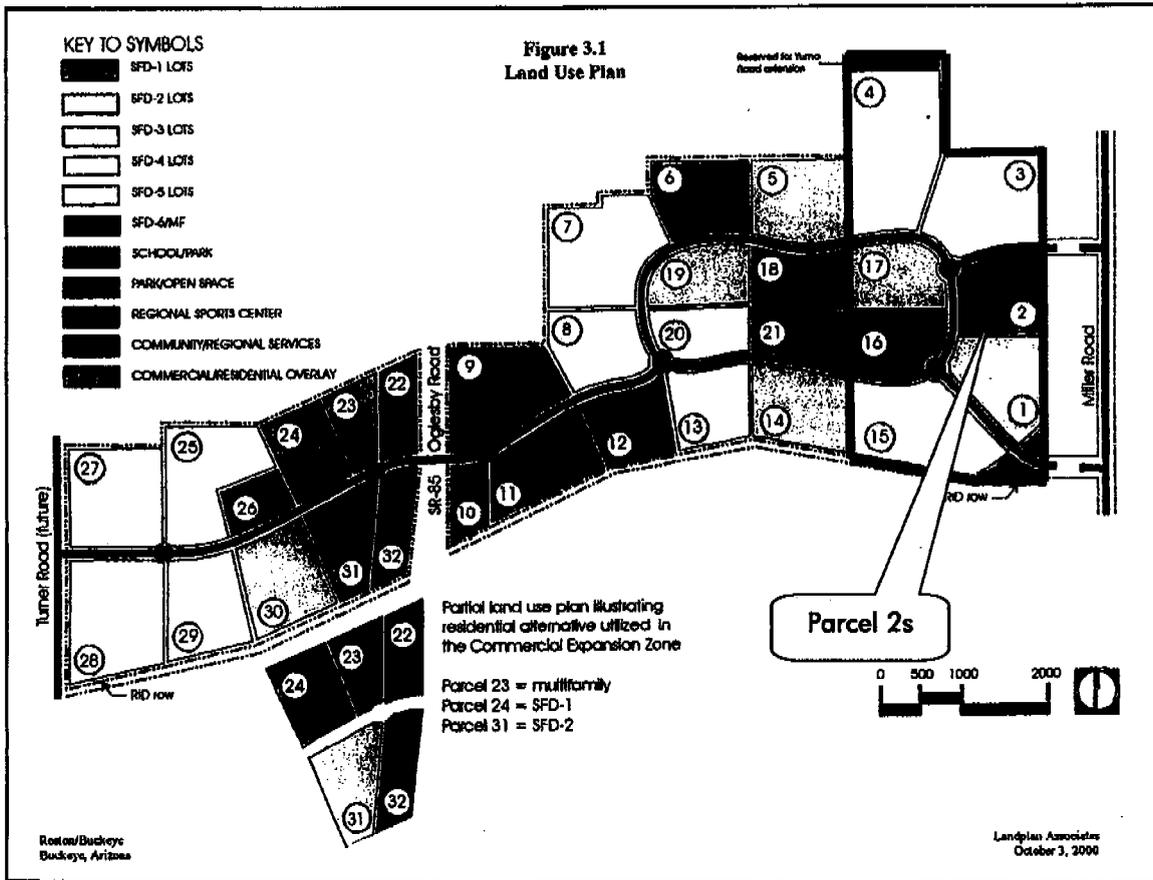
LOOKING SOUTHWESTERLY ACROSS PARCEL 17S



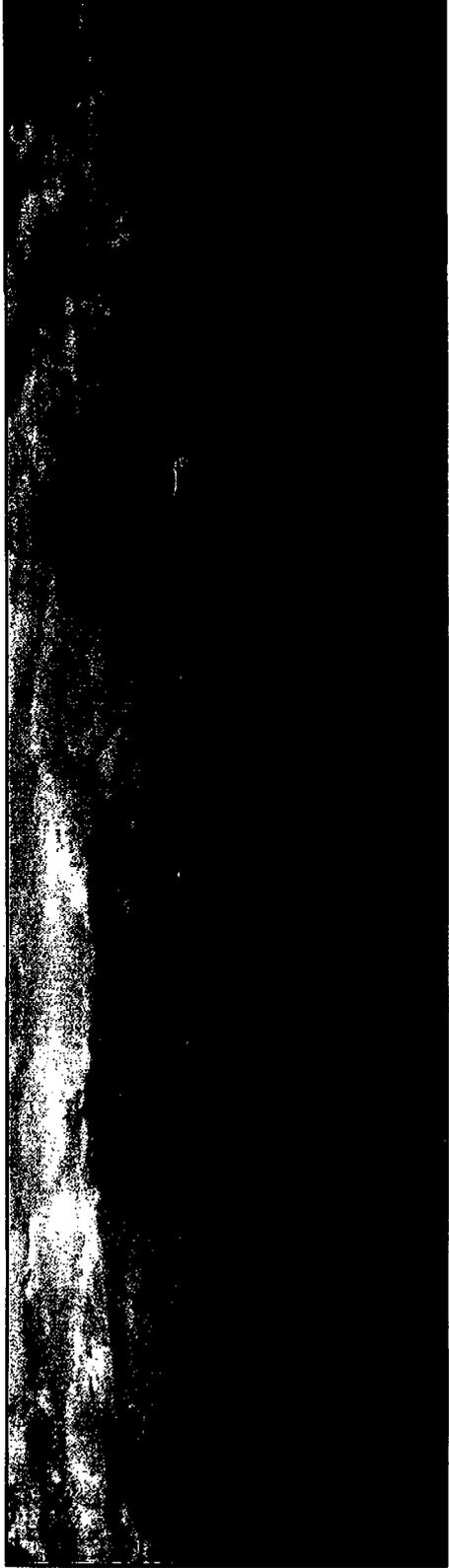
Subject Parcel:	17n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	26.57 acres
Total Number of Lots:	144
Lot Width:	45' Lots
Average Density Per Acre:	5.42 lots per acre
Comments:	All lots are finished and the first homes are being constructed as of December 31, 2004.



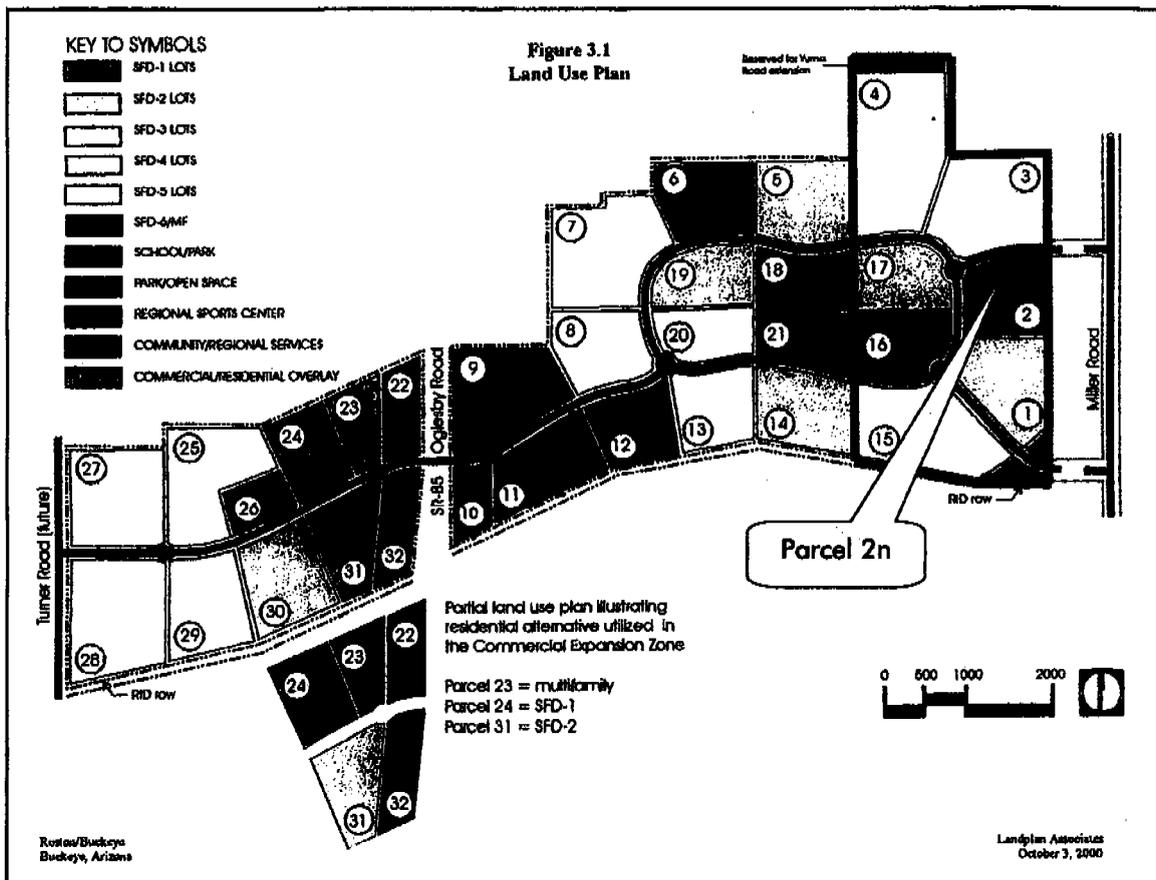
LOOKING SOUTH ACROSS PARCEL 17N



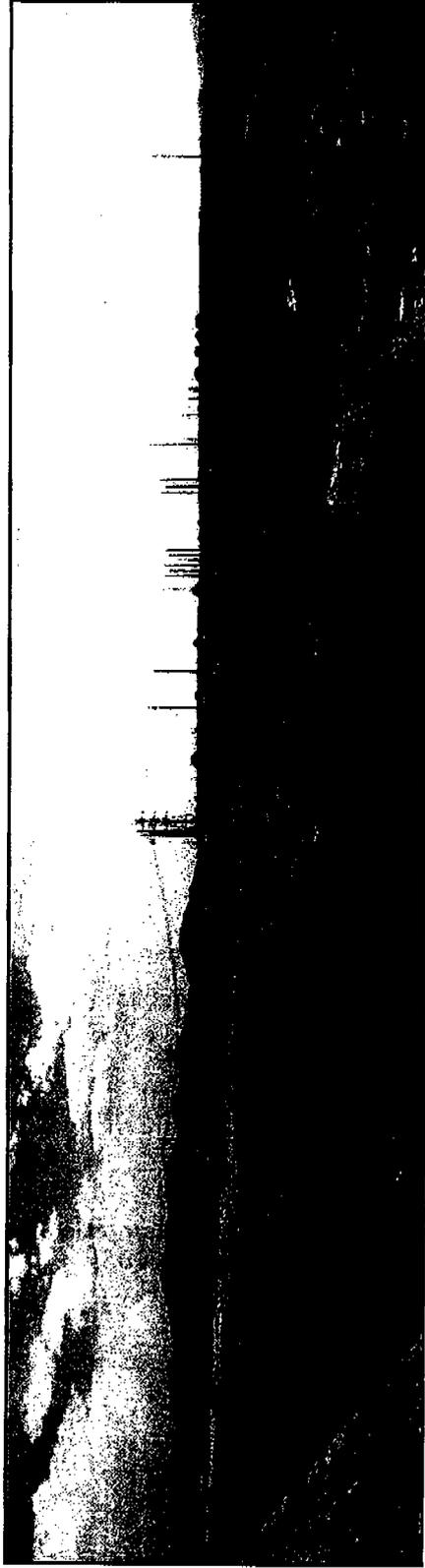
Subject Parcel:	2s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	11.86 acres
Total Number of Lots:	53
Lot Width:	53' Lots
Average Density Per Acre:	4.47 lots per acre
Comments:	This subdivision is on the east side of Westpark Loop East. All lot improvements have been completed.



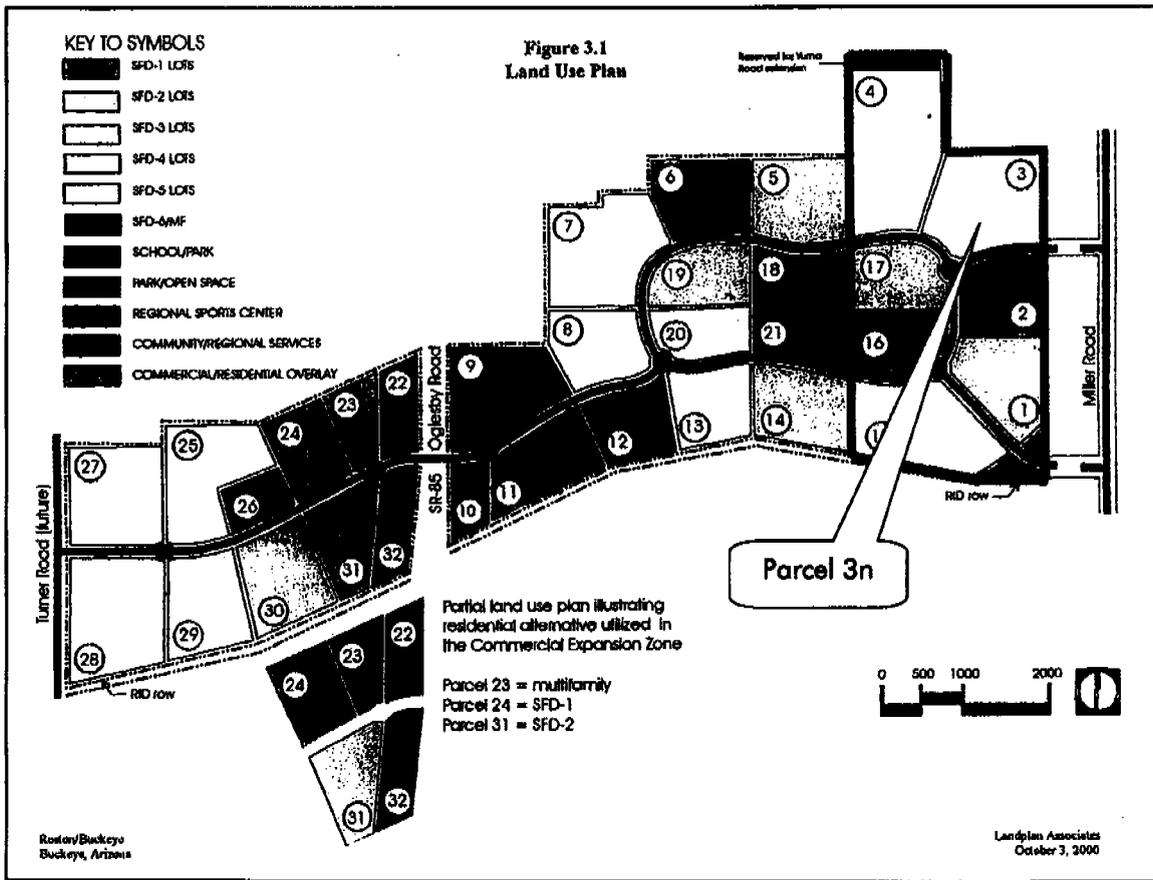
LOOKING NORTHWESTERLY ACROSS PARCEL 2S



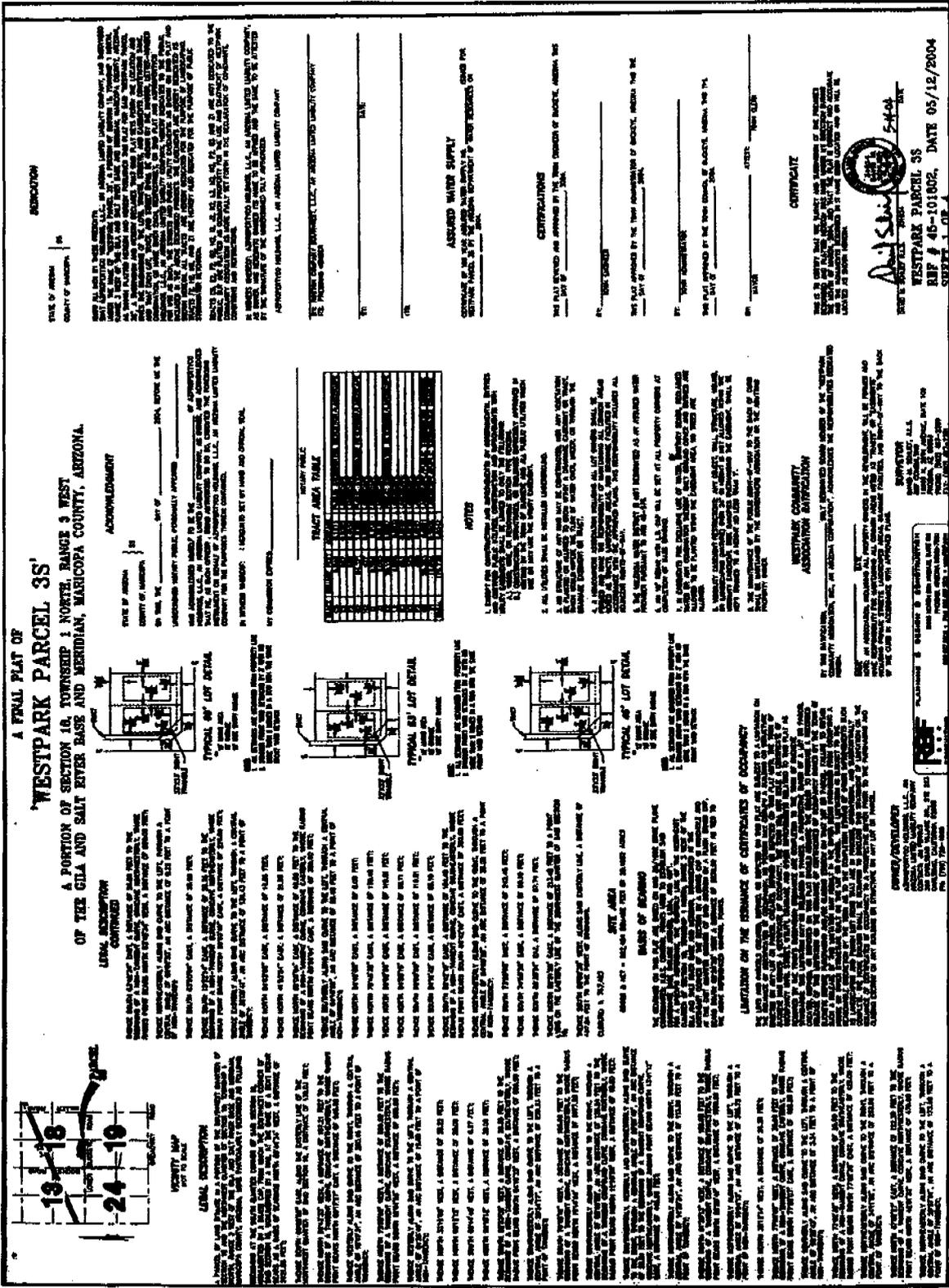
Subject Parcel:	2n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	24.26 acres
Total Number of Lots:	74
Lot Width:	53' Lots
Average Density Per Acre:	3.05 lots per acre
Comments:	This subdivision is on the east side of Westpark Loop East. All lot improvements are complete.



LOOKING SOUTHEASTERLY ACROSS PARCEL 2N



Subject Parcel:	3n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	27.04 acres
Total Number of Lots:	89
Lot Width:	60' Lots
Average Density Per Acre:	3.29 lots per acre
Comments:	Grading has been completed and on-site work is scheduled for the first quarter 2005.



WESTPARK PARCEL 3S
 A PORTION OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK COMMUNITY
 ASSOCIATION

ASSOCIATION
 WESTPARK COMMUNITY ASSOCIATION, INC.

DEVELOPER
 ASSOCIATED LAND SUPPLY

DATE OF APPROVAL
 MAY 12, 2004

CITY OF MARICOPA

APPROVED
 [Signature]

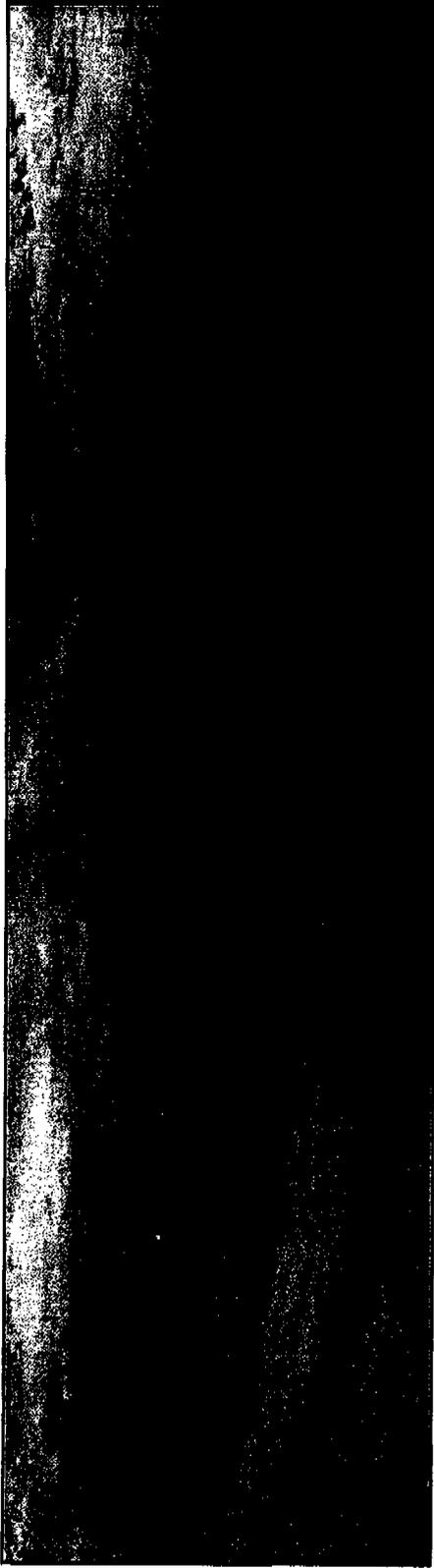
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PROJECT #
 46-101802

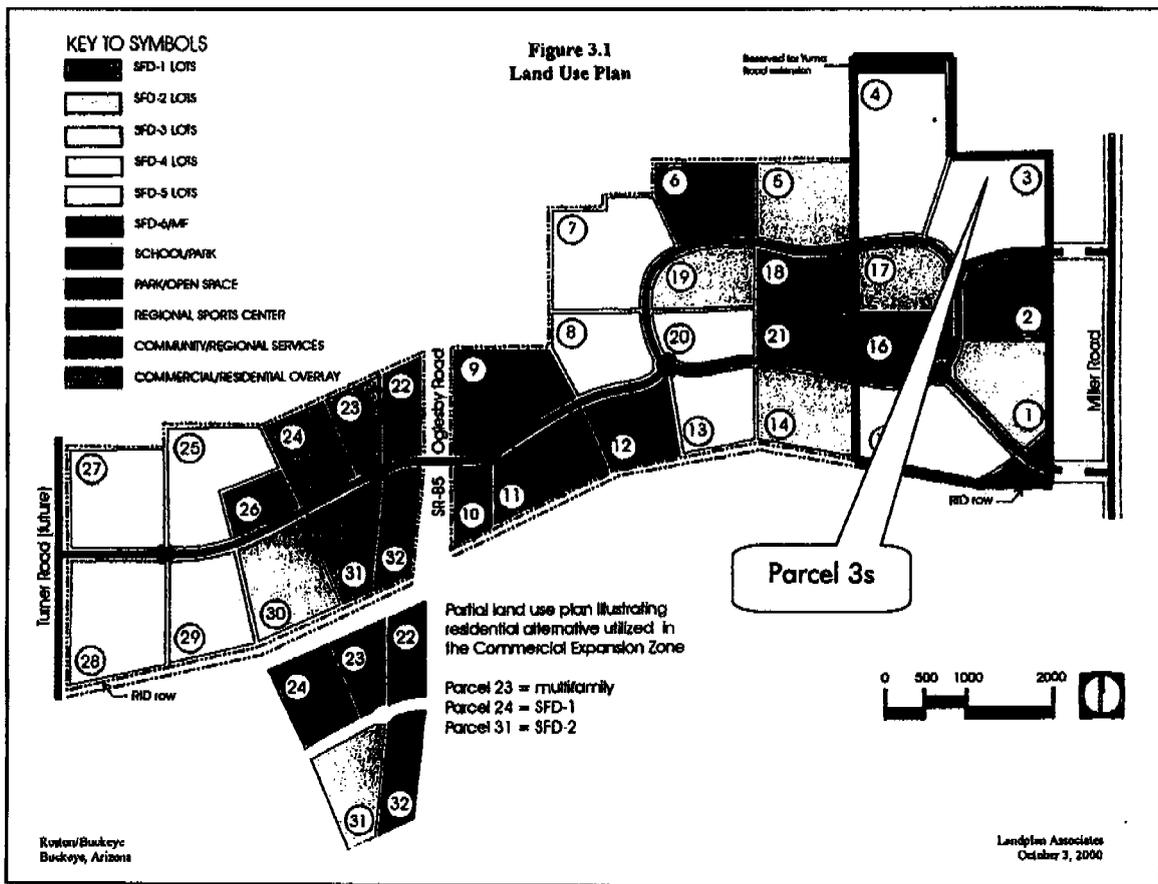
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PROJECT #
 46-101802

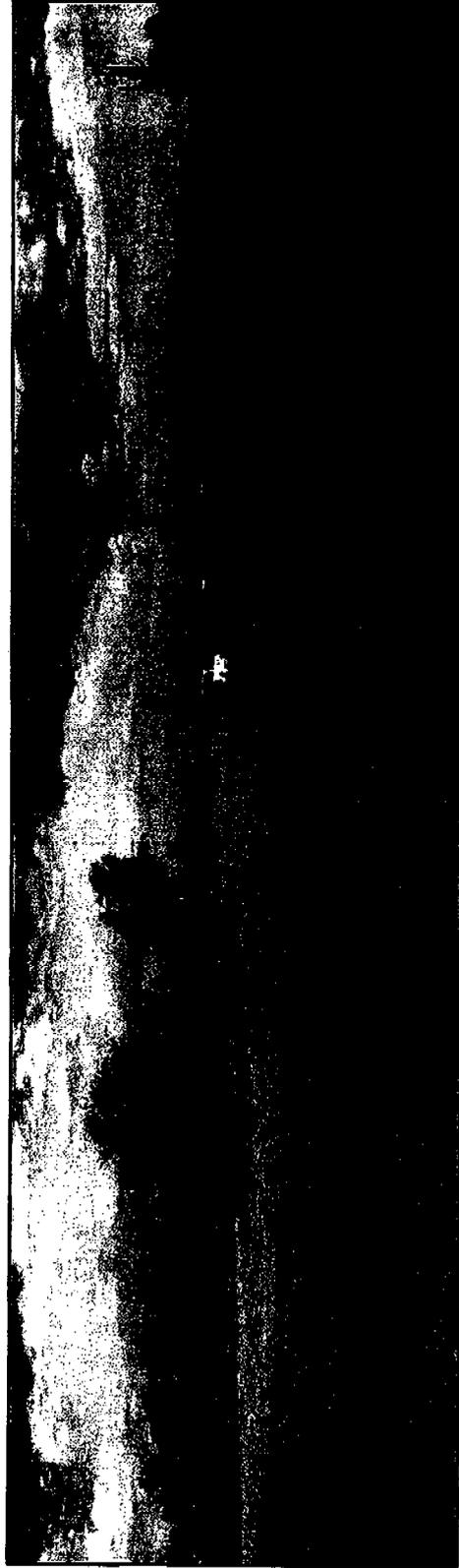
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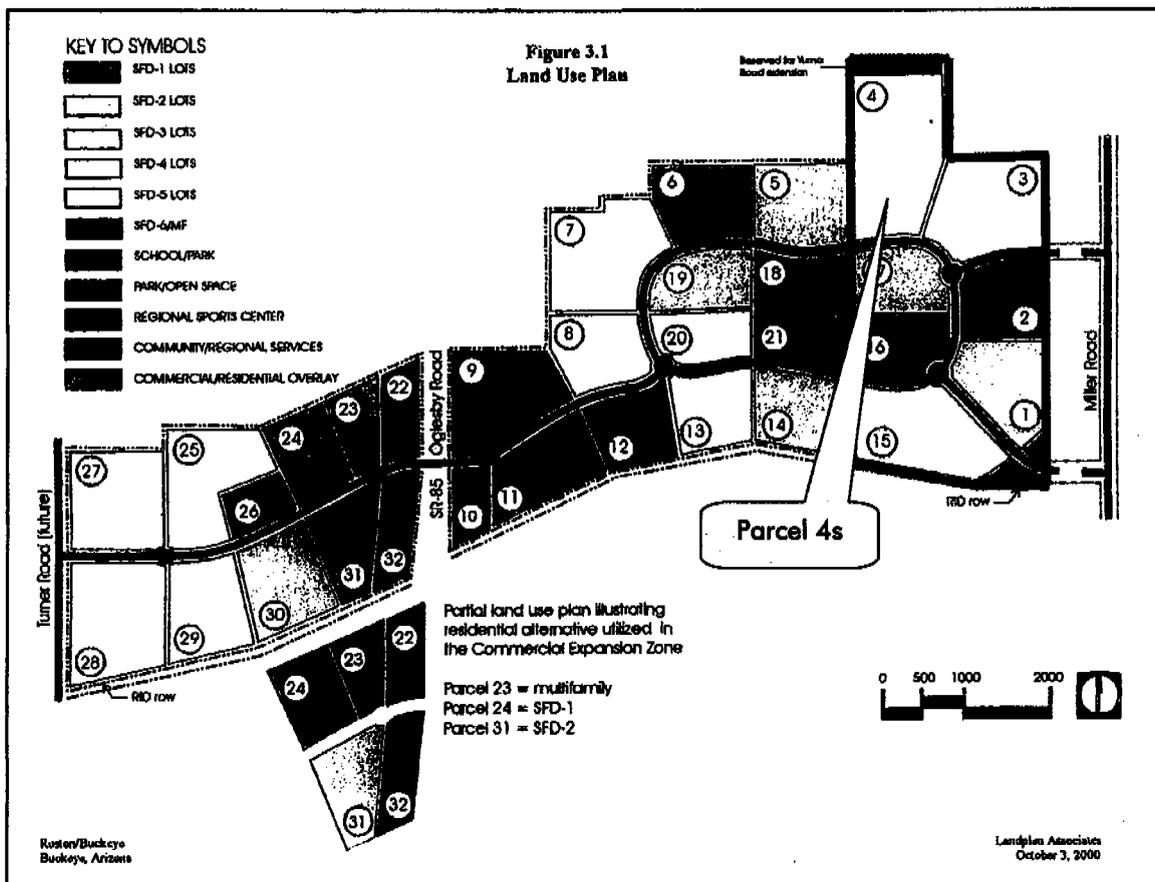
LOOKING NORTHWESTERLY ACROSS PARCEL 3N



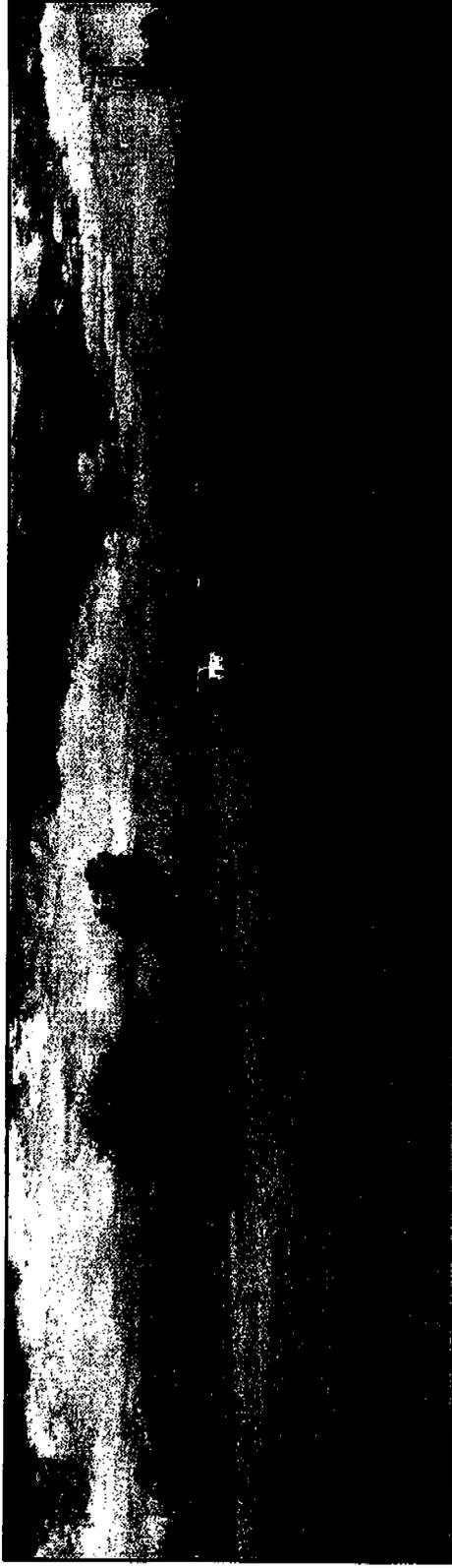
Subject Parcel:	3s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	20.49 acres
Total Number of Lots:	72
Lot Width:	60' Lots
Average Density Per Acre:	3.51 lots per acre
Comments:	Grading has been completed and on-site work is scheduled for the first quarter 2005.



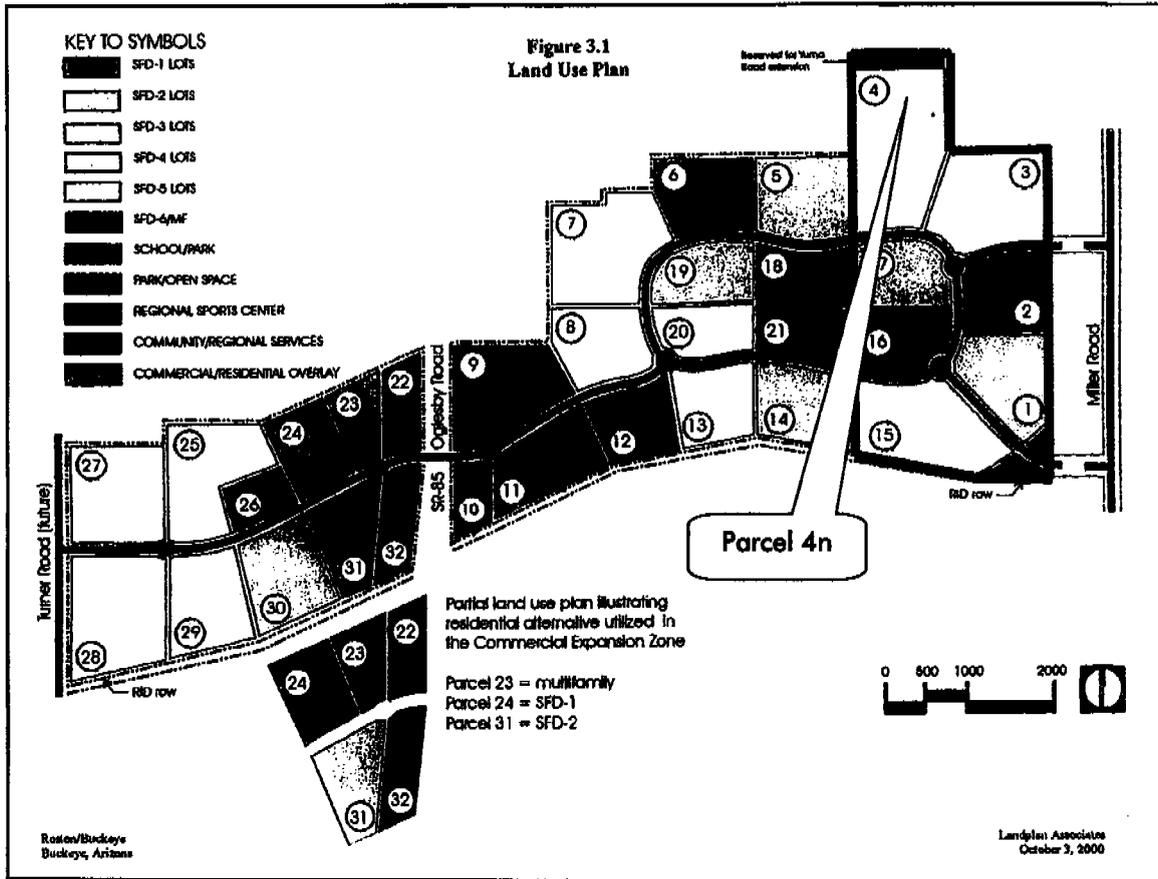
LOOKING NORTH WITH PARCEL 3S ON THE RIGHT SIDE



Subject Parcel:	4s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	19.41 acres
Total Number of Lots:	90
Lot Width:	53' Lots
Average Density Per Acre:	4.64 lots per acre
Comments:	This subdivision is on the north side of Westpark Loop North. As the time of inspection, on-site infrastructure construction had not commenced. On-site work is scheduled for the first quarter 2005.



LOOKING NORTH WITH PARCEL 4S ON THE LEFT SIDE



Subject Parcel:	4n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	33.79 acres
Total Number of Lots:	132
Lot Width:	53' Lots
Average Density Per Acre:	3.91 lots per acre
Comments:	This subdivision is directly north of Parcel 4s. Grading has been completed and underground utility work was being commenced.

A FINAL PLAN OF "WESTPARK PARCEL 4N" A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

GENERAL DESCRIPTION

THIS PARCEL IS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA. THE PARCEL IS BOUND BY THE GILA AND SALT RIVER BASE AND MERIDIAN TO THE WEST AND SOUTH, AND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST.

LEGAL DESCRIPTION

THE PARCEL IS DESCRIBED AS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA. THE PARCEL IS BOUND BY THE GILA AND SALT RIVER BASE AND MERIDIAN TO THE WEST AND SOUTH, AND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST.

GENERAL NOTES

1. THE PARCEL IS BOUND BY THE GILA AND SALT RIVER BASE AND MERIDIAN TO THE WEST AND SOUTH, AND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST.

TRACT AREA TABLE

KEY MAP

GENERAL NOTES

1. THE PARCEL IS BOUND BY THE GILA AND SALT RIVER BASE AND MERIDIAN TO THE WEST AND SOUTH, AND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST.

ACKNOWLEDGMENT

STATE OF ARIZONA
COUNTY OF MARICOPA

I, _____, of the County of Maricopa, State of Arizona, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, State of Arizona.

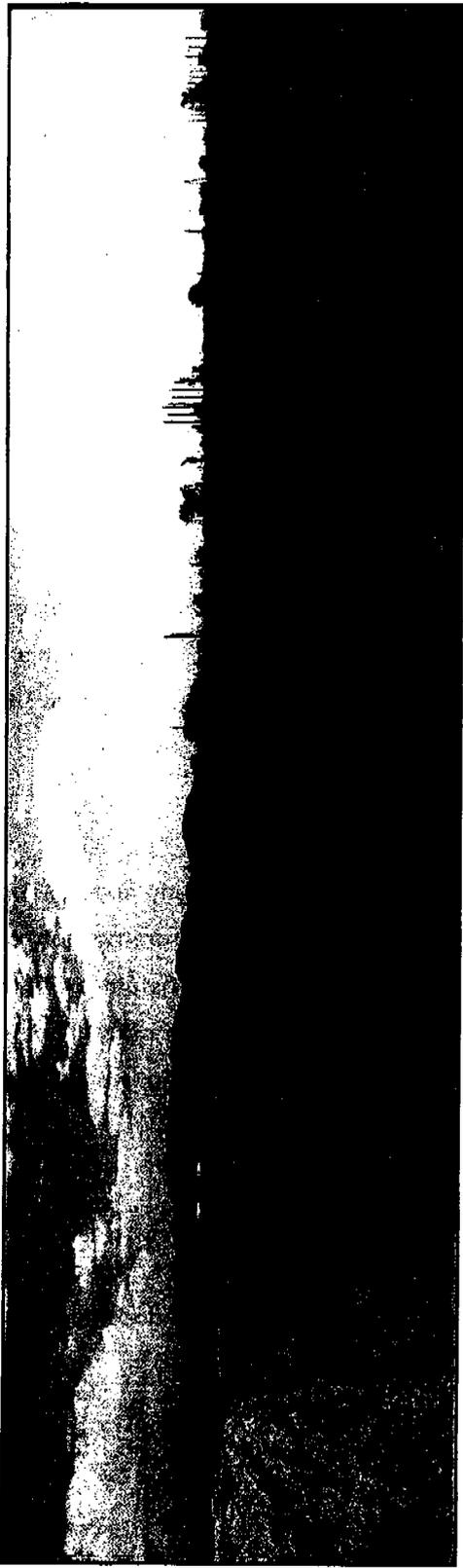
WITNESSED my hand and the seal of said County at Phoenix, Arizona, this _____ day of _____, 2004.

COUNTY CLERK

COMMUNITY FACILITIES AGREEMENT

THE COMMUNITY FACILITIES AGREEMENT IS A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA. THE PARCEL IS BOUND BY THE GILA AND SALT RIVER BASE AND MERIDIAN TO THE WEST AND SOUTH, AND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST. THE PARCEL IS BOUND BY THE SOUTHWEST QUARTER OF SECTION 18 TO THE EAST.

WESTPARK PARCEL 4N
RFP # 46-101802, DATE 06/01/2004
SHEET 1 OF 5



LOOKING NORTHEASTERLY ACROSS PARCEL 4N

GENERAL DESCRIPTIVE DATA

The following subsections provide additional details regarding the 13 subject properties collectively.

Topography

The terrain of the 285± acres comprising the 13 subject parcels is level as partially illustrated in the various photographs included in this report. While there are cost advantages in developing level land when compared with developing a similarly sized parcel with varying topography, the level land project does not provide the opportunity to develop lot premiums associated with a project with varying topography.

Soil

The appraisers were not provided with a soils investigation report pertinent to the subject properties. We are not qualified in the field of soil analysis. It is a general assumption of this report that the existing soil conditions of the subject property do not limited or prohibit development of the subject property to its highest and best use.

Easements, Restrictions and Encroachments

According to the subject plat maps, the subject property appears to be encumbered by typical easements for roadways, utilities, and drainage, which are not considered to have a detrimental impact on the subject's value potential. This appraisal assumes that the subject property is free of all defects, lines, encumbrances, adverse claims or other matters undisclosed to the appraisers. It is also assumed that there are not clouded title issues that would delay the sale of the parcels or development thereof.

Covenants, Conditions and Restrictions (CC&Rs)

The subject property is to be controlled by a set of master covenants, conditions and restrictions (CC&Rs). We have been provided a copy of the CC&Rs document, which appears to be typical of other residential CC&Rs in the Metropolitan Phoenix area.

Homeowner's Association

One of the purposes of CC&Rs is to organize and create homeowner's associations to which all homeowners will be members. Title to the common areas of Westpark is to be transferred to the homeowner's association. The association shall be responsible for maintenance and repair of these common areas, as well as enforcing the architectural guidelines established within the specific CC&Rs.

The homeowner's association dues for all of Westpark have been established and are currently set at \$45 per month by the developer, who is currently in control of the association.

Streets, Access and Exposure

The main ingress/egress within Phase One of Westpark is provided via Westpark Boulevard from Miller Road. At its full development, Westpark Boulevard will be 80 feet wide and provide two through lanes of traffic in each direction. The opposing lanes will be separated by a landscaped median.

Within the individual parcels (subdivisions), streets will be 40 feet wide providing one lane of traffic in each direction. The opposing lanes will not be separated or striped. The streets will have rolled concrete curbs, gutters, sidewalks and asphalt paving. All the streets within Westpark are public and will therefore be maintained by the Town.

Utilities and Services

The subject property is within the jurisdiction of the Town of Buckeye and is provided all municipal services including police and fire protection. Specific utility and service providers for Westpark Phase One are as follows:

Water:	Valencia Water Company
Sewer:	Town of Buckeye
Electricity:	Arizona Public Service
Telephone:	Qwest Communications
Natural Gas:	No available

All of the utilizes are to be located underground within the arterial and collector roads.

Zoning

The subject property is zoned Planned Community (PC), with an adopted Community Master Plan (CMP) in place. Although final plats have been approved for all of the parcels within Phase One, not all of the plats have been recorded. Final plats for each of the 13 subject parcels are included in the Addenda. A copy of a zoning map for the area is included as Exhibit 15.

Assessed Valuation and Real Estate Taxes

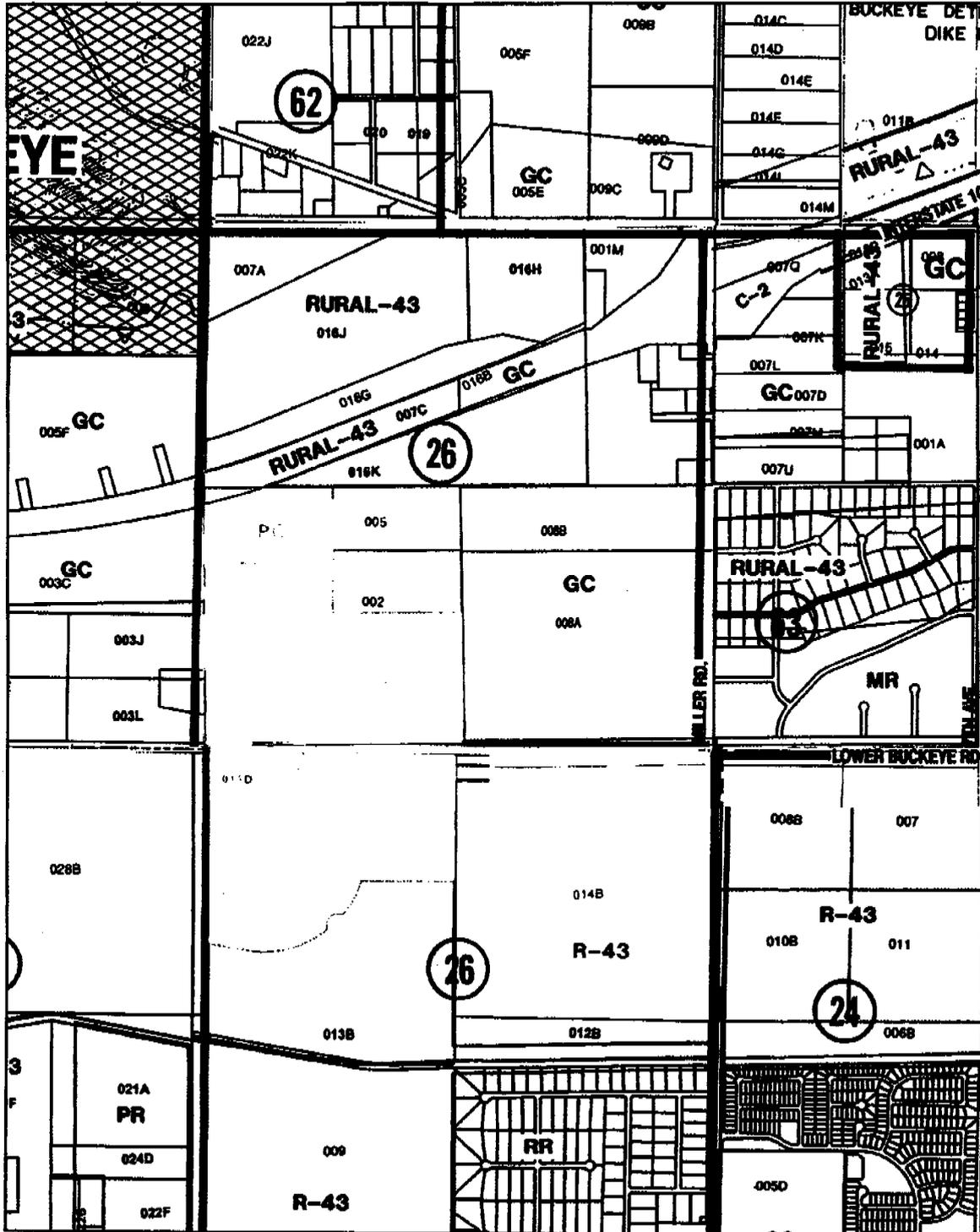
Because the subject property has only recently been improved with subdivision improvements, the assessments for the subject property reflect is unimproved condition. However, as the assessor becomes aware of the change in land use status, each individual lot within the 13 subject parcels will be assessed as an improved residential lot. For comparison, real estate taxes from a random sampling of lots within Sundance, a comparable master planned community in Buckeye, were obtained. Based upon the tax information, real estate taxes for the subject's lots will be approximately \$225 per lot.

Special Assessments

In November 2002, the town of Buckeye approved the formation of the Westpark Community Facilities District ("CFD"), which will sponsor the issuance of bond financing for the purposes of funding the costs of qualified public improvements. Bonds have been authorized for issuance in two forms:

- 1.) Special Assessment Bonds ("SA"). This form of bond financing is secured by specific lines on the property assessed within the CFD. It is anticipated that SA bond amounts will range from \$3,000 to \$4,025 per lot. Based upon a 25-year amortization period and 7% interest rate, the approximate annual SA-related tax relating to these bonds would range from \$257 to \$345 per lot per year.
- 2.) General Obligation bonds ("GO"). This form of bond financing is repaid from the levy of a special tax on the property within the CFD. The anticipated tax rate is \$3.30 per \$100 of secondary assessed valuation - \$0.30 to be used by the town for CFD related operation and maintenance and \$3.00 to service CFD issued bonds. Based upon average sales prices ranging from \$110,000 to \$150,000, the approximate annual GO related tax would range from \$298 to \$406.

EXHIBIT NO. 15
Zoning Map



According to the information provided, it is anticipated that the homebuyer will ultimately assume the total annual SA and CO assessments, which based on the assumptions, combined could range from \$555 to \$751 per year. It is believed that the total homeowner tax burden, after considering the existing and proposed tax assessments, will be comparable or less than the total tax assessments of other projects in the competitive market area.

Flood Zone

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map for Maricopa County and information from the final plats, a majority of the property is located in Flood Zone X. Flood Zone X does not require flood insurance. A small amount of property is located within Zone AH; however, this area has been designated for water retention, so it will not negatively impact the subject property. A copy of the flood map for the area is included as Exhibit 16.

Environmental Hazards and Concerns

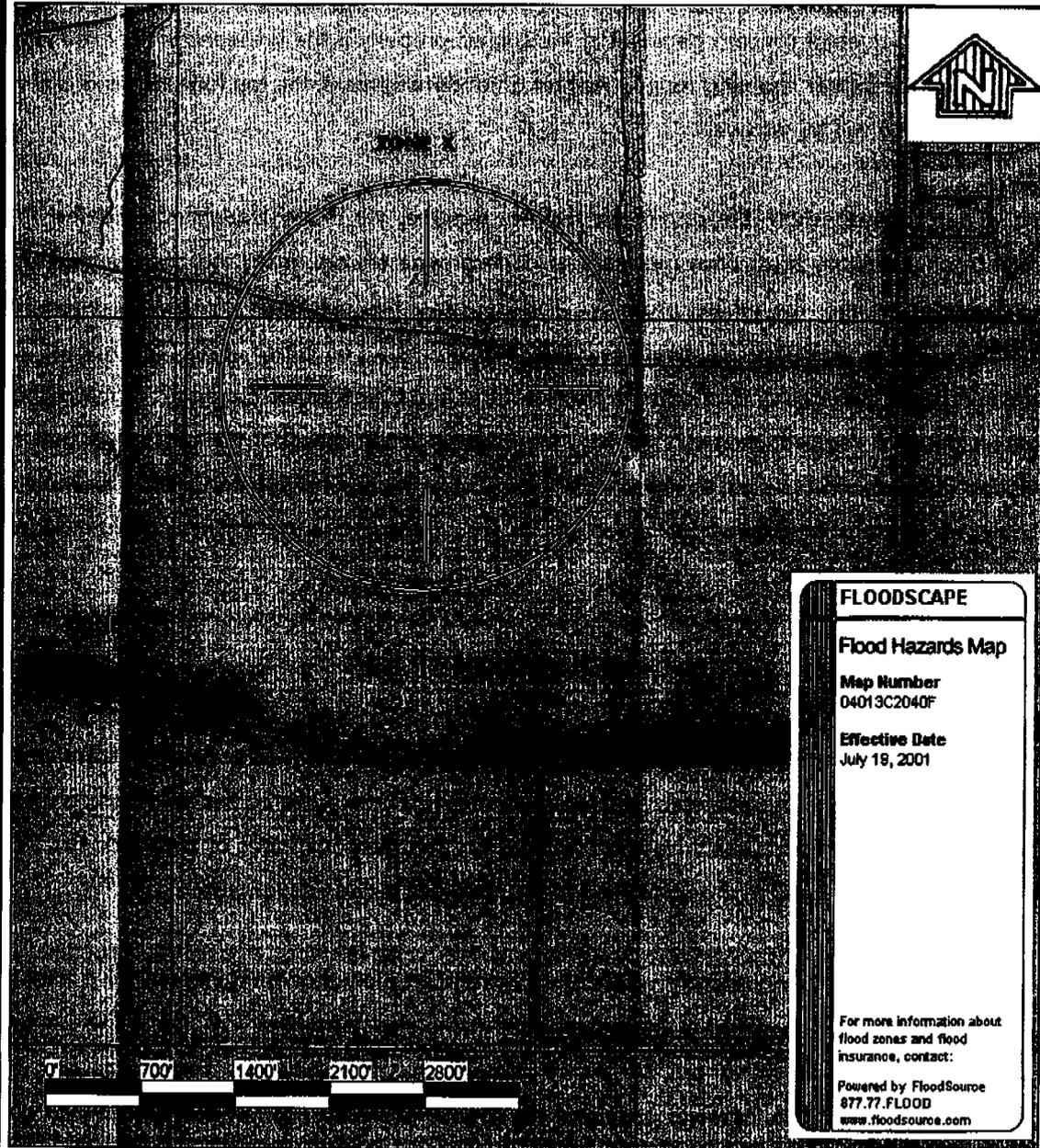
Several environmental site assessment reports pertaining to the subject property were reviewed. While we are not environmental experts by any means, we have attempted to summarize the information below.

- 1) Speedie and Associates completed a Phase I Environmental Site Assessment report pertinent to approximately 950 acres of the Westpark community, including the approximate southern two-thirds of the subject property (Job #91112EA, dated January 21, 2000). The report found no evidence of recognized environmental conditions except for several areas of concern associated with a farm staging area (not a part of the subject property), and potential residual concentrations of agri-chemicals as a result of agricultural practices on the property.
- 2) Speedie and Associates completed an addendum to a Phase II Environmental Site Assessment report pertinent to a 120 acre site located in the northern one-third of the subject property (Job #000961EB, dated February 14, 2001). The report focused upon the accumulation of lead pellets in the area as a result of a former shooting range. Further investigation was recommended.
- 3) Asset Environmental Services II, LLC provided a sampling report pertinent to the presence of lead pellets on the 120 acre site (Job #A01-075, dated September 18, 2001). Based upon their testing, "it appears that soils in the former shooting range area contain lead at levels that exceed the Arizona-established Residential Health Based Guidance Levels." Recommendation includes the removal and stockpiling of the upper four inches of soil in the approximate 400 foot by 700 foot shooting range area.

EXHIBIT NO. 16
Flood Map

InterFlood 
by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Burke Hansen, LLC



© 1999-2002 FloodSource Corp. U.S. Patents Pending. All rights reserved. For more information, please e-mail info@floodsource.com.

-
- 4) Construction Inspection & Testing Co. completed a soils sampling report pertinent to the approximate southern two-thirds of the subject property (Job #G01-1343B, dated October 22, 2001) addressing the agri-chemical concerns referenced in the Speedie and Associates Phase I Environmental Site Assessment report (see #1 above). The soil analysis did not identify any elevated concentrations of agri-chemicals above the ADEQ soil remediation levels for residential areas.

The only environmental concern pertinent to the subject property is the presence of elevated lead levels due to the former shooting range. As part of lot development, the top four inches of soil in the affected area will be removed.

During our site inspection, the appraisers did not observe, yet are not qualified to detect the existence of potentially hazardous materials or underground storage tanks that may or may not be present on or near the subject property. This appraisal has not taken into consideration the possibility or the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Further, this appraisal assumes that the property is not in violation of any federal or state environmental policy, act, statute, or regulation. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them.

HIGHEST AND BEST USE

The 13 subject parcels comprise 285± acres of a larger 1,060-acre master planned community known as Westpark. The subject's 285 acres comprise Phase One of the Westpark project. Although a variety of land uses have been approved within the boundaries of Westpark, the 285 acres comprising Phase One are committed to single-family residential land uses.

Within Phase One, 13 single-family subdivisions have been platted and engineered for a total of 1,086 single family lots. Eight of the parcel have completed residential lots, while five parcels contain residential lots in various stages of completion. For example, Parcel 17s has 97 completed residential lots, however paving of the its interior streets has not been completed due to recent rains. The other four partially improved parcels have been graded and on-site work has commenced and the developer anticipates the completion of on-sites to occur by mid-year

2005. While completion of all of the lots will not occur until mid-year 2005, it is hypothetically assumed that all of the unfinished lots are complete as of the date of valuation (December 31, 2004).

The highest and best use, as used in this report, is defined as follows:

"The reasonably probable and legal use, of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Implicit in this definition is the recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which the value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

In many properties, the highest and best use conclusion may be identical to the one permitted by either zoning ordinances or private restrictions. There may, however, be cases where the land has a more valuable use than permitted by law, and if there is a strong possibility that in the legal use would be permitted, then it could be considered as a factor affecting value. Conversely, zoning could legally permit a usage more intense than the site could reasonably expect to perform based upon current market performance or forecasted conditions. In such cases, if zoning will not permit a less intense use, then it is necessary to determine whether or not the zoning could be changed and the effect of this factor upon the ultimate utilization of the property.

HIGHEST AND BEST USE "AS IMPROVED"

In evaluating the highest and best use of the subject property "as improved," consideration was given to present land use regulations, existing surrounding land uses and historical and projected supply and demand trends. Subject's zoning, physical and location characteristics most relevant to a discussion of physical possibility and legal permissibility have been outlined in some detail

previously in the *Property Description* section. Likewise, information and analysis of the residential housing market in Metropolitan Phoenix included previously in the *Residential Market Analysis* section is relevant to the discussion of the financial feasibility and maximum productivity.

Legally Permissible

All 13 subject parcel have been designated for residential development within the CMP (Community Master Plan) approved by the Town of Buckeye. Further each of the 13 parcels has been platted and engineered with single-family subdivisions of 38 to 144 lots. In total, 1,086 lots have been planned for the 13 subject parcels. The residential lots are comprised of three lot sizes: 45' x 110', 53' x 110' and 60' x 110'.

Physically Possible

The boundaries of the 13 subject parcels have been established within the larger 1,060-acre Westpark project. The 285 acres within Phase One, which are subject of this appraisal, have been designated for residential development. Final plats have been approved for each of the 13 parcels (although not all have been recorded). Additionally, construction of the majority of Phase One has commenced and completion of all 1,086 lots is anticipated to occur in the second quarter 2005.

All of the necessary utilities for completion of the 1,086 lots in Phase One are available. Based upon current construction, it appears that there are no detrimental soil conditions that would affect the development of the 13 parcels with their planned residential subdivisions. It appears that the single-family residential development planned for the 13 subject parcel are both legal permissible and physically possible uses of the property.

Financially Feasible

As discussed previously in the *Residential Market Analysis* section, the west half of Metropolitan Phoenix has counted for the majority of all new residential development. The development and success of a number of new communities in Buckeye including Sundance and Verrado have established the area as a viable competitor in the Metropolitan Phoenix housing market. As the supply of land closer toward the center of Metropolitan Phoenix continues to diminish, the Buckeye will experience stronger growth. With its numerous planned communities, the Buckeye area is poised to accept the new residential growth.

The subject property appears to be hitting the market at a point where demand is currently outpacing supply. This is particularly true in the more affordable housing sector, which is being served by a few submarkets including Buckeye. The brisk sales activity in the Buckeye area is evidenced by the 1,246 sales in Sundance between January and October 2004 (approximately 125 sales per month). In a little more than two years, this project has sold just under 2,250 new homes at an average price of approximately \$140,000.

Maximally Productive

Is there a use to which the 13 subject properties could be put that would result in a higher return than that to be realized from their residential development? In answering this, consideration is given to the following:

- ◆ Size -- the 13 residential parcels vary in size from 11.86 to 33.79 acres and contain a total of 1,086 single-family lots (overall density of 3.81 lots per acre).
- ◆ Location within a new mixed-use master planned community; and
- ◆ Strong market conditions within western Maricopa County and in particular the Buckeye area.

Based on the characteristics summarized above, it is concluded that without a significant change in one of these characteristics, which is unlikely, the maximally productive use of the 13 subject residential parcels is for their development with their planned residential subdivisions.

CONCLUSION OF HIGHEST AND BEST USE "AS IMPROVED"

Reflecting the facts and reasoning outlined above, it is concluded the highest and best use of the 13 subject parcels is for their continued development as single-family residential subdivisions.

THE VALUATION DISCUSSION

The appraisal process is defined as an orderly program by which the problem is planned and the data involved is acquired, classified, analyzed and interpreted into an estimate of value. In this process three basic approaches to value are typically considered: Cost Approach, Sales Comparison Approach and Income Capitalization Approach. Each is briefly defined as follows:

The Cost Approach: The current cost of reproducing or replacing the improvements, less loss in value from depreciation (if appropriate), added to the estimated land value.

The Income Capitalization Approach: The property's estimated net operating income capitalized into a value indication.

The Sales Comparison Approach: The value indicated by comparison of subject to recent market sales of similar properties.

In appraisal practice, an approach to value is included or omitted based upon its applicability to the property type value and the quality and quantity of information available.

As noted on page 1, the purpose of this appraisal is to form an opinion of the wholesale (bulk) value of the 13 subject parcels, which consist of both finished lot subdivisions and partially completed residential subdivisions.

Of the three traditional valuation approaches, the Sales Comparison Approach provides the most meaningful indication of the market value of the eight subject parcels containing finished residential lots. This conclusion is based upon the existence of significant market data (bulk lot sales), which have similar location and/or physical qualities as the subject property.

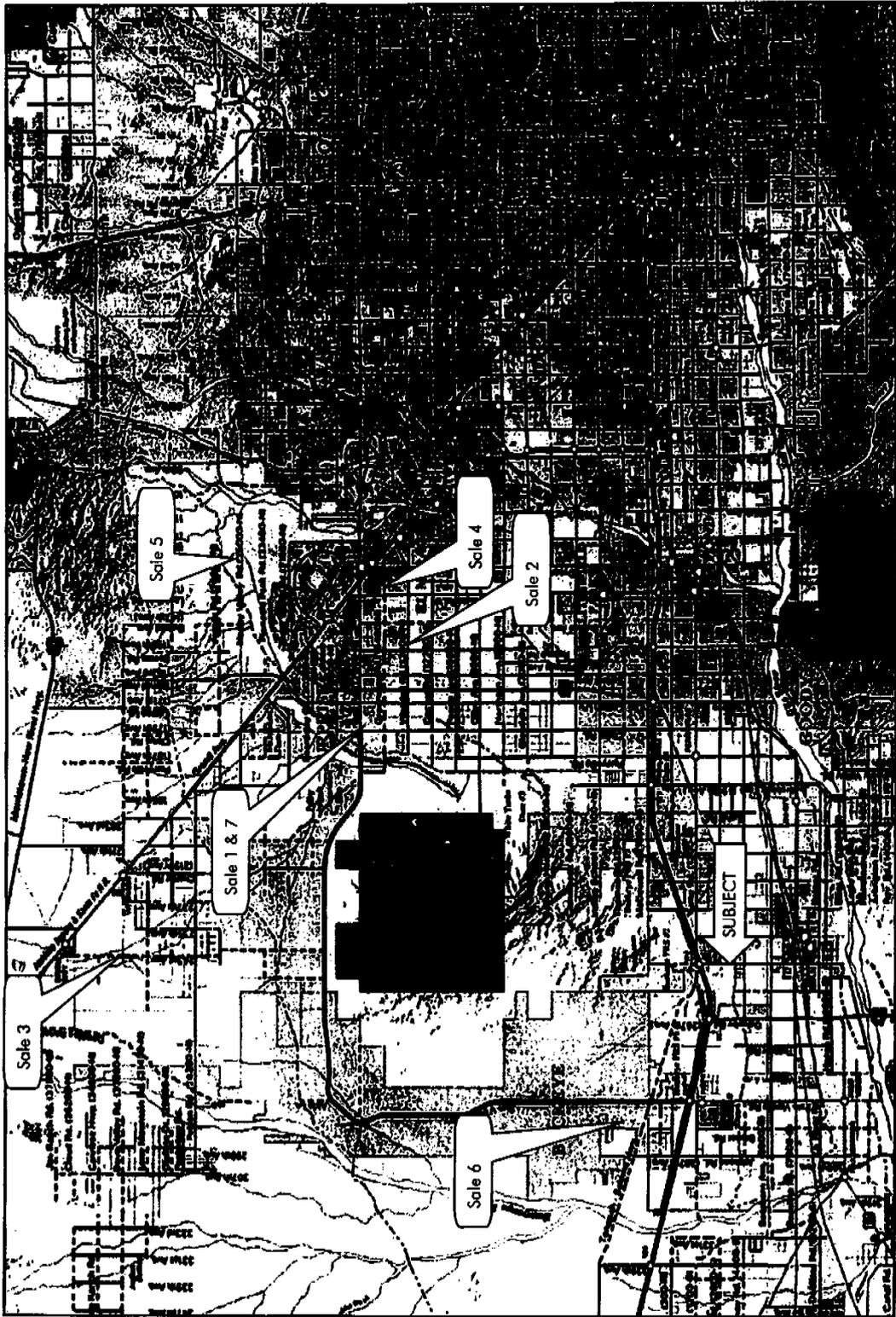
The remaining five parcels (17s, 3s, 3n, 4s and 4n) are valued using a residual analysis, or modified cost approach. Due to a scarcity of truly comparable sales for direct comparison, we have utilized the bulk "as complete" market value per unit conclusions for eight finished lot parcels as the basis for valuing the partially completed parcels. The estimated lot development costs and market based profit expectations are subtracted from the "as if complete" value estimate to arrive at the "as if vacant" land value. To this conclusion, any lot development costs incurred to date are added to arrive a reasonable opinion of the "as is" value of these parcels.

THE SALES COMPARISON APPROACH

In order to form an opinion of the market value of the eight subject parcels containing finished residential lots, the Sales Comparison Approach is the most direct and usually most reliable approach. The Sales Comparison Approach is a valuation methodology through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustment, based upon elements of comparison, to the sales price of the comparables.

Research was conducted throughout the Metropolitan Phoenix market for bulk sales of lots similar to those of the subject property. Several PADs (Planned Area Developments) and subdivisions provided a number of transactions involving bulk sales of finished residential lots. Of the sales research, the sales detailed on the following pages represent those considered to be most comparable and relevant to the subject property. The location of each of the sales with respect to the subject property is illustrated on Exhibit 17.

EXHIBIT NO. 17
Comparable Sales Map



LAND SALE NO. 1
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Surprise Farms - Phase II*
Southwest of Bell Road and 175th Avenue, Surprise
Assessor's Parcel Nos.: 502-84-various and 502-89-various

SALE DATA

Date	Document	Grantor	Grantee	Price
Feb-04	04:0105309	Surprise Village Company, LLC	Standard Pacific	\$4,899,000
Feb-04	04:0105303	Surprise Village Company, LLC	Greystone Homes	\$4,290,000
Feb-04	04:0105297	Surprise Village Company, LLC	U.S. Home	\$4,785,000
Feb-04	04:0105306	Surprise Village Company, LLC	Standard Pacific	\$5,869,500
Feb-04	04:0105312	Surprise Village Company, LLC	Homes by Towne	\$6,633,000
Feb-04	04:0105300	Surprise Village Company, LLC	U.S. Home	\$5,510,500

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Surprise Farms is a PAD of approximately 1,415 acres with 6,013± single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
6	Standard Pacific	138	45' x 110'	\$35,500
5	Greystone Homes	110	50' x 110'	\$39,000
1	U.S. Home	110	55' x 115'	\$43,500
2	Standard Pacific	129	60' x 115'	\$45,500
4	Homes by Towne	134	65' x 125'	\$49,500
3	U.S. Home	103	75' x 125'	\$53,500

LAND SALE NO. 1 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History: According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period: N/A

CONFIRMATION DATA

Confirmed By: Scott Valore
Confirmed With: Public records; also with Casey Christensen and Courtney Buck - Nathan & Associates (seller's representative) (480) 367-0700
Confirmation Date: May 26, 2004

COMMENTS

General: For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices were reported as the price for platted and engineered lots and no deduction for developer profit was made. The allocations were made in the Purchase and Sale Agreements. Expected date of lot delivery at time of sale was June 2004.

LAND SALE NO. 2
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Marley Park*
Southeast corner of Reems & Waddell Roads, Surprise
Assessor's Parcel No.: 503-39-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Marley Park Phase I, LLC	Ashton Woods	\$2,394,000
Escrow	Marley Park Phase I, LLC	Scott Homes	\$3,585,500
Escrow	Marley Park Phase I, LLC	Ashton Woods	\$2,916,000
Negotiated	Marley Park Phase I, LLC	Engle Homes	\$4,672,500
Negotiated	Marley Park Phase I, LLC	Element Homes	\$6,412,500
Negotiated	Marley Park Phase I, LLC	Engle Homes	\$4,147,500

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were partially improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Marley Park is a PAD of approximately 956 acres with 3,782 single family lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Ashton Woods	84	35' x 110'	\$28,500
N/A	Scott Homes	101	45' x 120'	\$35,500
N/A	Ashton Woods	72	55' x 110'	\$40,500
N/A	Engle Homes	105	55' x 120'	\$44,500
N/A	Element Homes	135	65' x 120'	\$47,500
N/A	Engle Homes	79	75' x 120'	\$52,500

LAND SALE NO. 2 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Joe Colucci - Nathan and Associates (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

The total prices reported in the Sale Data table are the negotiated finished lot prices; they will close at platted and engineered prices. These lots are subject to deferred compensation (or profit participation). Expected date of lot delivery at time of sale was October 2004.

LAND SALE NO. 3
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Desert Oasis*
Southeast corner of Jomax Road and Desert Oasis
Boulevard, Surprise
Assessor's Parcel No.: 503-73-various

SALE DATA

Date	Document	Grantor	Grantee	Price
Jan-04	04:0052451	171st Avenue & Jomax, LLC	Homes by Towne	\$5,112,000
Jan-04	04:0052460	171st Avenue & Jomax, LLC	KB Home	\$4,899,000
Jan-04	04:0052457	171st Avenue & Jomax, LLC	KB Home	\$5,688,000
Jan-04	04:0052454	171st Avenue & Jomax, LLC	Homes by Towne	\$3,675,000

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not yet available to the property boundary. Also, none of the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Desert Oasis is a PAD of approximately 907 acres with 3,520 single family lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Homes by Towne	144	55' x 110'	\$35,500
N/A	KB Home	138	55' x 110'	\$35,500
N/A	KB Home	144	60' x 110'	\$39,500
N/A	Homes by Towne	98	65' x 115'	\$37,500

LAND SALE NO. 3 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

We were unable to determine if previous transactions have occurred regarding these specific parcels over the past three years. We believe that 171st Avenue and Jomax purchased the 320 acres within the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Joe Colucci - Nathan and Associates (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

The total prices reported in the Sale Data table are the negotiated finished lot prices, which is also the affidavit price. Expected date of lot delivery at time of sale was March 2005.

LAND SALE NO. 4
Residential Subdivision Lots

IDENTIFICATION

Property Location: Litchfield Manor
Southeast corner of Greenway and Litchfield Roads,
Surprise

Assessor's Parcel No.: 501-15-various

SALE DATA

Date	Document	Grantor	Grantee	Price	Terms
May-03	03:690731	Lennar Comm.	Richmond American	\$6,254,750	Cash
Apr-03	03:539432	Lennar Comm.	CW Manor One	\$3,807,000	Cash

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not available to the property and are being added in stages. Major fronting roadways were improved with asphalt paving.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular

Zoning: PAD; City of Surprise

PROJECT DATA

Litchfield Manor is a PAD of approximately 296 acres with approximately 1,016 single family residential lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
Parcel 7	Richmond American	82	63' x 115'	\$37,500
Parcel 1	Richmond American	79	68' x 115'	\$40,250
Parcel 12	Engle Homes	108	58' x 115'	\$35,250

LAND SALE NO. 4 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History: According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period: N/A

CONFIRMATION DATA

Confirmed By: Lee Zeitelhack
Confirmed With: Public records; also with Howard Weinstein, broker at Commerce Realty Advisors and Donna Phillips with Engle Homes

Confirmation Date: July 8, 2003

COMMENTS

General: For both of the transactions, the prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices were reported as the price for platted and engineered lots and no deduction for developer profit was made. The two Richmond American purchases were recorded in one transaction. CW Manor One is the land banker for Engle Homes in the purchase of 108, 58' x 115' lots. Expected lot delivery date at time of sale was March 2004.

LAND SALE NO. 5
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Crossriver*
Southwest corner of Pinnacle Peak Road and 117th Avenue, Maricopa County

Assessor's Parcel Nos.: 503-53-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Walnut Creek Development	Morrison Homes	\$6,387,500
Escrow	Walnut Creek Development	Ryland	\$5,381,250
Escrow	Walnut Creek Development	Morrison Homes	\$9,270,625
Escrow	Walnut Creek Development	Ryland	\$5,573,750

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. The major fronting roadways were not improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: RUPD; Maricopa County

PROJECT DATA

Crossriver is a PAD with 1,240 single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Morrison Homes	146	50' x 115'	\$43,750
N/A	Ryland	123	50' x 115'	\$43,750
N/A	Morrison Homes	163	65' x 115'	\$56,875
N/A	Ryland	98	65' x 115'	\$56,875

LAND SALE NO. 5 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History: According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period: N/A

CONFIRMATION DATA

Confirmed By: Scott Valore
Confirmed With: Public records; also with Gene Morrison - (seller) (480) 755-0801
Confirmation Date: June 10, 2004

COMMENTS

General: For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. It is important to note that these prices are base prices and additional \$7,162 per lot in impact fees were not included. Expected date of lot delivery at time of sale was July 2005.

LAND SALE NO. 6
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Tartesso*
Southwest corner of Sun Valley Parkway and Indian
School Road, Buckeye

Assessor's Parcel Nos.: 504-07-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Stardust - Tartesso W-12, Inc	Trend Homes	\$3,363,960
Escrow	Stardust - Tartesso W-12, Inc	Beazer Homes	\$2,316,600
Escrow	Stardust - Tartesso W-12, Inc	Richmond American	\$1,509,840
Escrow	Stardust - Tartesso W-12, Inc	Shea	\$2,018,520
Escrow	Stardust - Tartesso W-12, Inc	Shea	\$1,461,240
Escrow	Stardust - Tartesso W-12, Inc	Beazer Homes	\$2,004,800
Escrow	Stardust - Tartesso W-12, Inc	Hacienda	\$1,466,320
Escrow	Stardust - Tartesso W-12, Inc	Shea	\$2,835,360
Escrow	Stardust - Tartesso W-12, Inc	Beazer Homes	\$3,469,200
Escrow	Stardust - Tartesso W-12, Inc	Hacienda	\$403,760
Escrow	Stardust - Tartesso W-12, Inc	Richmond American	\$2,646,000
Escrow	Stardust - Tartesso W-12, Inc	Hacienda	\$1,789,200
Escrow	Stardust - Tartesso W-12, Inc	Richmond American	\$1,879,660

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not available to the property boundary. Also, some of the major fronting roadways were partially improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PC; Town of Buckeye

PROJECT DATA

Tartesso is a PAD of approximately 10,905 acres with 40,000 single family lots of various sizes.

LAND SALE NO. 6 (cont.)

Residential Subdivision Lots

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
1.3	Trend Homes	112	43' x 120'	\$30,035
1.11	Beazer Homes	70	48' x 120'	\$33,094
1.4	Richmond American	45	48' x 120'	\$33,552
1.11	Shea	62	48' x 120'	\$32,557
1.4	Shea	45	48' x 120'	\$32,472
1.12	Beazer Homes	55	53' x 120'	\$36,451
1.12	Hacienda	40	53' x 120'	\$36,658
1.5	Shea	77	53' x 120'	\$36,823
1.6	Beazer Homes	86	58' x 120'	\$40,340
1.9	Hacienda	10	58' x 120'	\$40,376
N/A	Richmond American	66	58' x 120'	\$40,091
N/A	Hacienda	42	63' x 125'	\$42,600
N/A	Richmond American	42	63' x 125'	\$44,730

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Chris Heeter (seller)

Confirmation Date:

February, 2004

COMMENTS

General:

For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. Expected date of lot delivery at time of sale was July 2005.

LAND SALE NO. 7
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Surprise Farms - Phase III*
Southwest of Bell Road and 175th Avenue, Surprise
Assessor's Parcel Nos.: 502-01-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Surprise Village Company, LLC	Morrison Homes	\$5,310,000
Escrow	Surprise Village Company, LLC	Trend Homes	\$6,975,000
Escrow	Surprise Village Company, LLC	Homes by Towne	\$6,365,000
Escrow	Surprise Village Company, LLC	Morrison Homes	\$2,362,500
Escrow	Surprise Village Company, LLC	U.S. Home	\$3,832,500
Escrow	Surprise Village Company, LLC	Homes by Towne	\$5,060,000

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Surprise Farms is a PAD of approximately 1,415 acres with approximately 6,013 single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Morrison Homes	118	45' x 110'	\$45,000
N/A	Trend Homes	155	45' x 110'	\$45,000
N/A	Homes by Towne	134	50' x 115'	\$47,500
N/A	Morrison Homes	45	55' x 115'	\$52,500
N/A	U.S. Home	73	55' x 115'	\$52,500
N/A	Homes by Towne	92	60' x 115'	\$55,000

LAND SALE NO. 7 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Courtney Buck - Nathan & Associates (seller's representative) (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. The allocations were made in the Purchase and Sale Agreements. Expected date of lot delivery at time of sale was December 2004.

ANALYSIS OF COMPARABLE BULK LOT SALES

Each of the comparables detailed on the preceding pages includes more than one sale of bulk lots. For clarity, the summary of the sales included in Table 13 is organized by lot size.

TABLE NO. 13

METRO AREA BULK LOT SALES TABLE										
Sale No.	PAD	Builder	Phase & Parcel	No. of Lots	Typical Lot Size	Front Foot	Sale Date	Price	Price/Lot	Price/ FF
1	Surprise Farms	Greystone Homes	Parcel 6, Phase II	138	45' x 110'	45	Feb-04	\$4,889,000	\$35,500	\$789
1	Surprise Farms	Greystone Homes	Parcel 5, Phase II	110	50' x 110'	50	Feb-04	\$4,290,000	\$39,000	\$780
1	Surprise Farms	U.S. Homes	Parcel 1, Phase II	110	55' x 115'	55	Feb-04	\$4,785,000	\$43,500	\$791
1	Surprise Farms	Standard Pacific	Parcel 2, Phase II	129	60' x 115'	60	Feb-04	\$5,869,500	\$45,500	\$758
1	Surprise Farms	Homes By Towne	Parcel 4, Phase II	134	65' x 125'	65	Feb-04	\$6,633,000	\$49,500	\$762
2	Marley Park	Ashion Woods	Phase I	72	55' x 110'	55	Neg./Escrow	\$2,916,000	\$40,500	\$736
2	Marley Park	Engle Homes	Phase I	105	55' x 120'	55	Neg./Escrow	\$4,672,500	\$44,500	\$809
2	Marley Park	Element Homes	Phase I	135	65' x 120'	65	Neg./Escrow	\$6,412,500	\$47,500	\$731
3	Desert Oasis	Homes By Towne	Phase I	144	55' x 110'	55	Jan-04	\$5,112,000	\$35,500	\$645
3	Desert Oasis	KB Home	Phase I	138	55' x 110'	55	Jan-04	\$4,899,000	\$35,500	\$645
3	Desert Oasis	KB Home	Phase I	144	60' x 110'	60	Jan-04	\$5,688,000	\$39,500	\$658
3	Desert Oasis	Homes By Towne	Phase I	98	65' x 115'	65	Jan-04	\$3,675,000	\$37,500	\$577
4	Manor	Engle Homes	Parcel 12	108	58' x 115'	58	Apr-03	\$3,807,000	\$35,250	\$608
4	Manor	Richmond American	Parcel 7	82	63' x 115'	63	May-03	\$3,075,000	\$37,500	\$595
5	Crossriver	Morrison Homes	Parcel 3	146	50' x 115'	50	Neg./Escrow	\$6,387,500	\$43,750	\$875
5	Crossriver	Ryland	Parcel 4	123	50' x 115'	50	Neg./Escrow	\$5,381,250	\$43,750	\$875
5	Crossriver	Morrison Homes	Parcels 7 & 8	163	65' x 115'	65	Neg./Escrow	\$9,270,625	\$56,875	\$875
5	Crossriver	Ryland	Parcel 6	98	65' x 115'	65	Neg./Escrow	\$5,573,750	\$56,875	\$875
6	Tartesso	Beazer	1.12	55	53' x 120'	53	Neg./Escrow	\$2,004,800	\$36,451	\$688
6	Tartesso	Hacienda	1.12	40	53' x 120'	53	Neg./Escrow	\$1,446,320	\$36,158	\$682
6	Tartesso	Shea	1.5	77	53' x 120'	53	Neg./Escrow	\$2,835,360	\$36,823	\$695
6	Tartesso	Beazer	1.6	86	58' x 120'	58	Neg./Escrow	\$3,469,200	\$40,340	\$696
6	Tartesso	Hacienda	1.9	10	58' x 120'	58	Neg./Escrow	\$403,760	\$40,376	\$696
6	Tartesso	Richmond American	1.9	66	58' x 120'	58	Neg./Escrow	\$2,646,000	\$40,091	\$691
6	Tartesso	Hacienda	1.1	42	63' x 125'	63	Neg./Escrow	\$1,789,200	\$42,600	\$676
6	Tartesso	Richmond American	1.1	42	63' x 125'	63	Neg./Escrow	\$1,878,660	\$44,730	\$710
7	Surprise Farms	Homes By Towne	Phase III	134	50' x 115'	50	Neg./Escrow	\$6,365,000	\$47,500	\$950
7	Surprise Farms	Morrison Homes	Phase III	45	55' x 115'	55	Neg./Escrow	\$2,362,500	\$52,500	\$955
7	Surprise Farms	U.S. Homes	Phase III	73	55' x 115'	55	Neg./Escrow	\$3,832,500	\$52,500	\$955
7	Surprise Farms	Homes By Towne	Phase III	92	60' x 115'	60	Neg./Escrow	\$5,060,000	\$55,000	\$917

The first step in the analysis of comparable sales is to adjust the sale prices of the comparables to compare equally to the property being appraised (excluding physical aspects). In other words, adjustments are made for real property rights conveyed (fee simple), conditions of sale (motivation), financing terms and market conditions (date of sale).

The second step in the adjustment process is to adjust the sales for differences in physical aspects (location, topography, size, layout, etc.). The following is a brief discussion of the adjustments applied to the comparable sales.

Real Property Rights Conveyed

In regard to the property rights conveyed for the comparables analyzed, all of the comparable land sales involved transfers of unencumbered fee simple rights. Thus, none of these sales need to be adjusted for property rights conveyed.

Financing Terms

An upward adjustment of 25% was applied to the sales within Marley Park as the result of deferred consideration in the form of percentage revenue appreciation due to the seller. Minor adjustment was also made to the sales in Crossriver for cost reimbursements and/or impact fees (pre-paid).

Conditions of Sale

According to the information disclosed, all of the comparables were "arm's length" transactions and considered to be typical market acquisitions. Additionally, no sale could be considered as distressed, and the buyers and sellers were each acting in their own best interest. Therefore, no adjustments for conditions of sale are warranted to any of the comparables.

Market Conditions

All of the comparables were negotiated on a finished lot basis to be delivered at a future date. Actual escrow closings typically occur at or near final plat stage with lot development holdbacks placed into escrow accounts to be released to the seller upon completion of lot construction. For sales, which have closed escrow, a market condition adjustment of 2% per month, has been applied to reflect the upward trending residential market conditions that have occurred since these parcels have closed escrow.

Regarding the unclosed sales used in this analysis, sometime has already lapsed between the original negotiations and the current date of value. The remaining time frames expected before lot delivery of these sales is relatively short, ranging between 2 and 9 months; it is our opinion some of the appreciation potentially built into these sales has already been "earned" in the

marketplace and any remaining appreciation between the current date of value and lot delivery is nominal. Therefore, no market condition adjustments are applied to those sales not yet closed.

Location/Highest and Best Use

Consideration has been given to the general location of each comparable; i.e., whether or not the parcel was situated within a master-planned community, in an area of active development, or in a location marginally removed from development. Location adjustments are also applied based upon the comparable's location with respect to surrounding land uses, visibility/exposure, proximity to employment base, accessibility and greenbelt, park, lake or golf course frontages.

Surrounding land uses are generally similar, as well as visibility/exposure and proximity to employment base. However, Surprise Farms, Marley Park, Crossriver, Litchfield Manor and Desert Oasis are located in superior locations in the Northwest Valley. As a result, 10% to 30% downward adjustments were made to these projects. No adjustment for location was made to Tartesso.

Zoning/Lot Size

Adjustments for zoning can be related to several issues including density, minimum lot size requirements, minimum home size requirements, other restrictions such as CC&Rs, open space requirements, etc. However, for the most part, the main focus of adjustment under the zoning category would be for typical lot size. Generally, larger sized lots sell for more per lot, but less per front foot than smaller sized lots. In the subject's case, we believe that any required adjustment is accounted for in the final analysis of the sales in size groupings based on similarity to the subject's size (front feet).

Site Size

The influence of size on the land sales was also considered. In general, the larger the purchase (number of lots, acreage, etc.), the lower the price paid per lot/front foot. This is due in part to the higher risk and costs associated with longer sellout/holding periods, but it is also directly related to the diminishing number of buyers able to make increasingly larger purchases. The subject parcels will contain between 38 and 144 single-family residential lots. The land sales vary with respect to the subject parcels with the number of lots ranging from 10 to 163. The sales analyzed in this report within PADs in the area show that unit prices have not varied in price

per front foot or per lot within the same lot size categories, regardless of the number of lots purchased. Because of the clear market evidence that there is no market variance in price per front foot based on the number of lots, we have made no adjustments for subdivision size.

Site Characteristics

All other factors being equal, it is generally recognized that land parcels that have more easily developable site characteristics would command a higher unit price than those sites that may be impacted by poor topography, flood hazards, detrimental easements, encroachments, etc. We are unaware of any significantly detrimental physical characteristics, easements or encroachments affecting any of the sale comparables or the subject parcels and have discovered no material differences in site characteristics that warrant adjustment.

CONCLUSION OF ANALYSIS OF COMPARABLES BULK LOT SALES

It should be mentioned that actual dollar amounts for warranted adjustments to the comparables, as compared to the subject, are very difficult to estimate. This is due to the limited data available for making actual objective adjustments with any reliability and/or defensibility. An adjustment grid detailing the individual adjustments to the comparables sales is included as Table 14.

After applying the necessary adjustments, the comparable sales indicate the following per lot ranges based upon their varying lot sizes:

45 Foot Wide Lots

\$725 x 45 front feet = \$32,625 per finished lot

53 Foot Wide Lots

\$680 x 53 front feet = \$36,000 per finished lot

\$760 x 53 front feet = \$40,000 per finished lot

60 Foot Wide Lots

\$640 x 60 front feet = \$38,400 per finished lot

\$730 x 60 front feet = \$43,800 per finished lot

TABLE NO. 14

METRO AREA BULK LOT ADJUSTMENT GRID - 50' TO 65' WIDE LOTS

Sale No.	PAD	Builder	Phase & Parcel	No. of Lots	Typical Lot Size	Front Foot	Sale Date	Price	Price/Lot	Price/FF	Financing Terms Adj.	Step-Adj. Price/FF	Cond. of Sale Adj.	Step-Adj. Price/FF	Cond. of Sale Adj.	Market Cond. Adj.	
1	Surprise Farms	Greystone Homes	Parcel 6, Phase II	138	45' x 110'	45	Feb-04	\$4,889,000	\$35,500	\$789	0%	\$789	0%	\$789	0%	\$789	22.0%
1	Surprise Farms	Greystone Homes	Parcel 5, Phase II	110	50' x 110'	50	Feb-04	\$4,290,000	\$39,000	\$780	0%	\$780	0%	\$780	0%	\$780	22.0%
1	Surprise Farms	U.S. Homes	Parcel 1, Phase II	110	55' x 115'	55	Feb-04	\$4,785,000	\$43,500	\$791	0%	\$791	0%	\$791	0%	\$791	22.0%
1	Surprise Farms	Standard Pacific	Parcel 2, Phase II	129	60' x 115'	60	Feb-04	\$5,869,500	\$45,500	\$758	0%	\$758	0%	\$758	0%	\$758	22.0%
1	Surprise Farms	Homes By Towne	Parcel 4, Phase II	134	65' x 125'	65	Feb-04	\$6,633,000	\$49,500	\$762	0%	\$762	0%	\$762	0%	\$762	22.0%
2	Marley Park	Ashton Woods	Phase I	72	55' x 110'	55	Neg./Escrow	\$2,916,000	\$40,500	\$736	25%	\$920	0%	\$920	0%	\$920	0.0%
2	Marley Park	Engle Homes	Phase I	105	55' x 120'	55	Neg./Escrow	\$4,672,500	\$44,500	\$809	25%	\$1,011	0%	\$1,011	0%	\$1,011	0.0%
2	Marley Park	Element Homes	Phase I	135	65' x 120'	65	Neg./Escrow	\$6,412,500	\$47,500	\$731	25%	\$913	0%	\$913	0%	\$913	0.0%
3	Desert Oasis	Homes By Towne	Phase I	144	55' x 110'	55	Jan-04	\$5,112,000	\$35,500	\$645	0%	\$645	0%	\$645	0%	\$645	23.0%
3	Desert Oasis	KB Home	Phase I	138	55' x 110'	55	Jan-04	\$4,899,000	\$35,500	\$645	0%	\$645	0%	\$645	0%	\$645	23.0%
3	Desert Oasis	KB Home	Phase I	144	60' x 110'	60	Jan-04	\$5,688,000	\$39,500	\$658	0%	\$658	0%	\$658	0%	\$658	23.0%
3	Desert Oasis	Homes By Towne	Phase I	98	65' x 115'	65	Jan-04	\$3,675,000	\$37,500	\$577	0%	\$577	0%	\$577	0%	\$577	23.0%
4	Manor	Engle Homes	Parcel 12	108	58' x 115'	58	Apr-03	\$3,807,000	\$35,250	\$608	0%	\$608	0%	\$608	0%	\$608	42.0%
4	Manor	Richmond American	Parcel 7	82	63' x 115'	63	May-03	\$3,075,000	\$37,500	\$595	0%	\$595	0%	\$595	0%	\$595	40.0%
5	Crossriver	Morrison Homes	Parcel 3	146	50' x 115'	50	Neg./Escrow	\$6,387,500	\$43,750	\$875	\$143	\$1,018	0%	\$1,018	0%	\$1,018	0.0%
5	Crossriver	Ryland	Parcel 4	123	50' x 115'	50	Neg./Escrow	\$5,381,250	\$43,750	\$875	\$143	\$1,018	0%	\$1,018	0%	\$1,018	0.0%
5	Crossriver	Morrison Homes	Parcels 7 & 8	163	65' x 115'	65	Neg./Escrow	\$9,270,625	\$56,875	\$875	\$110	\$985	0%	\$985	0%	\$985	0.0%
5	Crossriver	Ryland	Parcel 6	98	65' x 115'	65	Neg./Escrow	\$5,573,750	\$56,875	\$875	\$110	\$985	0%	\$985	0%	\$985	0.0%
6	Tartesso	Beazer	1.12	55	53' x 120'	53	Neg./Escrow	\$2,004,800	\$36,451	\$688	0%	\$688	0%	\$688	0%	\$688	0.0%
6	Tartesso	Hacienda	1.12	40	53' x 120'	53	Neg./Escrow	\$1,446,320	\$36,158	\$682	0%	\$682	0%	\$682	0%	\$682	0.0%
6	Tartesso	Shea	1.5	77	53' x 120'	53	Neg./Escrow	\$2,835,360	\$36,823	\$695	0%	\$695	0%	\$695	0%	\$695	0.0%
6	Tartesso	Beazer	1.6	86	58' x 120'	58	Neg./Escrow	\$3,469,200	\$40,340	\$696	0%	\$696	0%	\$696	0%	\$696	0.0%
6	Tartesso	Hacienda	1.9	10	58' x 120'	58	Neg./Escrow	\$403,760	\$40,376	\$696	0%	\$696	0%	\$696	0%	\$696	0.0%
6	Tartesso	Richmond American	1.9	66	58' x 120'	58	Neg./Escrow	\$2,646,000	\$40,091	\$691	0%	\$691	0%	\$691	0%	\$691	0.0%
6	Tartesso	Hacienda	1.1	42	63' x 125'	63	Neg./Escrow	\$1,789,200	\$42,600	\$676	0%	\$676	0%	\$676	0%	\$676	0.0%
6	Tartesso	Richmond American	1.1	42	63' x 125'	63	Neg./Escrow	\$1,878,660	\$44,730	\$710	0%	\$710	0%	\$710	0%	\$710	0.0%
7	Surprise Farms	Homes By Towne	Phase III	134	50' x 115'	50	Neg./Escrow	\$6,365,000	\$47,500	\$950	0%	\$950	0%	\$950	0%	\$950	0.0%
7	Surprise Farms	Morrison Homes	Phase III	45	55' x 115'	55	Neg./Escrow	\$2,362,500	\$52,500	\$955	0%	\$955	0%	\$955	0%	\$955	0.0%
7	Surprise Farms	U.S. Homes	Phase III	73	55' x 115'	55	Neg./Escrow	\$3,832,500	\$52,500	\$955	0%	\$955	0%	\$955	0%	\$955	0.0%
7	Surprise Farms	Homes By Towne	Phase III	92	60' x 115'	60	Neg./Escrow	\$5,060,000	\$55,000	\$917	0%	\$917	0%	\$917	0%	\$917	0.0%

Conclusion of 45 Foot Wide Lots

Market data was limited regarding 45 foot wide lots. The comparable master plan communities typically offer lots with minimum lot widths of 50 feet. Surprise Farms Phase II sold 138 lots in February 2004 for \$35,500 per lot, or \$789 per front foot. After making the necessary adjustments, this sale indicates a value for subject's 45 foot wide lots of \$725 per front foot, or approximately \$33,000 per lot.

Conclusion of 53 Foot Wide Lots

The comparables offer considerable market data for 53 foot wide lots. The data supports a value range per front foot between \$680 and \$760. Within this range, a front foot value is estimated at \$700, which indicates a finished lot value of \$37,000.

Conclusion of 60 Foot Wide Lots

Like the 53 foot wide lots, the comparables provide significant market data for estimating the value of the subject's 60 foot wide lots. The data support a value range per front foot between \$640 and \$730. Within this range, a front foot value is estimated at \$670, which indicates a finished lot value of \$40,200, rounded to \$40,000.

SALES COMPARISON APPROACH CONCLUSION

Based upon the finished lot values for each of the subject's three lot sizes, value estimates for each of the subject's 8 parcels containing finished lots (1, 2s, 2n, 15s, 15n, 16s, 16n, and 17n) are concluded. Table 15 summarizes the value conclusions for each of the subject's 8 finished lot parcels.

TABLE NO. 15

WESTPARK PHASE ONE BULK FINISHED LOT VALUE ESTIMATES							
Parcel No.	Size (Acres)	Total Lots	Density	Lot Width	No. of Lots By Size	Value/Lot	Value Estimate*
15s	23.01	38	1.65	45	8	\$ 33,000	\$ 1,400,000
				53	21	\$ 37,000	
				60	9	\$ 40,000	
15n	16.92	62	3.66	53	62	\$ 37,000	\$ 2,294,000
1	23.61	68	2.88	60	68	\$ 40,000	\$ 2,720,000
16s	18.85	92	4.88	45	92	\$ 33,000	\$ 3,036,000
16n	15.48	75	4.85	45	75	\$ 33,000	\$ 2,475,000
17n	26.57	144	5.42	45	144	\$ 33,000	\$ 4,752,000
2s	11.86	53	4.47	53	53	\$ 37,000	\$ 1,961,000
2n	24.26	74	3.05	53	74	\$ 37,000	\$ 2,738,000
Totals	160.55	606	3.77		606		\$ 21,376,000

* Before discounting and administrative fee

RESIDUAL ANALYSIS – MODIFIED COST APPROACH

The value of the subject's five parcels containing partially completed residential lots is estimated using a residual analysis, or modified cost approach. Due to a scarcity of truly comparable raw land sales for comparison to the subject property, a modified (or residual) Cost Approach appears to be the most reasonable valuation approach. This methodology presumes that a prudent investor would pay no more for a property than the cost of obtaining a site and building comparable improvements with similar design and utility. This approach also tests the financial feasibility of the proposed subject development. There are three major steps involved in this approach: (1) form an opinion of the market value of the property, as finished lots; (2) estimate and deduct all lot development costs as well as applicable entrepreneurial profit; and 3) add any lot development costs incurred to date as well as any earned entrepreneurial profit.

FINISHED LOT VALUE OPINION

The first step in the modified cost approach is to estimate the hypothetical "as if complete" value of the partially completed lots. This step was accomplished previously in the Sales Comparison Approach when the value of the completed lots subdivisions within Westpark was concluded. The base finished lot values within Westpark are as follows:

"AS IF COMPLETE" LOT VALUE ESTIMATES	
Lot Width	Value Per Lot
53'	\$ 37,000
60'	\$ 40,000

Subject's partially completed parcels include on 53 foot and 60 foot wide lots.

ESTIMATED COST NEW OF IMPROVEMENTS

There are two methods for deriving a cost new: reproduction cost or replacement cost. While either of these costs would be appropriate for the base in estimating cost new, it is our opinion that the most appropriate for this assignment is the replacement cost. Replacement cost is defined as:

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised using modern materials and current standards, design, and layout.⁴

Replacement cost new is composed of three separate groups: direct costs, indirect costs and entrepreneurial profit. These components are defined as follows:

- Direct Costs: Expenditures for the labor and materials used in the construction improvements (also called "hard costs").⁵
- Indirect Costs: Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs; professional fees; financing costs and the interest paid on construction loans; taxes and the builder's or developer's all-risk insurance during construction; and marketing,

⁴ The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 244.

⁵ *Ibid.*, p. 83.

sales, and lease-up costs incurred to achieve occupancy or sale. (also called "soft costs").⁶

Entrepreneurial Profit:

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development.⁷

It should be noted that, for this assignment, contractor's overhead and profit is considered to be sole and separate from entrepreneurial profit.

Direct/Indirect Costs

Total lot development costs associated with Phase One of Westpark (1,086 lots) have been estimated by the developer at an average of \$19,800 per lot (see Table 16). This includes a prorata share of community infrastructure as well as on-site parcel lot improvements.

TABLE NO. 16

DEVELOPMENT BUDGET FOR WESTPARK PHASE ONE				
	Total Costs (1,086 lots)	Total Costs Per Lot	% Complete	Costs Incurred
Community/Master Infrastructure:				
Engineering, fees, permits	\$2,172,000	\$2,000	95%	\$2,063,400
Offsite sewer	2,063,400	1,900	90%	1,857,060
Water System (tank, booster system, etc.)	1,411,800	1,300	95%	1,341,210
Collector street improvements	1,629,000	1,500	75%	1,221,750
Other	1,086,000	1,000	75%	814,500
	\$8,362,200	\$7,700		\$7,178,460
				86%
				\$6,610 per lot
Intract/Parcel Lot Development:				
Taxes, permits, soils studies, etc.	\$1,086,000	\$1,000		
Sewer	1,466,100	1,350		
Water	1,411,800	1,300		
Storm Sewer	217,200	200		
Utility Trenching	543,000	500		
Street Improvements	4,018,200	3,700		
Grading	1,846,200	1,700		
Landscaping	2,063,400	1,900		
Other	488,700	450		
	\$13,140,600	\$12,100		
Total Development Costs (Phase One)	\$21,502,800	\$19,800		

⁶ *Ibid.*, p. 145.

⁷ *The Dictionary of Real Estate Appraisal*, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 96.

We have recently appraised several subdivisions throughout the Phoenix metropolitan area. Table 17 is a summary of several comparable subdivisions and actual development costs associated with each project. Due to confidentiality reasons, specific locations and developers have been withheld. With the exception of some differences in municipality fees, costs are expected to be fairly similar.

TABLE NO. 17

COMPARATIVE SUBDIVISION DEVELOPMENT COSTS					
Subdivision	Location	Typical Lot Size (SF)	No. of Lots	Development Costs Per Lot	Development Costs Per Sq. Ft.
Level Lot Subdivisions					
A	West Valley	4,950	126	\$6,372	\$1.29
B	West Valley	6,000-6,300	149	\$8,476	\$1.34-\$1.41
C	West Valley	10,530-13,500	197	\$9,822	\$0.73-\$0.93
D	West Valley	4,950	103	\$6,796	\$1.37
E	West Valley	4,950	132	\$9,109	\$1.84
F	Northeast Valley	14,400	41	\$24,000	\$1.67
G	Northeast Valley	7,200	90	\$15,174	\$2.11
H	Northeast Valley	6,720	37	\$18,727	\$2.79
I	Northeast Valley	10,000	48	\$22,312	\$2.23
J	Southeast Valley	7,150	107	\$12,458	\$1.74
K	Southeast Valley	5,775	119	\$11,381	\$1.97
L	Southeast Valley	6,300-8,140	265	\$10,842	\$1.33-\$1.72
M	Southeast Valley	8,625	122	\$10,655	\$1.24
N	Southeast Valley	8,625	110	\$20,128	\$2.33
O	Southeast Valley	13,500	128	\$30,547	\$2.26
P	Southeast Valley	8,050	147	\$24,128	\$3.00
Q	Southeast Valley	10,920	81	\$27,000	\$2.47
R	Southeast Valley	18,750	54	\$33,750	\$1.80

As shown in the table above, onsite lot development costs in the Valley has ranged between \$6,372 and \$24,128 per lot for level lots ranging in size between 4,950 and 10,000 square feet in size. Overall, we have placed greatest emphasis on the developer's costs which are based on contractual obligation, but is also well supported by market comparison. This estimate includes all direct and indirect development costs associated with the construction of the infrastructure, including contractor's overhead and profit, but not entrepreneurial profit.

Entrepreneurial Profit

It is logical to assume that an investor or developer would require an entrepreneurial profit over and above the cost to acquire the property and holding costs. Entrepreneurial profit pertinent to the development of finished subdivision lots is separate from homebuilder's profit, but in a reasonably balanced marketplace, should reflect a similar prorata share of costs (land plus development costs).

If the marketplace is significantly undersupplied, an argument can be made that lot development can capture a higher percentage of profits because there are typically several homebuilders competing for the right to purchase the lots.

Homebuilder profits are typically within the range of 9% to 10% of base home. The lot development portion of residential development is anticipated to be similar to the homebuilding portion of residential development (as a ratio of total costs), if similar factors are affecting both homebuilding and lot development efforts. These factors include potential revenue sources (i.e., price level of homes and lot premium projections) and level of supply and demand (both home and lot inventories).

For the purposes of this report, we have utilized a development profit range of 8% to 12% (as a percentage of lot development costs and land value). Given subject's two product types (53 and 60), profit margins in absolute terms range from \$2,740 to \$4,286 per lot. Concluding at the mid-point, i.e., 10% profit, the subject's two lot product types indicate profit margins of, \$3,360 and \$2,960, respectively. Table 18 summarizes the residual analysis and its resulting raw land value conclusions.

TABLE NO. 18

RESIDUAL LOT VALUE ANALYSIS		
Lot Width	53'	60'
Finished Lot Value	\$ 37,000	\$ 40,000
Lot Development Costs	\$ (19,800)	\$ (19,800)
Profit Margin	\$ 3,364	\$ 2,963
Raw Land Value	\$ 13,836	\$ 17,237

The "as if vacant" lot value of subject's 53 foot side lots is \$13,800, while the "as if vacant" lot value for subject's 60 foot side lots is \$17,250.

INCURRED IMPROVEMENT COSTS

As noted previously, the per lot development cost estimate for all 1,086 lots in the first phase is \$19,800. Table 19 summarizes this cost estimate.

TABLE NO. 19

DEVELOPMENT BUDGET FOR WESTPARK PHASE ONE

	Total Costs (1,086 lots)	Total Costs Per Lot	% Complete	Costs Incurred
Community/Master Infrastructure:				
Engineering, fees, permits	\$2,172,000	\$2,000	95%	\$2,063,400
Offsite sewer	2,063,400	1,900	90%	1,857,060
Water System (tank, booster system, etc.)	1,411,800	1,300	95%	1,341,210
Collector street improvements	1,629,000	1,500	75%	1,221,750
Other	1,086,000	1,000	75%	814,500
	<u>\$8,362,200</u>	<u>\$7,700</u>		<u>\$7,178,460</u>
				86%
				\$6,610 per lot
Intract/Parcel Lot Development:				
Taxes, permits, soils studies, etc.	\$1,086,000	\$1,000		
Sewer	1,466,100	1,350		
Water	1,411,800	1,300		
Storm Sewer	217,200	200		
Utility Trenching	543,000	500		
Street Improvements	4,018,200	3,700		
Grading	1,846,200	1,700		
Landscaping	2,063,400	1,900		
Other	488,700	450		
	<u>\$13,140,600</u>	<u>\$12,100</u>		
Total Development Costs (Phase One)	\$21,502,800	\$19,800		

As shown, total development costs for Phase One of Westpark (1,086 lots) are allocated as follows:

- ◆ \$7,700 per lot in community/master infrastructure
- ◆ \$12,100 per lot in on-site (intract/parcel) lot development

Approximately 86% of community/master infrastructure costs have been spent as of the date of valuation (\$6,610 per lot, as shared by the total 1,086 lots in Phase One). In addition, all of the grading work has been completed within Parcels 3s, 3n, 4s and 4n and water, sewer and underground utility trenching work has commence. The developer estimates that approximately \$4,000 per lot has been incurred to date on these four parcels. Therefore, an additional \$8,100 per lot will be required to complete the lots.

In total, \$10,610 per lot has been spent between community infrastructure and intract development. The current expenditure of \$10,610 per lot is approximately 55% of the total development costs for the lots, which suggests that 55% of lot development profit has been earned on those costs already expended. By adding the previously concluded "as if vacant" lot

values to the lot development costs already expended and 55% of total lot development profit, a per lot value for the 53 foot wide lots is estimated at \$26,300 and a per lot value for the 60 foot side lots is estimated at \$29,500. Table 20 summarized the per lot value estimates for the partially completed lots in Parcels 3s, 3n, 4s, and 4n.

TABLE NO. 20

PARTIALLY COMPLETED FINISHED LOT VALUE ESTIMATES (Parcels 3s, 3n, 4s, 4n)		
Lot Width	53'	60'
Raw Land Value	\$ 13,800	\$ 17,250
Incurred Lot Dev. Costs	\$ 10,610	\$ 10,610
Profit Margin	\$ 1,848	\$ 1,628
Raw Land Value	\$ 26,258	\$ 29,488

The same analysis is undertaken for the partially completed lots in Parcel 17s. The difference between the partially completed lots in Parcel 17s and the other four unfinished parcels is the amount of intract development completed. As of December 31, 2004, the 97 lots with Parcel 17s were fully completed with the exception of asphalt paving of the interior streets (all curbs, gutters, utilities and finished grading have been completed). The developer anticipates paving completion within the next 30 days. A conservative estimate of \$1,000 per lot has been concluded for the completion of paving for the 97 lots. By adding the raw land value (\$13,800) with the \$18,800 in incurred development costs and \$3,230 of earned profit, a value estimate of \$36,000 (rounded) per lot is concluded.

FINAL VALUE CONCLUSIONS

As noted previously in the *Extraordinary Assumptions and Hypothetical Conditions* section, the subject property is being appraised in connection with the Westpark Community Facilities District Special Assessment No. 1 bond offering. As such, the client (Westpark Community Facilities District) is requiring the inclusion of two special appraisal instructions. The first special instruction is the inclusion of an administrative fee of 5% to reflect potential costs associated with a foreclosure and resale of the property by the District. The fee covers administrative and sales costs.

The second special appraisal instruction involves discounting the value of the majority of the lots in Westpark for 24 months as the Town of Buckeye work to complete expansions of its waste water treatment facility serving the Westpark community. In late 2004, an assessment of the Town's water treatment facility was conducted in light of the recent boom in residential development along the subject's Miller Road corridor. Although capacity expansions are both underway and planned, the current level of residential development has reduced the remaining number of connections to approximately 554 at the end of 2004. An increase in the number of available connections is anticipated in the first quarter 2005 (February) when the facility will be expanded to accommodate an additional 1,705 dwelling units. Completion of a second expansion with a capacity of 2,386 dwelling units is anticipated during the third quarter 2006. With the completion of the second expansion, the Town's sewage treatment facility will have the capacity to serve all of Westpark's inventory in its first phase, i.e., 1,086 dwelling units). A copy of the sewer absorption study conducted by the Town of Buckeye is included as Exhibit 18.

Because of the potential shortfall in sewer capacity, the client has requested that the value of all lots without building permits be discounted until the planned sewage treatment plant expansions are completed. Although the capacity expansions are scheduled for completed during the third quarter 2006, an additional margin has been included to account for construction delays. Therefore, the anticipated holding period is 24 months, or the beginning of the first quarter 2007.

The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. While this situation is not presently taking place and we do not believe this situation will occur, the client has requested that we specifically analyze the value of the subject property in the context of this hypothetical assumption.

Discounting is only applied to lots without building permits as of November 30, 2004. Through November 30, 2004, a total of 207 building permits were pulled within six of the subject's 13 parcels in Phase I (including model home lots). A summary of the building permits by parcel is included in Table 21 at the top of page 121. Based upon 207 building permits, 879 of the subject's 1,086 lots will require discounting. A more detailed breakdown of the lots with building permits is included in the Addenda.

EXHIBIT NO. 18
Sewer Absorption Study

SEWER ABSORPTION STUDY
MILLER ROAD IMPROVEMENT DISTRICT,
WESTPARK, OTHERS

AS OF: 11/16/04 (AFTER CONFERENCE CALL)

Developer/ Par Project Descr	Acres	Lots					Estimated Absorption (CO's)							Total	
		Zoned For	Prel. Plat	Final Plat	Health Certs	BP's	2005				2006				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Miller Road Improvement District-						(A)									
1 Riverwood	28	113		yes	113	113									0
2 Kalish-P'side	51	214		yes	214	66	30	30	30	30	30	30	30		210
3 Kalish-Comm'l	25	170	no												0
4 Kalish-P. Place	66	263	yes	no											0
5 Kalish-T. Vista	81	312		yes	312						40	40	40		120
6 Rose-E. Estates)	72	307	yes	no											0
7 Rose-E. Estates)															0
8 Black	91	363	no												0
9 South. & Miller	40	91	no												0
9 So. & Mill.-Com	10	68	no												0
9 CVS Pharm.	2.5	5	yes	no											0
10 Canterra-B. Hills	130	495	yes	no								40	40		80
11 B'eye 320	80	311		yes	311	17		40	40	40	40	40	40	40	240
12 Elliot-S. Vista	73	291		yes	298	31	30	40	40	40	40	40	40	40	270
13 Shea--S. Point	103	409		yes	408	249	40	40	40	40	40	8			208
14 S. Pac-D. Cove	80	348		yes	322	241	40	40	40	10					130
15-1 Safeway	20	136	yes	no											0
15-2 SW-M. Manor)															0
16 SW-M. Manor)	66	291	yes	no							40	40	40		120
17 SW-M. Manor)															0
18 Miller & South.	70	280	no												0
19 Mont.-R. Vista	92	376		yes	373	31	30	40	40	40	40	40	40	40	270
20 Mill/B'way-Com	40	273	no												0
21 Kalish-E. Vista	137	535		yes	535						50	50	50		150
	1,358	5,651			2,886	748	170	230	230	200	320	328	320		1,798
SEWER CAPACITY															
Beginning capacity (adjusted for Nov/Dec/04 CO's)							554	2,089	1,859	1,629	1,429	1,109	781		554
New capacity, Feb/2005 (975k-600k)/220							1,705								1,705
New capacity, Q3/2006 (1,500k-975k)/220													2,386		2,386
Capacity used by Miller Rd. Imp. District lots--above							-170	-230	-230	-200	-320	-328	-320		-1,798
Remaining capacity, after Miller Rd. Imp. District lots							2,089	1,859	1,629	1,429	1,109	781	2,847		2,847
Capacity used by Westpark							45	100	100	120	120	120	120		725
Capacity used by others							20	20	20	20	20	20	20		140
Total used by Westpark, others							65	120	120	140	140	140	140		865
Cumulative use by Westpark, others							65	185	305	445	585	725	865		865
Remaining capacity, after Westpark, others							2,024	1,674	1,324	984	524	56	1,982		1,982

A) For future absorption purposes, allowance should be made for building permitted lots representing houses completed and already being serviced by the WWTP. The following adjustments were made as an allowance for completed houses as of this date: # 1-Riverwood: 113 houses; # 13-Shea/Sunset Point: 200 houses; and # 14-Standard Pacific/Dove Cove: 192 houses.

TABLE NO. 21

WESTPARK BLDG. PERMITS			
(Thru November 2004)			
Parcel	Total Lots	Permits Issued	Lots W/o Permit
1	68	41	27
2S	53	27	26
15N	62	31	31
15S	38	15	23
16S	92	64	28
17N	144	29	115
2N	74	-	74
3N	89	-	89
3S	72	-	72
4N	132	-	132
4S	90	-	90
16N	75	-	75
17S	97	-	97
Total	1,086	207	879

Before consideration of an appropriate discount rate, a rate of value appreciation must be addressed. As noted previously, the residential market in Metropolitan Phoenix is particularly strong, .i.e., housing demand has contributed to the sewer capacity issue impacting the subject property. While the housing market has seen steady increases over the past decade, property value appreciation during the last 12 to 18 months has been unprecedented in the Phoenix marketplace. Appreciation of finished lots within master planned communities was previously estimated in the Sales Comparison Approach at 2% per month or 24% per year. If this level of appreciation were to continue, the subject lots would be expected to appreciate by almost 50% over the next 24 months. Given the subject's position in the entry-level segment of the market and its associated level of sensitivity to interest rates, which have been on the increase, a level of future appreciation of 2% per month does not appear to be realistic. A more conservative appreciation rate of 9% per year, or 0.75% per month has been estimated. If a rate of 9.0% is applied to the current market value of \$33,000 for subject's 45 foot wide lots, a future value of \$39,200 (\$6,200 increase) in January 2007 is indicated. Likewise, the future value of subject's 53 foot wide lots is \$44,000 and the future value of subject's 60 foot wide lots is \$47,500.

In estimating an appropriate discount rate for the 24 month holding period for completion of the waste water treatment plant expansions, the following factors are worth noting:

- ◆ 606 of the 1,086 lots are in finished lot condition and ready for construction of a single family residence (in fact, 207 building permits have been issued) and an additional 480 lots (Parcels 3n, 3s, 4n,4s and 17s) are under construction and will be completed within the next six months.
- ◆ The current interest rate for borrowing varies between 5.25% (prime) to as high as 17.00% from hard money lenders. Given the developers relationship with local and national lending institutions it is likely that rate closer to prime could be obtained to cover holding costs.
- ◆ The developer will incur holding costs such as real estate taxes, CFD payments and/or assessments, insurance and other property management expenses. These costs are estimated at 200 to 300 basis points (2% - 3%).
- ◆ An illiquidity premium of 2% is also added to the discount rate due to the fact the developer's money will be tie up for two years.
- ◆ Other risk factors include the possibility the Town is unable to complete the necessary waste water treatment plant improvements on-time causing further delays and the possibility market conditions are not as favorable two years in the future as the conditions are presently, most notably higher interest rates.

Based upon the factors above, a range of discount rates fall between 13% and 16% and for purposes of this analysis a rate of 15% has been concluded. Table 22 summarizes the *finished lot values* for each of the subject's three product types after appreciation and discount rates are applied.

TABLE NO. 22

SUMMARY OF DISCOUNTED FINISHED LOT VALUES (Parcels 1, 2s, 2n, 15s, 15n, 16s, 16n, 17n)					
Lot Width	Current Lot Value	Annual Appreciation Rate	Estimated Future Value (1/07)	Discount Rate	Discounted Lot Value
45	\$33,000	9.00%	\$39,200	15.00%	\$29,600
53	\$37,000	9.00%	\$44,000	15.00%	\$33,300
60	\$40,000	9.00%	\$47,500	15.00%	\$35,900

Table 23 summarizes the *partially finished lot values* for each of the subject's three product types after appreciation and discount rates are applied.

TABLE NO. 23

SUMMARY OF DISCOUNTED PARTIALY FINISHED LOT VALUES					
(Parcels 3s, 3n, 4s, 4n, 17s)					
Lot Width	Current Lot Value	Annual Appreciation Rate	Estimated Future Value (1/07)	Discount Rate	Discounted Lot Value
53	\$26,300	9.00%	\$31,200	15.00%	\$23,600
60	\$29,500	9.00%	\$35,000	15.00%	\$26,500
53*	\$36,000	9.00%	\$42,800	15.00%	\$32,400

*Value of partially completed lots in Parcel 17s

Using the per lot value estimates for finished and partially finished residential lots (discounted and non discounted for building permits) before application of the 5% administrative fee, the value of each of the subject's 13 parcels have been estimated. Table 24 on the following page summarizes the value estimates for each of the subject's 13 parcels.

TABLE NO. 24

WESTPARK PHASE ONE BULK LOT VALUE ESTIMATES

Parcel No.	Size (Acres)	Total Lots	Density	Lot Width	No. of Lots		No. of Lots		Lot Value w/o Permit	Lot Value With Permit	Value Estimate Before Admin Fee
					By Size	With Permit	w/o Permit	With Permit			
15s	23.01	38	1.65	45	7	1	18	\$ 33,000	\$ 29,600	\$ 1,314,600	
				53	3			\$ 37,000	\$ 33,300		
				60	5	4		\$ 40,000	\$ 35,900		
15n	16.92	62	3.66	53	31	31		\$ 37,000	\$ 33,300	\$ 2,179,300	
1	23.61	68	2.88	60	41	27		\$ 40,000	\$ 35,900	\$ 2,609,300	
16s	18.85	92	4.88	45	64	28		\$ 33,000	\$ 29,600	\$ 2,940,800	
16n	15.48	75	4.85	45	0	75		\$ 33,000	\$ 29,600	\$ 2,220,000	
17s	23.61	97	4.11	53	0	97		\$ 36,000	\$ 32,400	\$ 3,142,800	
17n	26.57	144	5.42	45	29	115		\$ 33,000	\$ 29,600	\$ 4,361,000	
2s	11.86	53	4.47	53	27	26		\$ 37,000	\$ 33,300	\$ 1,864,800	
2n	24.26	74	3.05	53	0	74		\$ 37,000	\$ 33,300	\$ 2,464,200	
3s	20.49	72	3.51	60	0	72		\$ 29,500	\$ 26,500	\$ 1,908,000	
3n	27.04	89	3.29	60	0	89		\$ 29,500	\$ 26,500	\$ 2,358,500	
4s	19.41	90	4.64	53	0	90		\$ 26,300	\$ 23,600	\$ 2,124,000	
4n	33.79	132	3.91	53	0	132		\$ 26,300	\$ 23,600	\$ 3,115,200	
Totals	284.90	1,086	3.81	1,086	207	879		\$	\$	\$ 32,602,500	

The final step in the valuation of the subject's 1,086 is the application of the 5% administrative fee. As discussed above, the administrative fee is a special instruction of the client intended to address the potential costs associated with a foreclosure and resale of the property by the District. Table 25 summarized the estimated wholesale value of the subject's 13 residential parcels.

TABLE NO. 25

Parcel 15s* (Finished Lots)		Parcel 2s* (Finished Lots)	
Estimated Value	\$ 1,314,600	Estimated Value	\$ 1,864,800
Less: Admin. Fee @ 5%	\$ (65,730)	Less: Admin. Fee @ 5%	\$ (93,240)
Estimated Wholesale Bulk Value	\$ 1,248,870	Estimated Wholesale Bulk Value	\$ 1,771,560
Rounded	\$ 1,249,000	Rounded	\$ 1,772,000
Parcel 15n* (Finished Lots)		Parcel 2n (Finished Lots)	
Estimated Value	\$ 2,179,300	Estimated Value	\$ 2,464,200
Less: Admin. Fee @ 5%	\$ (108,965)	Less: Admin. Fee @ 5%	\$ (123,210)
Estimated Wholesale Bulk Value	\$ 2,070,335	Estimated Wholesale Bulk Value	\$ 2,340,990
Rounded	\$ 2,070,000	Rounded	\$ 2,340,000
Parcel 1* (Finished Lots)		Parcel 3s (Partially Finished Lots)	
Estimated Value	\$ 2,609,300	Estimated Value	\$ 1,908,000
Less: Admin. Fee @ 5%	\$ (130,465)	Less: Admin. Fee @ 5%	\$ (95,400)
Estimated Wholesale Bulk Value	\$ 2,478,835	Estimated Wholesale Bulk Value	\$ 1,812,600
Rounded	\$ 2,479,000	Rounded	\$ 1,813,000
Parcel 16s* (Finished Lots)		Parcel 3n (Partially Finished Lots)	
Estimated Value	\$ 2,940,800	Estimated Value	\$ 2,358,500
Less: Admin. Fee @ 5%	\$ (147,040)	Less: Admin. Fee @ 5%	\$ (117,925)
Estimated Wholesale Bulk Value	\$ 2,793,760	Estimated Wholesale Bulk Value	\$ 2,240,575
Rounded	\$ 2,794,000	Rounded	\$ 2,241,000
Parcel 16n (Finished Lots)		Parcel 4s Partially Finished Lots)	
Estimated Value	\$ 2,220,000	Estimated Value	\$ 2,124,000
Less: Admin. Fee @ 5%	\$ (111,000)	Less: Admin. Fee @ 5%	\$ (106,200)
Estimated Wholesale Bulk Value	\$ 2,109,000	Estimated Wholesale Bulk Value	\$ 2,017,800
Rounded	\$ 2,109,000	Rounded	\$ 2,018,000
Parcel 17s (Partially Finished Lots)		Parcel 4n (Partially Finished Lots)	
Estimated Value	\$ 3,142,800	Estimated Value	\$ 3,115,200
Less: Admin. Fee @ 5%	\$ (157,140)	Less: Admin. Fee @ 5%	\$ (155,760)
Estimated Wholesale Bulk Value	\$ 2,985,660	Estimated Wholesale Bulk Value	\$ 2,959,440
Rounded	\$ 2,986,000	Rounded	\$ 2,959,000
Parcel 17n* (Finished Lots)			
Estimated Value	\$ 4,361,000		
Less: Admin. Fee @ 5%	\$ (218,050)		
Estimated Wholesale Bulk Value	\$ 4,142,950		
Rounded	\$ 4,143,000		

*Includes lots with and without building permits

The purpose of this appraisal has been to estimate the wholesale (bulk) value of 13 parcels within Phase One of Westpark, a new master planned community in Buckeye, Arizona. The wholesale or bulk value of each of the 13 subject parcels reflects either finished or partially finished residential lots. Eight of the 13 parcels are completed residential subdivisions comprising 606 finished residential lots. An additional 97 lots in Parcel 17s are completed with the exception of paving which has been delayed due to recent rains. The buyer, Hacienda Homes, closed escrow on this parcel in December 2004 with a holdback for the completion of the street paving. The remaining 383 lots are scheduled for completion in the first half of 2005. All 383 lots have been graded and installation of underground utilities were being installed as of the date of valuation.

All 13 of the subject parcels are being valued in their "as is" condition as of the date of valuation, i.e., December 31, 2004. Therefore, eight of the 13 parcels are finished lot subdivisions, while the other five parcels comprise partially completed residential lots.

It is specifically noted that the wholesale value estimates concluded in this appraisal incorporate a 5% value reduction due to an administrative fee required by the client and also discounting for 24 months due to sewer capacity constraints. Reflecting the facts, reasoning and assumptions outlined above, it is concluded the wholesale (bulk) values of the 13 subject parcels, as of December 31, 2004, are:

PARCEL 15S

"AS IS" WHOLESale MARKET VALUE
38 Finished Residential Lots
ONE MILLION TWO HUNDRED FORTY-NINE THOUSAND DOLLARS
(\$1,249,000)

PARCEL 15N

"AS IS" WHOLESale MARKET VALUE
62 Finished Residential Lots
TWO MILLION SEVENTY THOUSAND DOLLARS
(\$2,070,000)

PARCEL 1

"AS IS" WHOLESALE MARKET VALUE
68 Finished Residential Lots
TWO MILLION FOUR HUNDRED SEVENTY-NINE THOUSAND DOLLARS
(\$2,479,000)

PARCEL 16S

"AS IS" WHOLESALE MARKET VALUE
92 Finished Residential Lots
TWO MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND DOLLARS
(\$2,794,000)

PARCEL 16N

"AS IS" WHOLESALE MARKET VALUE
75 Finished Residential Lots
TWO MILLION ONE HUNDRED NINE THOUSAND DOLLARS
(\$2,109,000)

PARCEL 17S

"AS IS COMPLETE" WHOLESALE MARKET VALUE
97 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED EIGHTY-SIX THOUSAND DOLLARS
(\$2,986,000)

PARCEL 17N

"AS IS" WHOLESALE MARKET VALUE
144 Finished Residential Lots
FOUR MILLION ONE HUNDRED FORTY-THREE THOUSAND DOLLARS
(\$4,143,000)

PARCEL 2S

"AS IS" WHOLESALE MARKET VALUE
53 Finished Residential Lots
ONE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND DOLLARS
(\$1,772,000)

PARCEL 2N

"AS IS" WHOLESALE MARKET VALUE
74 Finished Residential Lots
TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000)

PARCEL 3S

"AS IS" WHOLESale MARKET VALUE
72 Partially Finished Residential Lots
ONE MILLION EIGHT HUNDRED THIRTEEN THOUSAND DOLLARS
(\$1,813,000)

PARCEL 3N

"AS IS" WHOLESale MARKET VALUE
89 Partially Finished Residential Lots
TWO MILLION TWO HUNDRED FORTY-ONE THOUSAND DOLLARS
(\$2,241,000)

PARCEL 4S

"AS IS" WHOLESale MARKET VALUE
90 Partially Finished Residential Lots
TWO MILLION EIGHTEEN THOUSAND DOLLARS
(\$2,018,000)

PARCEL 4N

"AS IS" WHOLESale MARKET VALUE
132 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED FIFTY-NINE THOUSAND DOLLARS
(\$2,959,000)

ADDENDA

LEGAL DESCRIPTION

**LEGAL DESCRIPTION
ROSTON/BUCKEYE
EAST AND WEST AREAS
OCTOBER 25, 2000**

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST AND A PORTION OF SECTIONS 13, 23, 24 AND 26, TOWNSHIP 1 NORTH, RANGE 4 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EAST AREA:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE SOUTH 00°08'02" EAST, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 2635.29 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER;

THENCE CONTINUE SOUTH 00°08'02" EAST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 446.64 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE WESTERLY AND SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE SOUTH 88°35'55" WEST, A DISTANCE OF 733.40 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'44", AN ARC DISTANCE OF 238.39 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1691.46 FEET TO THE EASTERLY LINE OF SAID SECTION 24;
- 4) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 1055.61 FEET TO THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;
- 5) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 71.96 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY WHOSE

RADIUS POINT BEARS SOUTH 09°47'38" WEST, A DISTANCE OF 1590.00 FEET;

6) THENCE WESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 19°48'21", AN ARC DISTANCE OF 549.63 FEET TO A POINT OF TANGENCY;

7) THENCE SOUTH 79°59'17" WEST, A DISTANCE OF 24.98 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;

8) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 1010.02 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24;

9) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 243.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 10°00'43" EAST, A DISTANCE OF 1590.00 FEET;

10) THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15°17'52", AN ARC DISTANCE OF 424.52 FEET TO A POINT OF TANGENCY;

11) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2169.28 FEET TO THE EASTERLY LINE OF TRACT No. 1, AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE NORTH 00°46'51" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1312.44 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SAID POINT BEING THE BEGINNING OF A PARALLEL LINE 55.00 FEET EASTERLY OF THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°06'12" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 1331.28 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE SOUTH 89°15'25" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1285.39 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE NORTH 00°01'42" WEST, ALONG THE WESTERLY LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1328.31 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°35'43" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 13, A DISTANCE OF 652.82 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°13'42" EAST, ALONG THE NORTHERLY LINE OF SAID
SOUTHWEST QUARTER, A DISTANCE OF 669.06 FEET TO THE SOUTHEAST
CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF
SAID SOUTHWEST QUARTER;

THENCE NORTH 00°25'03" EAST, ALONG THE WESTERLY LINE OF THE SOUTH
ONE-QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER
OF SAID SOUTHWEST QUARTER, A DISTANCE OF 163.50 FEET TO THE
NORTHWEST CORNER OF SAID SOUTH ONE-QUARTER;

THENCE SOUTH 89°15'16" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH
ONE-QUARTER, A DISTANCE OF 667.84 FEET TO THE WESTERLY LINE OF THE
SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°11'27" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF
491.45 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°19'59" EAST, ALONG THE NORTHERLY LINE OF THE SOUTH
HALF OF THE SAID SOUTHEAST QUARTER OF SECTION 13, A DISTANCE OF
2682.92 FEET TO THE WESTERLY LINE OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF
1157.60 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE
ARIZONA DEPARTMENT OF TRANSPORTATION'S INTERSTATE 10 HIGHWAY,
SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE
NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A
DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A
CENTRAL ANGLE OF 02°47'10", A DISTANCE OF 564.71 FEET TO A POINT OF
NON-TANGENCY ON THE NORTHERLY LINE OF LOT 3 (SOMETIMES REFERRED
TO AS THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER) OF SAID
SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE
OF 760.65 FEET TO THE NORTHEAST CORNER OF SAID LOT 3;

THENCE SOUTH 00°08'40" WEST, ALONG THE WESTERLY LINE OF SAID LOT 3,
A DISTANCE OF 1318.41 FEET TO THE NORTHWEST CORNER OF THE
SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°39'42" EAST, ALONG THE NORTHERLY LINE OF SAID
SOUTHEAST QUARTER, A DISTANCE OF 1319.83 FEET TO THE NORTHEAST
CORNER OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°09'38" WEST, ALONG THE EASTERLY LINE OF SAID
SOUTHEAST QUARTER, A DISTANCE OF 1316.55 FEET TO THE POINT OF
BEGINNING.

WEST AREA:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE NORTH 00°03'34" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, A DISTANCE OF 2625.22 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 88°59'27" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1312.59 FEET TO THE SOUTHWEST CORNER OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 23;

THENCE NORTH 00°01'14" EAST, ALONG THE WESTERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 329.33 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF;

THENCE SOUTH 89°02'31" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 1312.45 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF;

THENCE NORTH 63°47'36" EAST, A DISTANCE OF 1456.23 FEET;

THENCE NORTH 70°36'36" EAST, A DISTANCE OF 956.04 FEET TO THE INTERSECTION AT THE NORTHERLY LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 23 WITH THE WESTERLY LINE OF 'TRACT No. 2', AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE SOUTHERLY, ALONG SAID WESTERLY LINE, FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE SOUTH 00°06'11" EAST, A DISTANCE OF 1050.06 FEET;
- 2) THENCE SOUTH 00°22'24" WEST, A DISTANCE OF 600.07 FEET;
- 3) THENCE SOUTH 05°08'00" WEST, A DISTANCE OF 1205.14 FEET;
- 4) THENCE SOUTH 08°08'46" WEST, A DISTANCE OF 90.14 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE (5) COURSES:

- 1) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2098.18 FEET TO THE

BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 26°18'35" WEST, A DISTANCE OF 1460.00 FEET;

2) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°14'18", AN ARC DISTANCE OF 286.37 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26;

3) THENCE CONTINUE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°09'17", AN ARC DISTANCE OF 64.91 FEET TO A POINT TANGENCY;

4) THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 2285.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 11°55'00" WEST, A DISTANCE OF 4675.00 FEET;

5) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°11'50", AN ARC DISTANCE OF 260.87 FEET TO A POINT OF NON-TANGENCY ON THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°08'00" WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 593.90 FEET TO THE POINT OF BEGINNING.

THE EAST AREA CONTAINS 31,875,780 SQUARE FEET OR 731.7672 ACRES AND THE WEST AREA CONTAINS 14,582,372 SQUARE FEET OR 334.7652 ACRES FOR A TOTAL OF 46,458,152 SQUARE FEET OR 1066.5324 ACRES.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESERVATIONS AND RESTRICTIONS OF RECORD, IF ANY.



SUMMARY OF WESTPARK BUILDING PERMITS

WESTPARK JUNE TO NOV, 04

APN	Permit	Value	Issued	Subdivisions	Lot	Address	EqPt	Comments	BCR
150428420	04-2616	\$137,330.00	20041129	WESTPARK 1	222	25515 W SUPERIOR AVE	2109	CANTERRA	891-45
250428636	04-2639	\$158,673.00	20041129	WESTPARK 1	278	3146 S 268TH DR	2421	CANTERRA	891-45
350428653	04-2173	\$139,048.00	20040820	WESTPARK 1	268	25535 W GLOBE	AV 2038	CANTERRA	891-45
450428652	04-2174	\$157,133.00	20040820	WESTPARK 1	265	25845 W GLOBE	AV 2392	CANTERRA	891-45
550428650	04-2175	\$115,789.00	20040818	WESTPARK 1	282	25516 W GLOBE	AV 1712	CANTERRA	891-45
650428654	04-2178	\$135,190.00	20040618	WESTPARK 1	281	25528 W GLOBE	AV 1988	CANTERRA	891-45
750428637	04-2257	\$154,373.00	20040820	WESTPARK 1	288	25534 W GLOBE	AV 2421	CANTERRA	891-45
850428651	04-2258	\$131,475.00	20040820	WESTPARK 1	284	25936 W GLOBE	AV 1944	CANTERRA	891-45
950428654	04-2441	\$135,493.00	20040825	WESTPARK 1	287	24192 W GLOBE	AV 2693	CANTERRA	891-45
1050428648	04-2443	\$132,225.00	20040821	WESTPARK 1	248	24580 W GLOBE	AV 2526	CANTERRA	891-45
1150428655	04-2444	\$165,985.00	20040826	WESTPARK 1	288	24652 W GLOBE	AV 2572	CANTERRA	891-45
1250428643	04-2553	\$157,133.00	20040803	WESTPARK 1	245	25808 W GLOBE	2382	CANTERRA	891-45
1350428648	04-2554	\$128,927.00	20040803	WESTPARK 1	230	25608 W GLOBE	1924	CANTERRA	891-45
1450428644	04-2553	\$149,898.00	20040817	WESTPARK 1	246	25998 W GLOBE	AV 2553	CANTERRA	891-45
1550428658	04-2654	\$111,572.00	20040817	WESTPARK 1	259	25544 W GLOBE	AV 1683	CANTERRA	891-45
1650428650	04-2674	\$162,228.00	20040817	WESTPARK 1	282	25859 W GLOBE	AV 2558	CANTERRA	891-45
1750428626	04-2743	\$131,867.00	20040821	WESTPARK 1	238	24844 W SUPERIOR	2208	CANTERRA	891-45
1850428625	04-2744	\$130,694.00	20040822	WESTPARK 1	227	25508 W SUPERIOR	1931	CANTERRA	891-45
1950428646	04-2849	\$156,112.00	20040821	WESTPARK 1	247	25508 W GLOBE	AV 2375	CANTERRA	891-45

THE ROSTON COMPANY
 Sent by: htbl@r.com 12/08/04 18:55:20
 Received: 12/08/04 18:55:20
 Page 1

WESTPARK JUNE TO NOV, 04

APN	Permit	Value	Issued	Subdistrict	Lot	Address	8 sq ft	Orientation	NCR
20	04-2744	\$130,895.00	20040922	WESTPARK 1	227	25328 W SUPERIOR	A1961	CANTERRA	691-45
21	04-2859	\$125,193.00	20040923	WESTPARK 1	224	25625 W SUPERIOR	A1912	CANTERRA	691-45
22	04-2858	\$135,983.00	20040923	WESTPARK 1	220	25671 W SUPERIOR	A1981	CANTERRA	691-45
23	04-2810	\$126,166.00	20040924	WESTPARK 1	261	25588 W SUPERIOR	A1824	CANTERRA	691-45
24	04-2914	\$135,734.00	20041027	WESTPARK 1	225	25549 W SUPERIOR	A1981	CANTERRA	691-45
25	04-2864	\$187,333.00	20040927	WESTPARK 1	228	25553 W SUPERIOR	A2302	CANTERRA	691-45
26	04-2913	\$142,355.00	20040927	WESTPARK 1	220	25551 W SUPERIOR	A2195	CANTERRA	691-45
27	04-2895	\$112,532.00	20040927	WESTPARK 1	255	3438 S 256TH	DR	CANTERRA	691-45
28	04-2911	\$105,656.00	20040927	WESTPARK 1	245	3311 S 256TH	DR	CANTERRA	691-45
29	04-2812	\$156,954.00	20040927	WESTPARK 1	244	3331 S 256TH	DR	CANTERRA	691-45
30	04-2895	\$12,951.00	20040927	WESTPARK 1	349	25618 W GLOBE	AV1912	CANTERRA	691-45
31	04-2888	\$935,400.00	20040930	WESTPARK 1	222	25925 W SUPERIOR	A2125	CANTERRA	691-45
32	04-2888	\$142,855.00	20040930	WESTPARK 1	232	25929 W SUPERIOR	A2186	CANTERRA	691-45
33	04-3161	\$153,930.00	20041018	WESTPARK 1	235	2410 S 256TH	DR	CANTERRA	691-45
34	04-3162	\$130,084.00	20041018	WESTPARK 1	238	3376 S 256TH	DR	CANTERRA	691-45
35	04-3163	\$154,713.00	20041018	WESTPARK 1	237	3382 S 256TH	DR	CANTERRA	691-45
36	04-3270	\$131,483.00	20041022	WESTPARK 1	224	3424 S 256TH	DR	CANTERRA	691-45
37	04-3269	\$145,446.00	20041022	WESTPARK 1	242	3333 S 256TH	DR	CANTERRA	691-45
38	04-3329	\$144,098.00	20041025	WESTPARK 1	241	3306 N 256TH	DR	CANTERRA	691-45

12/08/04 20:15:11 NO. 279 2343 P. 4/3/12
 DEC 9, 2004 4:36PM THE ROSTON COMPANY
 Sent by: russ@r.com At: 1-790-720-4007

Received: 12/ 07 4 10:47
 ROSTON, MA: Page 3

REC: 9/2004 4:37PM THE ROSTON COMPANY
 Sent by: rjones@roston.com 12/09/04 13:50
 No. 29288P-673-9/10
 Worksheet: 12 / of 6 pages

WESTPARK JUNE TO NOV, 04

APN	Form#	Value	Assessed	Subdivision	Lot	Address	SPR. Ownership	MCN
68	04-3828	\$132,837.00	20041119	WESTPARK 15N	7	3435 S 25TH AVE	2867 HACIENDA	683-18
69	04-3808	\$109,123.00	20041118	WESTPARK 15N	155	2894 W FOREST GROVE	1812 HACIENDA	683-18
70	04-3807	\$107,281.00	20041119	WESTPARK 15N	151	25107 W FOREST GROVE	1812 HACIENDA	683-18
71	04-3808	\$111,977.00	20041119	WESTPARK 15N	148	3825 S 25TH AVE	1828 HACIENDA	683-18
72	04-3809	\$128,341.00	20041118	WESTPARK 15N	145	3871 S 25TH AVE	1871 HACIENDA	683-18
73	04-3810	\$128,662.00	20041119	WESTPARK 15N	144	3857 S 25TH AVE	1888 HACIENDA	683-18
74	04-3811	\$128,257.00	20041119	WESTPARK 15N	144	25883 W FOREST GROVE	1887 HACIENDA	683-18
75	04-3812	\$148,630.00	20041119	WESTPARK 15N	38	3524 S 25TH AVE	2258 HACIENDA	683-18
76	04-3810	\$123,004.00	20041119	WESTPARK 15N	155	2816 W FOREST GROVE	1871 HACIENDA	683-18
77	04-3731	\$159,502.00	20041124	WESTPARK 15N	18	3871 S VICTORY	8 2285 HACIENDA	683-18
78	04-3741	\$128,882.00	20041124	WESTPARK 15N	142	3899 S 25TH AVE	1857 HACIENDA	683-18
79	04-3743	\$109,805.00	20041124	WESTPARK 15N	156	25827 W FOREST GROVE	1810 HACIENDA	683-18
80	04-3743	\$123,826.00	20041124	WESTPARK 15N	33	21688 W FOREST GROVE AVE	1889 HACIENDA	683-18
81	04-3744	\$128,068.00	20041124	WESTPARK 15N	149	3577 S 25TH AVE	1888 HACIENDA	683-18
82	04-3745	\$123,004.00	20041124	WESTPARK 15N	81	25888 W FOREST GROVE AVE	1871 HACIENDA	683-18
83	04-3745	\$142,006.00	20040716	WESTPARK 15S	169	25848 W DUNLAP	R 1815 HOME LIFE	689-05
84	04-3745	\$125,192.00	20040716	WESTPARK 15S	303	25834 W DUNLAP	R 1924 HOME LIFE	689-05
85	04-3745	\$125,192.00	20040716	WESTPARK 15S	161	25888 W DUNLAP	R 2316 HOME LIFE	689-05
86	04-3512	\$111,000.00	20040908	WESTPARK 15S	189	3069 S 25TH AVE	1828 HACIENDA	689-05

DEC 9, 2004 4:39PM THE ROSTON COMPANY
 Sent By: Muelan Az...
 Received: 12/9/04 20:10
 NO.279 #238 P.2/13 4/10
 12/08/04 19:58
 * ROSTON AZ: Page 4

WESTPARK JUNE TO NOV. 04

APP	Permit	Value	Issued	Subdivision	Lot	Address	Acpt	OwnerName	EXPI
77	04-2613	\$119,025.00	2004-0908	WESTPARK 158	181	3581 S 285TH AVE	R1774	MACIENDA	889-05
78	04-2614	\$126,621.00	2004-0908	WESTPARK 158	190	3645 S 285TH AVE	R1908	MACIENDA	889-05
79	04-2608	\$122,432.00	2004-1014	WESTPARK 168	185	28873 W DUNLAP	R1884	BEAZER	889-05
80	04-2607	\$132,078.00	2004-1014	WESTPARK 168	184	28879 W DUNLAP	R1885	BEAZER	889-05
81	04-2606	\$88,295.00	2004-1014	WESTPARK 168	187	28883 W DUNLAP	R1886	BEAZER	889-05
82	04-2605	\$181,282.00	2004-1014	WESTPARK 168	183	28874 W DUNLAP	R1885	BEAZER	889-05
83	04-2604	\$104,792.00	2004-1014	WESTPARK 168	188	28858 W DUNLAP	R1886	BEAZER	889-05
84	04-2603	\$119,965.00	2004-1014	WESTPARK 168	169	28853 W DUNLAP	R1885	BEAZER	889-05
85	04-1852	\$102,228.00	2004-0722	WESTPARK 168	182	28847 W ELWOOD	S2828	CANTIERRA	889-05
86	04-1853	\$140,890.00	2004-0722	WESTPARK 168	184	28881 W ELWOOD	S2180	CANTIERRA	889-05
87	04-1854	\$144,085.00	2004-0722	WESTPARK 168	183	28838 W ELWOOD	S2219	CANTIERRA	889-05
88	04-1888	\$324,078.00	2004-0730	WESTPARK 168	115	28784 W ELWOOD	S1808	HOME LIFE	888-05
89	04-2040	\$124,078.00	2004-0902	WESTPARK 168	146	3618 S 287TH LN	R1808	HOME LIFE	888-05
90	04-2041	\$148,832.00	2004-0730	WESTPARK 168	99	28872 W DUNLAP	R1216	HOME LIFE	889-05
91	04-2042	\$125,438.00	2004-0902	WESTPARK 168	108	28873 W DUNLAP	R1208	HOME LIFE	889-05
92	04-2043	\$857,890.00	2004-0903	WESTPARK 168	101	28868 W DUNLAP	R1283	HOME LIFE	889-05
93	04-2044	\$124,078.00	2004-0730	WESTPARK 168	112	28761 W DUNLAP	R1808	HOME LIFE	889-05
94	04-2045	\$124,078.00	2004-0730	WESTPARK 168	113	28780 W ELWOOD	S1908	HOME LIFE	889-05
95	04-2046	\$93,257.00	2004-0902	WESTPARK 168	117	28888 W ELWOOD	S1902	HOME LIFE	889-05

DEC. 9.2024 4:38PM THE ROSTON COMPANY
 Sent by: theston.com
 12/09/04 13:57: P.8/13 5/10
 No.279
 Received: 12/09/04 13:57

WESTPARK JUNE TO NOV. 04

APN	Permit	Value	Issued	Subdivision	Lot	Address	Exp'd	Ownership	MCR
90	04-2047	\$124,071.00	20040730	WESTPARK 188	125	25658 W ELWOOD	\$1826	HOME LIFE	889-06
97	04-2048	\$114,392.00	20040730	WESTPARK 188	60	25612 W OLANUP	R1728	HOME LIFE	889-06
98	04-2049	\$160,274.00	20040730	WESTPARK 188	87	25708 W OLANUP	R1230	HOME LIFE	889-05
99	04-2048	\$74,150.00	20040817	WESTPARK 188	51	3553 S 25TH AVE	1070	HOME LIFE	688-28
100	04-2049	\$124,071.00	20040818	WESTPARK 188	138	25755 W ELWOOD	\$1968	HOME LIFE	889-28
101	04-2041	\$85,283.00	20040818	WESTPARK 188	137	25741 W ELWOOD	\$1234	HOME LIFE	818-29
102	04-2042	\$124,071.00	20040818	WESTPARK 188	136	25740 W ELWOOD	\$408	HOME LIFE	888-29
103	04-2043	\$83,270.00	20040818	WESTPARK 188	135	25735 W ELWOOD	\$1192	HOME LIFE	888-29
104	04-2044	\$124,071.00	20040818	WESTPARK 188	132	25775 W ELWOOD	\$1108	HOME LIFE	888-29
105	04-2045	\$78,814.00	20040817	WESTPARK 188	118	25818 W ELWOOD	\$1070	HOME LIFE	888-29
106	04-2046	\$124,438.00	20040817	WESTPARK 188	92	2439 S 25TH AVE	L.N.	1874	HOME LIFE
107	04-2047	\$124,438.00	20040818	WESTPARK 188	134	25781 W ELWOOD	\$1914	HOME LIFE	888-28
108	04-2048	\$124,071.00	20040818	WESTPARK 188	129	25822 W ELWOOD	\$1908	HOME LIFE	818-28
109	04-2049	\$170,865.00	20041027	WESTPARK 188	122	25844 W ELWOOD	\$2139	HOME LIFE	888-29
110	04-2049	\$150,432.88	20041027	WESTPARK 188	121	25830 W ELWOOD	\$2218	HOME LIFE	888-29
111	04-2049	\$170,286.00	20041027	WESTPARK 188	120	25830 W ELWOOD	\$1928	HOME LIFE	888-29
112	04-2049	\$184,891.00	20041027	WESTPARK 188	119	25824 W ELWOOD	\$2630	HOME LIFE	888-29
113	04-2049	\$167,488.00	20041028	WESTPARK 188	128	35872 W ELWOOD	\$2530	HOME LIFE	888-29
114	04-2049	\$124,071.00	20041028	WESTPARK 188	123	25860 W ELWOOD	\$1808	HOME LIFE	888-29

WESTPARK AVE TO NOV. 04

APN	Permit	Value	Insured	Subdivision	Lot	Address	Split Owner Name	HOA
116 50428247	04-3376	\$107,753.00	20041028	WESTPARK 185	124	25769 W ELWOOD	\$1616 HOME LIFE	888-29
116 50428139	04-3380	\$167,489.00	20041028	WESTPARK 185	98	3487 S 257TH LN	2530 HOME LIFE	888-29
117 50428137	04-3381	\$125,659.00	20041028	WESTPARK 185	94	3511 S 257TH LN	1824 HOME LIFE	888-29
118 50428136	04-3382	\$126,078.00	20041109	WESTPARK 185	53	3525 S 257TH AVE	1808 HOME LIFE	888-29
119 50428138	04-3414	\$125,031.00	20041028	WESTPARK 185	56	3499 S 257TH LN	1824 HOME LIFE	888-29
120 50428215	04-3522	\$114,282.00	20041124	WESTPARK 185	133	25769 W ELWOOD	\$1726 HOME LIFE	888-29
121 50428158	04-3857	\$187,488.00	20041124	WESTPARK 185	75	25587 W VICTORY	\$1250 HOME LIFE	888-29
122 50428167	04-2866	\$182,328.00	20041124	WESTPARK 185	74	25873 W VICTORY	\$12316 HOME LIFE	888-29
123 50428213	04-2865	\$149,853.00	20040730	WESTPARK 185	131	25769 W ELWOOD	\$2518 HOME LIFE	888-05
124 50428212	04-1858	\$176,288.00	20040730	WESTPARK 185	138	25791 W ELWOOD	\$2838 HOME LIFE	888-05
125 50428211	04-1867	\$165,092.00	20040730	WESTPARK 185	129	25789 W ELWOOD	\$2316 HOME LIFE	888-05
126 50428166	04-1868	\$105,438.00	20040902	WESTPARK 185	116	25802 W ELWOOD	\$1588 HOME LIFE	888-05
127 50428187	04-1869	\$88,287.00	20040730	WESTPARK 185	114	25788 W ELWOOD	\$1362 HOME LIFE	888-05
128 50428191	04-1861	\$105,438.00	20040902	WESTPARK 185	111	25786 W DUNLAP	R11588 HOME LIFE	888-05
129 50428193	04-1862	\$124,078.00	20040730	WESTPARK 185	110	25787 W DUNLAP	R11806 HOME LIFE	888-05
130 50428182	04-1863	\$114,362.00	20040730	WESTPARK 185	109	25843 W DUNLAP	R11726 HOME LIFE	888-05
131 50428181	04-1864	\$83,257.00	20040902	WESTPARK 185	108	25813 W DUNLAP	R11382 HOME LIFE	888-05
132 50428180	04-1865	\$105,438.00	20040902	WESTPARK 185	107	25819 W DUNLAP	R11894 HOME LIFE	888-05
133 50428188	04-1866	\$124,078.00	20040730	WESTPARK 185	106	25827 W DUNLAP	R11808 HOME LIFE	888-05

DEC. 9. 2004 4:39PM THE ROSTON COMPANY
 sent by: 12/09/04 13:57 NO. 279 P. 9/13 #2367 Page 8/10
 Received: 12/09/04 13:57

THE ROSTON COMPANY
 12/08/04 13:56: NO. 279 P. 10/13
 12/08/04 13:56: NO. 279 P. 10/13
 12/08/04 13:56: NO. 279 P. 10/13

WESTPARK JUNE TO NOV. 04

APN	Permit	Value	Amount	Subdivision	Lot	Address	Supp	Description	MCR
134-50428188	04-1867	\$93,287.00	20040802	WESTPARK 188	185	21853 W DUNLAP	R 1382	HOME LIFE	688-05
135-50428187	04-1868	\$114,352.00	20040730	WESTPARK 188	104	25941 W DUNLAP	R 1728	HOME LIFE	688-05
136-50428186	04-1869	\$124,078.00	20040730	WESTPARK 188	103	25940 W DUNLAP	R 1808	HOME LIFE	688-05
137-50428185	04-1870	\$45,788.00	20040725	WESTPARK 188	102	25887 W DUNLAP	R 1283	HOME LIFE	688-05
138-50428184	04-1871	\$124,078.00	20040730	WESTPARK 188	98	25888 W DUNLAP	R 1808	HOME LIFE	688-05
139-50428183	04-1872	\$93,287.00	20040730	WESTPARK 188	97	25900 W DUNLAP	R 1372	HOME LIFE	688-05
140-50428182	04-1873	\$105,436.00	20040802	WESTPARK 188	96	25892 W DUNLAP	R 1808	HOME LIFE	688-05
141-50428181	04-1874	\$93,287.00	20040802	WESTPARK 188	95	25848 W DUNLAP	R 1808	HOME LIFE	688-05
142-50428180	04-1875	\$105,436.00	20040802	WESTPARK 188	94	25845 W DUNLAP	R 1808	HOME LIFE	688-05
143-50428179	04-1876	\$124,078.00	20040802	WESTPARK 188	93	25832 W DUNLAP	R 1808	HOME LIFE	688-05
144-50428178	04-1877	\$71,336.00	20040725	WESTPARK 188	92	25778 W DUNLAP	R 1028	HOME LIFE	688-05
145-50428177	04-1878	\$93,287.00	20040802	WESTPARK 188	91	25818 W DUNLAP	R 1382	HOME LIFE	688-05
146-50428176	04-1879	\$124,078.00	20040730	WESTPARK 188	88	25806 W DUNLAP	R 1808	HOME LIFE	688-05
147-50428175	04-1880	\$85,788.00	20040723	WESTPARK 188	86	25788 W DUNLAP	R 1728	HOME LIFE	688-05
148-50428174	04-1881	\$93,287.00	20040802	WESTPARK 188	85	25885 W DUNLAP	R 1382	HOME LIFE	688-05
149-50428173	04-1882	\$124,078.00	20040730	WESTPARK 188	84	25885 W DUNLAP	R 1808	HOME LIFE	688-05
150-50428172	04-1883	\$85,788.00	20040723	WESTPARK 188	49	2579 W DUNLAP	R 1728	HOME LIFE	688-05
151-50428171	04-1884	\$124,078.00	20040802	WESTPARK 188	48	25885 W DUNLAP	R 1382	HOME LIFE	688-05
152-50428170	04-1885	\$85,788.00	20040723	WESTPARK 188	47	2579 W DUNLAP	R 1728	HOME LIFE	688-05
153-50428169	04-1886	\$124,078.00	20040730	WESTPARK 188	46	25885 W DUNLAP	R 1808	HOME LIFE	688-05
154-50428168	04-1887	\$85,788.00	20040723	WESTPARK 188	45	2579 W DUNLAP	R 1728	HOME LIFE	688-05
155-50428167	04-1888	\$124,078.00	20040802	WESTPARK 188	44	25885 W DUNLAP	R 1382	HOME LIFE	688-05

Printed by: THE ROSTON COMPANY 4:40 PM DEC 9 2004
 12/09/04 13:59 NO. 229 R11713 R110
 * ROSTON AZ1 Page 8

APN	Permit	Value	Assess	Rebid/Status	Lot	Address	Supr	Compt/Name	MCRC
183 50428901	04-3243	\$104,763.00	20041020	WESTPARK 17N	656	25868 W KENDALL	S 1504	BEAZER	686-30
184 50428908	04-3254	\$52,381.50	20041020	WESTPARK 17N	681	25824 W KENDALL	S 1700	BEAZER	686-30
186 50428903	04-3266	\$104,763.00	20041020	WESTPARK 17N	653	25854 W KENDALL	S 1515	BEAZER	686-30
187 50428912	04-3258	\$104,763.00	20041020	WESTPARK 17N	647	25855 W KENDALL	S 1503	BEAZER	686-30
187 50428904	04-3257	\$104,763.00	20041020	WESTPARK 17N	669	25846 W KENDALL	S 1498	BEAZER	686-30
188 50428908	04-3364	\$104,763.00	20041020	WESTPARK 17N	643	25789 W KENDALL	S 1495	BEAZER	686-30
189 50428918	04-3335	\$54,173.00	20041109	WESTPARK 17N	653	25875 W KENDALL	S 1247	BEAZER	686-30
189 50428908	04-3338	\$104,763.00	20041020	WESTPARK 17N	654	25864 W KENDALL	S 1500	BEAZER	686-30
181 50428911	04-3337	\$104,763.00	20041020	WESTPARK 17N	686	25788 W KENDALL	S 1508	BEAZER	686-30
182 50428909	04-3339	\$104,763.00	20041020	WESTPARK 17N	664	25800 W KENDALL	S 1506	BEAZER	686-30
183 50428905	04-3338	\$104,763.00	20041020	WESTPARK 17N	666	25841 W KENDALL	S 1509	BEAZER	686-30
184 50428901	04-3656	\$119,695.00	20041112	WESTPARK 17N	649	25878 W KENDALL	S 1605	BEAZER	686-30
184 50428908	04-3657	\$119,695.00	20041112	WESTPARK 17N	669	26009 W KENDALL	S 1605	BEAZER	686-30
186 50428912	04-3658	\$54,173.00	20041112	WESTPARK 17N	667	25790 W KENDALL	S 1247	BEAZER	686-30
187 50428913	04-3879	\$54,173.00	20041112	WESTPARK 17N	682	25772 W KENDALL	S 1247	BEAZER	686-30
188 50428908	04-3819	\$104,763.00	20041118	WESTPARK 17N	641	24793 W KENDALL	S 1408	BEAZER	686-30
188 50428900	04-3820	\$118,894.00	20041118	WESTPARK 17N	645	24813 W KENDALL	S 1403	BEAZER	686-30
178 50428917	04-3821	\$104,763.00	20041116	WESTPARK 17N	642	24791 W KENDALL	S 1500	BEAZER	686-30
171 50428925	04-3822	\$89,585.00	20041118	WESTPARK 17N	668	25788 W KENDALL	S 1308	BEAZER	686-30

DCJ 9/28/04 4:41PM THE ROSTON COMPANY
 Sent by: HANSEN, B. #23014335
 Received: 12/17/04 4:30:11
 12/09/04 13:59 NO. 279 P. 12/13
 #23014335 #23014335
 -- ROSTON AZI Page 9

WESTPARK JUNE TO NOV. 04

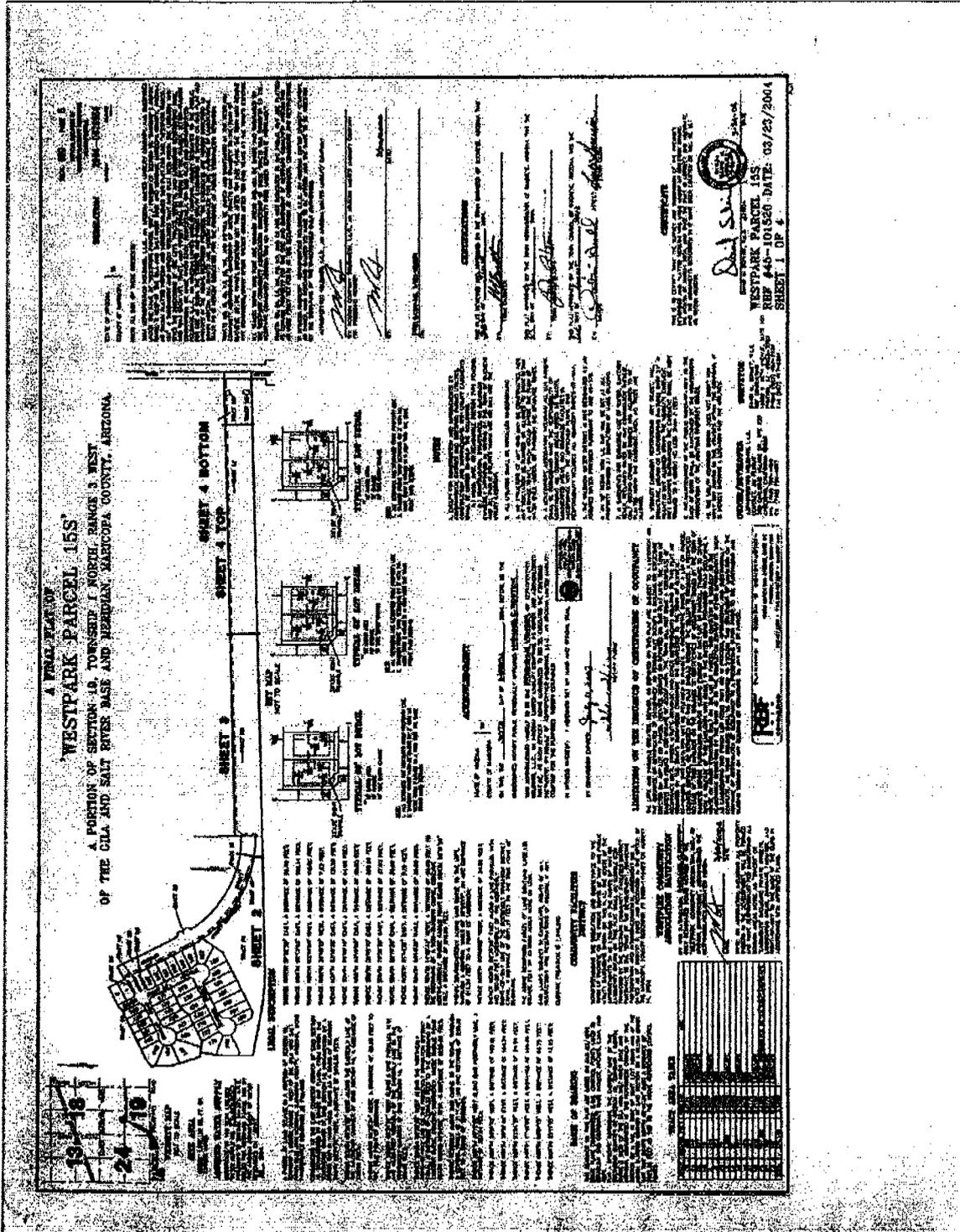
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17250426094	04-3623	\$104,783.00	20041118	WESTPARK 17N	639	25788 W KENDALL	8'1568	BEAZER	488-3D
17350426285	04-3625	\$94,173.00	20041118	WESTPARK 17N	640	25777 W KENDALL	8'1247	BEAZER	488-3D
17450426302	04-4074	\$104,783.00	20041018	WESTPARK 17N	637	25882 W KENDALL	8'1688	BEAZER	488-3D
17550426314	04-4075	\$104,783.00	20041018	WESTPARK 17N	648	25849 W KENDALL	8'1998	BEAZER	488-3D
17650426380	04-4077	\$88,645.00	20041018	WESTPARK 17N	655	25676 W KENDALL	8'1308	BEAZER	488-3D
17750426395	04-4078	\$94,173.00	20041018	WESTPARK 17N	638	25865 W KENDALL	8'1247	BEAZER	488-3D
17850426402	04-4076	\$94,173.00	20041018	WESTPARK 17N	680	25660 W KENDALL	8'1247	BEAZER	488-3D
17950426388	04-4080	\$104,783.00	20041018	WESTPARK 17N	651	25863 W KENDALL	8'1348	BEAZER	488-3D
18050426397	04-4081	\$104,783.00	20041018	WESTPARK 17N	632	25868 W KENDALL	8'1568	BEAZER	488-3D
18150426325	04-2960	\$122,632.00	20041004	WESTPARK 2S	285	25942 W PIONEER	8'1844	BEAZER	488-1B
18250426308	04-2961	\$161,282.00	20041004	WESTPARK 2S	286	25841 W PIONEER	8'2485	BEAZER	488-1B
18350426358	04-2962	\$122,632.00	20041004	WESTPARK 2S	280	25882 W PIONEER	8'1864	BEAZER	488-1B
18450426328	04-2963	\$130,330.00	20041004	WESTPARK 2S	288	25918 W PIONEER	8'1885	BEAZER	488-1B
18550426328	04-2964	\$90,662.00	20041004	WESTPARK 2S	286	25834 W PIONEER	8'1308	BEAZER	488-1B
18650426307	04-2965	\$122,632.00	20041004	WESTPARK 2S	287	25848 W PIONEER	8'1664	BEAZER	488-1B
18750426324	04-3008	\$161,282.00	20041006	WESTPARK 2S	284	25858 W PIONEER	8'2485	BEAZER	488-1B
18850426323	04-3046	\$161,282.00	20041004	WESTPARK 2S	283	25858 W PIONEER	8'2485	BEAZER	488-1B
18950426312	04-3041	\$122,632.00	20041004	WESTPARK 2S	272	25869 W PIONEER	8'1664	BEAZER	488-1B
19050426343	04-3278	\$161,282.00	20041020	WESTPARK 2S	273	25867 W PIONEER	8'2485	BEAZER	488-1B

THE ROSTON COMPANY
 Sent by FAX 9/20/04 4:41PM
 12/09/04 14:00
 NO. 229 P. 13/13 10/10
 12/09/04 14:00
 157 of 4 (9-11)

WESTPARK W/DIE TO NOV 04

APN	Permit#	Value	Assess	Subdivision	Lot	Address	Depth	CrossName	MOE
181 50426341	04-3341	\$122,632.00	20041028	WESTPARK 28	201	25600 W CROWN KING	8'1064	BEAZER	885-18
182 50426321	04-3342	\$130,330.00	20041028	WESTPARK 28	202	25602 W PIONEER	8'1065	BEAZER	885-18
183 50426316	04-3343	\$162,482.00	20041118	WESTPARK 28	204	25625 W PIONEER	8'2008	BEAZER	885-18
184 50426313	04-3344	\$122,882.00	20041028	WESTPARK 28	275	25601 W PIONEER	8'1064	BEAZER	885-18
185 50426314	04-3345	\$161,282.00	20041028	WESTPARK 28	274	25615 W PIONEER	8'2485	BEAZER	885-18
186 50426343	04-3346	\$150,390.00	20041028	WESTPARK 28	203	DR 3162 S 286TH	DR	1195 BEAZER	885-18
187 50426340	04-3367	\$161,282.00	20041028	WESTPARK 28	500	25563 W CROWN KING	2485	BEAZER	885-18
188 50426308	04-3348	\$122,882.00	20041028	WESTPARK 28	209	25557 W PIONEER	8'1064	BEAZER	885-18
189 50426322	04-3392	\$130,330.00	20041028	WESTPARK 28	202	25589 W PIONEER	8'1065	BEAZER	885-18
200 50426318	04-3375	\$122,882.00	20041123	WESTPARK 28	276	25608 W PIONEER	8'1064	BEAZER	885-18
201 50426345	04-3374	\$130,330.00	20041118	WESTPARK 28	305	25600 W CROWN KING	1065	BEAZER	885-18
202 50426303	04-3608	\$149,485.00	20041118	WESTPARK 28	203	35517 W PIONEER	8'1745	BEAZER	885-18
203 50426310	04-4063	\$161,282.00	20041018	WESTPARK 28	276	25583 W PIONEER	8'2485	BEAZER	885-18
204 50426329	04-4064	\$122,882.00	20041018	WESTPARK 28	289	25610 W PIONEER	8'1064	BEAZER	885-18
205 50426327	04-4065	\$122,882.00	20061014	WESTPARK 28	287	26920 W PIONEER	8'1064	BEAZER	885-18
206 50426319	04-4066	\$161,282.00	20041018	WESTPARK 28	279	25608 W PIONEER	8'2485	BEAZER	885-18
207 50426305	04-4067	\$122,882.00	20041018	WESTPARK 28	289	25583 W PIONEER	8'1064	BEAZER	885-18

PLAT MAPS



When Recorded Return To:
RBF CONSULTING
18605 North 28th Avenue, Suite 100
Phoenix, AZ 85053



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2004-0652469 06/09/04 12:18
2 OF 2

AFFIDAVIT OF CORRECTION

State of Arizona }
County of Maricopa } ss

I, David M. Schief, a registered land surveyor in the State of Arizona, do hereby certify to following changes to the final plat of Westpark Parcel 15S (RBF job no. 45-101520) as recorded at Book 689 of Maps, Page 5, Maricopa County Recorders Office, Maricopa County, Arizona.

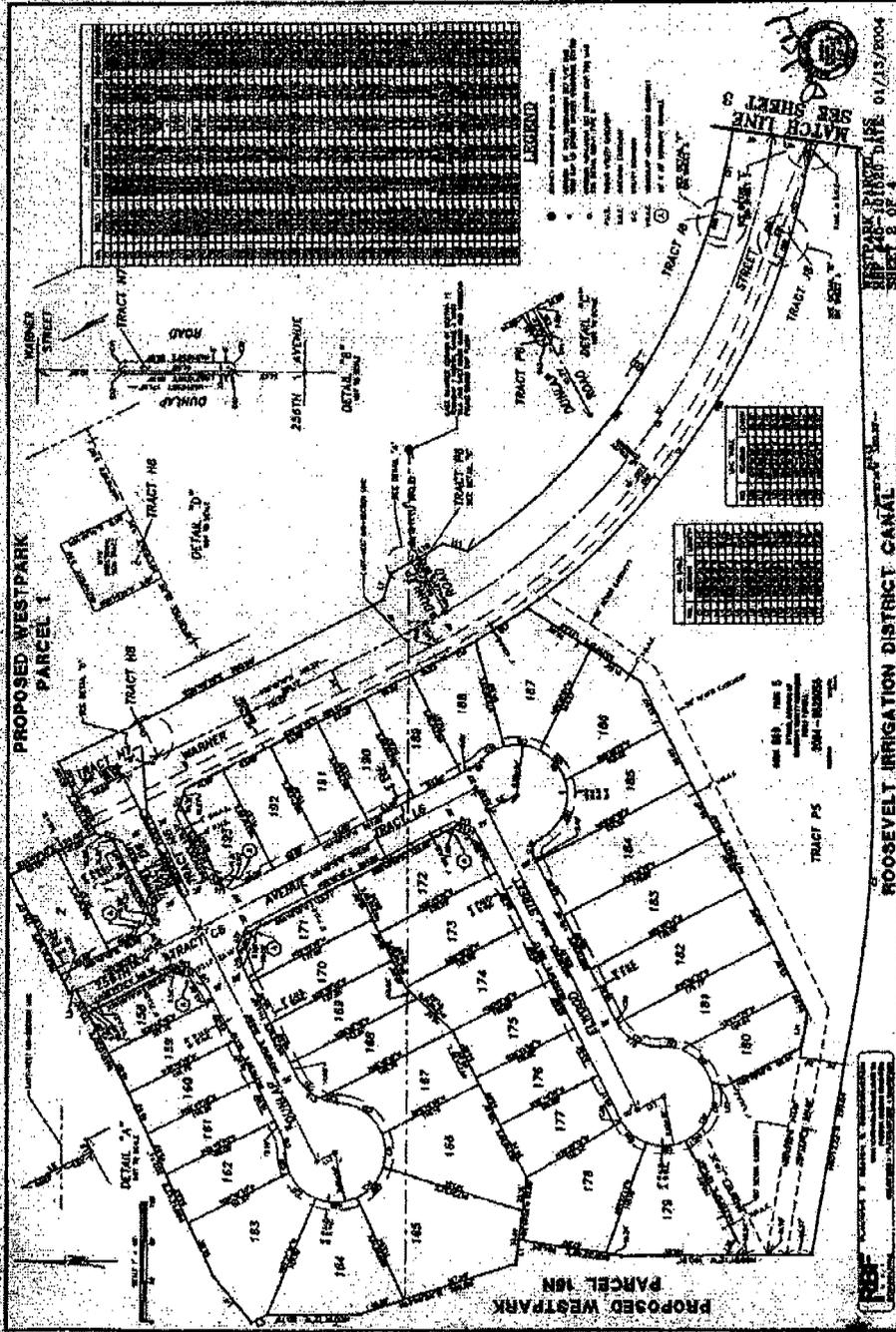
1. Due to inadvertence, the Tract Area Table contains Tract C8 twice on sheet 1 of 4 of said plat.
2. Tract C8 at the bottom of the Tract Area Table should be removed.
3. Due to inadvertence, the tract name "P6" is incorrectly used in two places on sheet 2 of 4 of said plat.
4. "Tract P6" in the plat and in Detail "C" is hereby corrected to read "Tract C8".
5. Therefore, the plat of said Westpark 15S is hereby amended to conform to the above stated conditions.

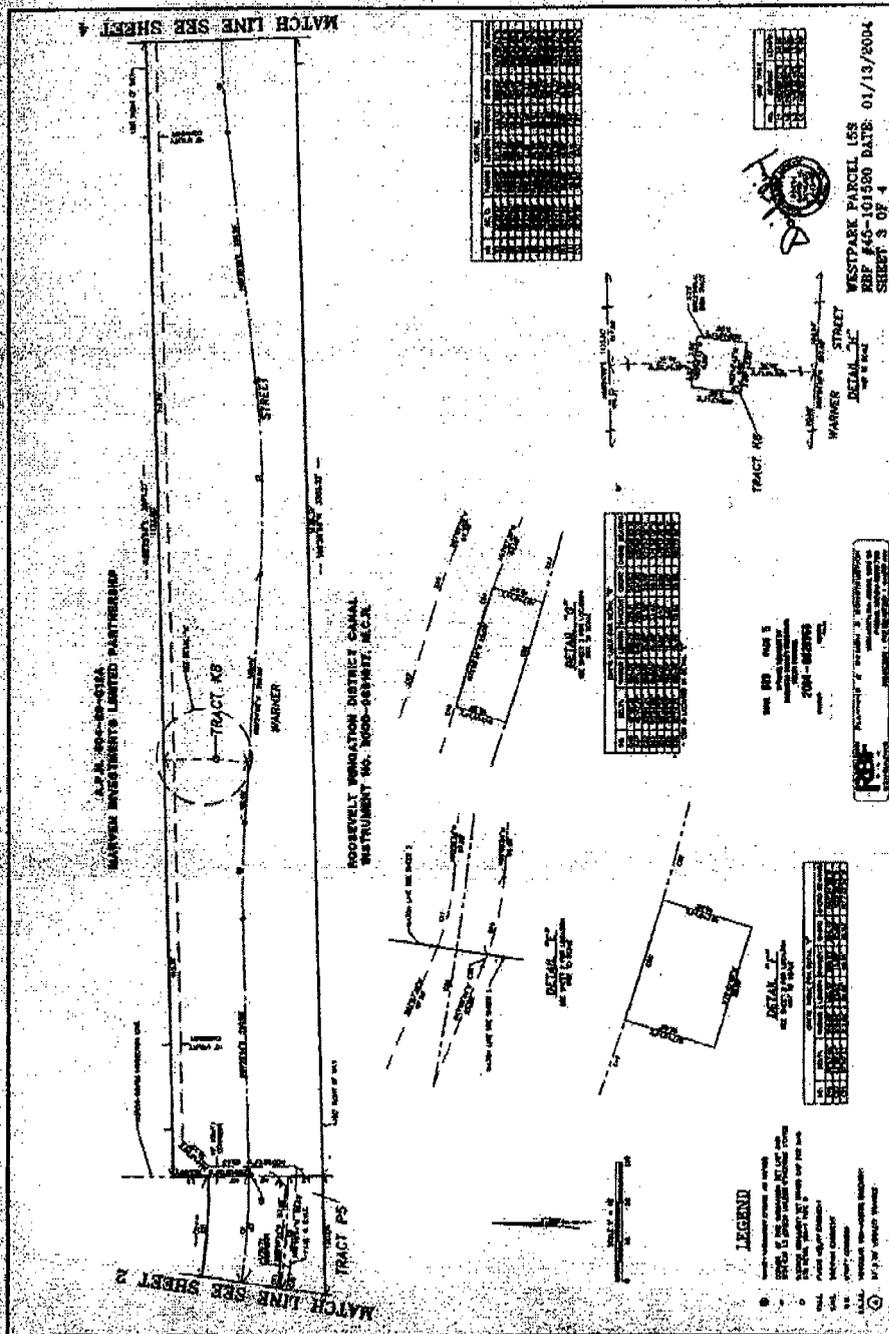
David M. Schief, R.L.S. #31034

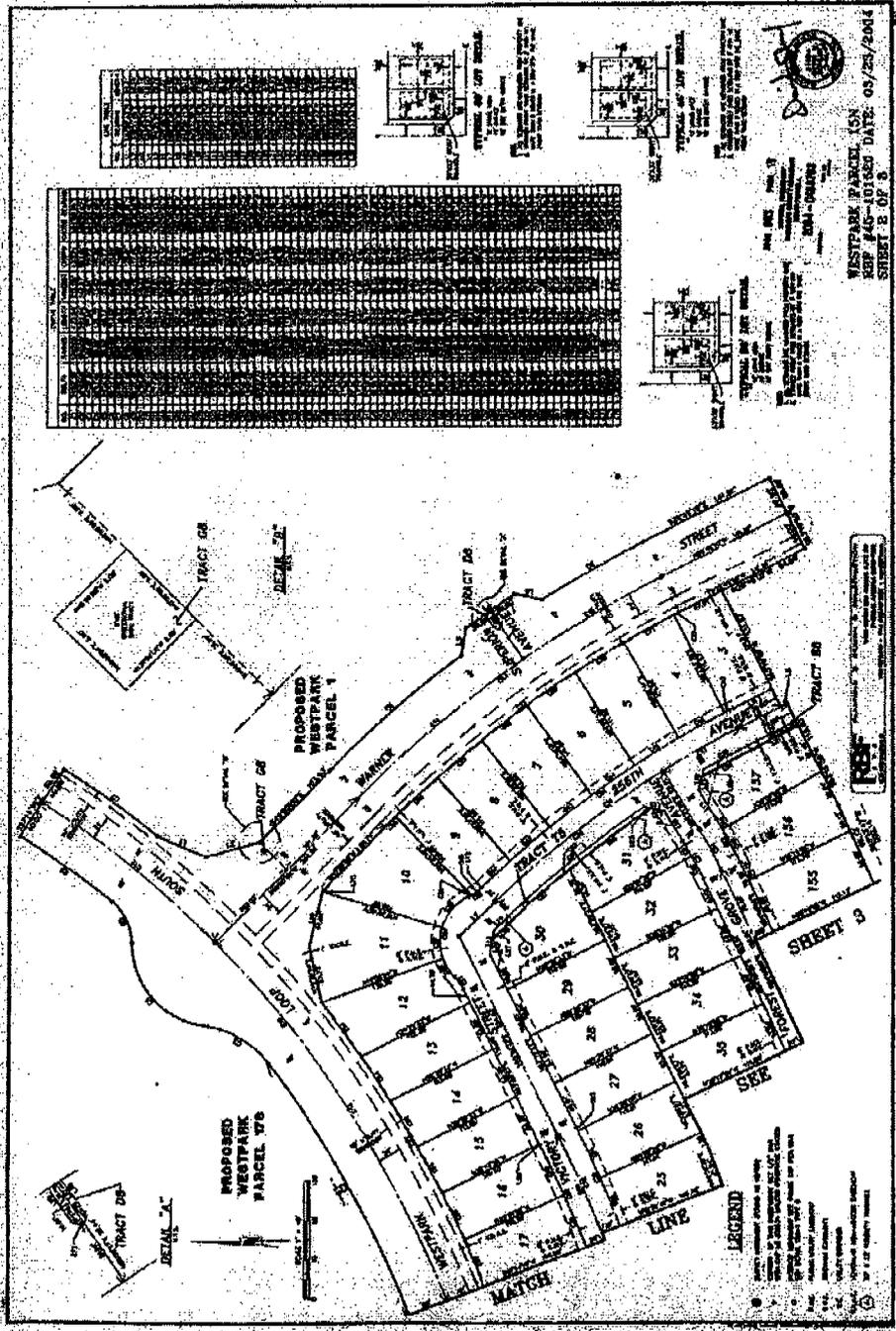
Sworn and subscribed to by David M. Schief this 9th day of June, 2004.

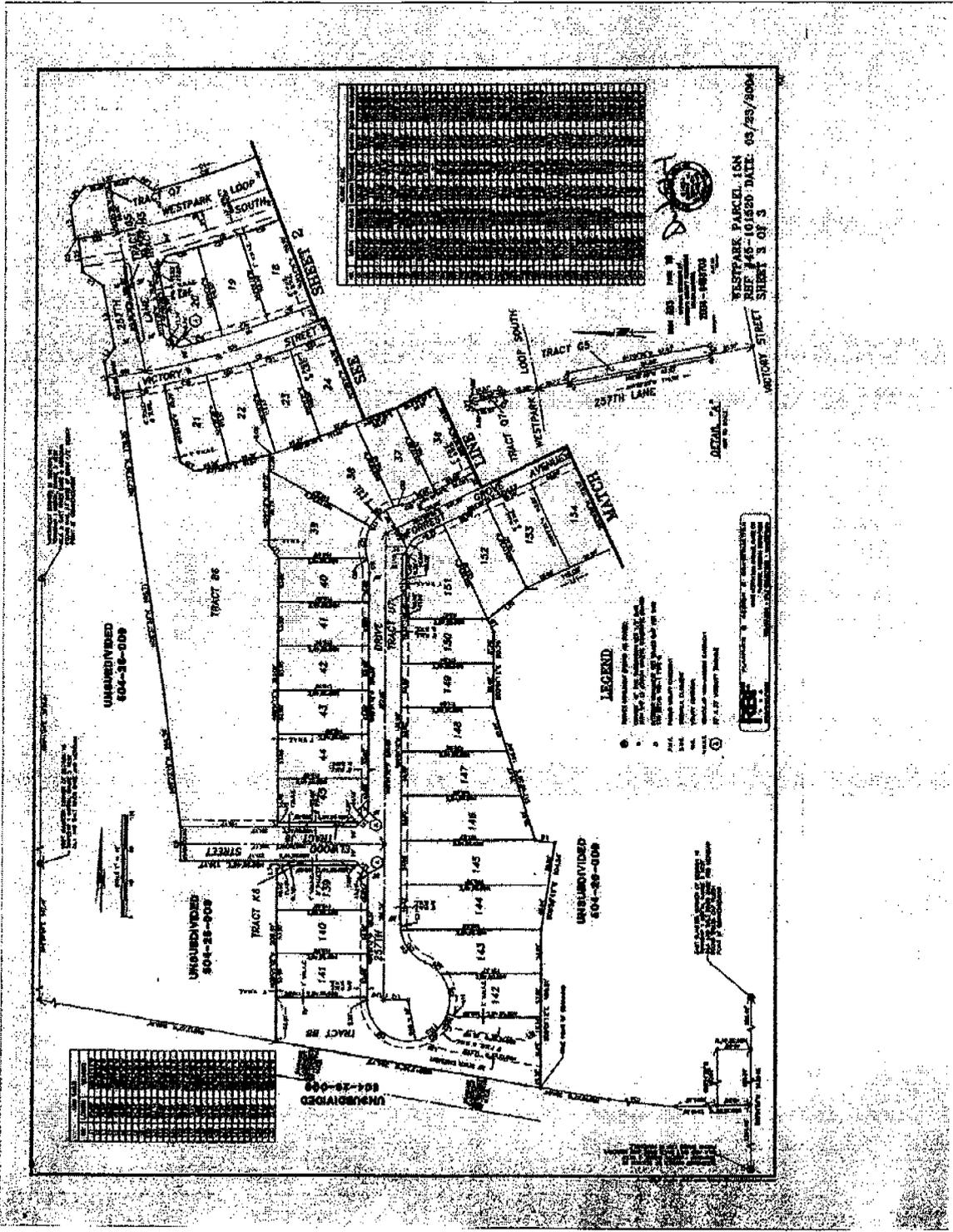
Notary Public

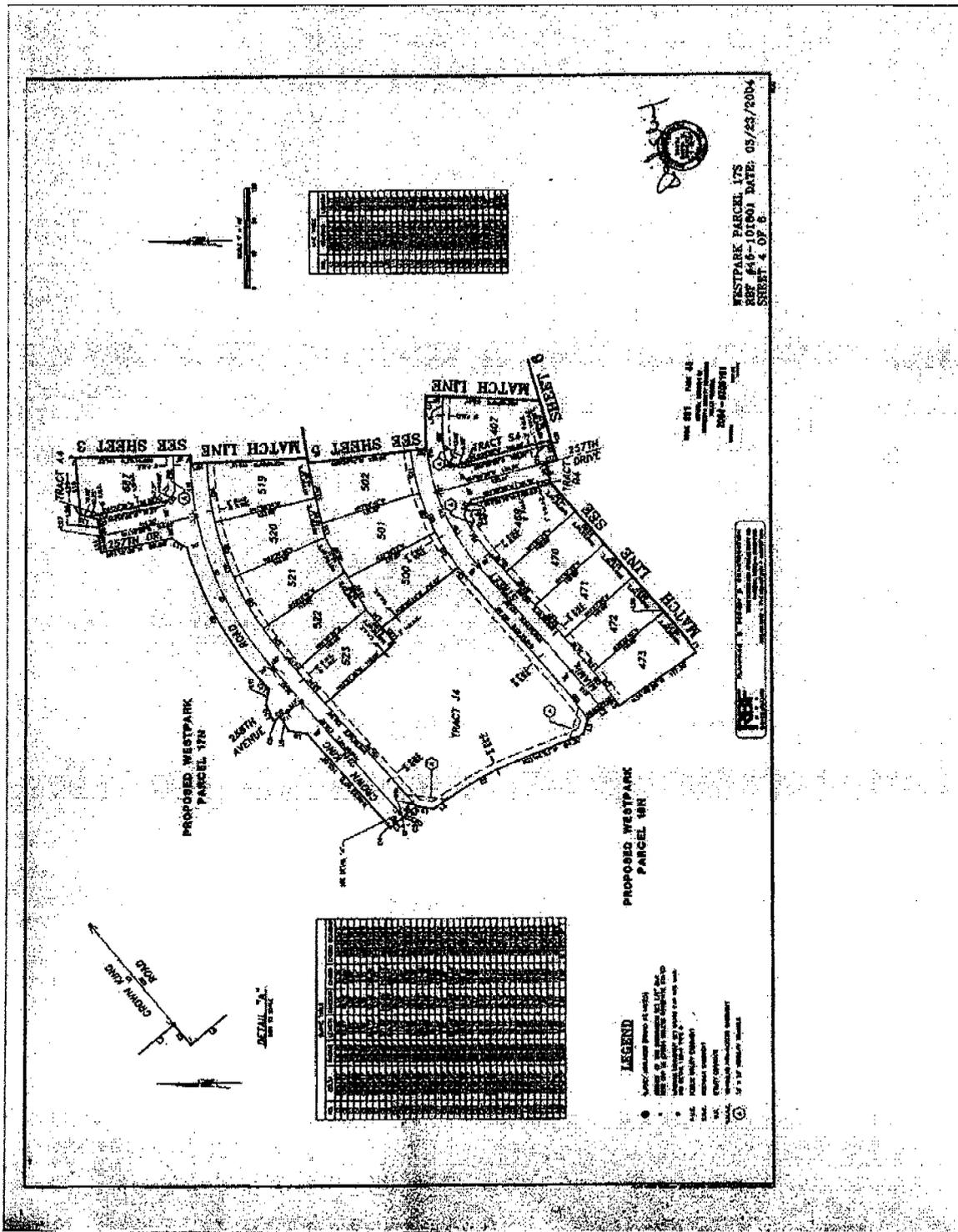


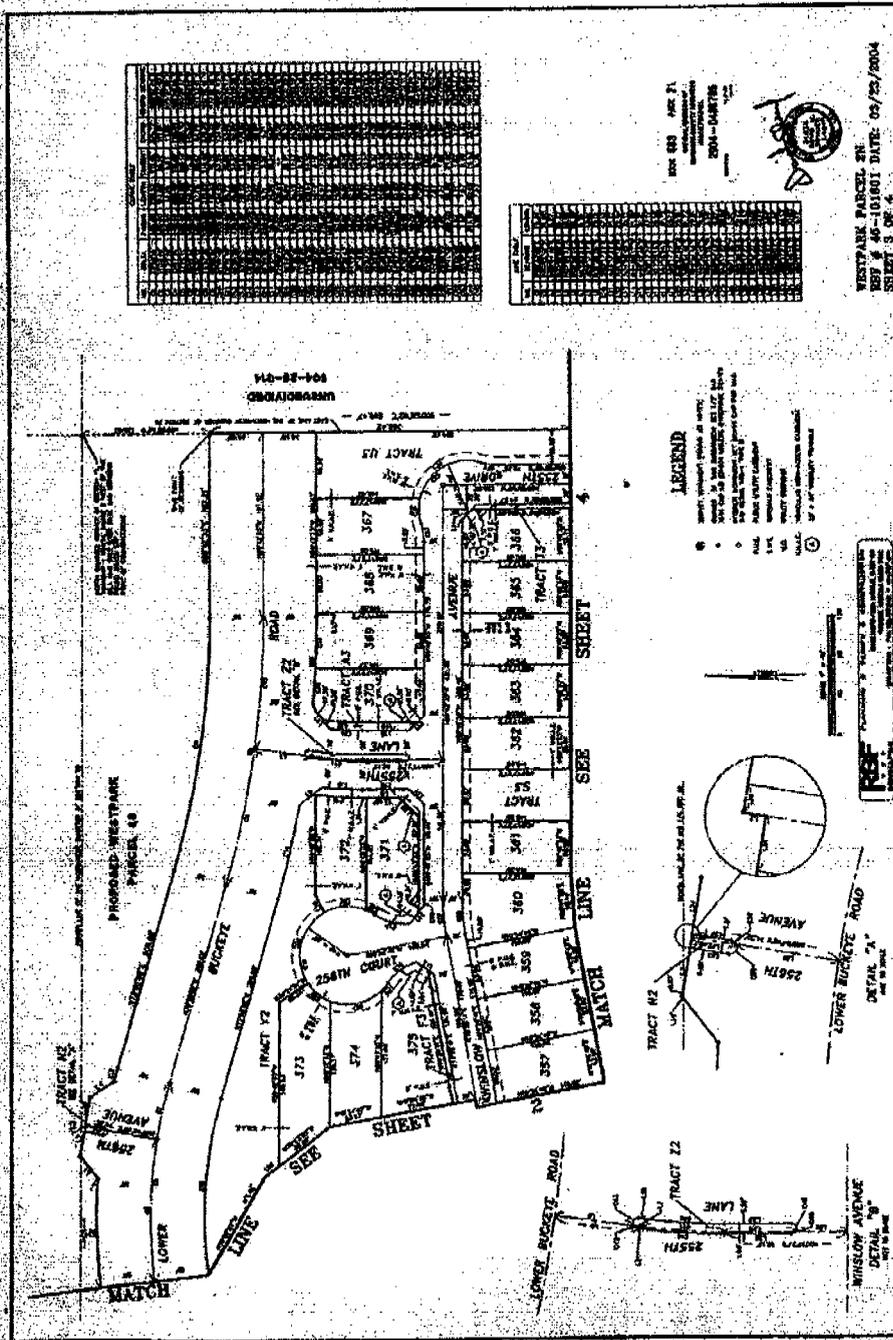


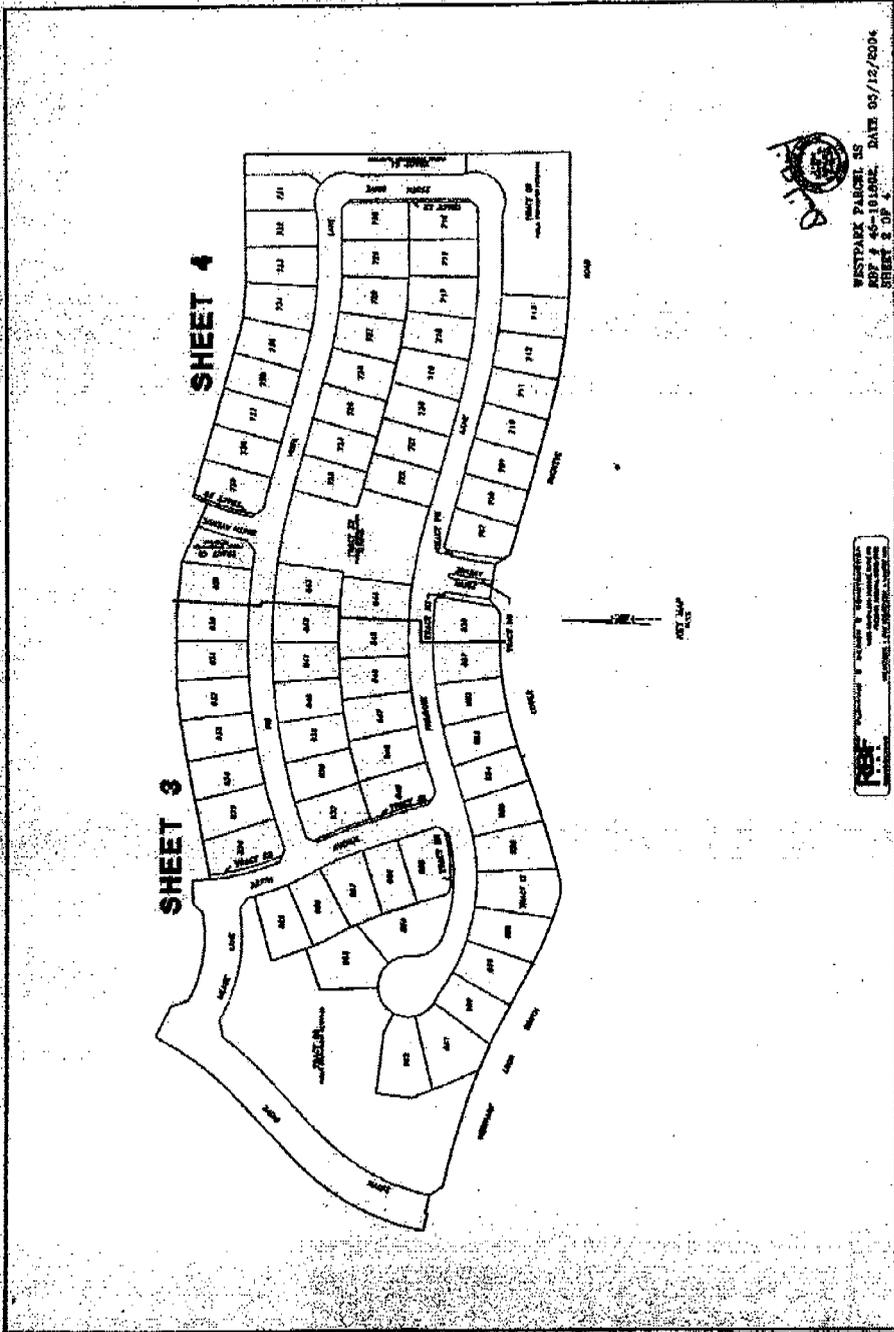








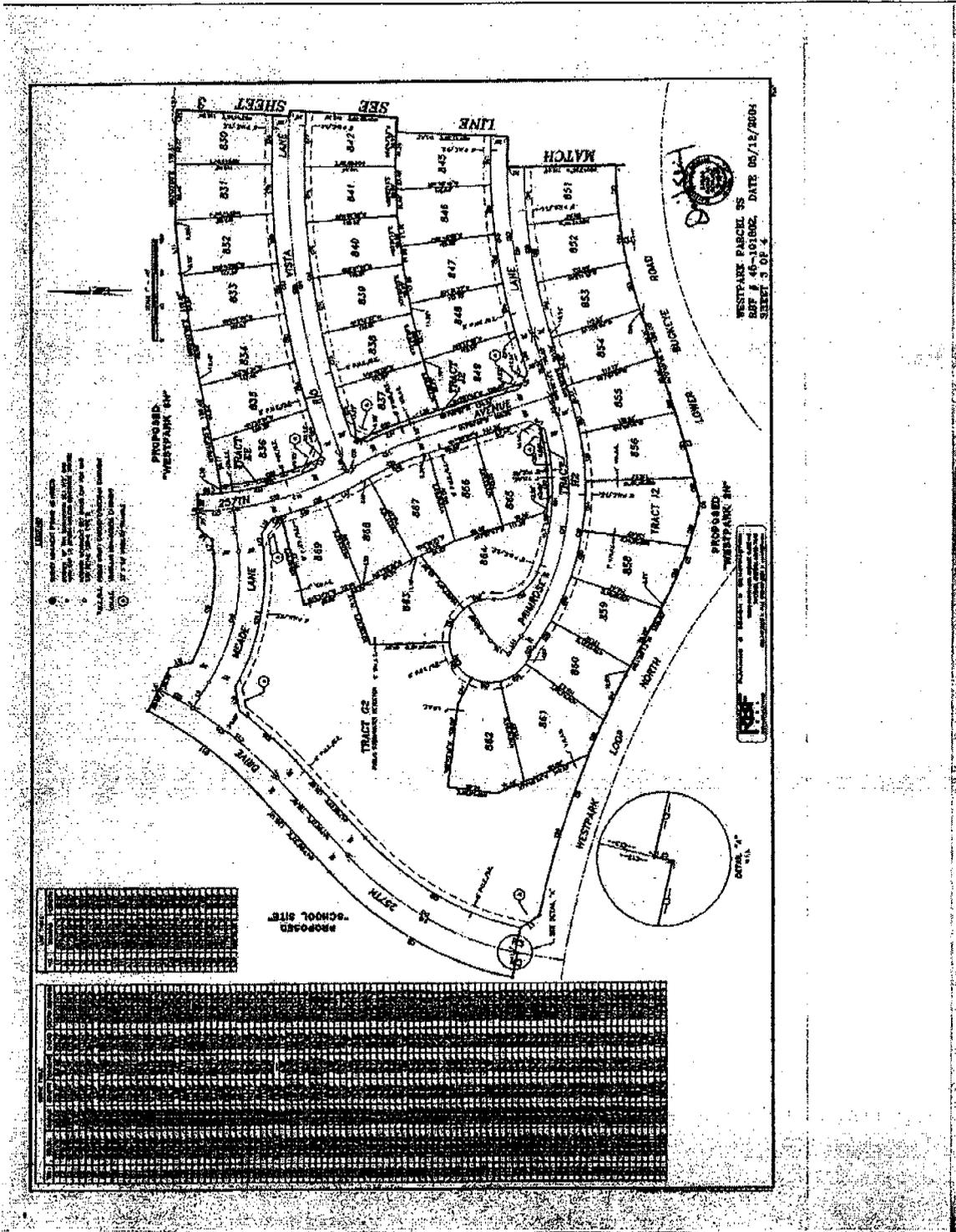


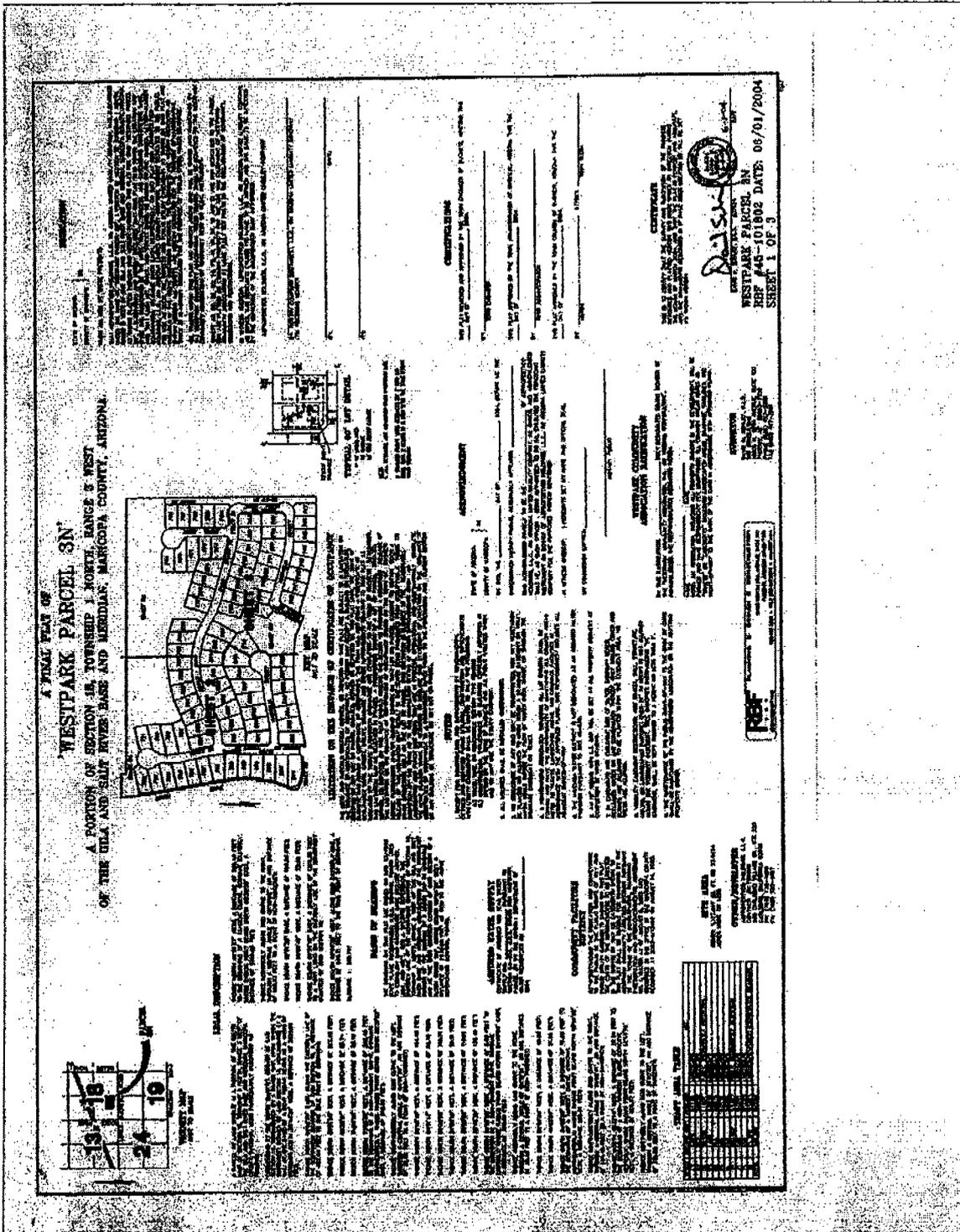


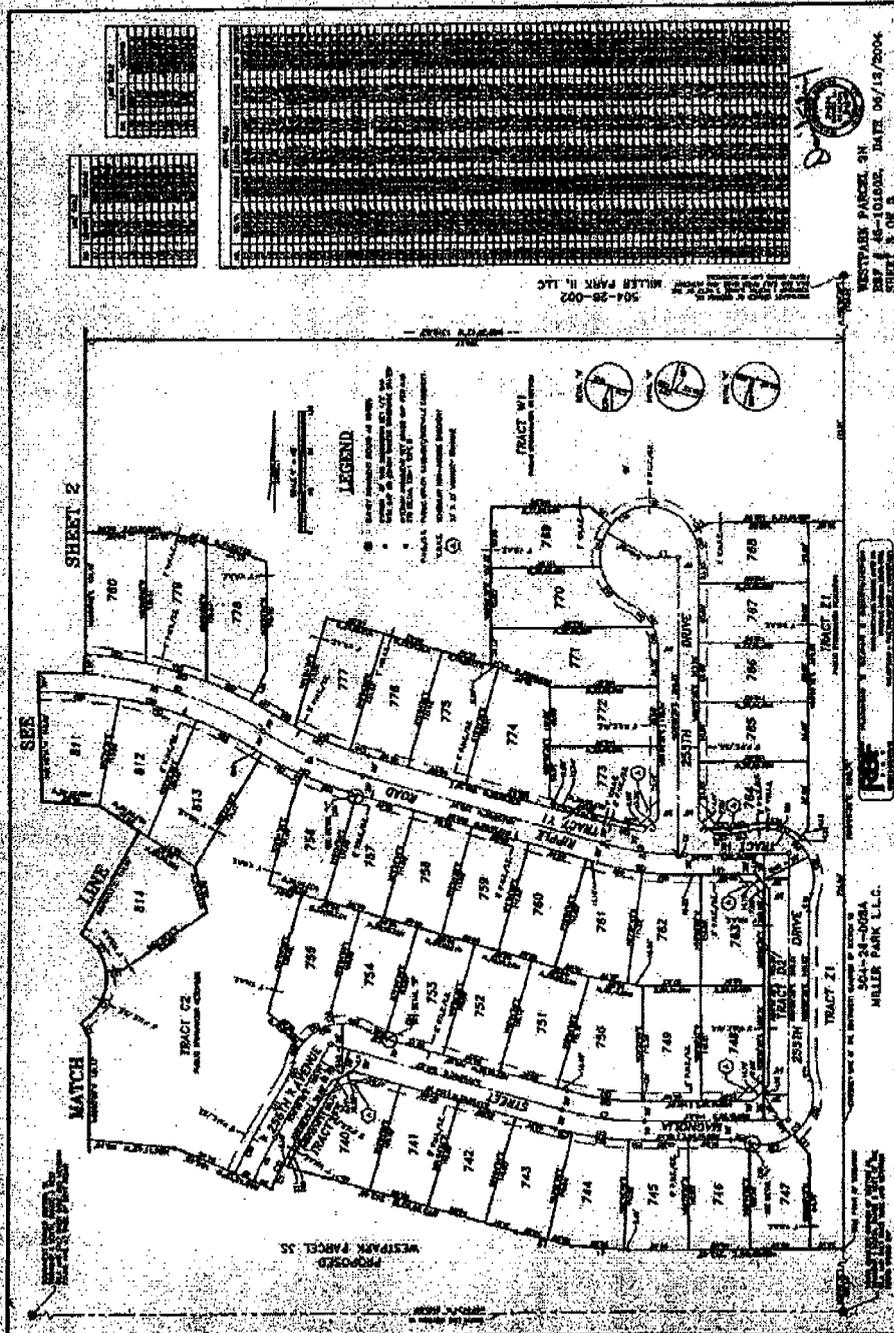
B.H.A.

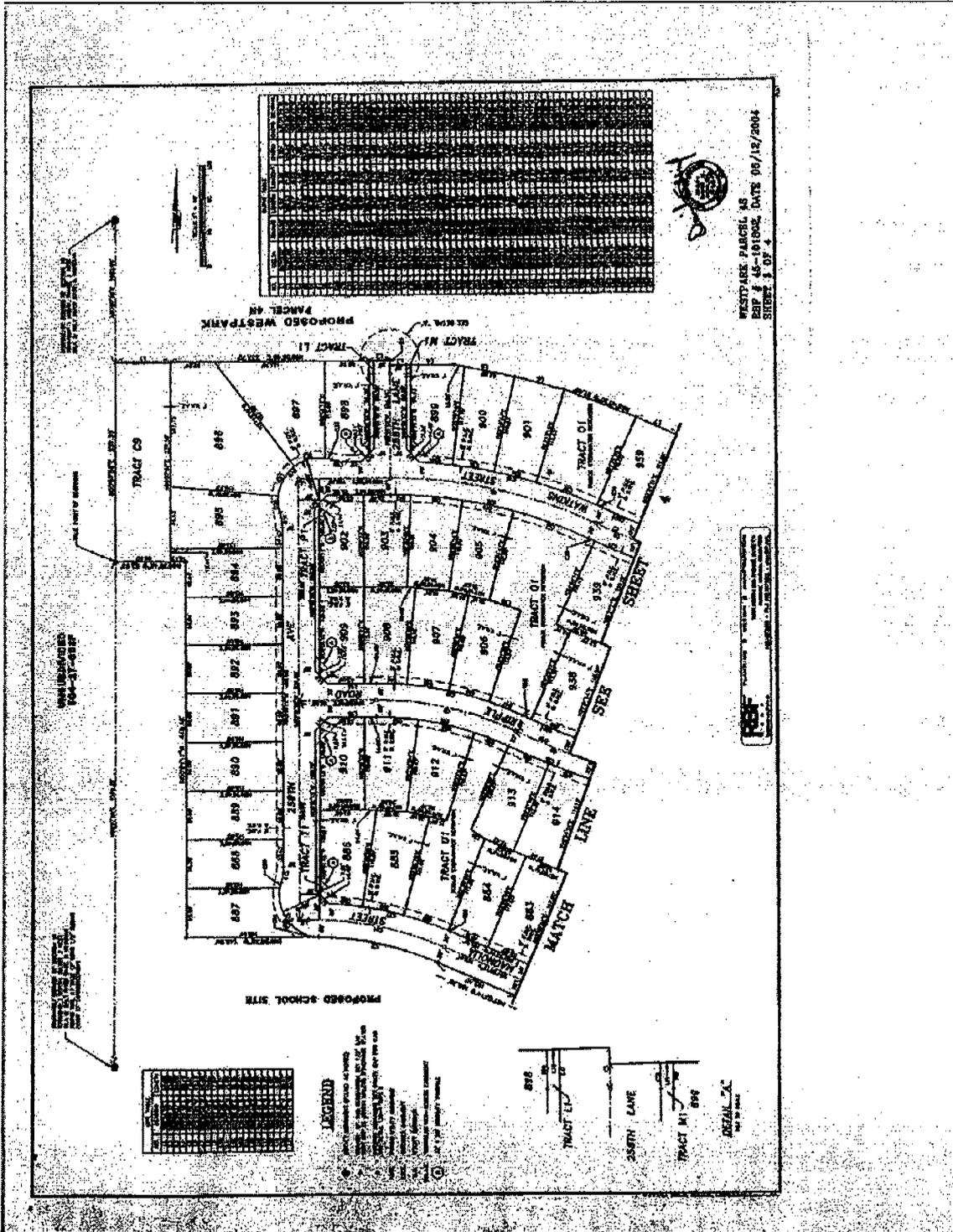
WESTPARK PALMS ES
 PER 144-1010001 DATE 05/12/2004
 SHEET 3 OF 4

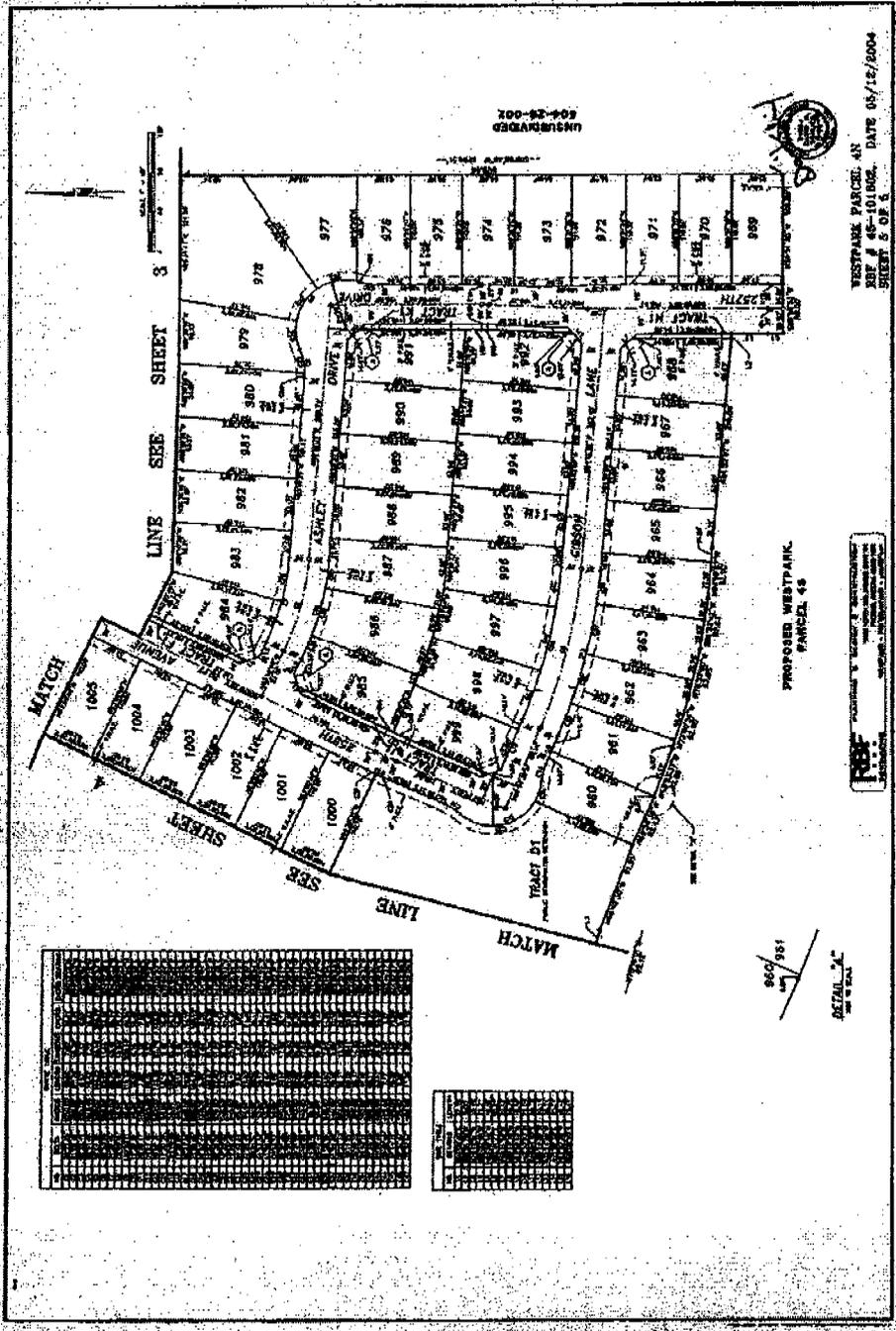
PREP
 PREPARED BY: BURKE HANSEN, LLC
 10000 BURKE HANSEN DRIVE
 SUITE 100
 WESTPARK PALMS, FL 33080
 TEL: 305-447-1111
 FAX: 305-447-1112
 WWW.BURKEHANSEN.COM











QUALIFICATIONS OF APPRAISERS

FRANK R. KLEINMAN, MAI, CRE
BURKE HANSEN, LLC
Real Estate Appraisal, Consultation & Advisory Services

EDUCATION

College: Bachelor of Science – Business Administration, Arizona State University, Tempe, 1957. Selected as the outstanding military student in the Class of 1957.

Continuing Education: Successfully completed the required courses of The Appraisal Institute. Attended numerous seminars and courses as part of the Appraisal Institute Professional Education/Certification program.

PROFESSIONAL AFFILIATIONS

MAI, Member, The Appraisal Institute since November 1970
State of Arizona, Certified General Real Estate Appraiser, Certificate No. 30207
CRE, Member, The American Society of Real Estate Counselors since January 1977

BUSINESS EXPERIENCE

2000 to Present, Appraiser, *Burke Hansen, LLC*
1983 to 2000, Partner, *Burke Hansen, Inc.*
1978 to 1983, Independent Fee Appraiser, *DICOR, Inc.*, retained as a consultant in charge of commercial real estate development
1967 to 1978, Manager of Appraisal Department, *Coldwell Banker & Company and Coldwell Banker Management Corporation*
1963 to 1978, Real Estate Appraiser, *Coldwell Banker & Company and Coldwell Banker Management Corporation*

APPRAISAL/RESEARCH EXPERIENCE

Assignments: Market and absorption studies and expert witness testimony.

Product Types: Master planned communities; apartments; neighborhood shopping centers; community shopping centers; historical Indian lands; office buildings; industrial buildings; and residential subdivisions.

A list of clients for whom assignments have been completed would include:

Bank of Arizona
Fortis Private Capital
Shimizu America Corporation
Suncor
Albertson's

First Maryland Mortgage Corp.
The Mitsui Trust and Banking Co. Ltd.
Wells Fargo Bank
Dialcor
Gosnell Builders

STEPHEN E. NIEBLING

BURKE HANSEN, LLC

Real Estate Appraisal, Consultation & Advisory Services

EDUCATION

College:

Master of Business Administration. Arizona State University, Tempe, Arizona, 1998.

Bachelors of Science in Economics. Santa Clara University, Santa Clara, California, 1992.

**CERTIFICATION/
LICENSURE**

State of Arizona, Certified General Real Estate Appraiser, Certificate (#30879)

State of New York, Certified General Real Estate Appraiser (#46000039509)

State of Utah, Certified General Real Estate Appraiser (#CG00060577)

Arizona Licensed Real Estate Sales Agent

**PROFESSIONAL
AFFILIATIONS**

Associate Member, The Appraisal Institute

Associate Member of the American Bar Association

BUSINESS EXPERIENCE

2001 to Present, Senior Appraiser, *Burke Hansen, LLC*

1999 to 2001, *Real Estate Consultant, PricewaterhouseCoopers LLP*

1993 to 1999, Appraiser, *Burke Hansen, Inc.*

**APPRAISAL/RESEARCH
EXPERIENCE**

Assignments:

Majority of the assignments has been appraisals for conventional financing and/or CFD financing.

Other appraisal assignments have included estate tax and litigation matters (eminent domain, lost profits, partnership disputes, CERCLA, etc.). Consulting assignments have been prepared for affordable housing, financial feasibility and market analyses.

Product Types:

Master planned communities; apartments; neighborhood and community shopping centers; professional and medical office buildings; industrial buildings; residential subdivisions, hotels and golf courses.

APPENDIX D

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE UNDERTAKING
(OWNER)

\$3,800,000*

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER)

This Undertaking is executed and delivered by Azpropertyco Holdings, LLC, an Arizona limited liability company (hereinafter referred to as the "Owner"), 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 Owner pursuant to, and as described in, Section 2.

"Assessment Area" shall have meaning provided thereto in the Official Statement.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank Arizona, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

*Subject to change.

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78678-4667
Fax: (512) 476-6403
<http://www.disclosureUSA.org>

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

"Issuer" shall mean Westpark 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 _____, 2005, with respect to the Securities.

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Owner shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.)** Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Objective Criteria" shall mean, as to any owner of land within the boundaries of the Assessment Area in question at the time in question, that the unpaid portions of the Special Assessments levied against such land owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized by the Securities and Exchange Commission as a state repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Owner shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.)** Currently, no State Repositories exist for the State of Arizona. **The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.**

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.**

(ii) **IF THE OWNER 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 OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. THE OWNER 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 with respect to (I) single family lot closings and issuance of building permits within the boundaries of the portion of the Assessment Area owned by the Owner, (II) the full cash value for taxation purposes of the land within the Assessment Area owned by the Owner, (III) update of the land sales, land development (including particularly the status of completion of the items included in TABLE 4B), (IV) any conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding five percent (5%) of the principal amount of the Securities then outstanding (including identity of the entity and location of property conveyed) and (V) changes in the description of residential product mix, development and sale of lots, project financing and encumbrances of the Owner set forth in the relevant sections of the Official Statement.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. (The Owner does not currently obtain audited financial statements.) **IF THE FISCAL YEAR OF THE OWNER CHANGES, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER 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 each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.

Section 3. Reporting of Material Events.

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

(i) The conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has 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 identity of the entity and location of property conveyed).

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

(b) THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF THE OCCURRENCE OF A MATERIAL EVENT WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF MATERIAL EVENT TO THE ISSUER.

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Owner file the Annual Reports, the notices of any Material Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Owner may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation. The obligations of the Owner 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 the Owner to satisfy the Objective Criteria. **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 6. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Owner 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 Owner 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 the bond counsel) unaffiliated with the Owner or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authority 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 OWNER CHANGE, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Owner 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 Material Event, in addition to that which is required by this Undertaking. If the Owner chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Undertaking, the Owner shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Material Event.

Section 8. Default. In the event of a failure of the Owner 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 Owner 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 Authority Documents, and the sole remedy under this Undertaking in the event of any failure of the Owner to comply with this Undertaking shall be an action to compel performance.

Section 9. Dissemination Agent. The Owner may, from time to time, appoint or engage a Dissemination Agent to assist it in satisfying the obligations of the Owner hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. Recordkeeping. The Owner shall maintain copies of each Annual Report and Notice Material Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 11. Subsequent Transfers of Owner's Land. Upon any sale by the Owner of land within the boundaries of the Assessment Area such that the acquiring owner of land within the boundaries of the Assessment Area then satisfies the Objective Criteria, the Owner shall require such acquiring owner of land within the boundaries of the Assessment Area 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 such land within the boundaries of the Assessment Area.

Section 12. 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 the Owner 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 Owner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by the Owner 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 Town of Buckeye, Arizona, Suite A, 100 North Apache, Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to the Owner by the Issuer.

Dated: May 4, 2005

AZPROPERTYCO HOLDINGS, LLC,
an Arizona limited liability company

By:.....
Its:.....

By.....
Printed Name:.....
Title:.....

CONTINUING DISCLOSURE UNDERTAKING
(ISSUER)

\$3,800,000*

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER)

This Undertaking is executed and delivered by Westpark 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 and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78678-4667
Fax: (512) 476-6403
<http://www.disclosureUSA.org>

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

*Subject to change.

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Issuer shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.)** Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized by the Securities and Exchange Commission as a state repository for purposes of the Rule **at the time any information is provided as required by this Undertaking.** (The Issuer shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.) Currently, no State Repositories exist for the State of Arizona. **The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.**

"Tax-exempt" shall mean that interest on the Securities is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY 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 TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD 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 in TABLES 1, 2 and 4A of the Official Statement, dated _____, 2005, with respect to the Securities.

(B) Information with respect to status of ownership, 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 6.

(C) Current balances in the funds held pursuant to the "Indenture of Trust" described in such 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 principals as applied to governmental units. (The Issuer does not currently obtain audited financial statements.) **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 MATERIAL 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 official statements of debt issues of the Issuer or related public entities which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.**

Section 3. Reporting of Material 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.

(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 or events affecting the tax-exempt status of the Securities (including particularly, but not by way of limitation,

(A) Receipt of an opinion of nationally recognized bond counsel to the effect that interest on the Securities is not Tax-exempt or

(B) Any event adversely affecting the Tax-exempt status of the Securities, including but not limited to:

(I) Any non-random audit, investigation or other challenge of the Tax-exempt status of the Securities by the Internal Revenue Service or in any administrative or judicial proceeding or

(II) The issuance of any regulation, decision or other official pronouncement by the Internal Revenue Service or other official tax authority or by any court adversely affecting the Tax-exempt status of the Securities or securities of the same type as the Securities or financing structures of the same type as financed by the Securities.)

(vii) Modifications to rights of holders (i.e. owners).

(viii) Bond calls (which are other than mandatory or scheduled redemptions, not otherwise contingent upon the occurrence of an event).

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities (including property leased, mortgaged or pledged as such security).

(xi) Rating changes.

(b) **IF KNOWLEDGE OF THE OCCURRENCE OF A LISTED EVENT WOULD BE MATERIAL AS INTERPRETED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (PROVIDED, HOWEVER, THAT ANY EVENT UNDER SUBSECTION (A) (VIII), (IX) OR (XI) OF THIS SECTION SHALL ALWAYS BE DEEMED TO BE MATERIAL), THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF SUCH OCCURRENCE WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY.**

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Issuer file the Annual Reports, the notices of any Listed Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Issuer may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation.

(a) 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. **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH**

TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 6. 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 the bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authority 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 MATERIAL EVENT.**

Section 7. 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 Material 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 Material 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 Material Event.

Section 8. 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 Authority 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 9. 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 Owner hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. 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: May 4, 2005

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Definitions of Certain Terms

The following is a summary of certain provisions of the Indenture to which reference is hereby made for a more complete description of its terms. The following are certain terms defined in the Indenture and used in this Official Statement.

"Bondholder" means a Holder of a Bond.

"Business Day" means any day other than a Saturday; a Sunday; or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the place of payment or in the Town where the principal corporate trust office of the Trustee is located.

"Code" means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

"Costs of Acquisition and Construction" means all items of expense directly or indirectly relating to the cost of the public infrastructure purposes (as such term is defined in the Enabling Act) and in a study prepared for the District as required by the Enabling Act.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District relating to the execution, sale and delivery of the Bonds and the execution and delivery of the Indenture including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing.

"Debt Service" means, collectively, (i) the principal of and interest and premium, if any, on the Bonds, when due, (ii) fees and costs of registrars, trustees, paying agents or other agents necessary to handle the Bonds, and (iii) amounts due with regard to Rebate.

"Governmental Obligations" means (1) direct obligations of the United States of America or (2) obligations described in Section 103(a) of the Internal Revenue Code of 1954, provision for the payment of which shall have been made by the deposit with a bank or trust company acting as a trustee or escrow agent for holders of such obligations of securities described in clause (1) the maturing principal of and interest on which, when due, will provide sufficient moneys to pay when due the principal of, premium, and interest on such

obligations, and which securities described in clause (1) are not available to satisfy any other claim which, at the time of deposit, have been assigned ratings in the highest rating categories of S&P and Moody's, but in the case of both Clause (1) and Clause (2) of this paragraph, only if such obligations are noncallable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments". Governmental Obligations also includes a "no load," open-end management investment company or trust (mutual fund), registered with the Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and which money market fund invests in short term United States Treasury obligations, agencies guaranteed by the United States of America, and repurchase agreements secured by the same and which money market fund has a rating by S&P of AAAM-G; AAAM; or AAM or better and a rating by Moody's of "VMIG-1" or better.

"Holder" when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Maturity" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

"Moody's" means Moody's Investors Service or any entity succeeding the duties and obligations thereof.

"Opinion of Counsel" means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) be counsel for the District and shall be acceptable to the Trustee and, when given with respect to the status of interest on any Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and when given with respect to the status of any matter relating to the laws on bankruptcy, shall be counsel of nationally recognized standing in the field of bankruptcy law.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except, without duplication:

1. Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
2. Bonds for the payment or redemption of which money in the necessary amount is on deposit with the Trustee or any paying agent for the Holders of such Bonds at the Maturity thereof; provided, however, that if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture, or waived, or provision therefor satisfactory to the Trustee has been made;

3. Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture;
4. Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in the Indenture; and
5. Bonds for the payment of the principal of and interest on which money or Governmental Obligations or both are held by the Trustee or an escrow agent with the effect specified in under the heading "Defeasance" below.

"Permitted Investments" means:

A. Direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America:

1. *U.S. Export-Import Bank*
Direct obligations or fully guaranteed certificates of beneficial ownership.
2. *Farmers Home Administration*
Certificates of beneficial ownership
3. *Federal Financing Bank*
4. *Federal Housing Administration Debentures*
5. *General Services Administration*
Participation certificates
6. *Government National Mortgage Association ("GNMA")*
Guaranteed mortgage-backed bonds
Guaranteed pass-through obligations
7. *U.S. Maritime Administration*
Guaranteed Title XI financing
8. *New Communities Debentures*
U.S. government guaranteed debentures
9. *U.S. Public Housing Notes and Bonds*
U.S. government guaranteed public housing notes and bonds
10. *U.S. Department of Housing and Urban Development*
Project Notes Local Authority Bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies):

1. *Federal Home Loan Bank System*
Senior debt obligations
2. *Federal Home Loan Mortgage Corporation*
Participation Certificates and senior debt obligations
3. *Federal National Mortgage Association ("FNMA")*
Mortgage-backed securities and senior debt obligations
4. *Student Loan Marketing Association*
Senior debt obligations

D. Money market funds, including mutual funds of the Trustee, registered with the Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a(7) under the Investment Company Act of 1940, and having a rating by S&P of AAAm-G; AAAm; or AAm or better and having a rating by Moody's of "VMIG-1" or better.

E. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Company.

F. Investment agreements provided by entities with ratings on their long term obligations or claims paying ability of "AA" or better by S&P and "Aa" or better by Moody's and required to be collateralized to the then current requirements of S&P and Moody's to always have a rating of at least "A".

G. Commercial paper rated, at the time of purchase, "A-1" or better by S&P and Moody's.

H. Bonds or notes issued by any state or municipality which are rated by S&P in one of the two highest rating categories assigned by such agencies.

I. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "A-1" or "A" or better by S&P and "P-1" by Moody's.

J. Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm to the Issuer and the transfer of cash from the Issuer to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Issuer in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria.

1. *Repurchase Agreements must be between the Issuer and a dealer bank or securities firm*
 - a. *Primary dealers on the Federal Reserve reporting dealer list, or*
 - b. *Banks rated "A" or above by S&P and rated "A" or above by Moody's.*
2. *The written Repurchase Agreement contract must include the following:*
 - a. *Securities which are acceptable for transfer are:*
 - (1) *Direct United States government, or*
 - (2) *Federal agencies backed by the full faith and credit of the United States government*
 - b. *The term of the Repurchase Agreement may be up to 30 days*
 - c. *The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or a third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before or simultaneous with payment (perfection by possession of certificated securities)*
 - d. *Valuation of Collateral*
 - (1) *The securities must be valued weekly, marked-to market at current market price plus accrued interest*
 - (a) *The value of collateral must equal 103% of the amount of cash transferred by the Issuer to the dealer bank or security firm plus accrued interest. If the value slips below 103% of the value of the cash transferred by the Issuer, then additional cash and/or acceptable securities must be transferred. If the securities used as collateral are FNMA, then the value must equal 105%.*

3. *Legal opinion which must be delivered to the municipal entity:*

a. The Repurchase Agreement meets guidelines under state law for legal investment of public funds.

K. Governmental Obligations.

L. "REFCORP STRIPS" obligations, representing interest on obligations of the Resolution Funding Corporation, the payment of such interest, if other revenues are insufficient, is required to be paid from the United States Treasury, which interest obligations are stripped by the Federal Reserve Bank of New York.

M. State and Local Government Investment Pool, managed by the Treasurer of the State.

"Rating Agency" means S&P or Moody's.

"Redemption Price" when used with respect to any Bond to be redeemed means the amount to be paid on any Redemption Date for such redemption pursuant to the Indenture, excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw Hill Companies, or any successor thereto.

"Stated Maturity" when used with respect to any Bond or any installment of interest on any Bond means the date specified in such Bond as the fixed date on which the principal or such installment of interest on any such Bond is due and payable.

Trust Estate Under the Indenture

The District has granted a security interest to the Trustee in all money and investments held for the credit of the Bond Fund, Issuance and Expense Fund and the Reserve Fund. The Trustee is required to hold all such property in trust for the benefit of all the Bondholders.

Funds

Bond Fund. The money deposited to the Bond Fund shall be held by the Trustee and applied solely as provided in the Indenture. The Bond Fund will be comprised of the Principal Account, the Interest Account and the Prepayment Account

The District shall deposit with the Trustee and the Trustee 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 Issuer from collections of the Assessments, to be applied to pay principal and interest then due on the Bonds;
- (2) to the Prepayment Account all prepayments of the Assessments;
- (3) to the Prepayment Account all proceeds from any foreclosure sale of any assessed property not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement; and
- (4) such other funds as the District shall, from time to time, deem advisable.

The Trustee shall deposit to the Bond Fund to the credit of the applicable accounts:

- (1) to the Interest Account, all accrued interest and interest capitalized;
- (2) to the Prepayment Account, amounts transferred from the Acquisition and Construction Fund to the extent provided in the Indenture;
- (3) to the Principal and Interest Accounts, amounts transferred from the Reserve Fund pursuant to the Indenture;
- (4) to the Interest Account, any amounts transferred from the Reserve Fund as investment profits to be held in the Interest Account to be used to pay Bond interest not paid from Assessments as a result of prepayment or foreclosure of any Assessments; and
- (5) to the Prepayment Account, any amounts transferred from the Reserve Fund as a result of a reduction in the Reserve Fund Requirement due to prepayment of Assessments or in the event the amount in the Reserve fund and Bond Fund is sufficient to pay all Bonds.

The Principal, Interest and Prepayment Accounts shall be applied solely to pay principal of, interest on and Redemption Price with respect to the Bonds.

Acquisition and Construction Fund. Deposits to the Acquisition and Construction Fund shall be applied as follows:

Funds in the Acquisition and Construction Fund shall be used to pay the Costs of Acquisition and Construction and to pay all incidental expenses including, but not limited to, the Costs of the Acquisition or Construction. Upon compliance, amounts on deposit in the

Acquisition and Construction Fund shall be applied by the Trustee as set forth in an Issuer Request.

The Trustee shall make payments from the Acquisition and Construction Fund upon receipt of:

1. in every case, a Disbursement Request (as defined in the Indenture) certifying that the work to which the payment relates has been accomplished in a manner satisfactory to the District. The Disbursement Request may be based upon certificates satisfactory to the Assessment District Engineer and the District Engineer;

2. in the case of payments or reimbursements due related to construction contracts, a certificate signed and approved by the Assessment District Engineer and the District Engineer certifying (a) approval of the requisition; (b) that the obligation was properly incurred; (c) that the amount requisitioned is due and unpaid; (d) that, insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the material, supplies or equipment have been installed as part of the Projects or any portion thereof or have been delivered either at the proper site or at a proper place for fabrication and are covered by the builders' risk insurance; and (e) that all work, material, supplies and equipment for which payment is to be made are, in the signer's opinion or opinion of an inspector employed by the Municipality, in accordance with the plans and specifications or duly approved change orders.

3. in the case of payments to discharge any obligation or indebtedness of the District, properly chargeable against the Acquisition and Construction Fund, any notes or other evidences of the obligation or indebtedness to be discharged, which shall be cancelled by the Trustee and returned to the issuer thereof.

The date of completion of any portion of the Projects (the "Completion Date") shall be evidenced to the Trustee by a certificate signed by the District Engineer and the District Manager or a Responsible Officer of the Issuer stating that:

1. The Projects or any portion thereof, as applicable, have been completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in the Projects or any portion thereof, as applicable, 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 applicable portion of the Projects have been constructed, acquired and installed in accordance with the plans and specifications therefor and all Costs of Acquisition and Construction for and incurred in connection therewith have been paid.

Within 10 days following the Completion Date, the Trustee shall transfer any balance in the Acquisition and Construction Fund (except

moneys retained for expenses not yet due and payable) into the Prepayment Account in the Bond Fund for application to the redemption of Bonds.

On April 1, 2006, any amounts remaining in the Acquisition and Construction 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 an Issuer Request. On April 1, 2004, the Trustee shall transfer any balance to the Acquisition and Construction Fund.

Reserve Fund. The money deposited to the 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 Reserve Fund \$665,593.76.

B. On, or before June 29 and December 30 of each year, the Trustee shall, to the extent there are sufficient moneys in the Reserve Fund, transfer from the 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. The Trustee shall examine the Reserve Fund Requirement on May 1 of each year to determine if any prepaid assessments and corresponding redemption of Bonds has allowed the Reserve Fund Requirement to be reduced. On May 1 of each year, the Trustee shall determine the value of the Reserve Fund investments, excluding any moneys which constitute investment earnings and shall thereafter deposit in the Prepayment Account, in \$1,000 multiples, any moneys in the Reserve Fund in excess of the Reserve Fund Requirement. On May 1, 2027, moneys in the Reserve Fund shall be transferred to the Bond Fund.

D. After a Reserve Fund withdrawal, if the 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 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 Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to the Interest Account.

F. 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 Bonds and any premium on the next Interest Payment Date,

together with accrued interest on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Investment of and Security for Funds.

A. Money held in the Bond Fund shall be continuously invested and reinvested by the Trustee in Governmental Obligations as directed in writing by the District.

B. Money held in the Acquisition and Construction Fund, Reserve Fund and Issuance and Expenses Fund shall be continuously invested and reinvested by the Trustee in Permitted Investments as directed in writing by the District.

C. The Trustee shall sell or present for redemption any obligations so purchased as an investment hereunder whenever it shall be necessary to do so to make any required payment. Investments shall mature, or shall be subject to redemption by the holder thereof at the option of such holder without penalty, not later than the respective dates when such money is expected to be required for the purpose intended. Obligations purchased as an investment in any fund shall be deemed at all times to be a part of such fund. Other than investment profits in the Reserve Fund, the interest on obligations so purchased and any profit realized from such investment shall be credited to such Fund and any loss resulting from such investment shall be charged to such fund.

D. All money held by the Trustee hereunder shall be continuously secured in the manner and to the fullest extent then required by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds. The Trustee may make any investment permitted by the Indenture through or with its own commercial banking or investment departments. The Trustee shall not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence or willful misconduct.

E. All investments in the Funds established under the Indenture shall be valued at fair market value by the Trustee.

Remedies under the Trust Indenture

The Trustee in its discretion, pursuant to the Indenture, may proceed to protect and enforce its rights and the rights of the Bondholders under the Indenture by a suit, action, or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in the Indenture or in aid of the execution of any power granted in the Indenture or for the enforcement of any other remedy, as the Trustee deems most effectual to protect and enforce any of the rights of the Trustee or the Bondholders. The Indenture provides that, in addition to all rights and remedies of any

Bondholder provided therein, in the event the District defaults in the payment of the principal of, premium or interest on any of the Bonds when due, or defaults in the performance of any of the covenants, conditions, or obligations set forth in the Bond Resolution or the Indenture, the Trustee will be entitled to a writ of mandamus compelling and requiring the District to make such payment or to observe and perform any covenant, obligation, or condition prescribed in the Bond Resolution or the Indenture. The Indenture contains no provision for acceleration of maturity of principal of the Bonds in the event of default. The remedy of mandamus described above would have to be exercised upon each separate default and may prove costly, time consuming, and difficult to enforce. The rights and remedies of Bondholders and the enforceability of the Bonds may also be limited by bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally. **SEE "RISK FACTORS."**

If default occurs in the payment of any principal of or interest on any Bond when due and payable or at maturity, then upon demand of the Trustee, the District will cause to be paid to the Trustee the amount so due and payable and an amount sufficient to cover the costs and expenses of administration and collection, including reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel. If the District fails to cause to be paid such amounts upon demand, the Trustee will be entitled to sue for and recover judgment against the District for the amount then so due and unpaid.

The Trustee will be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of the Indenture, and in case of a sale of the Trust Estate and application of the proceeds as aforesaid, the Trustee will be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Bonds, for the Holders, and will be entitled to recover judgment for the same. No recovery of judgment upon any the District will affect or impair the lien on the Indenture upon the trust estate or any rights, powers, or remedies of the Trustee or the Holders.

Application of Money Collected

Any money collected by the Trustee pursuant to the "**Remedies under the Trust Indenture**" above, together with any other sums then held by the Trustee as part of the Trust Estate, will be applied as follows:

First: To the payment of all unpaid amounts due the Trustee under the Indenture;

Second: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds, for principal, premium and interest and (to the extent that such interest has been collected or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) on overdue principal and in case such proceeds will be

sufficient to pay in full the whole amount due and unpaid, then to the payment of such principal and interest without any preference or priority;

Third: To the extraordinary redemption of Bonds; and

Fourth: To the payment of the remainder, if any, to whosoever may be lawfully entitled to receive the same, or as a court may direct.

Control by Bondholders

The Holders of a majority in principal amount of any Outstanding Bonds will have the right (subject to providing indemnity to the Trustee as described below)

1. to require the Trustee to enforce the Indenture, either by judicial proceedings, the sale of the Trust Estate or otherwise; and
2. to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture, provided that
 - a. such direction will not be in conflict with any rule of law or the Indenture,
 - b. the Trustee may take any other action deemed proper by the Trustee not inconsistent with such direction,
 - c. the Trustee has not determined that the action would be unjustly prejudicial to the Holders not taking part in such direction, and
 - d. if the remedy requires the consent of a certain number of the Holders, such consent has been provided.

Before taking action pursuant to the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished to it for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability resulting from its negligence or wilful misconduct. The Trustee may take action without that indemnity, and in that case, the District will reimburse the Trustee (but only from amounts pledged under the Indenture) for all of the expenses of the Trustee pursuant to the Indenture.

Each Holder of any Bond by his acceptance thereof will be deemed to have agreed that any court may require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit

against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. However, the provisions of the Indenture will not apply to any suit instituted by or against the Trustee, to any suit instituted by any Bondholder, or group of Bondholders of the series affected thereby, holding in the aggregate more than ten percent in principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the Stated Maturity expressed in such Bond (or, in the case of redemption, on or after the redemption date of such Bond).

Supplemental Indentures

Without the consent of the Holders of any Bonds and, under certain circumstances described in the Indenture, the District and the Trustee may from time to time enter into indentures supplemental to the Indenture or adopt a resolution amending the Bond Resolution (i) to correct or amplify the description of any property subject to the lien of the Indenture, or better to convey unto the Trustee any property subject to the lien of the Indenture, or better to assure, convey, and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property; (ii) to add to the conditions, limitations and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of Bonds any additional conditions, limitations and restrictions thereafter to be observed; (iii) to evidence the succession of another entity to the District and the assumption by any such successor of the covenants of the District in the Indenture or the Bond Resolution; (iv) to add to the covenants of the District for the benefit of the Holders of all the Bonds; or (v) to cure any ambiguity, to correct or supplement any provision in the Indenture or the Bond Resolution which may be inconsistent with any other provisions thereof, or to make any other provisions for matters arising thereunder not inconsistent with the provisions thereof, if such actions will not adversely affect the interests of the Bondholders.

With the consent of the Holders of not less than a majority in principal amount of the Bonds affected by such supplemental Indenture and, under certain circumstances described in the Indenture, the District and the Trustee may also enter into indentures supplemental to the Indenture or resolutions amending the Bond Resolution for the purpose of adding provisions to or changing in any other manner or eliminating any provisions of the Indenture or of modifying in another manner the rights of the Bondholders under the Indenture or the Bond Resolution. However, no supplemental indenture or amending resolution, without the consent of the Holder of each Outstanding Bond affected thereby, is permitted by the Indenture to (i) change the Stated Maturity of the principal of, or interest on, any Bond, or

reduce the principal amount of or the interest on, any Bond, or change any place of payment where, or the coin or currency in which, any Bond or the interest on any Bond is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); (ii) reduce the percentage in principal amount of Outstanding Bonds the consent of the Holders of which is required for any supplemental indenture, or any waiver provided for in the Indenture of compliance with certain provisions of or certain defaults under the Indenture and their consequences; (iii) modify or alter the provisions of the definition of the term "Outstanding" in the Indenture; or (iv) modify any of the provisions of the Indenture concerning approval of supplemental indentures or amending resolution except to increase any percentage of the Holders of Bonds necessary for approval or to provide that certain provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby. The Trustee may determine whether or not any Bonds would be affected by any supplemental indenture or amendment to the Bond Resolution and any such determination will be conclusive upon each Bondholder. The Trustee will not be liable for any such determination made in good faith.

Concerning the Trustee

The Trustee has undertaken to perform such duties as are specifically set forth in the Indenture, and no implied covenants or obligations should be read into the Indenture against the Trustee. In the absence of bad faith on its part, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture. However, in the case of any such certificates or opinions which are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture.

No provision of the Indenture will be construed to relieve the Trustee from liability for its own negligent action, failure to act, or wilful misconduct, except that (1) this paragraph will not limit the effect of the preceding paragraph; (2) the Trustee will not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent; (3) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith upon direction of the Holders of a majority in principal amount of the Outstanding Bonds or to the time, method, and place of conducting any proceeding for any available remedy or exercising any trust or power conferred upon the Trustee under the Indenture; and (4) no provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, unless it is provided indemnity in connection therewith as provided in the Indenture.

Except as otherwise provided in the Indenture:

1. the Trustee may rely and will be protected in acting or refraining from acting upon:
 - a. any resolution or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by the proper persons; and
 - b. failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by the Indenture before the Trustee is to take or refrain from taking any action;
2. any request or direction of the District mentioned in the Indenture will be sufficiently evidenced by a District request and any District order or resolution may be sufficiently evidenced by a resolution of the District board;
3. whenever in the administration of the Indenture the Trustee deems it desirable that a matter be proved or established prior to taking or omitting any action described in the Indenture, the Trustee (unless other evidence is specifically prescribed) may rely upon a certificate of a District officer;
4. the Trustee may consult with legal counsel and the written advice of such counsel will be full and complete authorization and protection in respect of any action taken or omitted by the Trustee in good faith and in reliance on the Indenture;
5. the Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Bondholders pursuant to the Indenture, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;
6. the Trustee will not be bound to make any investigation into the facts or matters stated in any resolution or other paper or document, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee determines to make such further inquiry, it will be entitled to examine the books, records, and premises of the District, personally or by agent or attorney; and

7. the Trustee may execute any of the trusts or powers or perform any duties under the Indenture either directly or through agents or attorneys, and the Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed, with due care by it.

There will at all times be a trustee under the Indenture which will be a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$10,000,000, subject to supervision or examination by federal or State authority, and having an office in the Town of Buckeye, Arizona. If such corporation publishes reports of condition at least annually, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with provisions of the Indenture, it will resign immediately in the manner and with the effect specified in the Indenture.

The Trustee may resign at any time by giving written notice thereof to the District. If an instrument of acceptance by a successor Trustee will not have been delivered to the Trustee within 30 days after giving such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time by act of the Holders of a majority in principal amount of the Outstanding Bonds, delivered to the Trustee and the District.

If at any time:

1. the Trustee ceases to be eligible under the Indenture and fails to resign after written request therefor by the District or a Bondholder, or
2. the Trustee becomes incapable of acting or adjudged insolvent or a receiver is appointed or any public officer takes charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, the District may remove the Trustee, or subject to certain provisions of the Indenture, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

If the Trustee resigns, is removed, or becomes incapable of acting, the District will promptly appoint a successor. In case all or

substantially all of the Trust Estate will be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee is appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee is appointed by act of the Holders of a majority in principal amount of the Outstanding Bonds and delivered to the District and the retiring Trustee, then the successor will become the successor Trustee and supersede the successor Trustee appointed by the District or by such receiver or trustee. If no successor Trustee is so appointed by the District or the Bondholders and has accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

Defeasance

The Indenture, and the lien, rights, and interests created thereby, will terminate, at the request of the District, when all Bonds previously authenticated and delivered under the Indenture have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding certain Bonds as provided in the Indenture or the District has paid or caused to be paid all other sums payable by the District under the Indenture.

Any Bond will be deemed no longer outstanding when payment of the principal of such Bond, plus interest thereon to its Maturity (whether by reason of the Stated Maturity or by call for redemption, if notice of such call has been given or waived or irrevocable arrangements for such notice satisfactory to the Trustee have been made), calculated at the maximum permitted rate for any period in which the rate of interest on the Bonds is unknown and has been provided by depositing (i) money sufficient to make such payment or (ii) money and Governmental Obligations certified by an independent accountant of national reputation to mature as to principal and interest in such amounts and at such times as will, without further investment or reinvestment, be sufficient to make such payment, provided that all necessary and proper fees, compensation and expenses of the Trustee and paying agents pertaining to the Bonds have been paid or the payment thereof has been provided for to the satisfaction of the Trustee. Any deposit described above must be made either with the Trustee or, if notice is given to the Trustee or with a state or nationally chartered bank with a minimum combined capital surplus or \$10,000,000 as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Trustee or to the paying agents in the amounts and at the times required to pay principal of and interest on the Bonds with respect to which such deposit is made at the maturity thereof and of such interest or the Stated Maturity, as the case may be. In the event such deposit is made with respect to some but not all of the Bonds then outstanding, the Trustee is required to select the Outstanding

Bonds with respect to which such deposit is made in the same manner as provided in the Indenture for the selection of Bonds to be redeemed.

No such deposit will have the effect specified above, (i) if made during the existence of a default under the Indenture, unless made with respect to all of the Bonds then Outstanding, and (ii) unless there is delivered to the Trustee an opinion of counsel to the effect that such deposit will not adversely affect any exemption from federal income taxation of interest on any Bond. Any money and Governmental Obligations deposited with the Trustee for such purpose is required to be held by the Trustee in a segregated account in trust for the Holders of the Bonds with respect to which such deposit is made and, together with any investment income therefrom, is required to be disbursed solely to pay the principal of and interest on such Bonds when due.

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 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 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 other 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 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.

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 Trustee 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 Trustee, 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 Trustee, 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 Trustee. 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.

Under DTC's rules, DTC now advises that upon receipt of a withdrawal request from an issuer, such as the District, DTC will take the following actions: (1) DTC will issue an Important Notice notifying its participants of the receipt of a withdrawal request from the issuer reminding participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (2) DTC will process withdrawal requests submitted by participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the issuer.

OFFICIAL STATEMENT

NEW ISSUE - BOOK-ENTRY ONLY FORM

NOT RATED

In the opinion of Gust Rosenfeld P.L.C., 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 will be 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 preference to be included in the alternative minimum tax of individuals or corporations; such interest income must, however, 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.

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

DATED: Date of Initial Delivery

DUE: July 1, as shown below

The Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (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 system maintained by DTC in amounts of \$1,000 of principal amount or integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 1 and July 1 of each year, commencing January 1, 2006. 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 for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and will be issued pursuant to a resolution of the District Board of Westpark Community Facilities District (the "District") and an Indenture of Trust and Security Agreement, to be dated as of May 1, 2005, from the District to Wells Fargo Bank, National Association, as trustee. 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 certain parcels of land within the District in accordance with a method of apportionment established by the District Board of the District and agreed to by the landowners of such parcels for the costs of certain public infrastructure, each of which assessments constitute a first lien on the parcel against which it is assessed and levied, subject only to general property taxes and prior special assessments. **(THERE ARE SUCH TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")** Any such parcel will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such parcel 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 OPTIONAL, SPECIAL 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 REDEMPTION UNDER CERTAIN CIRCUMSTANCES THE BONDS ARE SUBJECT TO REDEMPTION ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds will be used to pay a portion of the costs of acquisition of certain public infrastructure and costs of issuance relating to the Bonds and to fund a reserve fund for the payment of debt service on the Bonds. See "THE PUBLIC INFRASTRUCTURE" herein.

INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS THAT EACH PROSPECTIVE INVESTOR SHOULD CONSIDER PRIOR TO INVESTING. SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE TOWN OF BUCKEYE, ARIZONA, OR 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.

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Azpropertyco Holdings, LLC by its counsel, Gallagher & Kennedy, P.A., Phoenix, Arizona. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about May 4, 2005.

RBC DAIN RAUSCHER

April 22, 2005

MATURITY SCHEDULE

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Rate</u>	<u>Price</u> <u>or</u> <u>Yield</u>
2010	\$110,000	4.55%	100%
2011	115,000	4.70	100
2012	120,000	4.85	100
2013	125,000	5.00	100
2014	135,000	5.10	100
2015	140,000	5.20	100

\$830,000 Term Bonds @5.55% Due July 1, 2020 - Price 100%
\$2,225,000 Term Bonds @5.90% Due July 1, 2029 - Price 100%

WESTPARK COMMUNITY FACILITIES DISTRICT

District Board

Dustin "Dusty" Hull, Chairman
Levi Beard, Board Member
Chris Urwiller, Board Member
Jackie Meck, Board Member
Robert Garza, Board Member
W. Robert Doster, Board Member
Elaine May, Board Member

District Staff

Carroll Reynolds, District Manager

Trustee

Wells Fargo Bank, National Association,
Phoenix, Arizona

Appraiser

Burke Hansen, LLC,
Phoenix, Arizona

District Engineer

Woodrow Scoutten, P.E.
Phoenix, Arizona

District Financial Consultant

Stone & Youngberg, LLC,
Phoenix, Arizona

This Official Statement, which includes the 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 Indenture, 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 Indenture, the Appraisal and other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from RBC Dain Rauscher Inc. (the "Underwriter") at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016.

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter 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 any of the foregoing.

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. 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 THE OWNER 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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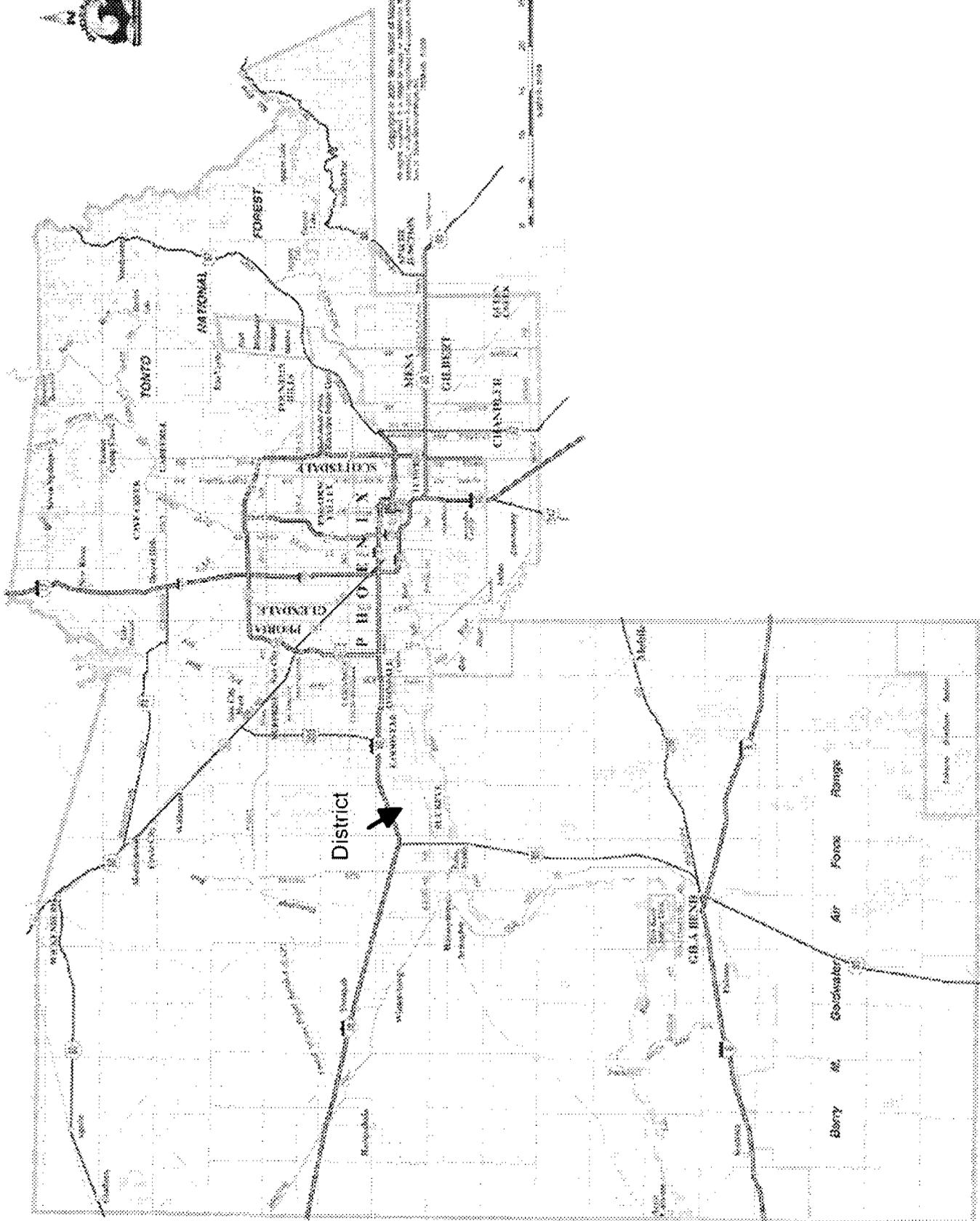
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**MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA**



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District

Berry Bl Sacasbater Air Forms Range

CIBOLA HILLS

PHOENIX

GLENDALE

SCOTTSDALE

MESA

GILBERT

CHANDLER

SUNNYVALE

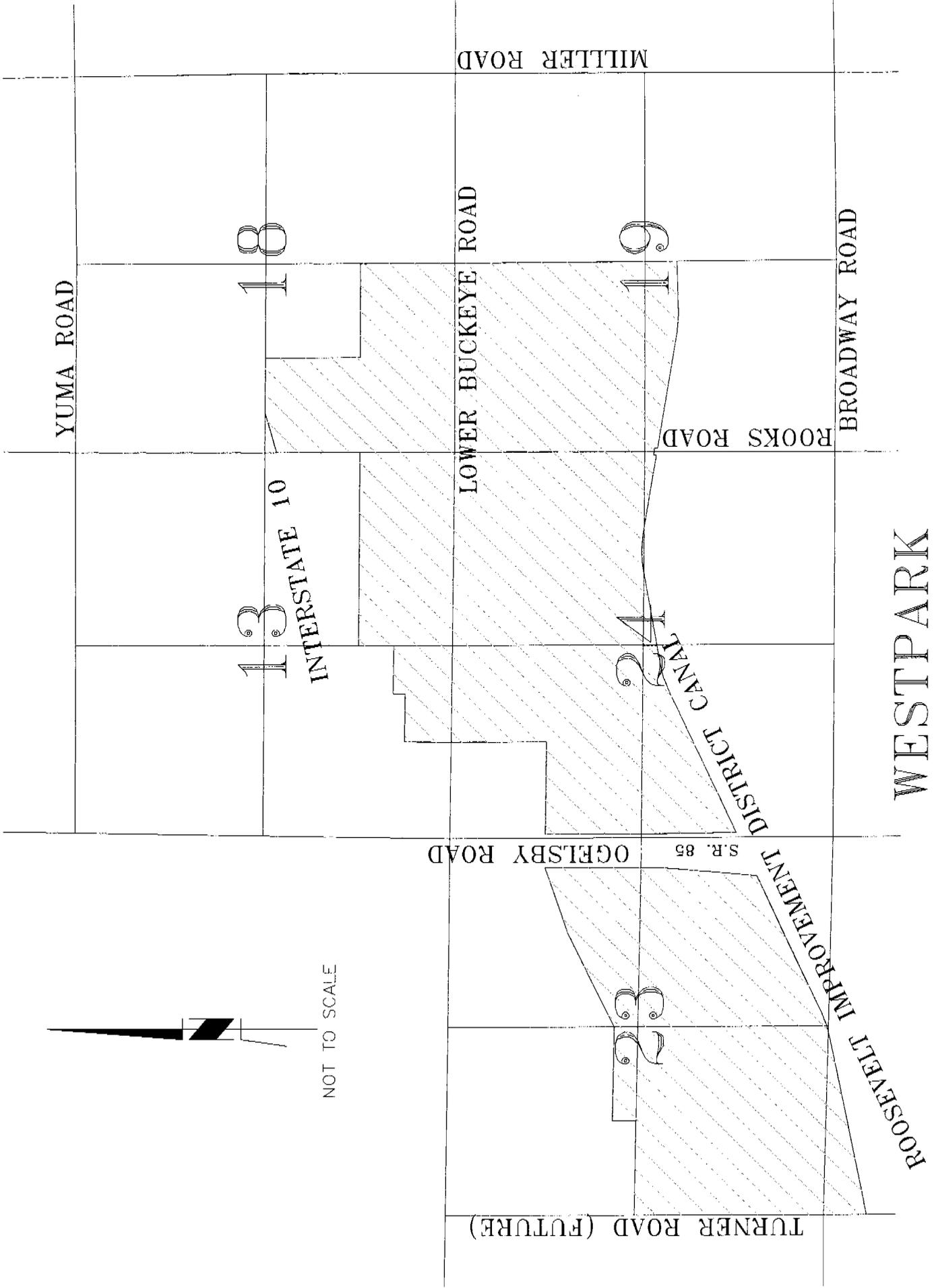
FOREST HILLS

TONTO

AMFONCAL

WILMINGTON

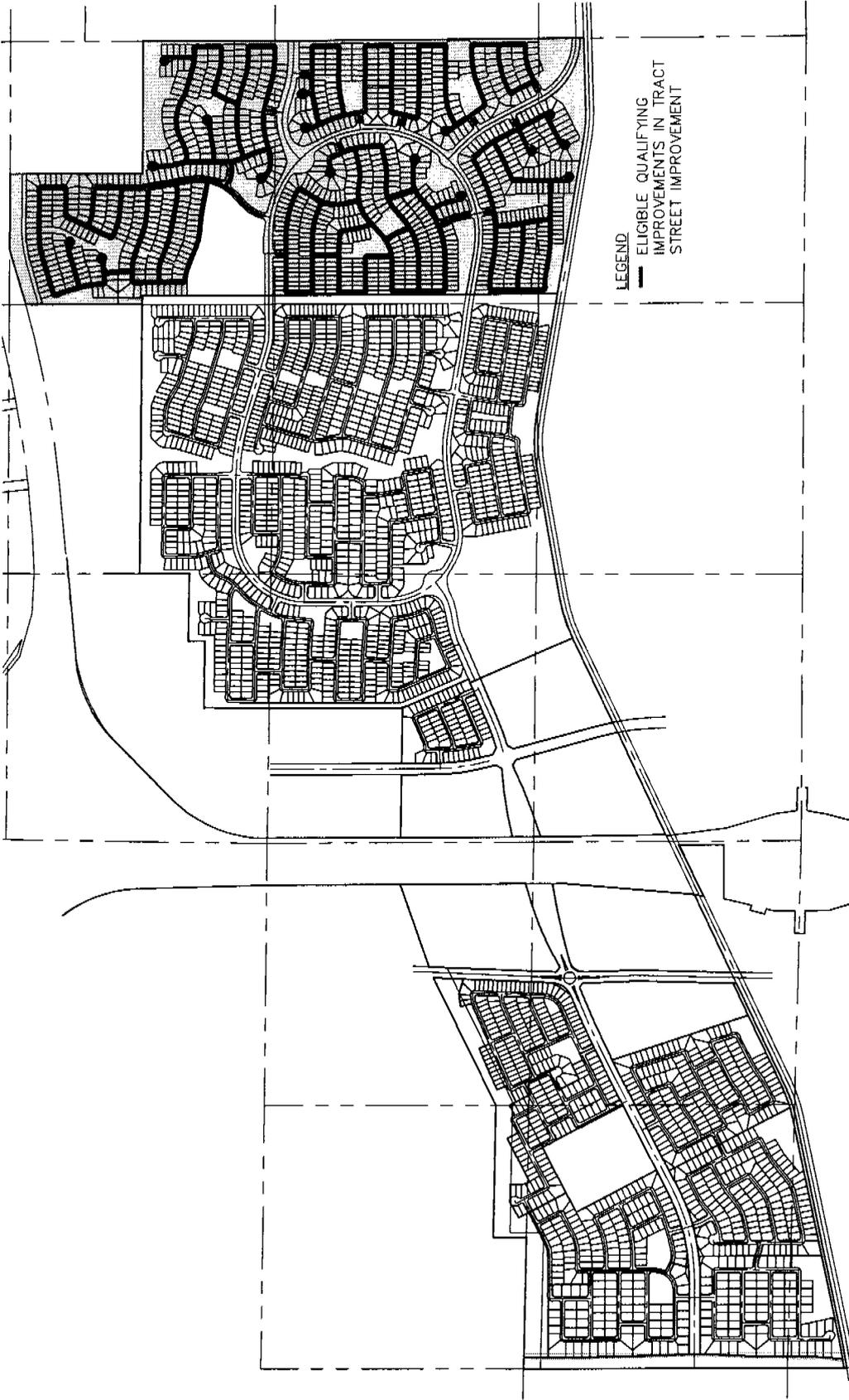
MAP SHOWING LOCATION OF THE DISTRICT AND WESTPARK
IN THE CONTEXT OF THE SURROUNDING AREA



NOT TO SCALE

**MAP SHOWING LOCATION OF THE ASSESSMENT AREA
IN THE CONTEXT OF THE DISTRICT**

WESTPARK PHASE I SPECIAL ASSESSMENT PARCELS



LEGEND
— ELIGIBLE QUALIFYING
IMPROVEMENTS IN TRACT
STREET IMPROVEMENT

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\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

INTRODUCTORY STATEMENT

This Official Statement, which includes the cover page and the appendices hereto (this "Official Statement"), provides certain information concerning the issuance of Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "Bonds"), in the aggregate principal amount of \$3,800,000. **Certain capitalized terms not defined in the text of this Official Statement are defined in Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Definitions of Certain Terms" herein.** Copies of any of the documents referenced herein are available upon request to the Underwriter at Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016.

Pursuant to the Community Facilities Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and in response to a petition by Donros LLC, a limited liability company organized and existing pursuant to the laws of the State of Nevada, doing business in the State of Arizona as Donros Development LLC, the Mayor and Council (the "Town Council") of the Town of Buckeye, Arizona (the "Town"), adopted a resolution on November 5, 2002, which formed Westpark Community Facilities District (the "District"). Azpropertyco Holdings, LLC, a limited liability company organized and existing pursuant to the laws of the State of Arizona, has acquired all interests in the District formerly owned by Donros LLC (the "Owner"). See "LAND DEVELOPMENT - The District." (See Appendix A hereto for certain information with respect to the Town.) See "THE OWNER" for specific information on the ownership structure for the real property within the Assessment Area and the District.

The District encompasses approximately 1,062 acres within the Town and is located approximately thirty-four (34) miles west of downtown Phoenix, Arizona, south of Interstate 10. (See the maps at pages (iii) and (iv) with respect to the location of the District.) The District is a special purpose, tax levying public improvement district for purposes of the Constitution of Arizona and a municipal corporation for certain purposes of the laws of the State of Arizona (the "State"). Except as otherwise provided in the Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the Town. The Town Council serves as the District Board of the District (the "Board"), and the Town Manager of the Town serves as the District Manager. Among other things, the District is intended, pursuant to a series of development agreements among the Town, certain of the Owner and certain related entities and the District, to provide the vehicle for financing

certain public infrastructure necessary for development of the land within the boundaries of the District which is being developed as a mixed use, master-planned community known as "Westpark," to include, among other uses, approximately 952 acres of residential use and approximately 110 acres of mixed commercial and multi-family use. See "LAND DEVELOPMENT."

On February 1, 2005, the Board adopted a resolution approving a feasibility study relating to the financing of a portion of the costs of certain public infrastructure projects (collectively, the "Public Infrastructure") to be acquired or constructed by the District and thereafter transferred to the Town. See "THE PUBLIC INFRASTRUCTURE." On February 1, 2005, the Board also adopted a resolution declaring its intent to construct and/or acquire the Public Infrastructure and to pay the costs thereof and levying special assessments (collectively, the "Special Assessments" and individually as the Special Assessments relate to a particular parcel in the hereinafter defined Assessment Area, a "Special Assessment") on certain parcels of land within the District (such parcels collectively referred to herein as the "Assessment Area"). Certain matters with regard to the foregoing were corrected and ratified by a Resolution adopted by the Board on April 5, 2005.

The Assessment Area is composed of approximately 274 assessable acres in the District which lie generally in the southeast portion of the District and currently is expected to represent 1,086 residential lots, all of which have been finally established by the approval of final plats by the Town. See "LAND DEVELOPMENT - The Assessment Area" and, particularly, Table 6 thereunder. On February 15, 2005, the Board adopted a resolution (the "Bond Resolution") authorizing the issuance, sale and delivery of the Bonds. See the map at page (v) hereof with respect to the location of Westpark and the Assessment Area.

The Bonds will be payable solely from and secured by a special, separate fund established under the Bond Resolution and maintained by the District (the "Bond Fund"). The Bond Fund will contain the installment payments collected with respect to the Special Assessments on the property in the Assessment Area. (The remaining area in the District does not represent security for the Bonds.) As used in this Official Statement, the term "Special Assessments" refers to the assessments levied and assessed by the District in the Assessment Area, each of which Special Assessment constitutes a first lien on the parcel so levied and assessed, subject only to general property taxes and prior special assessments. **(THERE ARE SUCH TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")** Any such parcel will be offered for sale for nonpayment of the Special Assessment on such parcel and, if sold, the proceeds thereof deposited in the Bond Fund. For a description of the existing general property taxes and prior special assessments on land in the District as well as certain information with respect to possible future taxes and assessments, see "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT." 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 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" AND "RISK FACTORS" HEREIN.**

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE TOWN, THE STATE OF ARIZONA (THE "STATE"), OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE HEREIN DESCRIBED RESERVE FUND.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Act and will be issued pursuant to the Bond Resolution and the Indenture of Trust and Security Agreement, dated as of April 1, 2005 (the "Indenture"), from the District to the Trustee. See Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE." 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 reserve fund for the payment of debt service on the Bonds. (See "SOURCES AND APPLICATION 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, 2006 (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.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company, New York, New York ("DTC"), in the book-entry-only form described herein in amounts of \$1,000 of principal amount and integral multiples in excess thereof. See Appendix F - "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Special Redemption. The Bonds will be redeemed from funds of the District at the option of the District in whole or, from time to time, in part on any Interest Payment Date, as randomly determined by the Trustee 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 shall consist 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 without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event later than July 1, 2008, amounts are transferred from the Acquisition and Construction Fund for such purpose and (ii) from the proceeds received from any foreclosure sale of any assessed parcel, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Special Optional Redemption. The Bonds will be redeemable from funds of the District at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, as randomly determined by the Trustee 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 accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium from, and only from, funds of the District, which are prepaid with respect to the Special Assessments and are deposited for such purpose plus amounts in excess of the Reserve Fund Requirement in the Reserve Fund as a result of prepayment and which are available for such purpose and from a transfer of Reserve Fund moneys if such moneys are sufficient to redeem all the Bonds.

The Special Assessments could be prepaid for purposes of the foregoing paragraph under a number of circumstances including, but not limited to, the following: Owners of affected property in the Assessment Area could choose to prepay the corresponding Special Assessment at any time. Also, the availability of certain mortgage loans, including particularly certain Federal Home Administration ("FHA") insured and Veterans Administration ("VA") guaranteed mortgage loans are subject to a requirement that prior monetary liens and assessments (including the Special Assessments) be paid in full prior to funding the related mortgage loan. Such requirement could result in prepayment of the related Special Assessments prior to such a loan being put in place to finance a home in the Assessment Area. Although letters from FHA and VA have been obtained indicating that the lien of the FHA insured or VA guaranteed mortgage loans may be subordinate to the special assessment within the District, there can be no assurance that either agency will apply such exemption in the future. Also, the Owner may otherwise decide to pay down the Special Assessments in larger amounts from time to time.

Optional Redemption. The Bonds will also be redeemable, on or after July 1, 2015, 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 Trustee 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 (Sinking Fund) Redemption. The Bonds maturing in the following years will be redeemed from funds of the District prior to the applicable maturity on the following redemption dates and in the following (sinking fund) 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:

<u>Redemption Date</u> (July 1)	<u>Principal</u> <u>Amount</u>
	<u>2020</u>
2016	\$150,000
2017	155,000
2018	165,000
2019	175,000
	<u>2029</u>
2021	195,000
2022	205,000
2023	220,000
2024	230,000
2025	245,000
2026	260,000
2027	275,000
2028	290,000

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the District to the Trustee 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.

Notice of Redemption. Notice of redemption in advance of maturity will be given by the Trustee, not less than thirty (30) days nor more than sixty (60) days before the date fixed for redemption, to DTC. See Appendix F - "BOOK-ENTRY ONLY SYSTEM."

Effect of Redemption. If on the date of redemption of Bonds sufficient moneys for payment of the redemption price and

accrued interest are held under the Indenture, 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 Indenture except the right to receive payment from the moneys held for such portion of the Bonds under the Indenture.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Introduction

Pursuant to the Act, the Board has levied the Special Assessments of the costs of the Public Infrastructure on the parcels of land comprising the Assessment Area based on the benefit determined by the Board to be received by such land. The Bonds will be payable solely from amounts collected from the Special Assessments and from amounts available from time to time in the Reserve Fund established for the Bonds. The Special Assessments are a first lien on the property assessed subject only to general property taxes and prior special assessments. **(THERE ARE SUCH TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")** *Neither the current owners nor any subsequent owners of any assessed property will be obligated to pay the Special Assessments or the Bonds and the assets of the current owners or any subsequent owners, other than the land assessed, do not secure such payment. The assessments and the Bonds will be secured only by the land assessed. (The Special Assessments are not cross defaulted.)*

In the event of nonpayment of an assessment the procedures for collection of delinquent assessments and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended (the "Foreclosure Process"), apply, as nearly as practicable, **except that neither the District nor the Town is required to purchase the delinquent land at the sale even if there is no other purchaser. SEE, ALSO "RISK FACTORS - NON-PAYMENT OF ASSESSMENTS."** The District may adopt procedures for prepayment and provisions for payment and reallocation of assessments.

The Bonds

Pursuant to the Act, the Bonds will be payable solely from and secured by the Bond Fund which fund will contain the payments from installments of the Special Assessments and amounts held in the hereinafter described Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and enforcement of remedies against delinquent Special Assessments (including the hereinafter described 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 TOWN, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE DISTRICT BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE HEREINAFTER DESCRIBED RESERVE FUND.

Any parcel upon which a Special Assessment has been levied and assessed will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such parcel and, if sold, the proceeds thereof will be deposited in the Bond Fund or replenish the Reserve Fund. Each of the Special Assessments constitute, in each case, a first lien on such parcel against which such Special Assessment is assessed and levied within the Assessment Area subject only to general property taxes and prior special assessments, if any. **(THERE ARE SUCH TAXES IN THE CASE OF THE BONDS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT.")**

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," \$327,675 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 ten percent (10%) of the outstanding principal amount of the Bonds or an amount equal to the maximum debt service payments due on the Bonds in any Fiscal Year as determined in either case from time to time (the "Maximum Reserve Fund Requirement"). All income from investments of the Reserve Fund will be transferred to the "Interest Account" of 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 "Principal or Interest Accounts" of the Bond Fund as is necessary to make timely payments of principal or interest or both on the Bonds. 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) from all future installments on the Special Assessments provided, however, that no payments shall be made to the Reserve Fund which will prejudice the punctual payment of principal and interest on the Bonds.

Whenever the amount in the Reserve Fund equals or exceeds the aggregate of all outstanding principal of, interest accrued or to accrue on the Bonds, the amount in the Reserve Fund may be transferred to the Bond Fund to pay principal, interest and premium, if any, on the Bonds when due either at maturity or prior redemption.

Foreclosure Process

A representative of the District is required, within 20 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 by him, and the property 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 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 the date to which the sale has been postponed, the Superintendent 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, all lots or parcels on which an installment of the Assessment is delinquent. At least ten days before the sale date or the date to which the sale has been postponed, the Superintendent 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 Superintendent 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 o'clock a.m., or at a 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. He 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 Special 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 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 Town or the Owner are required to purchase delinquent land at any sale whether there is any other purchaser.

The following constitutes a summary of the "Foreclosure Process," being portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article

2, Arizona Revised Statutes, as amended, deemed applicable to the Bonds pursuant to the 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 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 or 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 site 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 representative of the District, or in front of the usual place of meeting of the Board of the District. 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 representative of the District 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. He 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 representative of the District shall note on his records 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 representative of the District 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 representative of the District 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 representative of the District 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 representative of the District the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Act.

The representative of the District 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 representative of the District 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 representative of the District 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 representative of the District shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Section 48-606 of the 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 representative of the District 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 representative of the District 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.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The maximum amounts of the Special Assessments have been established by a methodology established by the District Assessment Engineer and levied by the Board, based on the benefit to be received by the respective parcels. The Owner has agreed to the amounts of the Special Assessments. The Special Assessments have been levied on the Assessment Area and against the parcels indicated in Table 6, as further described herein under the section "LAND DEVELOPMENT."

Appraisal Values. An appraisal of the land in the Assessment Area, dated January 3, 2005 (the "Appraisal"), was performed by Burke Hansen, LLC, Phoenix, Arizona (the "Appraiser"), at the request of the District for the purpose of determining the value of the Assessment Area as security for the Special Assessments. The discussion of the Appraisal contained herein is expanded and supplemented by the Appraisal which is attached to this Official Statement as Appendix C hereto. **THE APPRAISAL SHOULD BE READ IN ITS ENTIRETY TOGETHER WITH THIS OFFICIAL STATEMENT.**

Subject to the terms and conditions thereof, the Appraisal provides the "wholesale bulk value" of each of the thirteen parcels that comprise the Assessment Area. (Please review carefully the explanation of "wholesale bulk value" provided in the Appraisal.) The Assessment Area had an overall value to assessment ratio of not less than 9 to 1 as of such date. The value to assessment ratio of each

individual parcel is different though; the ratio and the value are computed on a parcel by parcel basis in Table 6 herein.

The Appraisal assumes, among other things, the existence of certain completed infrastructure improvements for the Assessment Area as described in the Appraisal. The status of uncompleted improvements and the plan for financing and completing such uncompleted improvements are discussed in more detail hereinafter. Details of the Special Assessment liens for each of the parcels, the appraised wholesale bulk value and value-to-assessment ratio are set forth in Table 6. **SEE, "RISK FACTORS PARTICULARLY" - FAILURE OR INABILITY TO COMPLETE PROPOSED DEVELOPMENT" AND - "COMPLETION OF THE PUBLIC INFRASTRUCTURE AND THE OTHER INFRASTRUCTURE."**

Particularly, as a result of the current capacity limitation at the waste water treatment plant of the Town serving Westpark, only lots with buildings permits were appraised at their current market value in the Appraisal. The lots without building permits, as of November 30, 2004, were discounted for a period of 24 months. Within 24 months or by January 1, 2007, it is expected that the capacity of such waste water treatment plant will be sufficient to support all of the remaining lots in the initial phase of Westpark. **See, however, "RISK FACTORS - Availability of Utilities."**

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the value determined in the Appraisal is related in any way to future value or the value as of the date of any default under the Bonds. SEE "RISK FACTORS PARTICULARLY - APPRAISED VALUES."

Full Cash Values. The estimated "full cash value" for tax year 2004-2005 as determined by the County Assessor of Maricopa County, Arizona (the "Assessor"), for the property within the Assessment Area is \$324,000, much less than the total of the values shown in the Appraisal of \$34,538,000. (Estimated "full cash value" is the total market value as determined by the Assessor.)

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT

Introduction

The District has no control over the amount of additional indebtedness payable from taxes or assessments on all or a portion of the property within the District or the Assessment Area which may be issued in the future by other governmental entities or political subdivisions, including but not limited to the Town, Maricopa County, Arizona, school districts, certain special districts or other governmental entities or political subdivisions having jurisdiction over all or a portion of the land within the District or the Assessment Area. To the extent such indebtedness is payable from general property taxes, such taxes will have a lien on the property within the District

paramount and superior to the lien of the Special Assessments. See "Overlapping, Superior, General Obligation, Bonded Indebtedness of the District" and "Other Additional, Overlapping, Superior, General Obligation Indebtedness." 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." Currently, there are no prior special assessment liens in the Assessment Area. **SEE, ALSO, "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS" FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

Existing, Overlapping, Superior, General Obligation, Bonded Indebtedness

Overlapping, general obligation, bonded indebtedness with respect to land in the Assessment Area, 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 valuation and combined tax rate per \$100 assessed valuation. The applicable percentage of each jurisdiction's assessed valuation which lies within the Assessment Area was derived from information obtained from the County Assessor of the County. The District has authorized the issuance of up to \$25,000,000 of general obligation bonds. However, there are no current plans to issue any of such bonds. See "Overlapping, Superior, General Obligation Bonded Indebtedness."

TABLE 1

OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Direct and Overlapping Jurisdiction	2004-2005 Secondary Assessed Valuation	Net Outstanding Bonded Debt(a)	Proportion Applicable to the District (b)		2003-2004 Combined Tax Rate Per \$100 Assessed (c)
			Approx. Percent	Net Amount	
State of Arizona	\$44,480,893,202	None	0.000%	None	\$0.0000
Maricopa County(e)	30,066,986,670	None	0.000%	None	2.0577
Maricopa County Community College District(f)	30,066,986,670	\$234,440,000	0.001%	\$ 3,504	1.0372
Buckeye Elementary School District No. 33	79,644,490	1,890,000	0.564%	10,665	5.1307
Liberty Elementary School District No. 25	113,060,291	1,470,000	0.398%	5,843	4.0775
Buckeye Union High School District No. 201	354,535,122	18,545,000	0.127%	23,509	3.5305
Town of Buckeye(g)	81,842,158	1,145,000	0.549%	6,288	1.5500
The District	449,428	0	100.000%	0	0.3000
Total Net Direct and Overlapping General Obligation Bonded Debt				<u>\$49,809</u>	

(a) This table does not include the Salt River Project Agricultural Improvement and Power District general obligation bonded debt. Such debt has been refunded in advance of maturity and is secured for payment by government securities held in irrevocable trust. This table also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States of America, 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 U.S. Department of the Interior to deliver Colorado River water to central Arizona down to Tucson. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. CAWCD was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to Arizona's portion of the costs reimbursable to the federal government. 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 twelve cents per \$100 of secondary assessed valuation, of which thirteen cents is being currently levied. (See Arizona Revised Statutes, Section 48-3715 et. seq.) There can be no assurance that such levy limit will not be increased or removed at any time

during the life of the contract. In April of 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. Effectiveness of the agreement is subject to a number of conditions including settlement of certain Indian community water claims and other water claims and will require certain State of Arizona legislation. If the conditions are not met by May 9, 2012, and the parties do not amend the agreement, the agreement will terminate and litigation will resume. If it appears prior to May 9, 2012, that the conditions will not be met by the deadline, the parties can amend the agreement or either party may petition the U.S. District Court to terminate the agreement and resume litigation.

This table also does not include the obligation of the Maricopa County Flood Control District to contribute \$80 million to CAP. The Flood Control District's sole source of revenue to pay the contribution will be raised from ad valorem taxes.

- (b) Proportion applicable to the District is computed on the ratio of secondary assessed valuation for 2004-2005. Because the Assessment Area only encompasses the area shown on the map on page (v) which is a smaller area than the area of the District, these amounts are greater than what actually overlaps the Assessment Area.
- (c) The combined tax rate includes the tax rate for debt service payments, which is based on the secondary assessed valuation of the entity, and the tax rate for all other purposes such as maintenance and operation and capital outlay, which is based on the primary assessed valuation of the jurisdiction.
- (d) The County's tax rate includes the \$0.1200 tax rate of the Central Arizona Water Conservation District, the \$0.2119 tax rate of the Maricopa County Flood Control District, the \$0.4560 tax rate of the Education Equalization District, the \$0.0069 tax rate for the contribution to the Maricopa County Fire District and a \$1.2629 tax rate of the County (which includes the County Free

Library tax rate). It should be noted that the County Flood Control District does not levy taxes on personal property.

- (e) Does not include Maricopa County, Arizona Certificates of Participation outstanding in the aggregate principal amount of \$5,500,000 or lease revenue bonds issued by the Maricopa County Public Finance Corporation in the aggregate principal amount of \$6,975,000.
- (f) Does not include Maricopa County Community College District revenue bonds outstanding in the amount of \$18,495,000.
- (g) Does not include obligations of the Town outstanding in the following aggregate principal amounts:

Street and Highway User Revenue Bonds	\$ 90,000
Excise Tax Revenue Obligations	2,460,000

Source: Individual jurisdictions and miscellaneous other sources.

Overlapping, Superior, General Obligation, Bonded Indebtedness of the District

Pursuant to an election held on December 12, 2002, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed \$25,000,000 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 indebtedness for the District could be authorized by elections in the future. The District has authority to issue, in accordance with the procedures set forth in the Act, such bonds payable from *ad valorem* property taxes to be levied on property within the District. However, there are no current plans to issue any of such bonds. It is anticipated though that the District will levy immediately an additional secondary *ad valorem* property tax rate of \$.30 per \$100 of secondary assessed valuation for administrative, operational and maintenance costs of the District. The lien for such taxes would be superior and paramount to that for the Special Assessments with respect to the Bonds. **SEE "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

Other Additional, Overlapping, Superior, General Obligation, Bonded Indebtedness

As noted hereinabove, the District has no control over the amount of additional debt payable from taxes on all or a portion of the property within the District that may be issued in the future by other political subdivisions, including but not limited to the Town, the County, school 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 could be authorized for such

overlapping jurisdictions in the future. **SEE "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

The following overlapping entities of the District have the indicated authorized but unissued general obligation bonded debt available for future issuance:

**TABLE 2
AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION BONDS**

Buckeye Union High School District No. 33	\$ 18,950,000
Maricopa Community College District	761,089,000

Source: Individual jurisdictions.

Other Debt of the District

The District has no other debt. **SEE, HOWEVER "RISK FACTORS - DIRECT AND OVERLAPPING INDEBTEDNESS."**

SOURCES AND APPLICATIONS OF FUNDS

The sources and application of funds with respect to the Bonds is as follows:

TABLE 3

SOURCES OF FUNDS	
Par Amount of Bonds	<u>\$3,800,000</u>
TOTAL SOURCES	\$3,800,000
USES OF FUNDS	
Costs of Issuance (including Underwriter's Discount)	\$ 282,500
Deposit to Debt Service Reserve Fund	327,675
Deposit to Project Construction Fund	<u>3,189,825</u>
TOTAL USES	\$3,800,000

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, 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 here-

by incorporated under this heading by this reference.

The Public Infrastructure, composed of certain street improvements serving the Assessment Area, is described in the following table, is completed or expected to be completed in accordance with the time schedule set forth in the table below and is assumed to be in existence for purposes of the Appraisal. SEE "RISK FACTORS."

TABLE 4A

Parcel	Cost(a)	Linear Feet	Estimated Completion Date (b)
Phase one			
1	\$ 300,628	4,080	Complete
15n	166,838	3,286	Complete
15s	125,317	2,006	Complete
16s	233,638	4,140	Complete
	<u>826,421</u>	<u>13,512</u>	
Phase two			
2n	256,274	3,922	Complete
2s	133,077	2,809	Complete
16n	252,370	3,375	Complete
17n	297,008	6,480	Complete
17s	323,735	5,141	Complete
	<u>1,262,464</u>	<u>21,727</u>	
Phase three			
3n	278,000	5,340	August 2005
3s	385,000	4,320	August 2005
4n	384,000	6,996	August 2005
4s	324,000	4,770	August 2005
	<u>1,371,000</u>	<u>21,426</u>	
Total	<u>\$3,459,885 (c)</u>	<u>56,665</u>	

- (a) Costs for uncompleted Public Infrastructure are estimated and, once contracted for, subject to change orders and unforeseen events.
- (b) Completion dates for uncompleted public infrastructure are also estimated and, once contracted for, subject to change orders and unforeseen events and other potential delays.
- (c) The total estimated cost of the Public Infrastructure is greater than the amount to be available from proceeds of the sale of the Bonds; the balance of the cost of the Public Infrastructure will be paid by certain of the Owner. See "LAND DEVELOPMENT - The District -- Infrastructure Development."

The Public Infrastructure has been or will be publicly bid in compliance with the process required by State law and the District. The Public Infrastructure either will be: (i) constructed and completed by the Owner and then acquired by the District and transferred to the Town upon completion or (ii) constructed and completed by the District and transferred to the Town upon completion. Proceeds of the sale of the Bonds will be used by the District to acquire and/or fund the construction of the Public Infrastructure.

THE OTHER INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Owner, 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.

Certain other infrastructure (collectively, the "Other Infrastructure") is being constructed for the development of the Assessment Area and the construction of homes therein as is described hereinbelow and is expected to be completed in accordance with the time schedule set forth in the table hereinbelow. None of the Other Infrastructure is being financed with proceeds of the sale of the Bonds, but instead will be financed by the Owner. See "THE OWNER." **The Appraisal assumes the existence of certain of such infrastructure, all of which has been completed except as otherwise described under the subheading "RISK FACTORS - Availability of Utilities."**

TABLE 4B

<u>Description</u>	<u>Estimated Cost (a)</u>	<u>Estimated Completion Date (b)</u>
Sewer line to waste water treatment plant	\$ 2,365,000	Complete
Water tank, booster station, transmission lines	1,411,000	Complete
Collector streets--Warner Street, Westpark Loop, Lower Buckeye Road	1,388,000	Complete
Public & private landscaping	2,157,000	August, 2005
Subdivision improvements-		
Water	1,753,000	August, 2005
Sewer	1,547,000	August, 2005
Other	1,629,000	August, 2005
	<u>\$12,250,000</u>	

- (a) Costs for uncompleted Other Infrastructure are estimated, and once contracted for, subject to change orders and unforeseen events.
- (b) Completion dates of uncompleted Other Infrastructure are estimated and, once contracted for, subject to change orders and unforeseen events and other potential delays.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Owner, 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 Assessment Area is part of the District. The District consists of approximately 1,062 acres, approximately 274 of which are included in the Assessment Area. (Only the Assessment Area, and not the remaining area in the District, represents security for the Bonds.) (See maps at pages (iii), (iv) and (v) for the location of the District and the Assessment Area.) The major components of the infrastructure necessary for development of the Assessment Area is

described under the headings "THE PUBLIC INFRASTRUCTURE" and "THE OTHER INFRASTRUCTURE."

Located approximately thirty-four (34) miles west of downtown Phoenix, Arizona, primarily south of Interstate 10, the land within the boundaries of the District was annexed into the Town in 2000, and either fee title interests or beneficial ownership interests under certain option agreements or lease and purchase agreements were acquired by the Owner in 1999. All of the property in the Assessment Area is owned by the Owner and four homebuilders. See "THE OWNER". The District is the subject of a Community Master Plan ("CMP") adopted by the Town in October of 2000. A specific plan for Westpark was adopted by the Town in October of 2000.

In addition, Westpark is the subject of a Development Agreement, approved by the Town on October 3, 2000 (the "Land Development Agreement"), which addresses the rights of the Owner to develop the property as provided in and subject to the conditions of such agreement. (The Land Development Agreement has been modified by way of a single recorded amendment.) The Land Development Agreement addresses various issues often times made the subject of development agreements in Arizona, such as, among other things Town services, reimbursements to the Owner for certain public infrastructure, the Town's processing of plans and permits, and public bidding. The Land Development Agreement, as amended, also addresses the legal right to obtain and legal obligation to provide potable water and the required capital and operations contributions to the Town for water, sewer, police and fire services within the District. Police, fire and sanitation services are provided to the District by the Town. The Owner is obligated to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire protection within the District.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District and the Assessment Area is currently expected to include the following land uses:

TABLE 5

<u>Type of Development</u>	<u>Approximate acres within the District</u>	<u>Approximate acres within Assessment Area</u>
Single Family Residential	952	274
Multifamily Residential	20	0
Commercial	<u>90</u>	<u>0</u>
TOTAL	<u>1,062</u>	<u>274</u>

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 in the Assessment Area and as described more fully below, the 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."**

The Owner has entered into sales and option agreements relating to 1,067 of the 1,086 lots within the Assessment Area, the only area of the District currently under development. Pursuant to these agreements, the Owner is responsible for the construction of all offsite infrastructure and subdivision improvements (including the Public Infrastructure), necessary to deliver fully finished lots. The lots will be developed in three phases consisting of 260, 443 and 383 lots, respectively. The completion/purchase closing dates range from March 2004 through August 2005, with finished lot sales prices ranging from \$23,625 to \$35,280 per lot. See Table 6. The single family residences constructed by merchant builders on such lots range in size from 1,028 to 2,536 square feet, base priced from \$130,000 to over \$200,000. 400 permits for construction of single family residences have been drawn, escrows for approximately 60 of such units have been closed and escrows for approximately 300 of such units are pending.

The District

Infrastructure Development. Major infrastructure has been extended to and through Westpark. Sewer service is provided by the Town. See "RISK FACTORS - Availability of Utilities." Westpark is served by two water servers - Valencia Water Company in the Assessment Area and the Town for the remainder of Westpark. Wells have been drilled and improved to provide an adequate source of water in the Assessment Area. Additionally, water lines have been extended to and through the Assessment Area. Water storage for the Assessment Area is provided on-site. One of two planned storage tanks has been completed. The second tank will be completed in 2005.

Westpark including the Assessment Area receive primary vehicular access from Miller Road, one half mile to the east of Westpark. A recently completed Warner Street offers a landscaped entry road to the Assessment Area. A landscaped loop road (Westpark Loop) affords convenient access throughout the Assessment Area.

Electrical service for Westpark is provided by Arizona Public Service Company. Telephone service is provided by Qwest. Cable service is provided by Cox Communication.

Schools. Areas of the District will be served by several school districts. Presently, no schools have been constructed in the District. An agreement of understanding has been signed on behalf of the Owner and the school districts for the area within the District, which contemplates the dedication of property for two elementary schools. If the school districts' applications for funding are approved timely by the Arizona School Facilities Board, then the first elementary school is expected to be completed in 2007. The sites for

such schools have been identified by the Owner for future dedication to Buckeye and Palo Verde Elementary School Districts.

Environmental. In connection with the acquisition and preparation for the development of Westpark, certain third parties have performed various inspections and evaluations of the property contained in the District for potential archaeological impediments or biological impediments to the development of the property within the District. Specifically, in September of 2000 a site file search and subsequent archaeological survey was prepared. This search and subsequent survey identified 17 isolated occurrences of artifacts. Such archaeological survey indicated that the isolated occurrences of artifacts did not require any further work. The Owner has not encountered any such buried cultural resources during the development of land within the District to date and have no knowledge of the existence of any such buried cultural resources in the District; however, the Owners can provide no assurances that buried cultural resources will not be discovered within the District. Additionally, the Owner can provide no assurances that such archaeological survey and the conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

With respect to biological impediments, a biological evaluation of the District was performed in September of 2000. Such evaluation found that there were no endangered, threatened, proposed endangered or proposed threatened plants or animals known to occur regularly within the District, and the Owner has not encountered any such plants or animals known to them to be endangered, threatened, proposed endangered or proposed threatened; however, the Owner can provide no assurances that an endangered, threatened, proposed endangered or proposed threatened plant or animal will not be discovered within the District or that such biological evaluation and the conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

Additionally, a Phase I environmental site assessment for the District was performed. Such environmental report did not identify any concerns directly affecting the Assessment Area; however, the environmental reports did identify various immaterial environmental concerns within the District and recommended certain environmental remediation matters which have been or will be provided. The Owner can provide no assurances that other environmental concerns will not be discovered within the District or that such environmental reports and all conclusions therein are accurate and complete. **SEE "RISK FACTORS."**

The Assessment Area

The Assessment Area is shown on the map at page (v) and includes approximately 274 acres. Final zoning for all lands within the Assessment Area has been obtained and is consistent with the Owner's current development plans for such lands; all such lands are also subject to final plats. It is currently planned that, upon com-

pletion, the Assessment Area will include the following uses described in Table 6, affected by the corresponding Special Assessments:

TABLE 6

Parcel(a)	Assessable Acreage	Typical Lot Size	Estimated Single Family Home Lots(b)	Assessment Per Lot	Total Assessment(c)	Estimated Wholesale Bulk Value Per Lot (d)	Value to Lien	Homebuilder Having Right to Purchase Property(e)
15s	-	45' x 110'	4	\$3,018	-	\$32,868		Homelife Communities Group of Arizona, Inc.
	-	45' x 110'	4	3,018	-	32,868		Beazer Homes, Inc.
	-	53' x 110'	3	3,554	-	32,868		Hacienda Builders, Inc.
	-	53' x 110'	4	3,554	-	32,868		Beazer Homes, Inc.
	-	53' x 110'	15	3,554	-	32,868		(f)
	-	60' x 110'	4	4,024	-	32,868		Canterra Homes
	-	60' x 110'	4	4,024	-	32,868		(f)
	23.01		38		\$ 134,524		9:1	
1	23.61	60' x 110'	68	4,024	273,608	36,456	9:1	Canterra Homes
15n	16.92	53' x 110'	62	3,554	220,362	33,387	9:1	Hacienda Builders, Inc.
16s	18.85	45' x 110'	92	3,018	277,632	30,370	10:1	Homelife Communities Group of Arizona, Inc.
2n	24.26	53' x 110'	74	3,554	263,012	31,622	9:1	Beazer Homes, Inc.
2s	11.86	53' x 110'	53	3,554	188,374	33,434	9:1	Beazer Homes, Inc.
16n	15.48	45' x 110'	75	3,018	226,330	28,120	9:1	Homelife Communities Group of Arizona, Inc.
17n	26.57	45' x 110'	144	3,018	434,554	28,771	10:1	Beazer Homes, Inc.
17s	23.61	53' x 110'	97	3,554	344,760	31,639	9:1	Hacienda Builders, Inc.
3n	27.04	60' x 110'	89	4,024	358,105	34,101	9:1	Canterra Homes
3s	20.49	60' x 110'	72	4,024	289,703	34,111	9:1	Canterra Homes
4n	33.79	53' x 110'	132	3,554	469,157	31,629	9:1	Beazer Homes, Inc.
4s	19.41	53' x 110'	90	3,554	319,880	31,633	9:1	Hacienda Builders, Inc.
	261.89							
TOTAL	284.90		1,086		\$3,800,000			

(a) The Assessment Area is depicted on the map at page (v).

(b) Lots relate to single family, residential lots.

(c) "Total Assessment" represents assessments for the Bonds.

(d) Per Lot figures are derived by dividing the Estimated Number of Lots by the Estimated Wholesale, Bulk Value as reported in the Appraisal. See Appendix C.

(e) Some of these entities or their parent companies are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith file 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, Bond Counsel, the Original Purchaser nor Counsel to the Original Purchaser has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same.

(f) These portions of the Assessment Areas are owned by the Owner.

Table 7 reflects the actual 2004 and projected 2005 sale of lots by the Owner in the Assessment Area.

TABLE 7

<u>Calendar Year Ending</u>	<u>Estimated Single-Family Lot Closings</u>
2004	684
2005	402

The Owner may sell parcels (or portions thereof) to other subsequent owners. There can be no guarantee that the Owner or any subsequent owners will have the financial capabilities to complete development discussed in this section of the Official Statement on any land so acquired. 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 parcels is subject to change, the development plans may not be continued by the subsequent owner if the parcels are sold, however development by any subsequent owner will be subject to the policies and requirements of the Town. 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 or of any subsequent landowners; the Bonds are secured solely by the Special Assessments. SEE "RISK FACTORS."

THE OWNER

The information contained in this section relates to and has been obtained from the Owner, 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.

The Owner is an Arizona limited liability company, formed in 2002. The business purpose of the Owner is the acquisition, development and profit from the disposition of real property. The presiding member of the Owner is Roston Company Southwest, LLC, an Arizona limited liability company ("Roston"), which was formed in 2002.

The officers of the Owner (which are also the managers of Roston) are the following:

Mike Roston - from 1979 to 1994, President of Anden/Darston Development, a north San Diego County, California,

homebuilder, and from 1977-1979, President of Douglas Southwest, a homebuilder in Carlsbad, California.

Jim Fergus - from 1992 to 1994, owner of the Fergus Group, Inc., a real estate consulting company, and from 1987 to 1992, Vice President - Residential Development of Rancon Financial Corporation.

Charles W. Mehlberger - from 1983 to 1994, Executive Vice President/Chief Financial Officer and Executive Vice President/Chief Operating Officer of Zellner Communities, a southern California homebuilder.

Since 1994, Roston, the Owner and related entities have completed or are currently involved with the development of the following projects:

Reno, Nevada -

White Lake Ranch, 298 lots - Construction and sale of 174 homes, sale of 124 lots to merchant builder.

Lake Hills, 66 lots - Construction and sale of 38 homes, sale of 28 lots to merchant builder.

Arizona -

Peoria: Park at Sweetwater Place, 65 lots - Construction and sale of 65 homes.

Goodyear: Wildflower Ranch, 1200 lots - Construction and sale of 653 homes, sale of 547 lots to merchant builders.

Goodyear: Cottonflower, 822 lots - Sale to merchant builders.

Buckeye: Westpark, 1,067 acres - Zoning approved for 3,495 single family residential dwelling units, up to 400 multi family residential dwelling units and 90 acres of commercial use. 1,086 lots are under contract for sale to merchant builders.

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.

Failure or Inability to Complete Proposed Development

The land in the District including in the Assessment Area is under development. The development of each phase of Westpark (including the phase in which the Assessment Area is included) will be staged so that a particular phase will not be developed all at once. The financing for development of Westpark as a whole will be provided by third party lenders, funds provided by the Owner and other sources. The availability of funding for the completion of Westpark will depend upon the demand for residential lots or units within Westpark and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of Westpark, or, if obtained, will be in an amount sufficient to complete development of Westpark. If satisfactory funding is unavailable, the Owner may be required to delay or suspend completion of the development of the balance of Westpark.

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 Assessment Area is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "Direct and Overlapping Indebtedness."

Proposed development within the District (including the foregoing) may be affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, changes in the income tax treatment of real property ownership, unexpected increases in development costs and other similar factors as well as availability of utilities and the development or existence of environmental concerns with such land. See "Availability of Utilities" and "Environmental Matters." 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 of Westpark must come from the Town, over which the District has no control.) Moreover, there are similar, competing master planned communities in the vicinity of Westpark which could affect adversely the market share expected for Westpark, and there can be no assurances that other similar projects will not be developed in the future or that existing projects will not be upgraded or otherwise able to compete with Westpark. A slowdown of the development process and the related absorption rate within Westpark because of any or all of the foregoing could affect adversely land values. THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF THE OWNER AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. ANY OR ALL OF THE FOREGOING COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE SPECIAL ASSESSMENTS AND COULD GREATLY REDUCE THE VALUE OF PROPERTY WITHIN THE ASSESSMENT AREA 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 in the Assessment Area 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 the Assessment Area will likely reduce the diversity of ownership on land within the Assessment Area.

Growing Smarter

During 1998, the Arizona Legislature promulgated the Growing Smarter Act of 1998 ("Growing Smarter") which created new planning requirements throughout the State and provided stronger tools for local governments in their efforts to manage rapid development. Growing Smarter also created the "Growing Smarter Commission" which conducted hearings throughout the State on ways to enhance the law and to address certain other issues. During 2000, the Arizona Legislature adopted additional legislation known as "Growing Smarter Plus" which significantly expands Growing Smarter particularly the planning requirements passed in 1998. Fast-growing communities must now plan for growth areas and identify the means to provide necessary public services in the future. In addition to environmental and infrastructure elements, an analysis of available water is now required. To pay for growth, communities are permitted to establish service area limits, beyond which new growth pays the full cost for services. Growing Smarter allowed citizens to refer general plans passed by local government to the ballot for voter approval. Growing Smarter Plus goes a step farther by requiring fast growing and large cities and Pima and Maricopa Counties to submit their general plans to the voters for ratification. (The Town has not yet submitted a plan to the electorate but plans to do so within the next two years.) Every 10 years, voters will have the final say over general planning in their communities. It is unclear at this time how Growing Smarter and Growing Smarter Plus will affect development activity in the State and particularly the Town and the District in the future.

Management

The management of the Owner could change in the future. Purchasers of the Bonds should not rely on the management experience of the Owner. There are no assurances that the Owner will not sell the subject property or that officers will not resign or be replaced. In such circumstances, new owners or new officers in management positions may not have comparable experience in residential homebuilding.

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 property within the Assessment Area is in the early phases of development and construction. Circumstances could change as the development process continues and other issues are raised or new developers or owners become involved. Accordingly, the Owner 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 Assessment Area and the District; however, the Owner does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Availability of Utilities

Sewer service to the District will be provided by the Town at its main wastewater treatment plant (the "WWTP") located south of Beloit Road on Seventh Street and through an interceptor sewer in Rooks Road which was recently completed and placed into service. The sewer interceptor in Rooks Road, as well as the existing downstream sewer in Beloit Road, will have sufficient capacity to serve all of the planned residential and commercial development within the District. The WWTP is currently being expanded to provide 0.975 million gallons per day ("mgd") of capacity. That expansion was recently completed and is now being placed into operation. The current flow into the WWTP is about 0.50 mgd. Thus, upon completion of the current expansion, the plant will have about 2,100 dwelling units of excess capacity. A second expansion of the WWTP to increase the capacity to 1.50 mgd is under design with construction estimated to be completed in the third quarter of 2005. A third expansion of the WWTP to increase the capacity an additional 3.00 mgd is also underway. Completion of construction for that expansion is scheduled for the third quarter of 2006. As such, in slightly over two years, the total capacity of the WWTP will be at 4.5 mgd. That capacity will serve approximately 14,000 dwelling units as well as the schools and commercial projects that are expected to follow closely behind the initial residential development including those within the District. All such capacity will be available to users of sewer service of the Town on a "first come, first serve" basis, and representatives of the Town have indicated that they believe that there will be adequate capacity available under such circumstances to meet the needs of the users of land within the boundaries of the District.

With regard to the area of the District outside the Assessment Area, water service is to be provided by the Town. The Town is not designated as having an assured water supply pursuant to applicable Arizona law. An assured water supply means that sufficient water of adequate quality 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 the Arizona Department of Water Resources ("ADWR") and achievement of the management goal for the area, and that financial capability to construct the delivery system and any necessary treatment works has been demonstrated to ADWR. An "analysis of assured water supply" approved by ADWR has been obtained. Until such time as ADWR designates the Town as having an assured water supply, the Owner must seek and obtain certificates of assured water supply in accordance with applicable Arizona law as a prerequisite for subdividing and developing such area. The Town has agreed to take all reasonable steps to assist the Owner in connection with applications for certificates of assured water supply 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. The assured water supply designation, which can be terminated or modified by ADWR should circumstances warrant, is a necessary condition to the ability of the Owner to plat, construct and sell homes within the related area of Westpark.

As described above, failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District, including the Assessment Area. See "Failure or Inability to Complete Proposed Development." Certain utilities are to be developed by the Town 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

The ability of an owner of land within the Assessment Area 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, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS.") 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 Assessment. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of estimating the "wholesale bulk value" of the fee simple interest in the Assessment Area. As described herein under the heading "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessments and Land Values -- Appraisal Values," the Appraisal utilizes a development cost approach to establish the value of the parcels within the Assessment Area. This approach is premised upon the purchase of each parcel composing the Assessment Area by a single buyer who would then develop the site and subsequently sell the individual parcels to unrelated parties. No assurance can be given that should any parcel 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. In addition, the Appraisal did not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks (hazardous materials).

There can be no assurance that the values described in the Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the value determined in the Appraisal is related in any way to future value or the value as of the date of any default under the Bonds.

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 levied against the Assessment Area within the District 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 Maximum 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 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 on a portion of the Assessment Area, the amount received by the District from the sale of such portion of the Assessment Area, 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) and relating to the Indenture 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 assessed property 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.

Completion of the Public Infrastructure and the Other Infrastructure

The construction of the Public Infrastructure and the Other Infrastructure which is necessary for development of the Assessment Area is not yet complete. The cost and time for completion of all of such improvements is uncertain and may be affected by changes in national, regional and local 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; changes in local, regional and national market and economic conditions; 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 Westpark, 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 or its affiliates. If cost overruns result in delay of construction, or if other delays are experienced, the Owners may be unable to complete timely all of such necessary improvements.

General Risks of Real Estate Investment and Development

Investments in developing real estate are generally considered to be speculative in nature and to involve a high degree of risk. Westpark will be subject to the risks generally incident to real estate investments and development. Many factors that may affect Westpark, as well as the operating revenues of the Owner derived from Westpark, are not within the control of the Owner. Such factors include changes in national, regional and local 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; changes in local, regional and national market and economic conditions; 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 Westpark, which may render the sale of such homes difficult or unattractive; acts of war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; acts of God (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 Owner or its affiliates.

Westpark, including the phase of the development plan which represents the real estate development in the Assessment Area, cannot be initiated or completed without the Owner obtaining a variety of governmental approvals and permits, some of which have already been obtained. Such permits are necessary to initiate construction of each phase of Westpark and to allow the occupancy of the homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. Matters like those discussed hereinabove under the headings "Growing Smarter" could be a factor in this regard. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial results for the Owner. See "LAND DEVELOPMENT."

Environmental Matters

Westpark, including the phase of the development plan which represents the real estate development in the Assessment Area, 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 Westpark 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. See "LAND DEVELOPMENT - Environmental."

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 then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections

Included in this Official Statement are various projections for lot closings, completion dates, completion costs and other items. The projections for lot closings, completion dates, completion costs and other items are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which the Owner believes to be significant

and which the Owner cannot control may also exist. There are usually differences between projections for lot closings, completion dates, completion costs and other items and actual lot closings, completion dates, completion costs and other items, because the lot closings, completion dates, completion costs and other items 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 Offering Memorandum can be achieved.

LITIGATION

At the time of delivery and payment for the Bonds, 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 Resolution or the Indenture, 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 Resolution, the Indenture, 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 will be excluded from gross income for federal income tax purposes and will be exempt from State of Arizona 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 Internal Revenue Code of 1986, as amended (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 circum-

stances, from the date of issuance. The opinion of Bond Counsel assumes continuing compliance with such restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain corporations and individuals. The AMT is equal to the excess (if any) of a taxpayer's "tentative minimum tax" for a taxable year over its regular income tax liability for the taxable year. The tentative minimum tax is based upon a taxpayer's "alternative minimum taxable income" ("AMTI"). A taxpayer's 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 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 either the environmental tax or 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.

Under existing federal tax law, if the Bonds are determined to be invalid for failure to comply with a substantive or procedural requirement of local law, the Bonds will be deemed not to be an obligation of the District and interest thereon will not be excludable from gross income for federal income tax purposes. 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.

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.

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."

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 Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for the Owner by its counsel, Gallagher & Kennedy, P.A. **See "RELATIONSHIPS AMONG PARTIES."**

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 RBC Dain Rauscher Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at an aggregate purchase price of \$3,686,000 (reflecting the aggregate principal amount of the Bonds, less Underwriter's compensation of \$114,000) and plus accrued interest with respect to the Bonds. 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

The District and the Owner have each separately covenanted for the benefit of certain beneficial owners of the Bonds to provide

certain financial information and operating data relating to the District and development therein, as applicable, by not later than seven months after the end of their respective fiscal years (the "Annual Reports"), and to provide notices of the occurrence of certain enumerated events, if material (the "Notices of Material Events"). The Annual Reports will be filed by the District and the Owner with each "Nationally Recognized Municipal Securities Information Repository" and with the appropriate "State Information Depository," if any, or with a "Central Post Office." The Notices of Material Events will be filed by the District and the Owner with the same entities as well as the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Reports or in the Notices of Material Events, and the circumstances under which subsequent landowners of land now owned by the Owner will enter into an undertaking to provide continuing disclosure, are set forth herein under the caption Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and which includes forms of undertakings which will be executed by the District and the Owner with respect to the Bonds. The District has no obligation to enforce the obligations of the Owner (or subsequent landowners of land now owned by the Owner) under their respective Continuing Disclosure Undertaking.

These covenants have been made in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"). Should the District or the Owner not comply with such covenants, they have covenanted to provide notice of such fact to each Nationally Recognized Securities Information Repository, the State Information Depository, if any, and the Municipal Securities Rulemaking Board or to a Central Post Office. A failure to provide continuing disclosure may adversely affect the transferability and liquidity of the Bonds and their market price.

The District has not previously entered into any continuing disclosure undertakings; the Owner has been and is in material compliance with continuing disclosure undertakings previously entered into by it for purposes of the Rule.

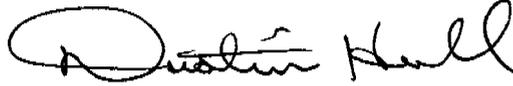
RELATIONSHIPS AMONG PARTIES

Gust Rosenfeld P.L.C., Bond Counsel, has acted as counsel to the underwriter in other transactions underwritten by the Underwriter and by Stone & Youngberg LLC, financial consultant to the District (the "Financial Consultant") and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Consultant. Greenberg Traurig, LLP, Counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Consultant. Greenberg Traurig, LLP and Gust Rosenfeld P.L.C. have also acted as bond counsel and/or underwriter's counsel with respect to bonds issued by the Town and other overlapping political subdivisions. Gust Rosenfeld P.L.C. also serves as general counsel to the Town.

The Underwriter and the Financial Consultant have underwritten or acted as financial advisor with respect to bonds issued by the Town and other overlapping political subdivisions. The Underwriter and the Financial Consultant 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.

WESTPARK COMMUNITY FACILITIES DISTRICT



By /s/ Dustin Hall
.....
Chairman, District Board

APPENDIX A
INFORMATION REGARDING
THE TOWN OF BUCKEYE, ARIZONA

The following information is given as background information concerning the Town. THE BONDS ARE NOT AN OBLIGATION OF THE TOWN. The Bonds are secured and payable only as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The holders of the Bonds have no right to payment except as described therein.

General

The Town 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 Town, which was founded in 1889 and incorporated in 1929, encompasses approximately 112 square miles and sits at an elevation 888 feet above sea level. The Town has approximately 650 square miles in the planning area. The following table illustrates population statistics for the Town, the County and the State.

Population Statistics
Town of Buckeye, Maricopa County
and the State of Arizona

<u>Years</u>	<u>Town of Buckeye</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
2004 Estimate*	14,505	3,524,175	5,832,150
2000 Census	6,537	3,072,149	5,130,632
1990 Census	5,038	2,122,101	3,655,228
1980 Census	3,434	1,509,252	2,718,425
1970 Census	2,599	971,228	1,775,399
1960 Census	2,286	663,510	1,302,161

*Estimate as of July 1, 2004.

Source: Arizona Department of Economic Security, Population Statistics Unit and U.S. Department of Commerce, Bureau of the Census.

Transportation

State Highway 85, connecting the Town with the City of Phoenix, Arizona, traverses the downtown portion of the Town. Interstate 10 also traverses the northern portion of the Town. The Town has a small airport adjacent to Interstate 10 with plans for a future runway extension. Sky Harbor Airport in Phoenix provides passenger air service. Bus lines are available in the Phoenix metropolitan area.

Government

The Town operates under a Council-Manager form of government. The Mayor is elected for two years and six council members are elected at large on a non-partisan ballot for staggered four-year terms. The Town Council appoints a Manager who has full responsibility for carrying out council policies and administering operations. Currently, the Town has an interim manager.

The Town 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 Town water and/or sewer services are provided by private utility companies.

Economy

The principal economic activity for the Town and outlying areas of the Town is agriculture. Part of the Town's agricultural production includes Pima Cotton which is processed in local cotton gins and exported worldwide. The Roosevelt and Buckeye Irrigation canals supply necessary water for the Town's farming needs. Employment for the Town'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 Town approximately twenty miles west. The close proximity of the Town to the greater Phoenix metropolitan area also provides employment. See below for certain historic employment information and a list of major employers located in and within close proximity of the Town.

Area Unemployment Averages

<u>Year</u>	<u>United States</u>	<u>State of Arizona</u>	<u>Maricopa County</u>	<u>Town of Buckeye</u>
2004*	5.4%	4.2%	3.6%	8.4%
2003	6.0	5.6	4.9	11.3
2002	5.8	6.2	5.6	12.8
2001	4.8	4.7	3.9	9.0
2000	4.0	3.9	2.6	6.2
1999	4.2	4.4	3.0	6.9

*November 2004.

Source: Arizona Department of Economic Security, Research Administration.

MAJOR EMPLOYERS

Town of Buckeye and Surrounding Area, Arizona

<u>Employer</u>	<u>Product/Service</u>	<u>Approximate Number of Employees</u>
Palo Verde Nuclear Plant	Energy Plant	2,100
Lewis Prison Complex	Prison	1,100
Wal-Mart Distribution	Retail Warehouse	837
Schult Homes, Inc.	Mobile Home Manufacturer	230
Department of Corrections (Juvenile)	Government	263
Rip Griffin's Truck/Travel Center	Commercial Oasis	180
Buckeye Elementary School District	Education	175
Town of Buckeye	Government	128
Buckeye Union High School	Education	128

Source: Economic Development Department, Town of Buckeye, Arizona.

**Non-Agricultural Wage and Salary Employment
Maricopa County**

<u>Industry</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Manufacturing	167,400	162,700	158,500	143,000
Mining	900	1,100	1,200	900
Construction	113,000	115,500	120,400	114,900
Transportation, Commu- nications and Public Utilities	78,800	83,600	83,400	80,900
Trade	359,200	369,400	373,100	376,500
Finance, Insurance and Real Estate	122,600	124,000	122,700	124,000
Services and Miscellaneous	457,000	518,100	507,300	504,900
Government	172,600	178,800	189,900	194,000
Total	1,471,500	1,553,200	1,555,600	1,539,100

	<u>2003</u>	<u>2004*</u>
Manufacturing	127,700	126,100
Natural Resources and Mining	1,200	1,200
Construction	127,300	149,200
Trade, Transportation, and Public Utilities	321,500	334,400
Information	36,000	33,600
Financial Activities	129,400	136,500
Professional and Business Services	254,800	268,400
Education and Health Services	159,400	170,800
Leisure and Hospitality	152,700	158,500
Other Services	61,800	62,500
Government	<u>197,200</u>	<u>221,600</u>
Total	1,569,000	1,662,800

*November 2004

Source: Arizona Department of Economic Security, Research Administration

Town of Buckeye
Sales Tax Collections

<u>Budget Year</u>	<u>Amount</u>
2003-04	\$4,941,232
2002-03	2,776,931
2001-02	1,676,502
2000-01	1,411,865
1999-00	1,445,838
1998-99	1,005,187

Source: Town of Buckeye, Finance Department.

Agriculture

The Town is surrounded by farmland on which a variety of agricultural products are grown and vacant desert. The main income crops grown within the Town and the surrounding area include cotton, vegetables, alfalfa, citrus and grains. While no figures are available for acreages or dollar amounts of individual crops grown within the Town, the following statistics show total cash receipts for the area encompassing the County.

Maricopa County
Cash Receipts from Agricultural Marketings
 (Total Crops and Livestock)

<u>Year</u>	<u>Total Receipts</u>
2002	\$792,307,000
2001	886,169,000
2000	818,160,000
1999	807,701,000
1998	835,808,000
1997	784,759,000

Source: 2002 Arizona Agricultural Statistics Bulletin, July 2003.

Educational Facilities

Elementary and high school education is available through a number of Elementary School Districts and the Buckeye Union High School District No. 201, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the Town, 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 financial needs of the Town are served by two banks. The following table illustrates the total dollars on deposit with participating banks of the Arizona Bankers Association for Maricopa County on December 31 of each year.

**Maricopa County
Bank Deposits**
(\$ in thousands)

<u>Year</u>	<u>Amount</u>
2003	\$38,901,769
2002	31,628,767
2001	27,859,411(a)
2000	27,336,883(b)
1999	22,330,881(c)

- (a) BNC National Trust, Bank of the Southwest, First Interstate Bank and Trust, Frontier State Bank, Johnson Bank, United Arizona Bank NA, and Washington Mutual did not participate.
- (b) First International Bank and Trust did not participate.
- (c) Stearns Bank, Bank of the Southwest, Pacific Century Bank, and Norwest did not participate.

Source: Arizona Bankers Association.

Construction

The following tables were compiled from Arizona Construction Report, a publication of the Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University and information from the Town. The Center obtains its data from County and City divisions which issue such permits. Construction is valued on the basis of estimated cost, not on market price or the value of construction at the time the permit is issued. The date at which the permit is issued is not to be construed as the date of construction.

Town of Buckeye
Value of Building Permits

<u>Year</u>	<u>Residential</u>	<u>Commercial & Industrial</u>	<u>Other</u>	<u>Total</u>
2004 (a)	\$122,954,000	\$254,000	\$1,321,000	\$124,529,000
2003	68,411,000	N/A	N/A	68,411,000 (c)
2002	20,849,777	N/A	N/A	20,849,777 (c)
2001	19,287,101	N/A	N/A	19,287,101 (c)
2000	8,282,083	\$53,062,000 (b)	\$ 699,425	62,043,508
1999	9,036,146	3,124,015	1,154,795	13,314,956

(a) Through the third quarter of 2004.

(b) Commercial & Industrial classification includes an approximately \$52 million amount relating to Wal-Mart retail warehouse.

(c) Includes amounts for Residential classification only.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University, 2004 and Town of Buckeye.

Town of Buckeye
New Housing Starts

<u>Year</u>	<u>Housing Permits</u>
2004 (a)	926
2003	570
2002	209
2001	71
2000	137

(a) Through the third quarter of 2004.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University, 2004 and Town of Buckeye.

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APPENDIX B

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

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

District Board
Westpark Community Facilities District

Re: Westpark Community Facilities District (Town of
Buckeye, Arizona) Assessment District No. 1 Special
Assessment Revenue Bonds, Series 2005

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$3,800,000 aggregate principal amount of Assessment District No. 1 Special Assessment Revenue Bonds, Series 2004, dated the date hereof (the "Bonds"), issued by the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") initiated under Resolution of Intention No.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 03-05, passed and adopted by the District Board on February 15, 2005 (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, and the Indenture (as such term is defined in the Resolution) 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 Trustee, Wells Fargo Bank, National Association. The Bonds are payable solely from the funds pledged pursuant to the Indenture and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement, 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 on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, 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 the Indenture and to collection of assessments may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and to 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.

By.....
Scott W. Ruby
Bond Counsel

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APPENDIX C
APPRAISAL

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**AN
APPRAISAL OF
PHASE ONE
OF WESTPARK,
A MASTER PLANNED
COMMUNITY IN
BUCKEYE, ARIZONA**

AN APPRAISAL OF

Phase One Of Westpark,
A Master Planned Community
In Buckeye, Arizona

For

The Westpark Community Facilities Special Assessment District No. 1

DATE OF VALUATION

December 31, 2004

DATE OF REPORT

January 3, 2005

PREPARED FOR

Town of Buckeye/Westpark Community Facilities District
Attn: Mr. Scott Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, Arizona

PREPARED BY

Frank R. Kleinman, MAI, CRE
and
Stephen E. Niebling
BURKE HANSEN, LLC
2700 North Central Avenue, 9th Floor
Phoenix, Arizona 85004



January 3, 2005

TOWN OF BUCKEYE/WESTPARK COMMUNITY FACILITIES DISTRICT

Attn: Mr. Scott Ruby
 Gust Rosenfeld P.L.C.
 201 East Washington Street, Suite 800
 Phoenix, Arizona

Subject: Market Value Appraisal of **PHASE ONE OF WESTPARK, A MASTER PLANNED COMMUNITY** In Buckeye, Arizona (Burke Hansen File No. 5410N)

Dear Mr. Ruby:

At your request, we have inspected the above-captioned property in connection with preparing the attached Complete, Self-Contained Appraisal. The purpose of this appraisal is to form an opinion of the wholesale (bulk) value of each of the 13 parcels within Westpark Phase One, which are specifically identified below.

WESTPARK PHASE ONE PARCEL SUMMARY				
Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width
15s	23.01	38	1.65	45,53,60
15n	16.92	62	3.66	53
1	23.61	68	2.88	60
16s	18.85	92	4.88	45
16n	15.48	75	4.85	45
17s	23.61	97	4.11	53
17n	26.57	144	5.42	45
2s	11.86	53	4.47	53
2n	24.26	74	3.05	53
3s	20.49	72	3.51	60
3n	27.04	89	3.29	60
4s	19.41	90	4.64	53
4n	33.79	132	3.91	53
Totals	284.90	1,086	3.81	

The value opinions in this report reflect the wholesale (bulk) value of each of the 13 subject parcels. 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 wholesale or bulk value of each of the 13 subject parcels reflects either finished or partially finished residential lots. Eight of the 13 parcels are completed residential subdivisions comprising 606 finished residential lots. An additional 97 lots in Parcel 17s are completed with the exception of paving which has been delayed due to recent rains. The buyer, Hacienda Homes, closed escrow on this parcel in December 2004 with a holdback for the completion of the street paving. The remaining 383 lots are scheduled for completion in the first half of 2005. All 383 lots have been graded and installation of underground utilities was being installed as of the date of valuation.

All 13 of the subject parcels are being valued in their "as is" condition as of the date of valuation, i.e., December 31, 2004. Therefore, eight of the 13 parcels are finished lot subdivisions, while the other five parcels are comprised of partially completed residential lots.

As a result of the current capacity limitation at the Town of Buckeye's waste water treatment plant serving Westpark and other residential communities along Miller Road, the client has requested that we specifically analyze the impact upon value created by this situation. Per agreement, only lots with buildings permits will be appraised at their current market value. The lots without building permits, as of November 30, 2004, will be discounted for a period of 24 months. Within 24 months or by January 1, 2007, the capacity of the waste water treatment plant will be sufficient to support all of the remaining lots in the initial phase of Westpark.

The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. This situation is not presently taking place and we do not believe this situation will occur.

Per instruction from the client, an administrative fee of 5% of the estimated marketed value has been deducted to reflect the potential costs associated with a foreclosure and resale of the subject property by the District.

The appraisal has been prepared at the request of the Westpark Community Facilities District on behalf of the Town of Buckeye, Arizona, Attn: Mr. Scott W. Ruby, 201 East Washington Street, Suite 800, Phoenix, Arizona, with the intent of complying with:

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

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 is the consummation of a sale as of a specific 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 property rights addressed in this report represent the Fee Simple Estate, which is defined as follows:

"Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation."

Given an abundance of bulk finished lots sales in Metropolitan Phoenix, the wholesale value of each of the subject parcels containing finished residential lots has been estimated using the Sales Comparison Approach, i.e., comparing the subject parcel to the sale of other parcels comprised of finished residential lots, to a single purchaser. The value of the five parcels containing partially completed residential lots has been estimated using a residual analysis, or Modified Cost Approach.

The subject property was inspected on numerous occasions in 2004 and the wholesale market value of subject's 13 parcels, as of December 31, 2004, subject to the hypothetical conditions stated in the attached report, is summarized as follows:

PARCEL 15S

**"AS IS" WHOLESALE MARKET VALUE
38 Finished Residential Lots
ONE MILLION TWO HUNDRED FORTY-NINE THOUSAND DOLLARS
(\$1,249,000)**

PARCEL 15N

"AS IS" WHOLESALE MARKET VALUE
62 Finished Residential Lots
TWO MILLION SEVENTY THOUSAND DOLLARS
(\$2,070,000)

PARCEL 1

"AS IS" WHOLESALE MARKET VALUE
68 Finished Residential Lots
TWO MILLION FOUR HUNDRED SEVENTY-NINE THOUSAND DOLLARS
(\$2,479,000)

PARCEL 16S

"AS IS" WHOLESALE MARKET VALUE
92 Finished Residential Lots
TWO MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND DOLLARS
(\$2,794,000)

PARCEL 16N

"AS IS" WHOLESALE MARKET VALUE
75 Finished Residential Lots
TWO MILLION ONE HUNDRED NINE THOUSAND DOLLARS
(\$2,109,000)

PARCEL 17S

"AS IS COMPLETE" WHOLESALE MARKET VALUE
97 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED EIGHTY-SIX THOUSAND DOLLARS
(\$2,986,000)

PARCEL 17N

"AS IS" WHOLESALE MARKET VALUE
144 Finished Residential Lots
FOUR MILLION ONE HUNDRED FORTY-THREE THOUSAND DOLLARS
(\$4,143,000)

PARCEL 2S

"AS IS" WHOLESale MARKET VALUE
53 Finished Residential Lots
ONE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND DOLLARS
(\$1,772,000)

PARCEL 2N

"AS IS" WHOLESale MARKET VALUE
74 Finished Residential Lots
TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000)

PARCEL 3S

"AS IS" WHOLESale MARKET VALUE
72 Partially Finished Residential Lots
ONE MILLION EIGHT HUNDRED THIRTEEN THOUSAND DOLLARS
(\$1,813,000)

PARCEL 3N

"AS IS" WHOLESale MARKET VALUE
89 Partially Finished Residential Lots
TWO MILLION TWO HUNDRED FORTY-ONE THOUSAND DOLLARS
(\$2,241,000)

PARCEL 4S

"AS IS" WHOLESale MARKET VALUE
90 Partially Finished Residential Lots
TWO MILLION EIGHTEEN THOUSAND DOLLARS
(\$2,018,000)

PARCEL 4N

"AS IS" WHOLESale MARKET VALUE
132 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED FIFTY-NINE THOUSAND DOLLARS
(\$2,959,000)

Town of Buckeye/Westpark Community Facilities District
Mr. Scott Ruby
January 3, 2005
Page 6 of 6

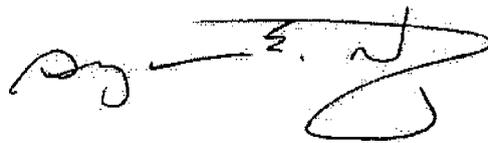
Disclosure of the contents of this appraisal report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all, nor any part, of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm of Burke Hansen, LLC, nor any reference 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.

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

Respectfully submitted,



Frank R. Kleinman, MAI, CRE
Certified General Real Estate Appraiser
Arizona Certificate No. 30207, Exp. 8/31/06



Stephen E. Niebling
Certified General Real Estate Appraiser
Arizona Certificate No. 30879, Exp. 3/31/05

CERTIFICATION

We certify to the best of our knowledge and belief:

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ◆ We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- ◆ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of The Appraisal Foundation, and with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- ◆ Frank Kleinman and Stephen Niebling have made personal inspections of the property that is the subject of this report.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ As of the date of this report, Frank Kleinman has not completed the requirements of the continuing education program of the Appraisal Institute.
- ◆ No one provided significant professional assistance to the person(s) signing this report.



Frank R. Kleinman, MAI, CRE
Certified General Real Estate Appraiser
Arizona Certificate No. 30207, Exp. 8/31/06

Stephen E. Niebling
Certified General Real Estate Appraiser
Arizona Certificate No. 30879, Exp. 3/31/05

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

1. No investigation has been made of, and no responsibility is assumed for, the legal description or for legal matters including title or encumbrances. Title to the property is assumed to be good and marketable unless otherwise stated. The property is further assumed to be free and clear of liens, easements, encroachments and other encumbrances unless otherwise stated, and all improvements (if any) are assumed to lie within property boundaries.
2. The property is appraised assuming responsible ownership and competent management.
3. Information furnished by others, upon which all or portions of this appraisal are based, is believed to be reliable, but has not been verified in all cases. No warranty is given as to the accuracy of such information.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that affect value. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors.
5. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local zoning, use, occupancy, environmental and similar regulations and laws, unless otherwise stated. The typical due diligence expected of an appraiser was performed in this assignment, but a comprehensive examination of laws and regulations affecting the subject property was not undertaken.
6. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns regarding these items since the appraisers have not made a comprehensive examination of laws and regulations affecting the subject property.
7. The appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. Maps, plats and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purposes, nor should they be removed from, reproduced, or used apart from this report. Where site and improvement areas are shown, they represent the best information available.

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8. Generally, no consideration has been given in this appraisal as to the value of any personal property located on the premises, or the cost of moving or relocating such personal property.
 9. The allocation, if any, of the total valuation in this appraisal between land, buildings, and other classifications applies only under the stated program of utilization. The separate values for any components may not be applicable for any other purpose and must not be used in conjunction with any other appraisal.
 10. Neither Burke Hansen, LLC nor any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony or appear in court or other legal proceedings, unless specific arrangements therefore have been made a reasonable time in advance.
 11. One (or more) of the signatories of this appraisal report is either a designated member or associate member of the Appraisal Institute. The Bylaws and Regulations of the Appraisal Institute require each designated and associate member to control the use and distribution of each appraisal report signed by such designated or associate member. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising, media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.
 12. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.
 13. Neither all, nor any part of the content of this report, or copy thereof (including conclusions as to value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected), shall be used for any purposes by anyone other than the intended users identified in the report, and no other parties shall have any right to use or rely upon this appraisal for any purpose without the previous written consent of the signatories of this appraisal report.
 14. All opinions of value are based on the appraisers' analyses and conclusions as of the effective date of value. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that may take place subsequent to the effective date of value.
 15. The appraiser has personally inspected the subject property and found no obvious evidence of structural deficiencies except as stated in this report. However, no

responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or governmental inspections. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. If concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

16. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we are aware of any problems of this nature, they are disclosed in this report. However, nondisclosure should not be taken as an indication that such a problem does not exist. No chemical or scientific tests were performed by the appraisers on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the property does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report. It is imperative for the client to retain the services of a qualified, independent engineer to determine the existence and extent of any hazardous materials, as well as the cost associated with any required or desirable treatment or removal thereof.
17. The reader should note that the subject property may be subject to the requirements of the Americans With Disabilities ACT (ADA), a federal law codified at 42 USC Section 12101 et seq. Among other requirements of the ADA that could apply to this property, Title III of the ADA requires owners and tenants of "public accommodations" to remove barriers to access by disabled persons and provide auxiliary aids and services for hearing, vision or speech impaired persons by January 26, 1992 (the regulations under Title III of the ADA are codified at 28 CFR Part 36). The reader should note that the appraisers have not made a specific compliance survey and analysis of this property to determine if it is in conformity with the requirements of the ADA. Non-compliance could have a negative effect upon the value of the property.
18. Any prospective value opinion (if applicable) is considered to be an extraordinary assumption and will be predicated upon market conditions forecast to exist as of corresponding prospective date of value. As such, the appraiser cannot be held responsible for unforeseeable events that alter market conditions subsequent to the effective date of the appraisal.

EXECUTIVE SUMMARY

Description of the Property: Phase One of Westpark, a master planned community in Buckeye Arizona consists of approximately 285 acres, which have been final platted with 13 residential subdivisions. The subdivisions are in various stages of completion. The 13 parcels (subdivisions) will comprise a total of 1,086 finished residential lots.

Location: Southwest of the southwest corner of Interstate 10 and Miller Road, Buckeye, Arizona

Property Size: 285± acres

Parcels range from 11.86 to 33.79 acres
 1,086 residential lots – 606 finished/480 partially complete
 Overall density is 3.81 lots per acre

WESTPARK PHASE ONE PARCEL SUMMARY

Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width	Status
15s	23.01	38	1.65	45,53,60	Finished Lot
15n	16.92	62	3.66	53	Finished Lot
1	23.61	68	2.88	60	Finished Lot
16s	18.85	92	4.88	45	Finished Lot
16n	15.48	75	4.85	45	Finished Lot
17s	23.61	97	4.11	53	Paving Neer
17n	26.57	144	5.42	45	Finished Lot
2s	11.86	53	4.47	53	Finished Lot
2n	24.26	74	3.05	53	Finished Lot
3s	20.49	72	3.51	60	Graded
3n	27.04	89	3.29	60	Graded
4s	19.41	90	4.64	53	Graded
4n	33.79	132	3.91	53	Graded
Totals	284.90	1,086	3.81		

Property Rights Appraised: Fee Simple Estate

Highest and Best Use: Development with residential subdivisions within a master planned community

Date of Valuation: December 31, 2004

Date of Appraisal: January 3, 2005

Value Conclusions:

Parcel 15s	\$1,249,000	\$32,868/lot
Parcel 15n	\$2,070,000	\$33,387/lot
Parcel 1	\$2,479,000	\$36,456/lot
Parcel 16s	\$2,794,000	\$30,370/lot
Parcel 16n	\$2,109,000	\$28,120/lot
Parcel 17s	\$2,986,000	\$30,784/lot
Parcel 17n	\$4,143,000	\$28,771/lot
Parcel 2s	\$1,772,000	\$33,434/lot
Parcel 2n	\$2,340,000	\$31,622/lot
Parcel 3s	\$1,813,000	\$25,181/lot
Parcel 3n	\$2,241,000	\$25,180/lot
Parcel 4s	\$2,018,000	\$22,422/lot
Parcel 4n	\$2,959,000	\$22,417/lot

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Legal Description

Summary of Westpark Building Permits

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INTRODUCTION

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject of this Complete, Self-Contained appraisal is Phase One of Westpark, a master planned community in Buckeye, Arizona. Phase One comprises approximately 285 acres of the 1,060-acre Westpark planned community. Subject's 285 acres have been final platted with 13 residential subdivisions containing a total of 1,086 single-family residential lots. Eight parcels are comprised of completed ("finished") residential lots, while five parcels have partially completed lots as of December 31, 2004.

Subject is less than one mile southwest of the southwest corner of Interstate 10 and Miller Road. The location of the subject property in its Buckeye neighborhood in western Metropolitan Phoenix is illustrated below.



THE PURPOSE OF THIS APPRAISAL

The purpose of this appraisal is to estimate the wholesale (bulk) value of the 13 residential subdivisions within Phase One of Westpark. The location of the 13 parcels within the Westpark master plan is illustrated on Exhibit 1. Exhibit 2 is an early 2004 aerial photograph of Phase One of Westpark.

INTENDED USE(S) AND USER(S) OF THE APPRAISAL

This appraisal has been prepared at the request of the Westpark Community Facilities District on behalf of the Town of Buckeye, Arizona, Attn: Mr. Scott W. Ruby, 201 East Washington Street, Suite 800, Phoenix, Arizona, with the intent of complying with:

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

It is understood the intended use of this report will include its dissemination as part of a financing package for The Westpark Community Facilities District Special Assessment No. 1.

DATE OF REPORT

This report was prepared as of January 3, 2005.

DATE OF VALUATION

The opinions of the "as is" market values reported herein are as of December 31, 2004.

VALUE DEFINITIONS

Market value, as used in this appraisal report, is defined as:

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

EXHIBIT NO. 1
Westpark Land Use Plan

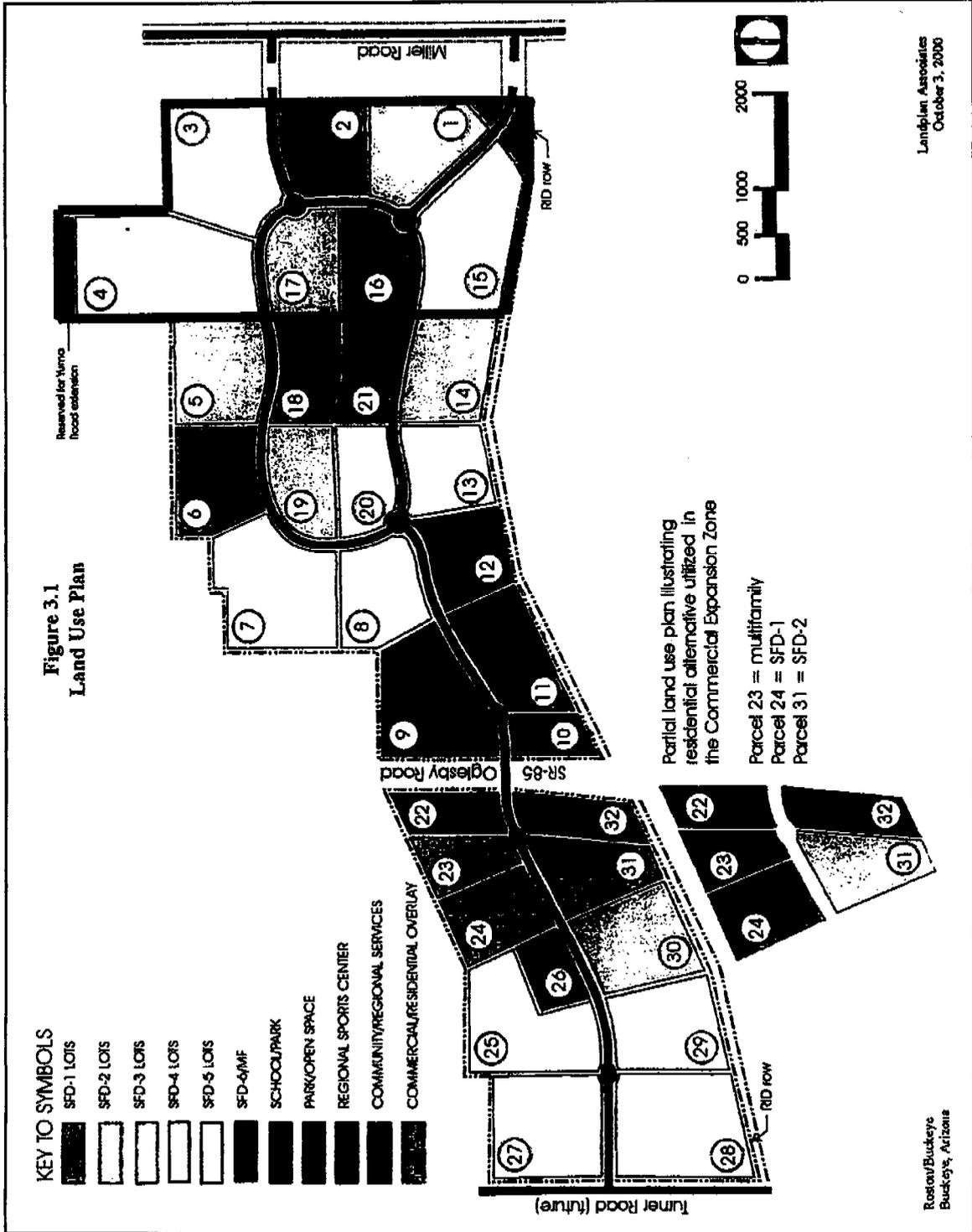
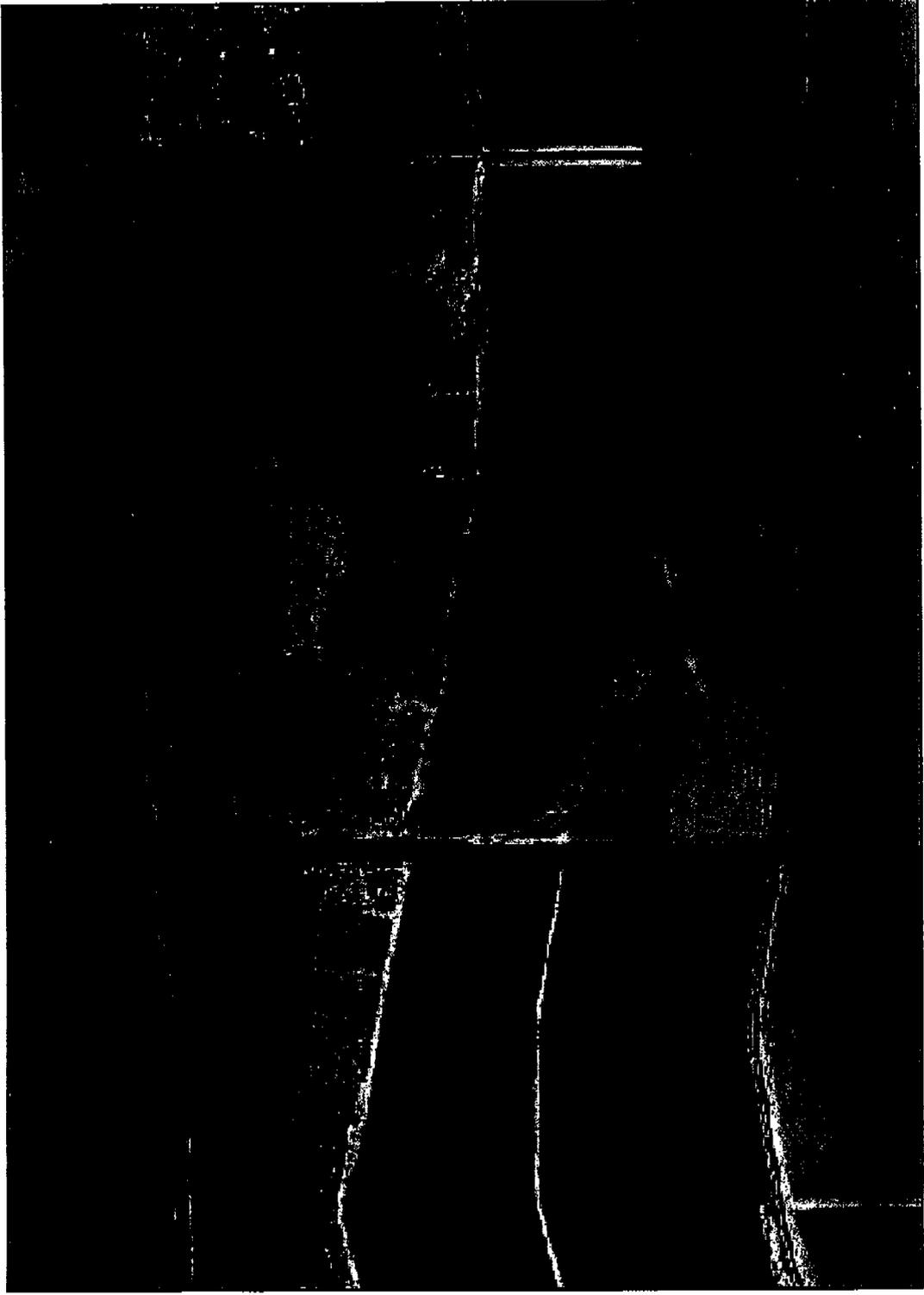


EXHIBIT NO. 2
Westpark – Phase One 2004 Aerial Photograph



-
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.¹

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."²

The value estimates for each parcel reflect a wholesale (bulk) value of finished lots and/or partially finished lots within each parcel. 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.

PROPERTY RIGHTS APPRAISED

The property rights appraised are 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."³

SCOPE OF THIS APPRAISAL

The scope of this appraisal is to accurately collect, confirm, report and analyze sufficient market data to allow the reader to readily follow the logic of the appraisers in reaching their conclusion

¹ "12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994."

² Appraisal Policies and Practices of Insured Institutions and Service Corporations, Federal Home Loan Bank Board, "Final Rule," 12 CFR Parts 563 and 571, December 21, 1987.

³ The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 113.

regarding the estimated wholesale values reported for the 13 subject parcels. Work completed in connection with this engagement includes the following:

- ◆ On-site inspections of the property and surrounding neighborhood were conducted on various occasions during 2004.
- ◆ Information regarding the subject parcels and the uses designated for each was provided by Roston Company Southwest, 300 Carlsbad Village Drive, Suite 223, Carlsbad, California (developer). This data has been accepted as being correct and no effort has been made to confirm it with a second source.
- ◆ Additional data for the subject parcels were obtained from the Town of Buckeye zoning ordinances, Maricopa County Assessor's and Treasurer's offices and flood maps provided by the Federal Emergency Management Agency (FEMA).
- ◆ Research of historical and projected employment, population and household growth trends was conducted using demographic data provided by the Arizona Department of Economic Security, Maricopa County, Town of Buckeye, Arizona Real Estate Center At the W.P. Carey School of Business at Arizona State University as well as information supplied by local newspapers, etc.
- ◆ In estimating the retail potential of the subject parcels, appraised one at a time, consideration was given to current asking prices and other developments within Maricopa County. Of the three traditional approaches (Cost, Income and Sales Comparison) only the Sales Comparison Approach has meaningful application in estimating the wholesale value of each subject parcel.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

These two factors are defined and/or explained as follows:

Extraordinary Assumptions: An assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions; i.e., extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis; i.e., hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

Extraordinary Assumptions

No environmental hazards were noted during the inspection of the property and it is assumed none exist. After acknowledging the lack of any indication of an environmental problem, it is specifically noted should the client have concern about the existence of such substances on the property, the appraiser considers it imperative for the client to retain the services of a qualified,

independent engineer or contract to determine the existence and extent of any hazardous material, as well as the costs associated with any required or desirable treatment and/or removal thereof.

Hypothetical Conditions

All 13 subject parcels are being valued in their "as is" condition, therefore no hypothetical conditions are assumed.

Some of the infrastructure required to support the development of the 13 subject parcels has been completed as of the date of valuation; however, on-site infrastructure for Parcels 3s, 3n, 4s and 4n will not be completed until mid-year 2005.

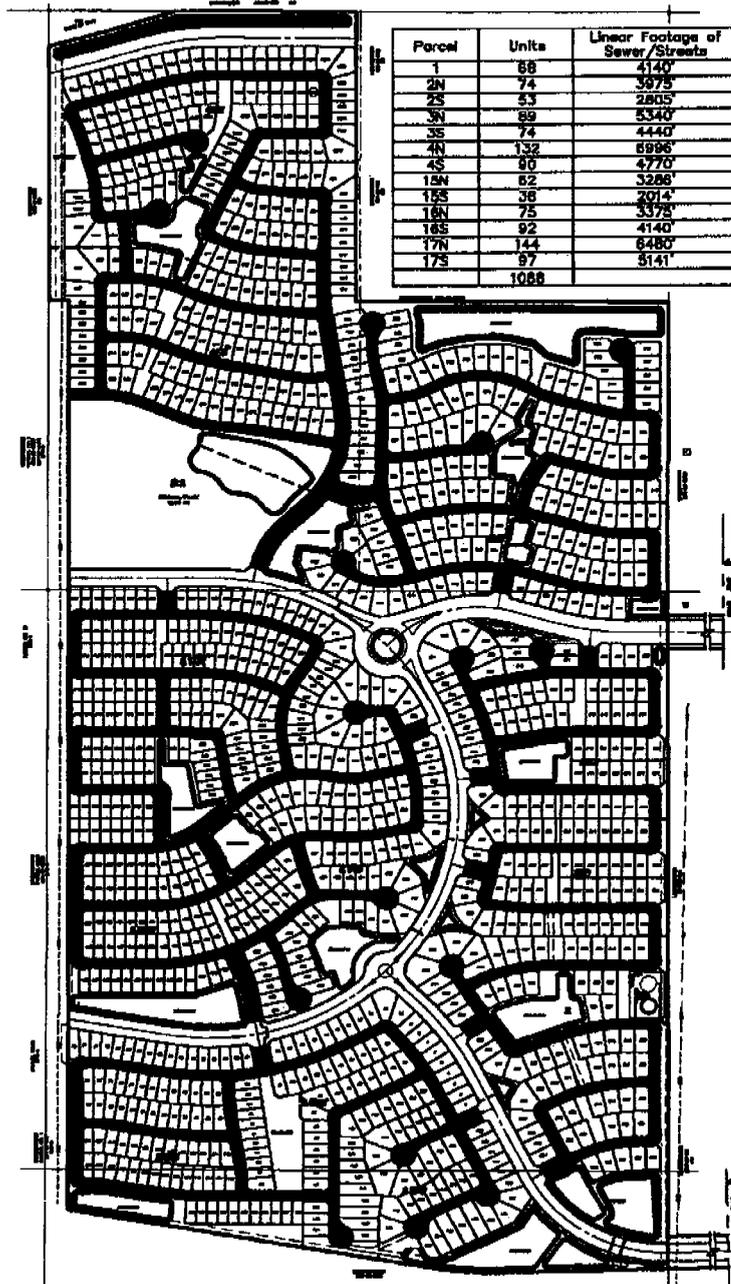
TABLE NO. 1

WESTPARK CFD INFRASTRUCTURE COSTS		
Parcel No.	Amount	Estimated Completion Date
15s	\$ 127,000	July, 2004
15n	\$ 169,000	July, 2005
1	\$ 301,000	July, 2006
16s	\$ 233,000	October, 2004
16n	\$ 252,000	October, 2004
17s	\$ 356,000	October, 2004
17n	\$ 348,000	October, 2004
2s	\$ 148,000	October, 2004
2n	\$ 271,000	October, 2004
3s	\$ 358,000	Q1/2005
3n	\$ 268,000	Q1/2005
4s	\$ 317,000	Q2/2005
4n	\$ 373,000	Q2/2006
Total	\$ 3,521,000	

The approximate \$3.5 million dollars summarized in the table above relates to in-tract curb and gutter and paving for all 1,086 residential lots within the 13 subject parcels. According to the feasibility report for Westpark Community Facilities Special Assessment District No. 1, the financed improvement will be completed at the developer's expense; with disbursement of bond proceeds to occur after the improvements have been completed and accepted by the Town. Exhibit 3 illustrates the street improvements to be funded by Special Assessment No. 1.

EXHIBIT NO. 3
CFD Infrastructure Map

**WESTPARK PHASE ONE
CFD STREETS**



RF ENGINEERING & ARCHITECTURE
 10000 W. 10th Street, Suite 100
 Denver, CO 80202
 Phone: 303.751.1000
 Fax: 303.751.1001
 www.rf-engineering.com

DATE: 07/20/04

The majority of the infrastructure construction has been completed; however, the infrastructure for Parcels 3 and 4 will not be completed until the first half of 2005.

Special Appraisal Instructions

The subject property is being appraised as part of the Westpark Community Facilities District Special Assessment No. 1. As such, an administrative fee of 5% of the value of each of the subject's 13 parcels has been deducted. This is a special assumption reflecting potential costs associated with a foreclosure and resale of the property by the District. The fee covers administrative and sales costs. *Though the inclusion of this fee does not represent an extraordinary assumption or hypothetical condition, the inclusion of this fee is a special instruction from the client.*

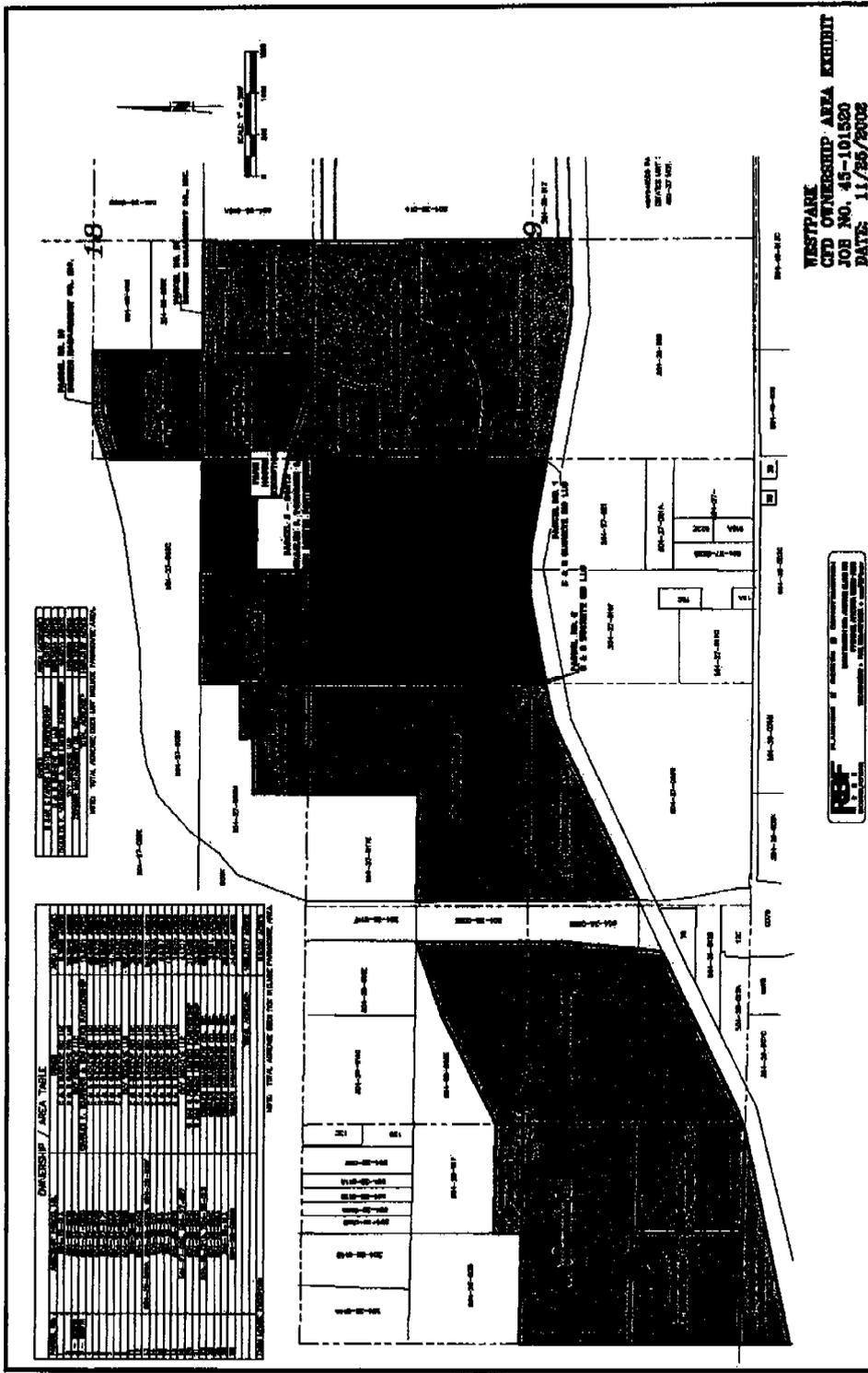
Additionally, the lots without building permits as of November 30, 2005 are being discounted for 24 months as a result of capacity constraints on the Town's waste water treatment plant serving the Westpark community. The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. While this situation is not presently taking place and we do not believe this situation will occur, the client has requested that we specifically analyze the value of the subject property in the context of this hypothetical assumption.

CURRENT OWNERSHIP/OWNERSHIP HISTORY

According to public records and The Roston Company (the developer of the subject), title to the majority of the subject property is currently vested in AzPropertyCo Holdings, LLC. AzPropertyCo Holdings acquired title to the property in December 2003 from Donner Management Company, Inc. (entity related to AzPropertyCo Holdings and The Roston Company). Portions of the property were purchased from C & S Buckeye RID, B bar G Farms LP and the Charles F. Younger & Son LP. A map detailing the acquisition of the subject property as well as the balance of Westpark is included as Exhibit 4.

The C & S Buckeye RID (Youngker/952) purchases are part of an option agreement pertinent to 952 total acres within the Westpark community. The contract was negotiated in November 1999 with a base price of \$15,000 per gross acre. The takedown schedule calls for 80 acres per year for 2001 through 2005 and a balloon takedown of 552 acres in 2006. The price of each option parcel increases by 8% per annum, compounded annually.

EXHIBIT NO. 4
Westpark Ownership Map



Additionally, all of the parcels within Phase One of Westpark have been sold or are under contract to be sold to Beazer Homes, Homelife Communities, Hacienda or Canterra. Table 2 is a summary of the closed and pending transactions as reported by the seller.

TABLE NO. 2

WESTPARK PHASE I SALES SUMMARY								
Parcel	Buyer	Lot Width	No. of Lots	Price Per Lot	Price Front Ft.	Total	Status	Expected Close Date
<i>Model Lots</i>								
15s		45	2	N/A			Held for future	2005
15s		53	12	N/A			Held for future	2005
15s		60	5	N/A			Held for future	2005
15s	Homelife, Beazer	45	6	\$ 23,625	\$ 525	\$ 141,750	Models Started	Closed
15s	Beazer, Hacienda	53	9	\$ 27,825	\$ 525	\$ 250,425	Models Started	Closed
15s	Canterra	60	4	\$ 31,500	\$ 525	\$ 126,000	Models Complete	Closed
<i>Production--2004 Closings</i>								
16s	Homelife	45	40	\$ 23,625	\$ 525	\$ 945,000	Under Construction	Closed
16s	Homelife	45	52	\$ 23,625	\$ 525	\$ 1,252,125	Under Construction	Closed
15n	Hacienda	53	62	\$ 27,825	\$ 525	\$ 1,725,150	Under Construction	Closed
1	Canterra	60	68	\$ 31,500	\$ 525	\$ 2,142,000	Under Construction	Closed
16n	Homelife	45	75	\$ 23,625	\$ 525	\$ 1,771,875	Under Construction	Closed
17s	Hacienda	53	97	\$ 28,000	\$ 528	\$ 2,716,000	Need paving	Closed
17n	Beazer	45	144	\$ 23,625	\$ 525	\$ 3,402,000	Construction Started	Closed
2s	Beazer	53	53	\$ 27,825	\$ 525	\$ 1,474,725	Construction Started	Closed
2n	Beazer	53	74	\$ 27,825	\$ 525	\$ 2,059,050	Construction Started	Closed
<i>Production--2005 Closings</i>								
3s	Canterra	60	89	\$ 33,000	\$ 550	\$ 2,937,000	Graded	Q1/2005
3n	Canterra	60	72	\$ 33,000	\$ 550	\$ 2,376,000	Graded	Q1/2005
4s	Hacienda	53	90	\$ 30,240	\$ 571	\$ 2,721,600	Graded	Q2/2005
4n	Beazer	53	132	\$ 30,051	\$ 567	\$ 3,966,732	Graded	Q2/2005
Totals			1,086			\$ 30,007,432		

Source: Roston Company Southwest

All nine parcels identified as 2004 production have closed escrow. Hacienda Builders recently closed (December 21, 2004) on Parcel 17s. Although the lots are completed, paving of the interior streets has not taken place as of the date of valuation. An escrow holdback was created at the time of closing to cover the cost of completing the paving of the street within this parcel. Paving was scheduled for completion prior to the close of escrow, however recent rains have forced the paving to be postponed.

The base purchase price for all of the 2004 finished lots is equivalent to \$525 per front foot (\$23,635 to \$31,500 per lot). Some of the builders will have multiple takedowns, which incur an 8% annual appreciation rate, as lot construction phasing takes place. Per the terms of the sales contracts, the base lot price has been increased by \$1,000 per lot to cover additional development costs mandated by Buckeye. In addition to the base price, certain fees are also

payable at the close of escrow. These fees include \$2,650 per lot for sewer fees, \$380 per lot for fire, \$150 per lot for O & M fees, and approximately \$1,635 per lot for theme wall costs. In addition, there is a \$400 marketing fee, \$100 due at closing and \$300 due at closing of the home to the end homebuyer. These additional costs increase the base purchase price by \$5,915 per lot; thus increasing the range of lot prices from \$29,540 to \$37,415.

LEGAL DESCRIPTION

A metes and bounds legal description specifically pertinent to the subject property (Westpark Phase One) is included in the Addenda. In general, the property can be described as follow:

A parcel of land situated in a portion of the southwest quarter of Section 18, the Northwest Quarter and the South Half of Section 19, All in Township 1 North, Range 3 West, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

The 1,086 residential lots have been platted within 13 legally defined subdivisions. The 13 subdivisions are legally defined as follows:

Lots 194 through 262 of **Westpark Parcel 1**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 691, Page 45.

Lots 263 through 315 of **Westpark Parcel 2S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 683, Page 18.

Lots 316 through 390 of **Westpark Parcel 2N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 683, Page 21.

Lots 707 through 739 and 829 through 869 of **Westpark Parcel 3S**, (Nor recorded).

Lots 740 through 828 of **Westpark Parcel 3N**, (Not recorded).

Lots 870 through 959 of **Westpark Parcel 4S**, (Not recorded).

Lots 960 through 1091 of **Westpark Parcel 4N**, (Not recorded).

Lots 1 and 2 and 158 through 193 of **Westpark Parcel 15S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 689, Page 5.

Lots 3 through 45 and 139 through 157 of **Westpark Parcel 15N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 689, Page 5.

Lots 46 through 126 and 128 through 138 of **Westpark Parcel 16S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 29.

Lots 435 through 464 and 474 through 499 and 524 through 542 of **Westpark Parcel 16N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 28.

Lots 391 through 434 and 465 through 473 and 500 through 524 ad 687 through 706 of **Westpark Parcel 17S**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 691, Page 46.

Lots 543 through 686 of **Westpark Parcel 17N**, as recorded in the Office of the County Recorder of Maricopa County, Arizona, in Book 686, Page 30.

Assessor's plat maps are included on Exhibits 5, 6, 7 and 8.

METROPOLITAN PHOENIX REGIONAL ANALYSIS

As noted, the subject's Westpark community is located within the town limits of Buckeye, which lies approximately 30 miles west of downtown Phoenix. This relationship is illustrated on Exhibit 9. With the exception of the Goodyear/Avondale/Litchfield Park communities (about nine miles east of subject), the dominant use characteristic of this general area of West Maricopa County has historically been agricultural or undisturbed desert; this is no longer the case. Subsequent to the completion of Interstate 10, adjacent north of subject, the pace of residential development in West Maricopa County increased significantly. The extent of current development in this area of far western Metropolitan Phoenix is partially shown on Exhibit 10, an aerial photograph taken in September 2004.

The more prominent developments in this West Maricopa County area, measured in terms of size, in addition to Westpark include Sundance, Verrado, Canyon Trails, Estrella Mountain Ranch, Palm Valley, PebbleCreek and Rancho Santa Fe. Verrado is in Buckeye; Canyon Trails, Estrella Mountain Ranch, Palm Valley and PebbleCreek are within the city of Goodyear; Rancho Santa Fe is in Avondale.

In the center of Exhibit 10 is a Sundance, a 2,000-acre master planned community being developed by Hancock Communities (Meritage) and the handful of other local and national builders. Almost 2,250 new homes have been sold in the community in the past two years. It is a direct competitor to the subject property.

EXHIBIT NO. 5
Assessor's Map

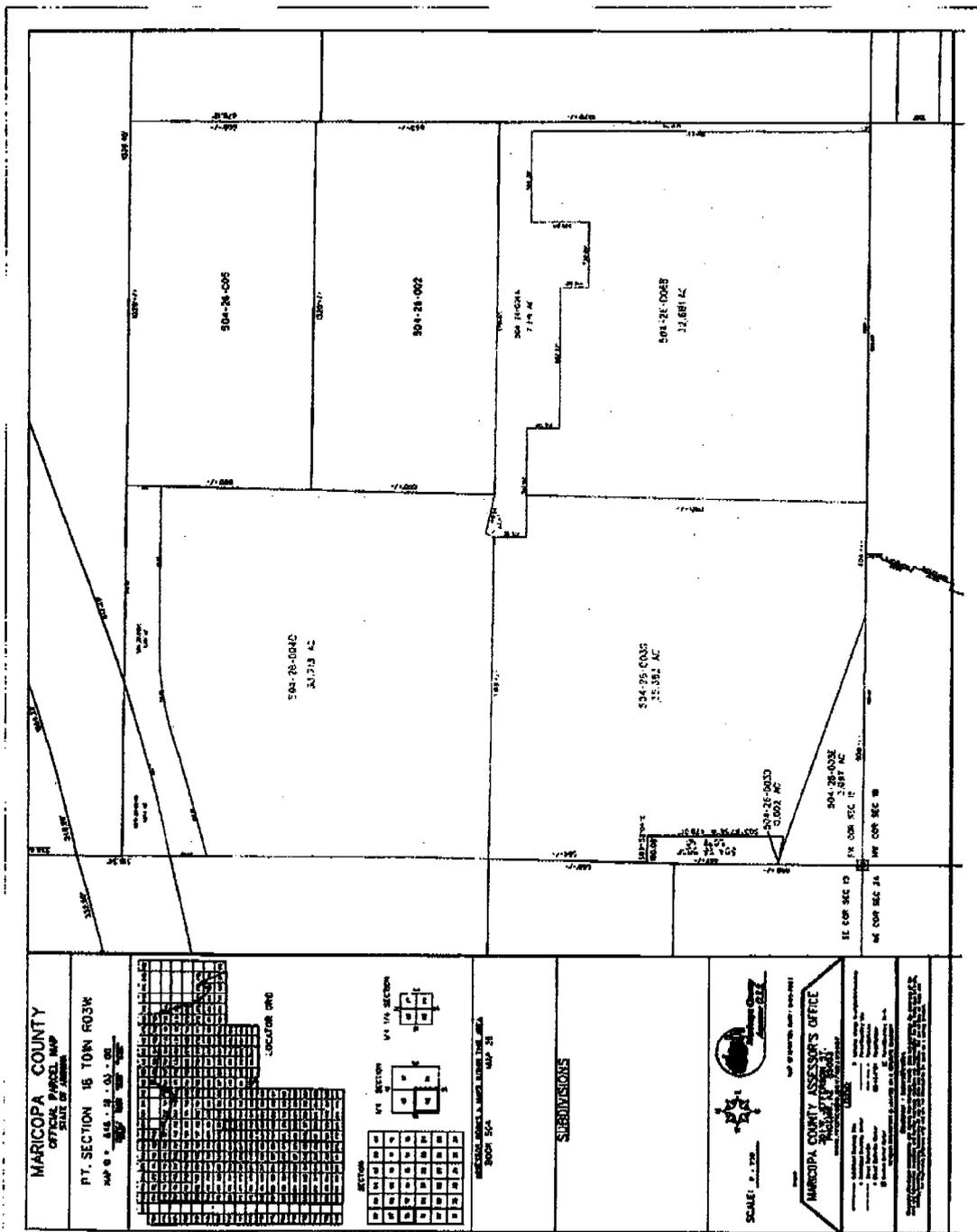


EXHIBIT NO. 9
Western Maricopa County Map

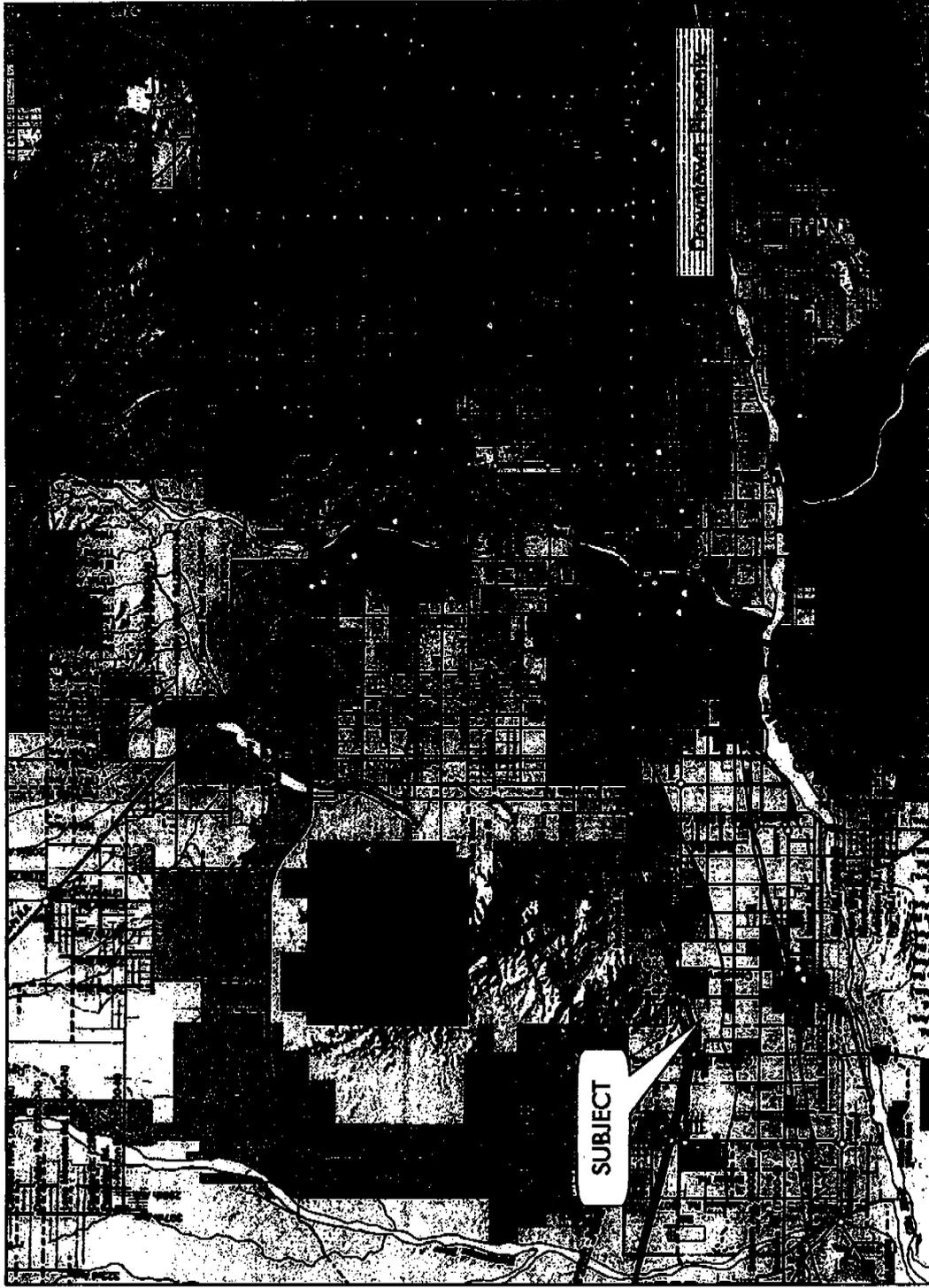
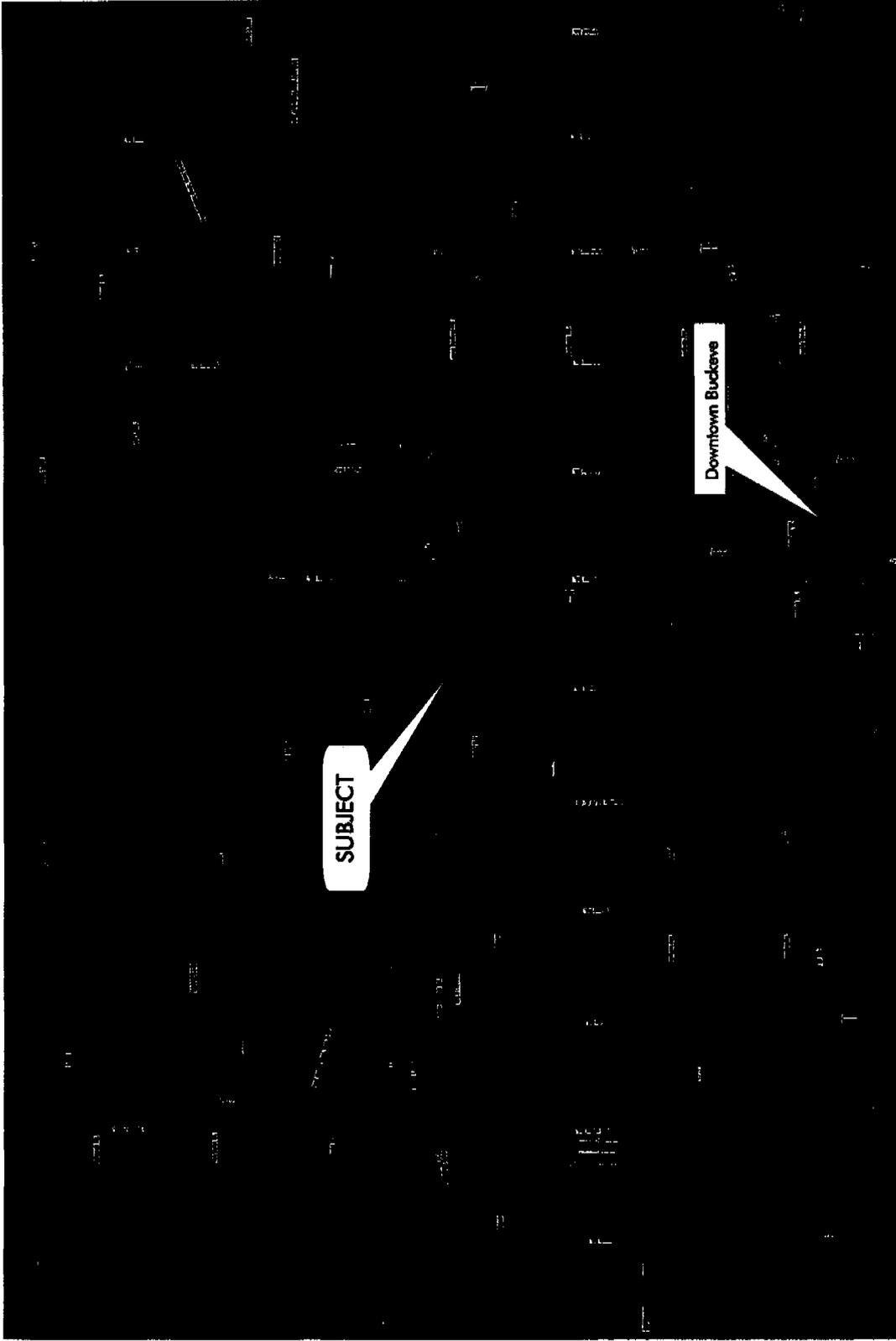


EXHIBIT NO. 10
Landiscor Aerial



At the northeast corner of Exhibit 10 is Verrado, an 8,000-acre community that had its grand opening in January 2004. Verrado is approximately five miles northeast of Westpark. The development characteristics of this master-planned community are discussed later in the report. This project is not viewed as a competitor to the subject property due to its more expensive product line, however it is important to note due to its size and proximity to subject.

Buckeye was founded nearly 115 years ago as a small rural-agricultural community. Today, it encompasses almost 500 square miles of planning area and a population of only 14,500 people. Residential developers are moving toward Buckeye because of the significant amounts of vacant land, scenic vistas of several nearby mountains and an abundant source of water (Buckeye sits upon one of the richest aquifers in the State of Arizona). The overall economic condition of the Town of Buckeye, along with all of Metropolitan Phoenix, is generally considered good measured in terms of employment, population growth, retail sales, etc. The following discussion addresses Metropolitan Phoenix, which includes the Town of Buckeye. The economic well-being of Buckeye is tied directly to the economic fortunes of Metropolitan Phoenix.

METROPOLITAN PHOENIX

Metropolitan Phoenix has experienced dramatic growth during the past few years as illustrated by the population statistics summarized below. Metropolitan Phoenix comprises 22 incorporated communities, which vary in population from 3,310 (Carefree) to 1,416,055 (Phoenix). The population of Buckeye is 14,505 people (an increase of 1,500 people over 2003). Table 3 is a list of the 16 communities having populations in excess of 10,000 people as of July 1, 2004.

TABLE NO. 3

City	2004 Population
Avondale	60,255
Buckeye	14,505
Chandler	220,705
El Mirage	28,310
Fountain Hills	22,475
Gilbert	164,685
Glendale	233,330
Goodyear	35,810
Mesa	447,130
Paradise Valley	14,410
Peoria	132,300
Phoenix	1,416,055
Scottsdale	221,130
Surprise	63,960
Tempe	160,820
Queen Creek	11,245

There have been significant increases in both population and employment within most of the communities comprising Metropolitan Phoenix during the past decade. As illustrated in Table 3, the population of the City of Phoenix is significant at more than 1.4 million people. In fact, the population of Phoenix is 3 times larger than the next largest city, Mesa, with approximately 450,000 people.

Table 4 summarizes the population growth of the largest communities in Metropolitan Phoenix since 1996.

TABLE NO. 4

City	1996	1997	1998	1999	2000	2001	2002	2003	2004
Chandler	141,735	151,370	160,165	169,000	176,970	186,875	194,390	208,450	220,705
*Growth	10.7%	6.8%	5.8%	5.5%	4.7%	5.6%	4.0%	7.2%	5.9%
Gilbert	67,440	79,310	91,290	100,850	108,745	122,360	133,640	151,290	164,685
*Growth	22.8%	17.6%	15.1%	10.4%	7.8%	12.5%	9.2%	13.2%	8.9%
Glendale	186,695	191,105	196,820	208,095	211,555	224,970	227,495	230,610	233,330
*Growth	8.4%	2.4%	3.0%	5.7%	1.7%	6.3%	1.1%	1.4%	1.2%
Mesa	343,710	350,555	361,895	374,560	388,185	414,075	427,550	434,215	447,130
*Growth	4.6%	2.0%	3.2%	3.5%	3.6%	6.7%	3.3%	1.6%	3.0%
Peoria	78,310	83,505	89,930	101,235	108,295	117,200	122,655	126,410	132,300
*Growth	12.0%	6.6%	7.7%	12.6%	7.0%	8.2%	4.7%	3.1%	4.7%
Phoenix	1,180,740	1,205,285	1,220,710	1,240,775	1,249,450	1,344,775	1,365,675	1,387,670	1,416,055
*Growth	9.1%	2.1%	1.3%	1.6%	0.7%	7.6%	1.6%	1.6%	2.0%
Scottsdale	178,525	186,610	195,495	204,660	207,145	209,960	214,090	217,555	221,130
*Growth	9.1%	4.5%	4.8%	4.7%	1.2%	1.4%	2.0%	1.6%	1.6%
Tempe	156,000	158,135	159,220	161,995	162,000	159,435	159,425	159,615	160,820
*Growth	0.3%	1.4%	1.0%	1.7%	0.00003%	-1.6%	0.0%	0.1%	0.1%
Other	301,480	314,700	330,575	350,306	378,905	412,475	451,330	481,060	528,020
*Growth	1.0%	4.4%	5.0%	6.0%	8.2%	8.9%	9.4%	6.6%	9.8%
Maricopa Co.	2,634,625	2,720,575	2,806,100	2,913,475	2,991,250	3,192,125	3,296,250	3,396,875	3,524,175
	7.3%	3.3%	3.1%	3.8%	2.7%	6.7%	3.3%	3.1%	3.7%

Source: Arizona Department of Economic Security/Percentages represent the growth rate from the previous year.

Though employment growth has been slow the past few years, approximately 1.6 million people are employed in Metropolitan Phoenix. Table 5 provides an employment summary for the past 10 years.

TABLE NO. 5

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Manufacturing	137,800	153,200	153,700	154,000	169,300	167,100	169,000	161,300	145,700	130,200
Mining	4,500	5,100	6,700	7,100	5,900	900	3,000	2,500	2,300	2,300
Construction	71,300	79,000	91,500	89,900	103,500	115,800	117,900	121,200	117,100	128,700
TCPU*	56,200	61,900	66,900	67,600	76,300	81,000	86,600	84,500	81,800	87,700
Trade	267,400	287,300	319,300	331,900	356,300	376,300	377,100	380,800	384,100	328,000
FIRE**	82,300	91,300	95,900	99,600	117,700	125,900	122,500	123,200	124,800	130,300
Services	323,100	353,800	405,500	414,200	465,400	473,200	525,500	515,900	513,200	576,000
Government	146,800	165,700	162,900	172,400	187,800	181,400	187,500	203,300	209,900	214,200
Total	1,089,400	1,199,295	1,302,400	1,338,697	1,482,200	1,521,600	1,598,100	1,592,700	1,578,900	1,597,400
Job Growth	101,300	107,900	105,100	137,405	145,500	39,400	67,500	-5,400	-13,800	18,500
% Job Growth	10.25%	10%	8.8%	10.28%	10.89%	2.66%	4.44%	-0.34%	-0.86%	1.17%

* TCPU = Transportation, Communication, and Public Utilities

** FIRE = Finance, Insurance, and Real Estate

Although the overall economy slowed during 2001 and 2003, the Phoenix real estate market began a slow recovery in 2003, which continued through 2004, though the pace of recovery remained very modest.

METROPOLITAN PHOENIX RESIDENTIAL MARKET

The latest period of growth in the residential housing market began in 1993. In each of the last five years, the residential market has reported more than 30,000 new housing permits. A summary of the residential permit activity in Metropolitan Phoenix since 1990 with particular attention given to the past seven years is summarized in Table 6 on the following page.

The housing sector has been, by far, the strongest real estate sector for the past decade. As other real estate sectors began to slip in the second half of 2001, the residential market posted one of its strongest years. Since 2001, approximately 110,000 residential permits have been issued. The following excerpt taken from the December 1, 2004 *Arizona Republic* article entitled *Valley's New-Home Market Shatters Milestone* illustrates the current performance of the residential market:

Metropolitan Phoenix's supercharged housing market easily shot by a key milestone for new-home permits and is on track to set another mark before the year ends.

The number of permits for new homes in the Valley broker 50,000 for the first time, housing analyst R.L. Brown said. Through October, the figure stood at 51,409, and it was likely to hit 60,000 by year-end, Brown said. That would surpass the yearly record of 47,720 set last year.

The unprecedented boom, which few experts had predicted, is being fueled by strong demand, some of it from investors looking for fast gains. The pressure is driving up prices, lengthening delivery times, and causing builders to hold lotteries when releasing new lots.

The average price of a new Valley home was \$238,651 in October, up from \$213,478 in the same month last year.

Brown's latest forecast calls for Phoenix housing to maintain this pace for several years with "minor ups and downs." Phoenix pulled ahead of Atlanta as the top U.S. home-building market this summer.

"It is just so good that it's hard to believe," he said. "It's not going to go away. We're in the place where the momentum is."

There are some growing worries in the industry, however, including labor shortages, the rising cost of materials and land, and declining affordability for buyers with average incomes.

TABLE NO. 6

RESIDENTIAL BUILDING PERMITS
Metropolitan Phoenix
1990 – 3Q2004

Year	Single-Family		Townhouse		Multi-Family		Residential	
	Total	Percent	Total	Percent	Total	Percent	Total	% Change
1990	10,633	81.9%	449	3.5%	1,891	14.6%	12,973	-4.1%*
1991	13,510	91.9%	485	3.3%	710	4.8%	14,705	13.4%*
1992	18,329	91.1%	566	2.8%	1,234	6.1%	20,153	36.9%*
1993	21,896	90.1%	607	2.5%	1,799	7.4%	24,302	20.7%*
1994	26,614	78.7%	1,212	3.6%	6,015	17.8%	33,853	39.3%*
1995	26,824	73.7%	1,599	4.4%	7,991	21.9%	36,414	7.6%*
1996	28,157	73.8%	1,456	3.8%	8,533	22.4%	38,146	4.8%*
1997	29,124	74.5%	2,174	5.6%	7,799	19.9%	39,097	2.5%*
1998	33,811	78.2%	1,525	3.5%	7,877	18.2%	43,213	10.5%*
1999-Q1	8,873	79.1%	566	5.0%	1,773	15.9%	11,212	9.8%*
1999-Q2	9,300	79.5%	246	2.1%	2,149	18.4%	11,695	-3.7%*
1999-Q3	8,224	81.6%	270	2.7%	1,590	15.7%	10,084	-12.2%*
1999-Q4	<u>6,855</u>	<u>72.4%</u>	<u>372</u>	<u>3.9%</u>	<u>2,247</u>	<u>23.7%</u>	<u>9,474</u>	<u>1.1%*</u>
1999	33,252	78.3%	1,454	3.4%	7,759	18.3%	42,465	-1.7%*
2000-Q1	8,164	71.8%	673	5.9%	2,535	22.3%	11,372	1.4%*
2000-Q2	9,605	78.4%	398	3.2%	2,254	18.4%	12,257	4.8%*
2000-Q3	8,331	77.5%	705	6.6%	1,711	15.9%	10,747	6.6%*
2000-Q4	<u>8,394</u>	<u>76.5%</u>	<u>458</u>	<u>5.5%</u>	<u>1,509</u>	<u>18.0%</u>	<u>8,361</u>	<u>-11.7%*</u>
2000	32,494	76.1%	2,234	5.2%	8,009	18.7%	42,737	1.0%*
2001-Q1	8,783	69.1%	696	5.5%	3,227	25.4%	12,706	11.7%*
2001-Q2	9,393	83.7%	302	2.7%	1,531	13.6%	11,226	-8.4%*
2001-Q3	8,385	76.9%	548	5.0%	1,966	18.1%	10,899	1.4%*
2001-Q4	<u>6,306</u>	<u>89.6%</u>	<u>255</u>	<u>3.6%</u>	<u>477</u>	<u>6.8%</u>	<u>7,038</u>	<u>-15.8%*</u>
2001	32,867	78.5%	1,801	4.3%	7,201	17.2%	41,869	1.3%*
2002-Q1	7,682	86.1%	299	3.3%	950	10.6%	8,931	-29.7%*
2002-Q2	9,667	82.8%	566	4.8%	1,439	12.4%	11,672	4.0%*
2002-Q3	8,690	76.6%	324	2.9%	2,337	20.5%	11,351	4.1%*
2002 Q4	<u>8,273</u>	<u>87.8%</u>	<u>278</u>	<u>3.6%</u>	<u>881</u>	<u>9.3%</u>	<u>9,432</u>	<u>34.0%*</u>
2002	34,309	82.9%	1,467	3.5%	5,607	13.6%	41,386	-1.2%*
2003 Q1	8,030	90.3%	343	3.8%	521	5.9%	8,894	-0.4%*
2003 Q2	10,612	83.8%	441	3.5%	1,612	12.7%	12,665	8.5%*
2003 Q3	11,192	90.1%	561	4.5%	670	5.4%	12,423	9.4%*
2003 Q4	<u>9,818</u>	<u>79.2%</u>	<u>549</u>	<u>4.4%</u>	<u>2,033</u>	<u>16.4%</u>	<u>12,400</u>	<u>31.5%*</u>
2003	39,652	85.5%	1,894	4.1%	4,836	10.4%	46,382	12.1%*
2004 Q1	10,046	85.1%	667	5.7%	1,089	9.2%	11,802	32.7%*
2004 Q2	13,638	91.1%	678	4.6%	647	4.3%	14,963	18.1%*
2004-Q3	<u>14,113</u>	<u>86.8%</u>	<u>759</u>	<u>4.7%</u>	<u>1,390</u>	<u>8.5%</u>	<u>16,262</u>	<u>30.9%*</u>
2004-YTD	37,797	87.8%	2,104	4.9%	3,126	7.3%	43,027	26.6%*

* Percentage change is from the same quarter previous year

Source: Arizona Real Estate Center, ASU; Phoenix Metropolitan Housing Study Committee; Data provided through the cooperation of 26 permit issuing agencies.

The outlook for the residential sector remains bullish due in large part to historically low interest rates and continued demand for single-family housing.

METROPOLITAN PHOENIX OFFICE MARKET

The following discussion regarding the Metropolitan Phoenix office market is based upon information supplied by CB Richard Ellis for the third quarter 2004. The survey covers multi-tenant office buildings over 10,000 square feet in each of Metropolitan Phoenix's 24 geographical submarkets.

In the third quarter 2004, a total of 376,659 square feet of multi-tenant space was added to the market bringing the total office inventory to 60,819,962 square feet. Currently, 1,005,071 square feet of office space are under construction with the majority of the projects to be delivered in late 2004 or 2005. The Scottsdale submarkets represent more than 80% of the new construction. Additionally, approximately 4.9 million square feet of new construction are currently pending.

Overall office vacancy improved slightly in the third quarter of 2004. At the end of third quarter 2004, vacancy stood at 16.6%, compared with 16.8% at the first quarter. This is the sixth consecutive quarterly decrease in the vacancy rate.

The result of continued improvement in occupancy will be upward pressure on rental rates. North Scottsdale and Scottsdale Airpark will see the most pressure, while other submarkets including Downtown Phoenix, Downtown Tempe, Camelback Corridor and Deer Valley will begin to see some upward movement in rents.

Net absorption in the third quarter was 329,191 square feet compared to 601,688 square feet for the second quarter. Class "A" properties accounted for 290,734 square feet of absorption, Class "B" properties had 3,896 square feet of absorption, and Class "C" properties had absorption of 2,353 square feet in the quarter.

METROPOLITAN PHOENIX RETAIL REVIEW

The Metropolitan Phoenix retail market continued its expansion during the third quarter of 2004. Population growth and new housing continue to drive the market. With a growing base of approximately 113.5 million square feet in 880 centers (including regional malls), the overall

vacancy rate is 6.60%, down from the 7.02% rate at the end of the second quarter. Net absorption in the third quarter was 1,473,334 square feet compared to 1,210,274 square feet for the second quarter. In the third quarter, 1,095,062 square feet of new retail space was completed, while 5,886,808 square feet of new retail space were under construction, while planned projects total approximately 21.5 million square feet in the metropolitan area.

The average rental rate in Metropolitan Phoenix remained above \$14.00 per square foot triple net with rents for new space in the range of \$20.00 to \$30.00, while second generation space leased at rates between \$12.00 and \$20.00 per square foot.

Metropolitan Phoenix attracts national tenants looking for expansion in the Southwest. These range from electronics to home improvement to department stores. Grocery and drug stores continually rise up in newly developing residential areas.

METROPOLITAN PHOENIX INDUSTRIAL REVIEW

During the past few years, the industrial market has experienced tremendous expansion. The fundamentals of the real estate market were healthy throughout most of 2001, however increasing pressure from the local and national economies began to stress the industrial sector in 2002. Overall vacancy in 2002 went above 10% and remained at just over 10% for most of 2003. During the fourth quarter 2003, vacancy decreased to 9.71%, a direct result of two consecutive quarters of strong net absorption. At the end of the third quarter 2004, vacancy rate stood at 8.60%, or slightly above the rate of 8.34% at the end of the previous quarter.

Net absorption during the third quarter was 944,662 square feet, which was notably less than the 2,007,017 square feet absorbed during the second quarter. Year-to-date absorption totals more than 5.0 million square feet.

During the quarter, there were 1,566,975 square feet of building completions. Of this figure, 84% of the space was within speculative projects. Approximately 3.6 million square feet were under construction at the end of the third quarter. Additionally, more than 6.9 million square feet are planned throughout the Metropolitan Phoenix area.

METROPOLITAN PHOENIX MULTI-FAMILY REVIEW

Multi-family residential building permits for the past seven and one-half years are summarized in Table 7.

TABLE NO. 7

Year	Multi-Family Permits	Year	Multi-Family Permits
1997-Q1	2,250	2001-Q1	3,227
1997-Q2	778	2001-Q2	1,531
1997-Q3	1,810	2001-Q3	1,966
1997-Q4	<u>2,961</u>	2001-Q4	<u>477</u>
1997 Total	7,799	2001 Total	7,201
1998-Q1	1,652	2002-Q1	950
1998-Q2	2,272	2002-Q2	1,439
1998-Q3	2,439	2002-Q3	2,337
1998-Q4	<u>1,514</u>	2002-Q4	<u>881</u>
1998 Total	7,877	2002 Total	5,607
1999-Q1	1,773	2003-Q1	521
1999-Q2	2,149	2003-Q2	1,612
1999-Q3	1,590	2003-Q3	670
1999-Q4	<u>2,247</u>	2003-Q4	<u>2,033</u>
1999 Total	7,759	2003 Total	4,836
2000-Q1	2,535	2004-Q1	1,089
2000-Q2	2,254	2004-Q2	647
2000-Q3	1,711	2004-Q3	<u>1,390</u>
2000-Q4	<u>1,509</u>	2004-YTD	3,126
2000 Total	8,009		

Year-to-date 2004 permits lagged notably behind each of the last seven years. Development of new apartment projects have been limited due to significant overbuilding in a number of submarkets. Additionally, the apartment market has been struggling with an exodus of residents being lured by home ownership. The limited new construction will bolster both occupancy and rental rates for existing projects.

CITY DATA CONCLUSION

Metropolitan Phoenix population growth was one of the highest in the country over the 10-year period 1994-2003, with an increase of more than 1 million people. The market added over 600,000 new jobs during the same period. As a result, Metropolitan Phoenix has become one of the fastest growing metropolitan areas in the country. Phoenix is now the fifth largest city in the nation, having recently surpassed Philadelphia.

Although the Metropolitan Phoenix market has been affected by the recent recession, it appears its economy, as well as the national economy, began to return to a growth pattern in late 2003. With the exception of the residential sector, which almost ignored the recession, recovery of the

local real estate market will continue to be a drawn-out process, particularly for overbuilt sectors such as professional office and multi-family.

RESIDENTIAL MARKET ANALYSIS

In order to better analyze the financial feasibility and marketability of residential uses within the subject development and an approximate absorption time table, a detailed discussion and analysis of the residential market conditions for Metropolitan Phoenix (largest residential market most proximate to the subject property) as well as the subject's more immediate market area is provided.

METROPOLITAN PHOENIX OVERVIEW

Permit Activity

The Metropolitan Phoenix housing market has just finished its 14th year of a strong recovery that started in 1991 after 6 years of steady declines in permit activity. Table 8 summarizes the residential permit activity for Metropolitan Phoenix between 1985 and 2003.

TABLE NO. 8

RESIDENTIAL BUILDING PERMITS							
Phoenix Metropolitan Area							
Year	Single Family		Townhouse		Multifamily		Total
	No. of Permits.	% of total	No. of Permits.	% of total	No. of Permits.	% of total	No. of Permits.
1985	19,432	38.7	6,617	13.2	24,113	48.1	50,162
1986	20,052	47.9	5,516	13.2	16,327	39.0	41,895
1987	15,944	58.0	3,123	11.4	8,427	30.7	27,494
1988	13,843	67.1	1,317	6.4	5,457	26.7	20,617
1989	11,194	82.8	625	4.6	1,701	12.6	13,520
1990	10,633	81.9	449	3.5	1,891	14.6	12,973
1991	13,510	91.9	485	3.3	710	4.8	14,705
1992	18,328	91.1	566	2.8	1,234	6.1	20,128
1993	21,896	90.5	607	2.5	1,799	7.4	24,302
1994	26,626	78.7	1,212	3.6	6,015	5.6	33,853
1995	26,824	73.7	1,599	4.4	7,991	21.9	36,414
1996	28,157	73.8	1,456	3.8	8,533	22.4	38,146
1997	29,124	74.5	2,174	5.6	7,799	19.9	39,097
1998	33,811	78.2	1,525	3.5	7,877	18.2	43,213
1999	33,252	78.3	1,454	3.4	7,759	18.3	42,465
2000	32,494	76.0	2,218	5.2	8,009	18.8	42,737
2001	32,867	78.5	1,801	4.3	7,201	17.2	41,869
2002	34,312	82.9	1,467	3.5	5,607	13.6	41,386
2003	39,652	85.5	1,894	4.1	4,836	10.4	46,382

Source: Phoenix Metro Housing Study Committee; Arizona Real Estate Center, College of Business, Arizona State University

As shown in Table 8, total permit activity has been particularly strong the past 5 years with 2003 the strongest in the past two decades. Even though permits for all of 2004 will not be reported until the first quarter 2005, preliminary statistics indicate that 2004 will surpass 2003 and set an all-time record. As a result of these record permit levels, the Phoenix metropolitan area ranks in the top 5 of all major metropolitan areas in the nation in terms of residential growth.

Mortgage Rates

A primary reason for the recovery in the Metropolitan Phoenix housing market has been the relatively low 30-year mortgage interest rates that have been below 9% since 1991 and primarily ranging between 7% and 8% over the past 5 years with recent rates falling to as low as 6%. These rates are in significant contrast to the early 1980 s, which experienced interest rates in excess of 15%. The spread between a 30-year fixed mortgage rate (5.38%) and the federal discount rate (2.00%) now stands at 3.38%, which is slightly less than the 4.2% average of the last 10 years. Nevertheless, even if a small hike in rates occurs, it will not seriously dampen market activity. However, if rates climb above 9%, new home affordability will decline and a significant number of first-time buyers may no longer qualify. Although interest rates began climbing during the summer of 2004, they have fallen back to the lower levels experienced in early 2003. At the end of 2004, the rate on a 30-year mortgage is under 6%.

New and Resale Housing Market

According to the Arizona Real Estate Center at the W.P. Carey School of Business at Arizona State University, a record total of 39,652 homes were authorized for construction during 2003 in Maricopa County. The median sales price of new single-family, detached homes in 2003 averaged \$162,545, which is 3.9% higher than the median for 2002 and 7.8% higher than the median for 2001. There were a total of 32,699 new single-family, detached home sales during 2003.

The Arizona Real Estate Center also reports 73,786 sales of existing homes in Metropolitan Phoenix during 2003, compared to 62,625 resales during 2002. This is an all-time record. As a result, the rapid sales rate has put upward pressure on home prices. The median sales price of resale homes in 2003 was \$155,000, an increase of 7.5% over the median price of \$144,900 in 2002.

Even though 2004 has not ended, housing sales will top previous years from both new and resale perspectives. The new housing market continues to drive the Metropolitan Phoenix economy.

Housing Affordability

Historically, there appears to be fairly significant degree of correlation between the affordability of single-family housing and interest rates. Table 9 provides a comparison of these two items for new and resale homes. The affordability index is defined in terms of the median-income household; an index of 100 indicates that a median-income household is able to qualify for a median-priced home.

TABLE NO. 9

SINGLE-FAMILY AFFORDABILITY ANALYSIS					
Metropolitan Phoenix					
Year	Effective Interest Rate	Resale Homes		New Homes	
		Median Sales Price	Affordability Index	Median Sales Price	Affordability Index
1987	10.6%	\$81,316	93	\$99,650	73
1988	10.8%	\$77,197	95	\$103,950	72
1989	11.0%	\$77,932	98	\$105,850	72
1990	10.5%	\$79,237	105	\$109,300	76
1991	9.4%	\$80,383	117	\$107,500	87
1992	8.6%	\$83,060	125	\$108,800	95
1993	7.4%	\$83,715	144	\$112,500	108
1994	8.5%	\$87,230	129	\$124,475	90
1995	8.1%	\$91,070	133	\$127,600	94
1996	7.9%	\$96,890	132	\$130,800	98
1997	7.5%	\$105,245	130	\$136,220	101
1998	6.9%	\$113,427	132	\$139,073	107
1999	7.3%	\$120,440	120	\$146,645	99
2000	7.9%	\$128,512	109	\$150,790	92
2001	6.9%	\$136,005	115	\$156,450	100
2002	6.4%	\$144,900	124	\$159,990	113
2003	5.7%	\$155,000	126	\$173,235	113

Source: Arizona Real Estate Center, College of Business, Arizona State University

Also, single-family market share has tended to increase as the affordability of new single-family homes is improved. In particular, according to Arizona State University, during the high inflationary (and high interest rate) period from 1983 through 1986, the affordability index averaged roughly 64 and single-family building permit market share averaged (weighted) 58%. During the next 5 years (1987-1991), as interest rates declined, the affordability index increased to an average of about 76 and the single-family market share of permitting increased to a weighted average of roughly 76%. Most recently (2000-2003), the affordability index increased to over 100 to 113, and as expected, single-family market share increased further. Historically

low interest rates has fueled a considerable amount of the single family growth during the last three years.

Though not reflected in the table above, prices for both new and resale homes began increasing at an even more rapid rate beginning in mid-2004. Interest rates fortunately have been holding steady at or below 6%, however, the increase in property values is driving more affordable single family housing opportunities further toward the fringe of the Metropolitan Phoenix area.

COMPETITIVE MARKET AREA

According to the Phoenix Metropolitan Housing Study prepared by the Arizona Real Estate Center within the W.P. Carey School of Business at Arizona State University, the subject site is located within District 20 (Western Suburbs). The Western Suburbs District covers an expansive area of the Northwest Phoenix Metropolitan area generally west of 115th Avenue to the White Tank Mountains, south of Bell Road to Southern Avenue, but having somewhat irregular boundaries at its northeast border.

Inventory Trends and Permit Activity

Table 10 identifies significant market information regarding single family detached housing development within the defined competitive market area.

TABLE NO. 10

HISTORICAL OVERVIEW					
Competitive Market Area^a					
Year	Inventory	% of Metro	Permit Activity	% of Metro	Median New Home Price
Single Family Detached Product					
1996	22,463	3.3	2,327	8	\$102,793
1997	24,812	3.5	2,539	9	\$103,570
1998	27,689	3.8	3,614	11	\$109,811
1999	31,942	4.2	4,250	13	\$114,022
2000	35,541	4.5	6,393	20	\$116,800
2001	43,582	5.2	9,340	28	\$124,980
2002	53,526	6.2	10,492	32	\$133,249
2003	63,414	7.1	10,062	25	\$145,922

^a Phoenix Metropolitan Housing Study Statistical District 20 (Western Suburbs)

Source: Phoenix Metro Housing Study Committee; Arizona Real Estate Center, College of Business, Arizona State University

Strong demand for single family detached housing in this market area is indicated by the fact that between the end of 1996 and the end of 2003, the inventory has grown by approximately 40,951 units, a 182% increase. Over the same period, new home values have appreciated at an

average compound annual rate of 5.2%, which is slightly higher than the overall average for Metropolitan Phoenix. Since the end of 1999, the increase has averaged about 5.6% per year. The significant growth occurring in the area is expected to continue for the foreseeable future. A large supply of vacant land still exists and the area will become more desirable as new employment opportunities and supporting community services continue to develop in a westward direction.

Through the third quarter 2004, the standing inventory of the subject's competitive market area increased to 71,117 units or 7.6% of the total Metropolitan Phoenix inventory and 10,320 single-family building permits were pulled. The 10,000+ permits issued during the first nine months of 2004 accounted for 27% of the permits issued throughout Metropolitan Phoenix. As with other areas of Metropolitan Phoenix, the median new home sales price jumped dramatically within subject market area from \$145,922 in 2003 to \$168,500 in the third quarter 2004.

FORECASTED SUPPLY/DEMAND

Survey of Existing Single Family Subdivisions

A detailed survey of existing single family subdivisions that exhibit relatively similar characteristics to subject lots in the competitive market area was undertaken to obtain a more comprehensive knowledge of the market. According to information furnished by The Meyers Group, 21 subdivisions are in direct competition with the subject property. Table 11 is a summary of the competing properties (subdivisions are organized by Planned Unit Development). The location of the competing project is illustrated on Exhibit 11.

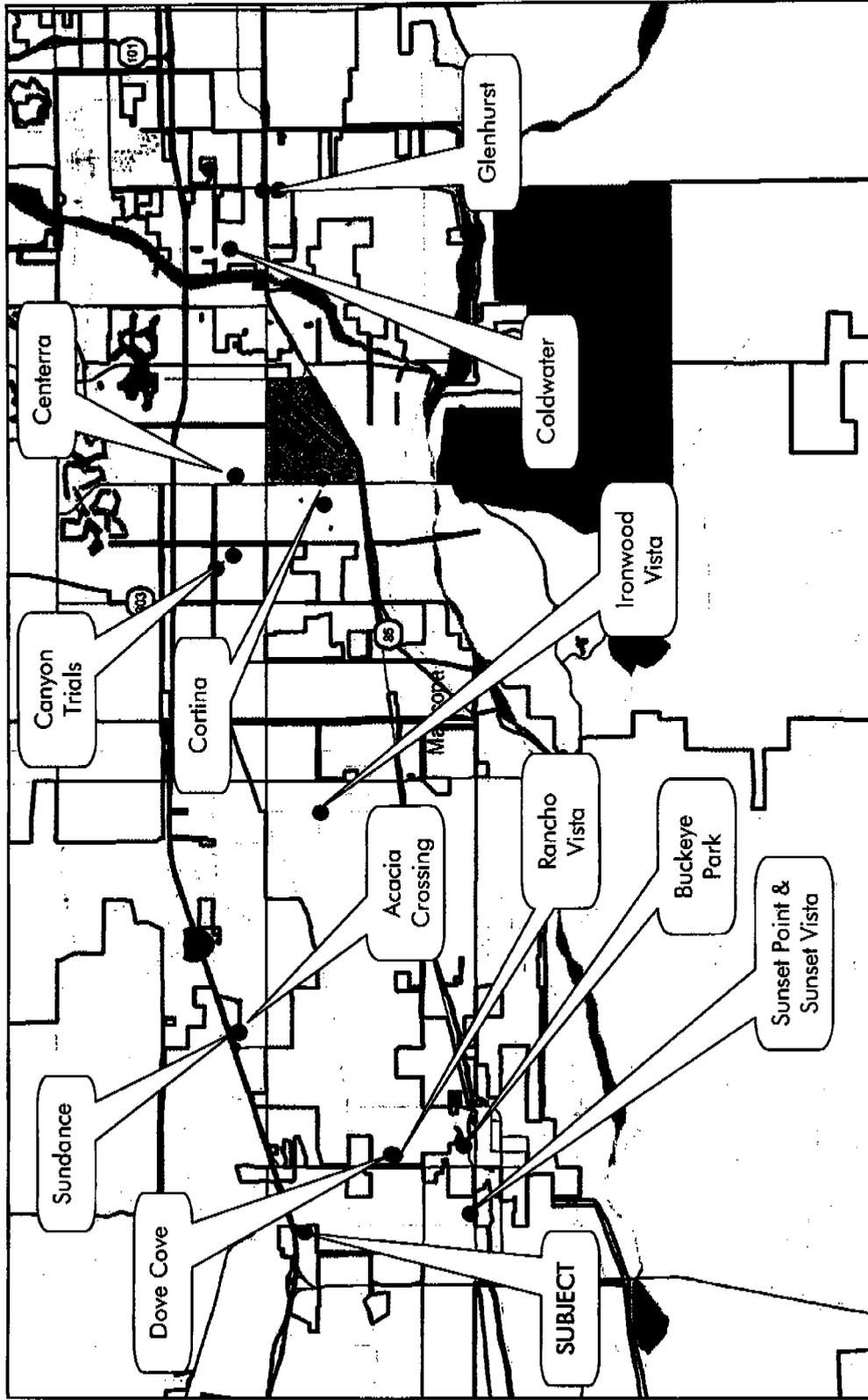
The competitive projects surveyed include a variety of lot sizes that closely resemble the three product lines being offered within Phase One of Westpark. Base home prices for the competing projects range from \$105,000 to \$250,000. Finished single-family homes range in size from 1,001 to 2,968 square feet with an overall average of 1,729 square feet.

TABLE NO. 11

MASTERPLAN/PLUD	PROJECT NAME	BUILDER	NEW HOME MASTERPLAN / PLUD REPORT	YTD/FTD	PRICE RANGE	SQFT	PR/SQFT	01/03/2005
CANYON TRAILS	STATION PASS AT CANYON TRAILS	D.R. Horton	OPEN DATE	SALES RATE	RANGE	RANGE	RANGE	MIN LOT
			10/01/2003	7.70 / 7.08	\$179,350 - \$210,050	1,243 - 2,049	\$102.51 - \$144.29	5,500
		Continental Series	158	77 / 92				
		CANYON TRAILS - Summary	158	77 / 92	\$162,691	1,780	\$92.16	5,500
	HEADOWNS AT CENTERRA	Standard Pacific Homes	110	64 / 64	\$190,990 - \$251,990	1,688 - 2,914	\$84.26 - \$113.15	6,600
	VILLAGES AT CENTERRA	Standard Pacific Homes	147	55 / 55	\$160,990 - \$201,990	1,270 - 2,262	\$89.30 - \$126.76	5,500
		CENTERRA - Summary	257	119 / 119	\$194,739	2,078	\$94.97	6,050
	HORIZONS AT COLDWATER RIDGE	Ryland Homes	141	69 / 69	\$168,990 - \$199,990	1,365 - 2,160	\$92.59 - \$123.80	5,830
		COLDWATER RIDGE - Summary	141	69 / 69	\$170,857	1,765	\$97.80	5,830
	MOONLIGHT AT COLDWATER SPRINGS	Fulton Homes	480	129 / 469	\$180,900 - \$230,900	1,264 - 2,524	\$91.48 - \$143.12	5,280
		COLDWATER SPRINGS - Summary	480	129 / 469	\$173,815	1,710	\$102.61	5,280
	CAPRI AT CORTINA	D.R. Horton	94	0 / 0	\$144,250 - \$174,750	492 - 1,986	\$84.67 - \$351.12	5,500
		Continental Series	150	0 / 0	\$185,100 - \$235,150	1,566 - 2,876	\$81.27 - \$118.20	6,050
	MONACO AT CORTINA	D.R. Horton	150	0 / 0	\$185,100 - \$235,150	1,566 - 2,876	\$81.27 - \$118.20	6,050
		Continental Series	100	0 / 0	\$211,750 - \$249,350	1,420 - 2,948	\$78.52 - \$132.13	6,400
	VIENNA AT CORTINA	D.R. Horton	100	0 / 0	\$211,750 - \$249,350	1,420 - 2,948	\$78.52 - \$132.13	6,400
		Continental Series	344	0 / 0	\$0	0	\$0.00	6,050
	VILLAGES AT DOVE COVE ESTATES	CORTINA - Summary	110	91 / 91	\$138,990 - \$159,990	1,449 - 1,905	\$80.34 - \$100.75	6,050
		Standard Pacific Homes	322	101 / 101	\$129,490 - \$141,490	1,153 - 1,640	\$86.27 - \$112.31	5,500
	VILLAS AT DOVE COVE	Standard Pacific Homes	322	101 / 101	\$129,490 - \$141,490	1,153 - 1,640	\$86.27 - \$112.31	5,500
		DOVE COVE ESTATES	432	192 / 192	\$137,890	1,574	\$88.36	5,775
	ACACIA CROSSING	Sunstone Homes	120	0 / 0	\$146,990 - \$189,990	1,516 - 2,796	\$67.94 - \$98.25	5,750
	BUCKETEY PARK	Creative Classics	214	50 / 86	\$105,400 - \$134,400	1,028 - 1,786	\$75.25 - \$102.53	4,900
		Company	113	77 / 77	\$110,490 - \$162,990	1,001 - 2,023	\$80.57 - \$110.38	5,500
	IRONWOOD VISTA	Great Western Homes	113	77 / 77	\$110,490 - \$162,990	1,001 - 2,023	\$80.57 - \$110.38	5,500
	MARLEWOOD AT GLENHURST	Pulte Homes	220	177 / 198	\$219,090 - \$239,090	1,789 - 2,383	\$100.33 - \$122.47	6,050
	SUNSET VISTA	Ellie's Homes, Inc.	235	0 / 0	\$124,950 - \$157,950	1,140 - 1,789	\$88.05 - \$109.61	6,050
		NO - Summary	902	304 / 361	\$171,968	1,884	\$91.16	5,650
	BELLA RANCHO VISTA	Montalbano Homes	103	0 / 0	\$146,990 - \$193,990	1,367 - 2,570	\$75.06 - \$108.92	53
	RANCHO VISTA	Montalbano Homes	138	0 / 0	\$139,990 - \$187,990	1,259 - 2,436	\$77.13 - \$111.12	50
	ENCANTO RANCHO VISTA	NO - Summary	241	0 / 0	\$0	0	\$0.00	52
		RANCHO VISTA - Summary	1149	325 / 534	\$123,600 - \$154,600	1,094 - 1,935	\$79.90 - \$112.98	4,950
	HANCOCK SERIES AT SUNDANCE	Heritage Homes	1,149	325 / 534	\$119,607	1,444	\$86.47	4,950
		SUNCREST - Summary	540	247 / 539	\$123,900 - \$177,900	1,065 - 2,645	\$67.26 - \$116.34	5,750
	CADENCE AT SUNDANCE	D.R. Horton	540	247 / 539	\$123,900 - \$177,900	1,065 - 2,645	\$67.26 - \$116.34	5,750
		Dietz-Crane Series	540	267 / 539	\$129,904	1,818	\$74.48	5,750
	SUNDANCE	SUNDANCE - Summary	172	115 / 132	\$146,490 - \$183,490	1,539 - 2,418	\$75.89 - \$95.19	6,095
	CRIMSON AT SUNSET POINT	Sho Homes	172	115 / 132	\$146,490 - \$183,490	1,539 - 2,418	\$75.89 - \$95.19	6,095
	SUNSET POINT	Sho Homes	272	156 / 168	\$122,990 - \$148,990	1,116 - 1,906	\$78.17 - \$110.21	5,520
	INDIGO AT SUNSET POINT	Sho Homes	409	271 / 300	\$131,962	1,753	\$76.44	5,808
		SUNSET POINT - Summary	5,053	1,753 / 2,675	\$147,167	1,729	\$86.57	5,194

TOTALS/AVERAGES:
 Search Parameters:
 Custom Geography: Buckeye, Avondale, Goodyear; Unsold Units: 1 - 99999; Lot Dimensions: 45 x 100, 45 x 110, 45 x 115, 45 x 120, 45 x 125, 45 x 130, 45 x 135, 45 x 140, 45 x 145, 45 x 150, 45 x 155, 45 x 160, 45 x 165, 45 x 170, 45 x 175, 45 x 180, 45 x 185, 45 x 190, 45 x 195, 45 x 200, 45 x 205, 45 x 210, 45 x 215, 45 x 220, 45 x 225, 45 x 230, 45 x 235, 45 x 240, 45 x 245, 45 x 250, 45 x 255, 45 x 260, 45 x 265, 45 x 270, 45 x 275, 45 x 280, 45 x 285, 45 x 290, 45 x 295, 45 x 300, 45 x 305, 45 x 310, 45 x 315, 45 x 320, 45 x 325, 45 x 330, 45 x 335, 45 x 340, 45 x 345, 45 x 350, 45 x 355, 45 x 360, 45 x 365, 45 x 370, 45 x 375, 45 x 380, 45 x 385, 45 x 390, 45 x 395, 45 x 400, 45 x 405, 45 x 410, 45 x 415, 45 x 420, 45 x 425, 45 x 430, 45 x 435, 45 x 440, 45 x 445, 45 x 450, 45 x 455, 45 x 460, 45 x 465, 45 x 470, 45 x 475, 45 x 480, 45 x 485, 45 x 490, 45 x 495, 45 x 500, 45 x 505, 45 x 510, 45 x 515, 45 x 520, 45 x 525, 45 x 530, 45 x 535, 45 x 540, 45 x 545, 45 x 550, 45 x 555, 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EXHIBIT NO. 11
Competing Subdivision Map



45' Foot Wide Product

The projects most comparable to the subject's 45 foot wide lots are offering single family homes between 1,000 and 2,500 square feet. Base prices of these projects range from \$105,000 to \$230,000 with the majority in a tighter range between \$105,000 and \$155,000. On a per square foot basis, the prices range between \$75.00 and \$145.00 with the majority indicating a narrower range between \$75.00 and \$110.00 per square foot.

As a general rule of thumb in the housing industry, the price of finished residential lots relative to the price of completed housing units typically falls within a range of 20% to 30%. Using a mid-point of 25% suggest that the cost of the lots to support finished product between \$125,000 and \$150,000 should fall within a range of \$31,250 to \$37,500 per lot. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

53' Foot Wide Product

The projects most comparable to the subject's 53 foot wide lots are offering single family homes between 1,000 and 2,700 square feet. Base prices of these projects range from \$110,000 to \$210,000 with the majority in a tighter range between \$125,000 and \$185,000. On a per square foot basis, the prices range between \$67.00 and \$145.00 with the majority indicating a narrower range between \$75.00 and \$115.00 per square foot.

Applying the same 25% finished lot price ratio to finished home price, the home price range of \$125,000 to \$185,000 suggest finished lot pricing between \$31,250 and \$46,250. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

53' Foot Wide Product

The projects most comparable to the subject's 60 foot wide lots are offering single family homes between 1,100 and 3,000 square feet. Base prices of these projects range from \$125,000 to \$250,000 with the majority within a range of \$130,000 and \$200,000. On a per square foot basis, the prices range between \$75.00 and \$130.00 with the majority indicating a narrower range between \$80.00 and \$120.00 per square foot.

Applying the same 25% finished lot price ratio to finished home price, the home price range of \$160,000 to \$200,000 suggest finished lot pricing between \$40,000 and \$50,000. This range is well supported by the comparable sales used later in the Sales Comparison Approach section.

Potential Future Supply

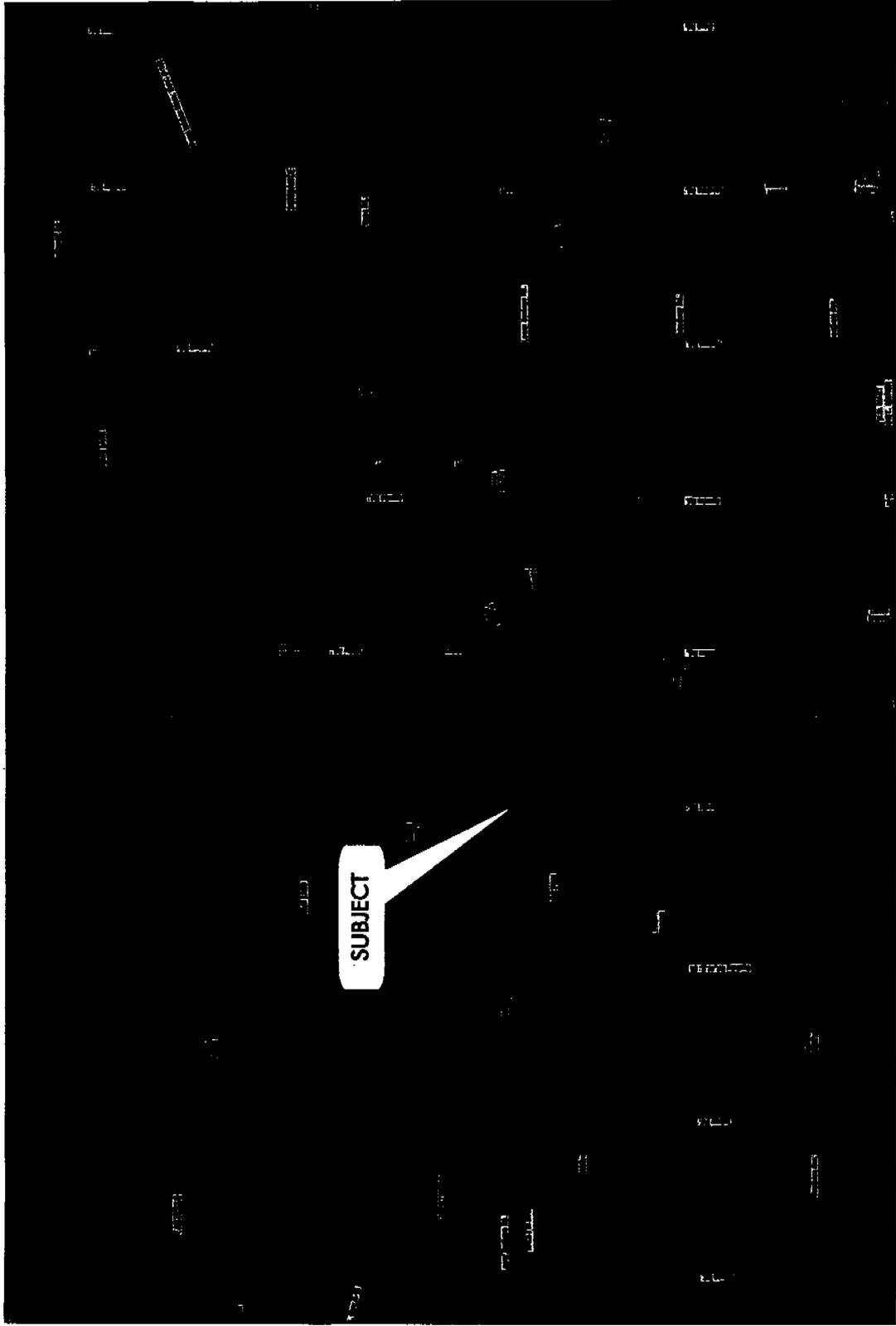
The projected level of absorption for the subject product series must be reasonable not only in light of historic and current market conditions, but also future conditions. The Town of Buckeye will experience explosive residential growth in the coming years. At this time, town planners have approved nearly 240,000 housing units and with production begun in 2002, build-out of these already approved developments are projected to take approximately 40 years. Exhibit 12 illustrated the location of the larger communities planned for Buckeye. The proximity of some of these future communities to the subject property is better illustrated on Exhibit 13. Due to that fact much of the land will be controlled by a limited number of entities, releases of supply will be made in fairly strict accordance with demand in order to achieve and maintain the value/success of their respective communities over the long term.

CONCLUDING REMARKS - RESIDENTIAL MARKET ANALYSIS

All aspects of the Metropolitan Phoenix marketplace seem to be strong, especially affordability and demand generators. The continuing population and employment growth in the area, coupled with relatively attractive mortgage interest rates and low housing prices has resulted in record or near-record new home and resale home sales every year since 1998. In general, it is our opinion that the residential marketplace in the Metropolitan Phoenix area will continue to require new housing developments, especially well-planned communities, to keep pace with the continued demand for at least the near term (6 to 12 months). This will remain true as long as mortgage interest rates remain low, the economy stabilizes, and no further unforeseen events occur (further eroding consumer confidence).

Overall, the subject property will be entering a competitive marketplace. However, given the amount of current inventory and transitioning nature of the area, it is difficult to gauge actual demand in the near to mid-term. Home pricing, builder reputation, product, location, etc. will be important factors as the market develops. In our opinion, the proposed subject subdivisions will be able to compete effectively in the marketplace at the proposed pricing levels/appraised values.

EXHIBIT NO. 13
Buckeye – Interstate 10/State Route 85 Aerial Photograph



PROPERTY DESCRIPTION

As noted on page 1, the subject of this appraisal includes 13 separately identified parcels comprising Phase One of Westpark, 1,060-acre multi-phased master planned community less than one mile southwest of the southwest corner of Interstate 10 and Miller Road in Buckeye, Arizona.

All 13 parcels have been designated for residential development. The 13 parcels comprise 285 acres, which have been final platted with 13 subdivisions containing a total of 1,086 single-family lots. The parcels are platted to offer three lot products: 45 foot wide, 53 foot wide and 60 foot wide lots. The parcels range in size from 11.86 to 33.79 acres and have densities between 1.65 and 5.42 lots per acre. The overall destiny for the 1,086 lots is 3.81 lots per acre. Relevant statistics for each of the 13 subject parcels is summarized in Table 12.

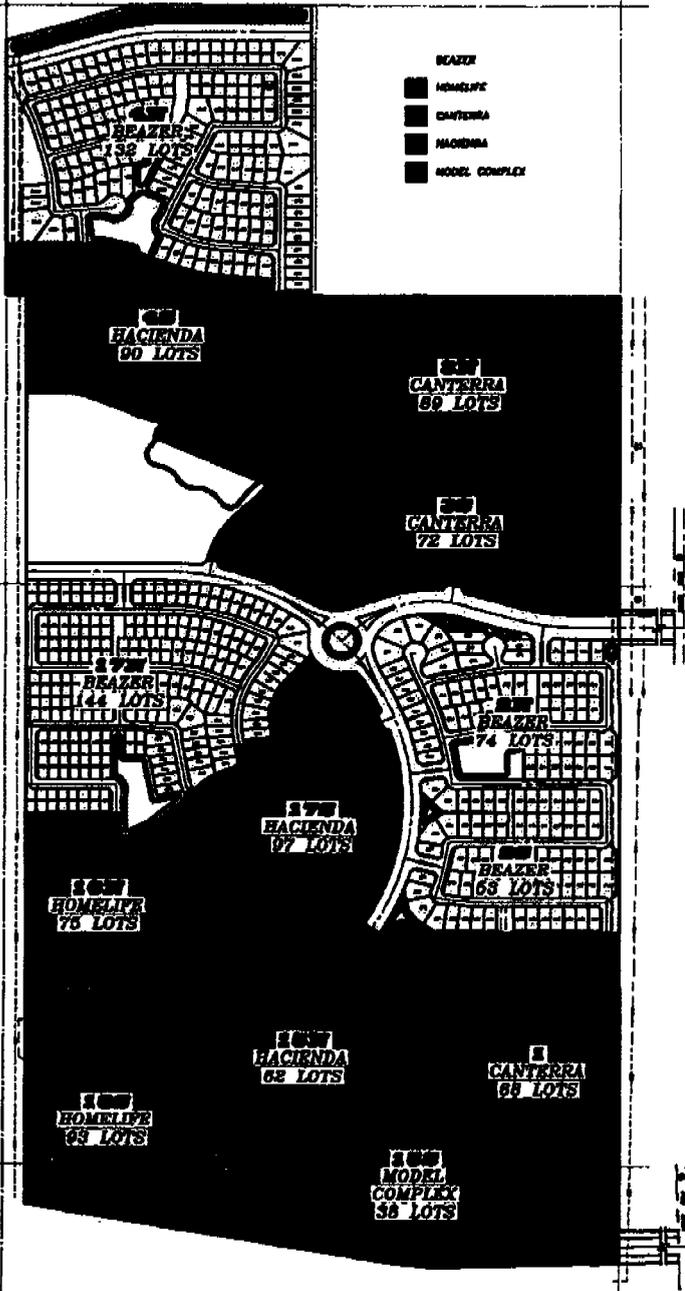
TABLE NO. 12

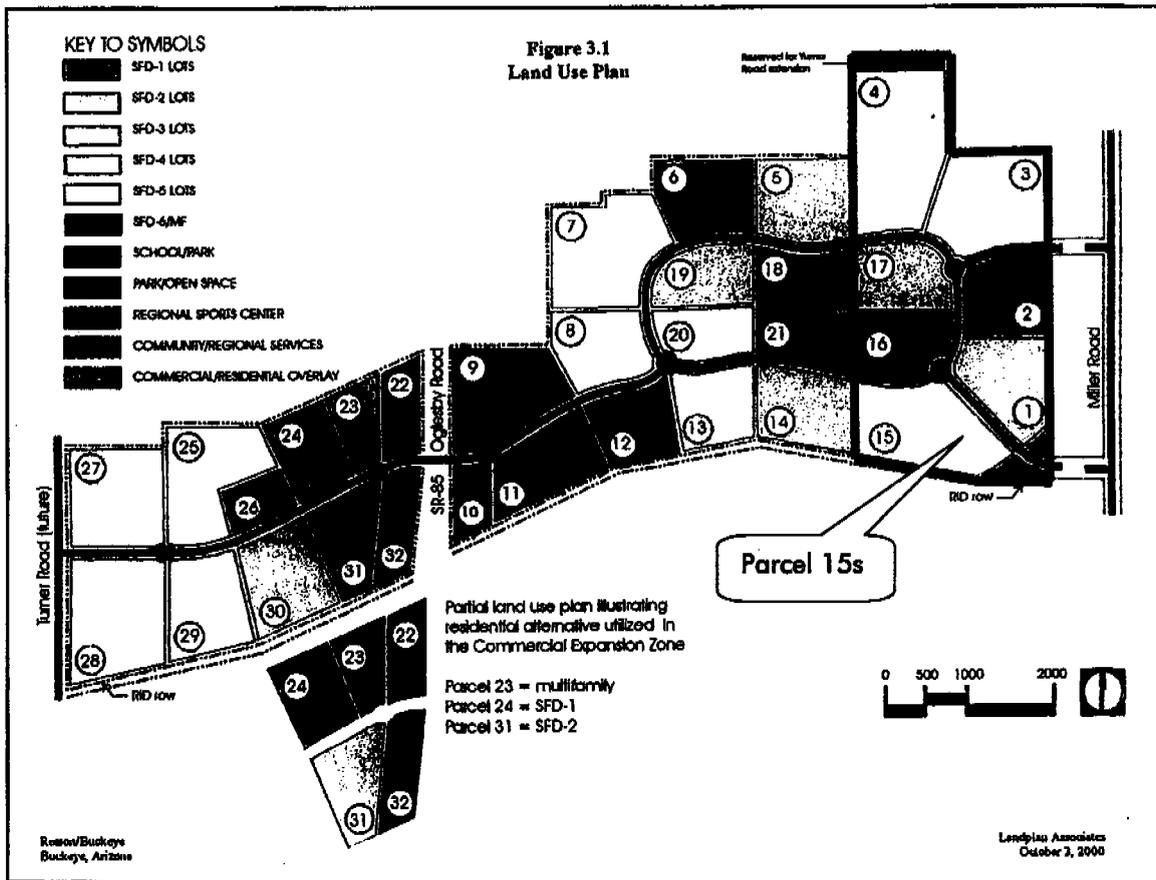
WESTPARK PHASE ONE PARCEL SUMMARY				
Parcel No.	Size (Acres)	No. of Lots	Density	Lot Width
15s	23.01	38	1.65	45,53,60
15n	16.92	62	3.66	53
1	23.61	68	2.88	60
16s	18.85	92	4.88	45
16n	15.48	75	4.85	45
17s	23.61	97	4.11	53
17n	26.57	144	5.42	45
2s	11.86	53	4.47	53
2n	24.26	74	3.05	53
3s	20.49	72	3.51	60
3n	27.04	89	3.29	60
4s	19.41	90	4.64	53
4n	33.79	132	3.91	53
Totals	284.90	1,086	3.81	

The location of each of the subject parcels within Phase One of Westpark is illustrated on Exhibit 14. Individual data sheets for each of the 13 parcels are included on the following pages (plat maps and some photographs are also included).

EXHIBIT NO. 14
Westpark Phase One Parcel Map

WESTPARK PHASE ONE
"BUILDER PARCELS EXHIBIT"
JULY 20, 2004

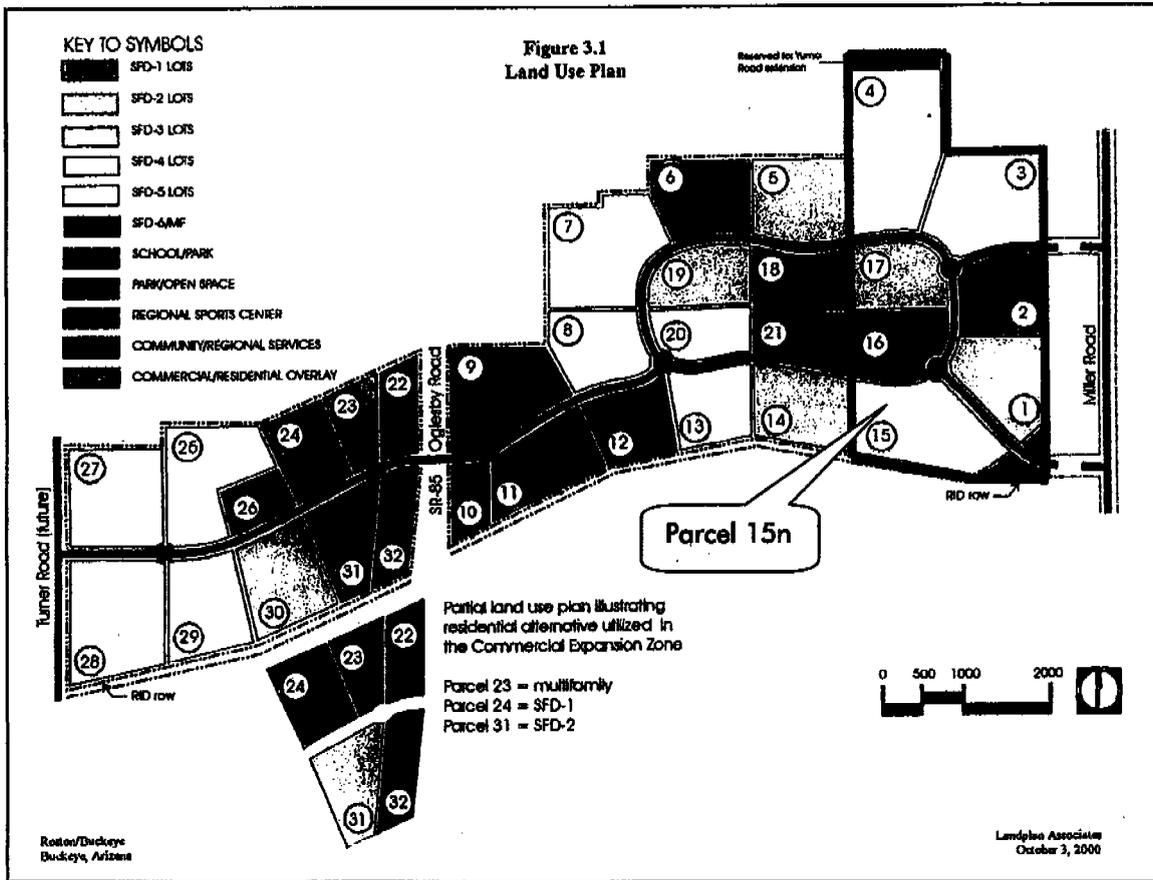




Subject Parcel:	15s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.01 acres
Total Number of Lots:	38
Lot Width:	8 45' Lots
	21 53' Lots
	9 60' Lots
Average Density Per Acre:	1.65 lots per acre
Comments:	Parcel 15s is the 38-lot subdivision that has been designated for development with the model home complex. A total of 15 models will be available from four builders.



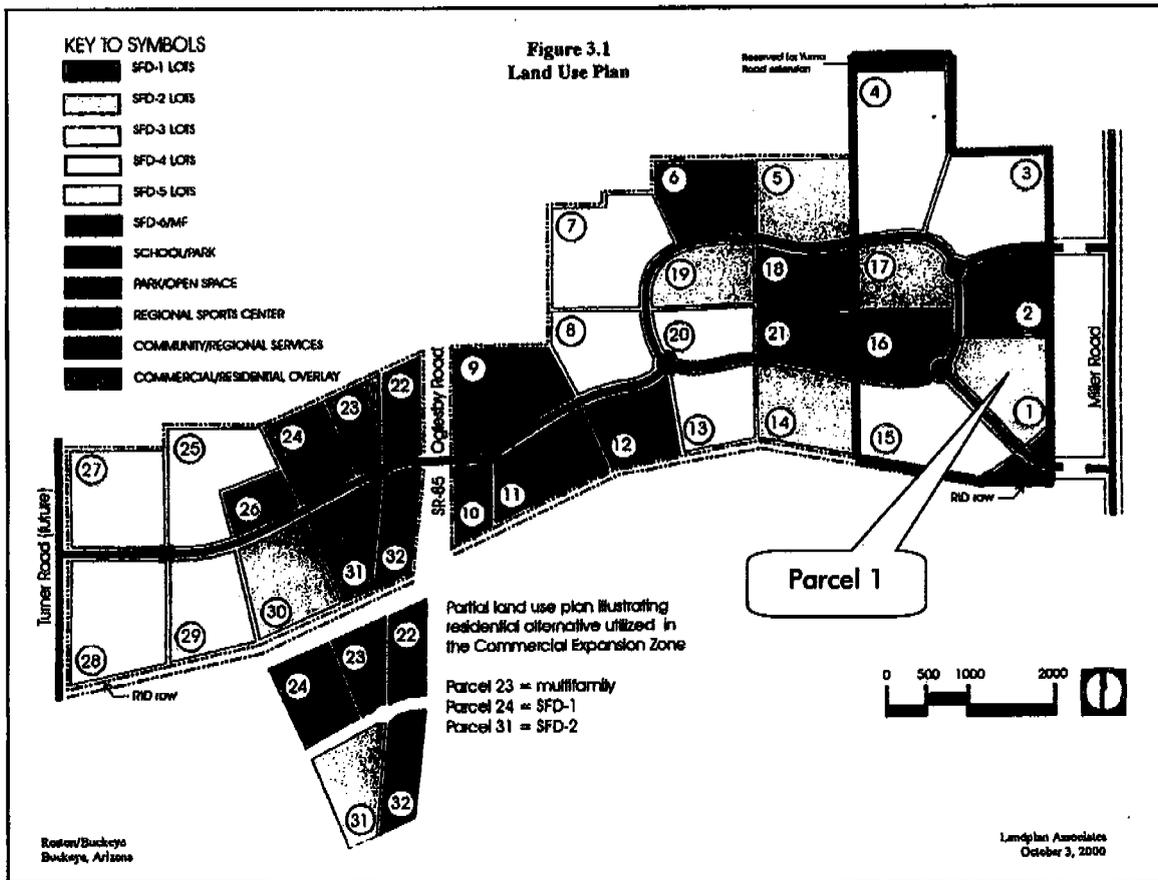
LOOKING NORTHWESTERLY ACROSS PARCEL 15S TOWARD THE MODEL HOMES



Subject Parcel:	15n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	16.92 acres
Total Number of Lots:	62
Lot Width:	53' Lots
Average Density Per Acre:	3.66 lots per acre
Comments:	This subdivision is just north of the model home complex (Parcel 15s) and south of Westpark Loop South. The lots in this subdivision are fully improved.



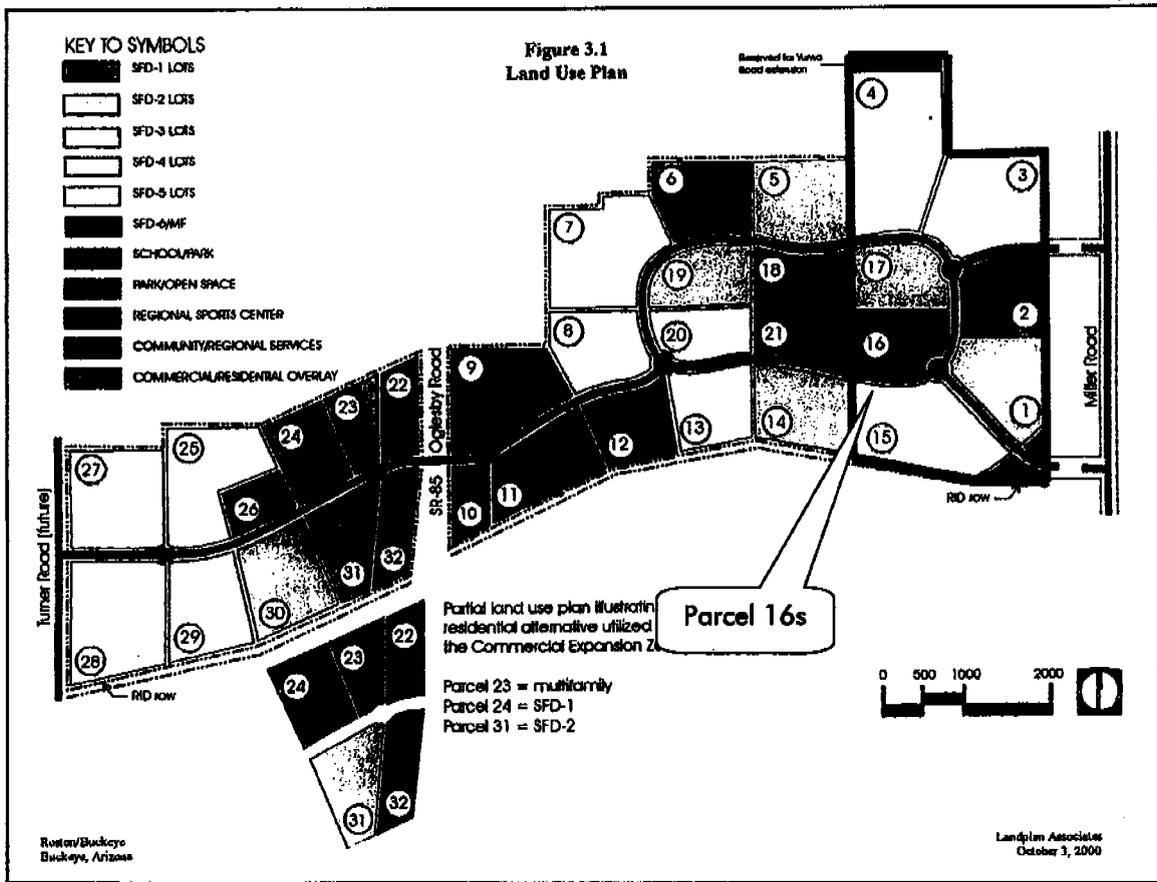
LOOKING SOUTHWESTERLY ACROSS PARCEL 15n TOWARD THE MODEL HOMES



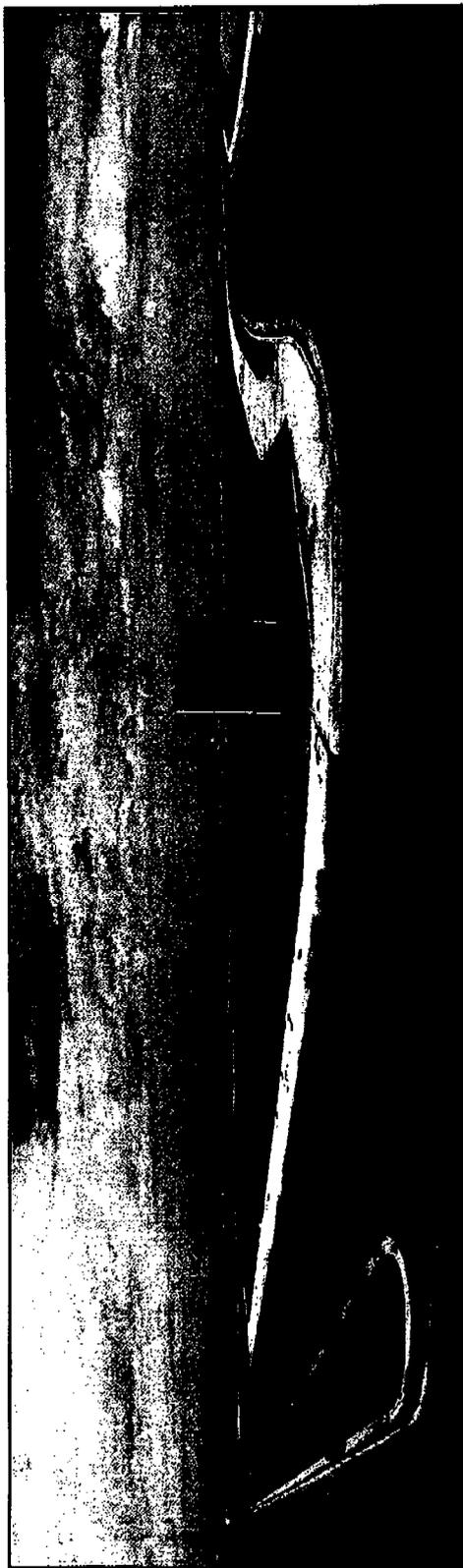
Subject Parcel:	1
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.61 acres
Total Number of Lots:	68
Lot Width:	60' Lots
Average Density Per Acre:	2.88 lots per acre
Comments:	This subdivision is on the east side of Westpark Boulevard. All of the lots in this subdivision are fully improved.



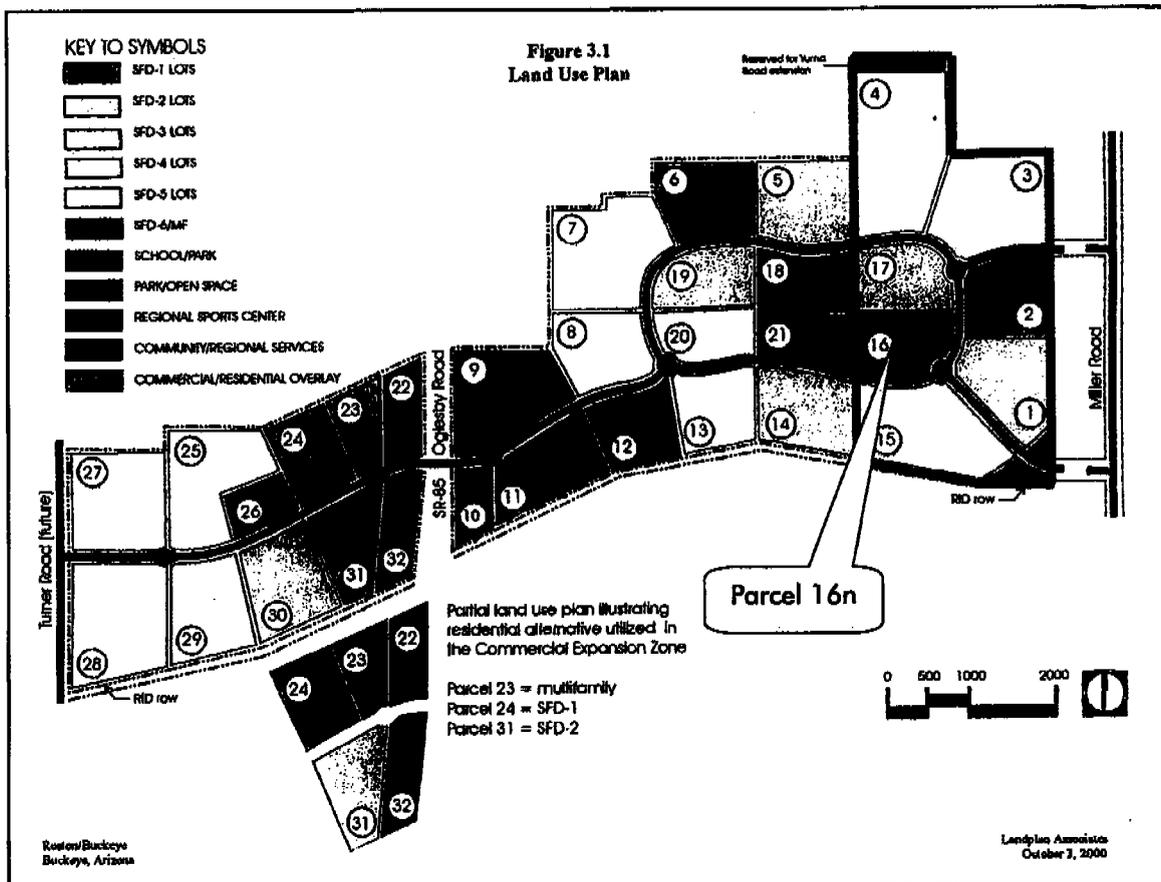
LOOKING NORTHWESTERLY ALONG 255TH AVENUE WITHIN PARCEL



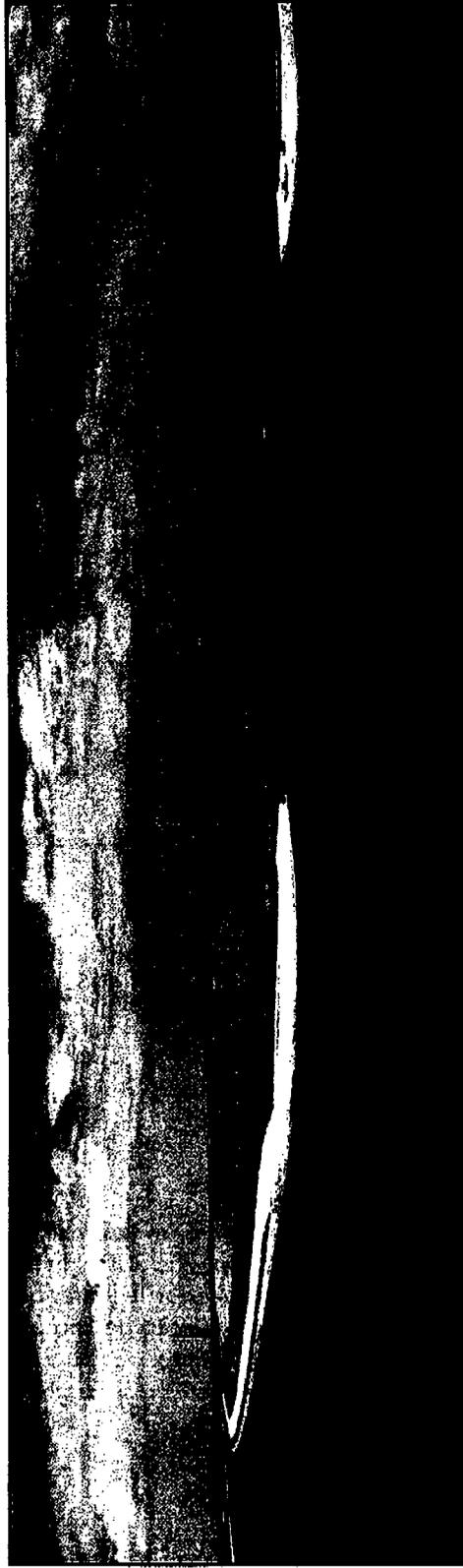
Subject Parcel:	16s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	18.85 acres
Total Number of Lots:	92
Lot Width:	45' Lots
Average Density Per Acre:	4.93 lots per acre
Comments:	This subdivision is on the south side of Westpark Loop South and adjacent west of Parcel 15n. All of the lots in this subdivision are fully improved.



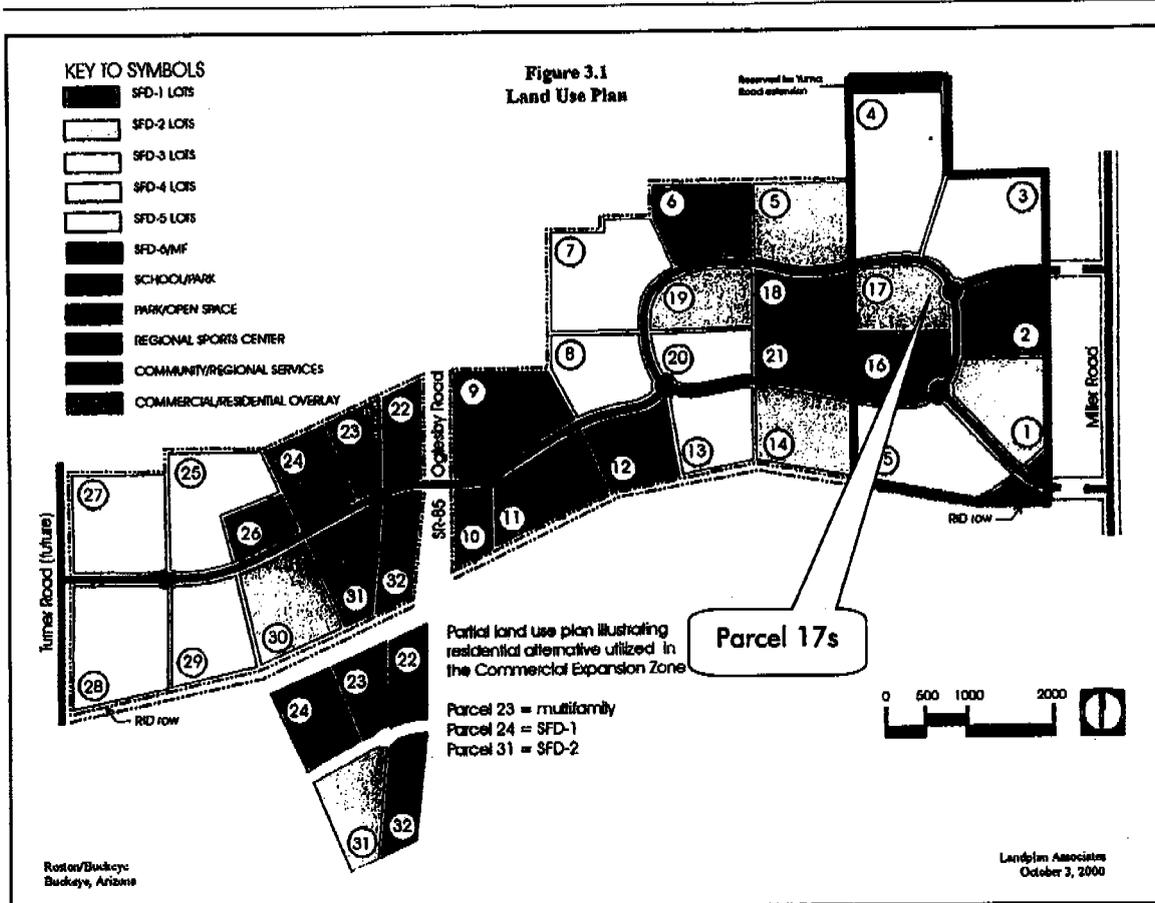
LOOKING SOUTHWESTERLY ACROSS PARCEL 16S FROM WESTPARK LOOP SOUTH



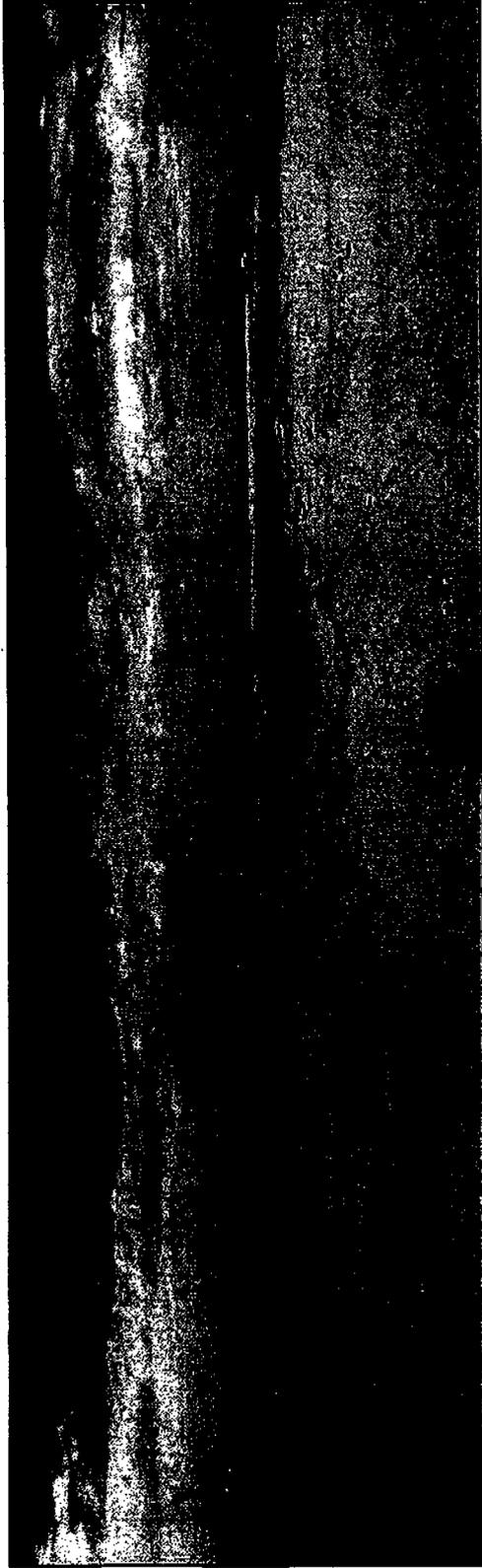
Subject Parcel:	16n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	15.48 acres
Total Number of Lots:	75
Lot Width:	45' Lots
Average Density Per Acre:	4.85 lots per acre
Comments:	This subdivision is on the north side of Westpark Loop South. All of the lots are in finished condition.



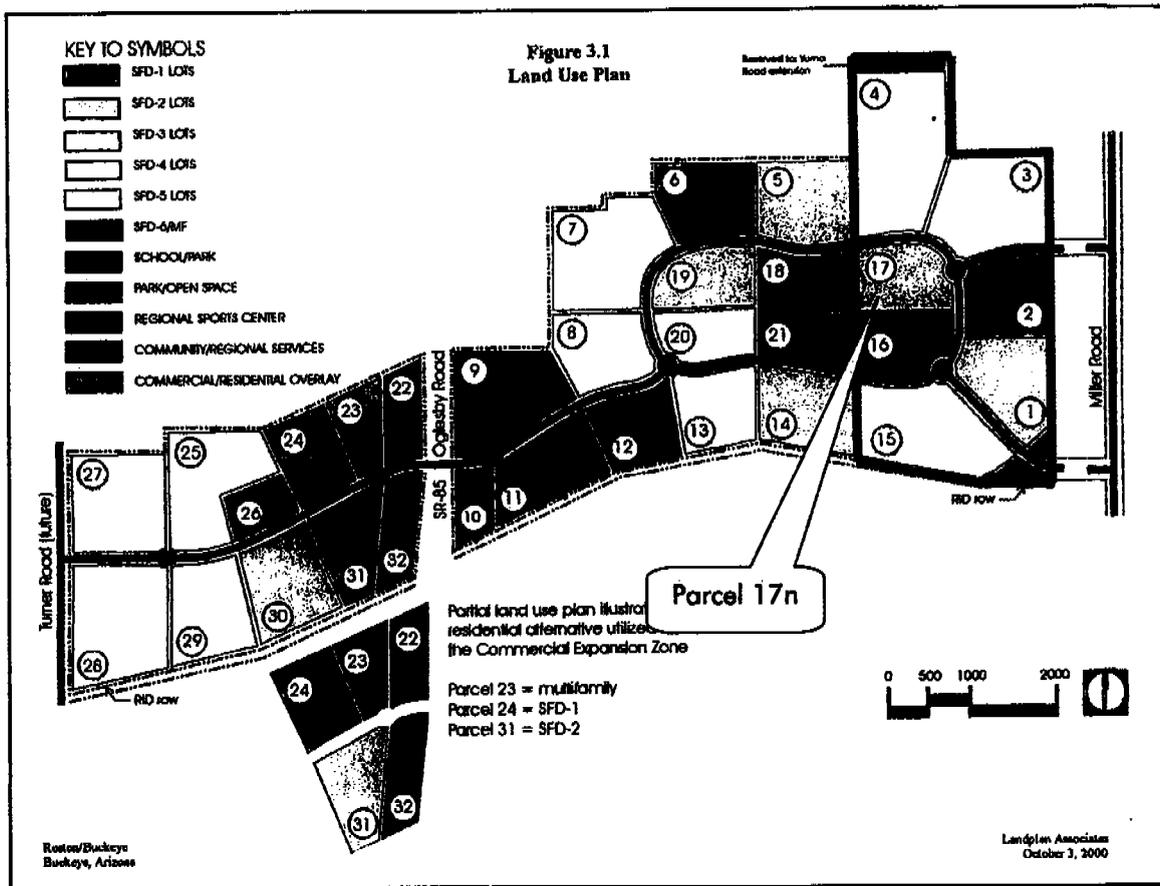
LOOKING NORTHWESTERLY FROM WESTPARK LOOP ROAD SOUTH ACROSS PARCEL 16N



Subject Parcel:	17s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	23.61 acres
Total Number of Lots:	97
Lot Width:	53' Lots
Average Density Per Acre:	4.11 lots per acre
Comments:	This subdivision is on the west side of Westpark Loop North. As of December 31, 2004, the lot improvements have been completed, however the interior streets are awaiting paving which is scheduled to be completed within the next 30 days (weather permitting).



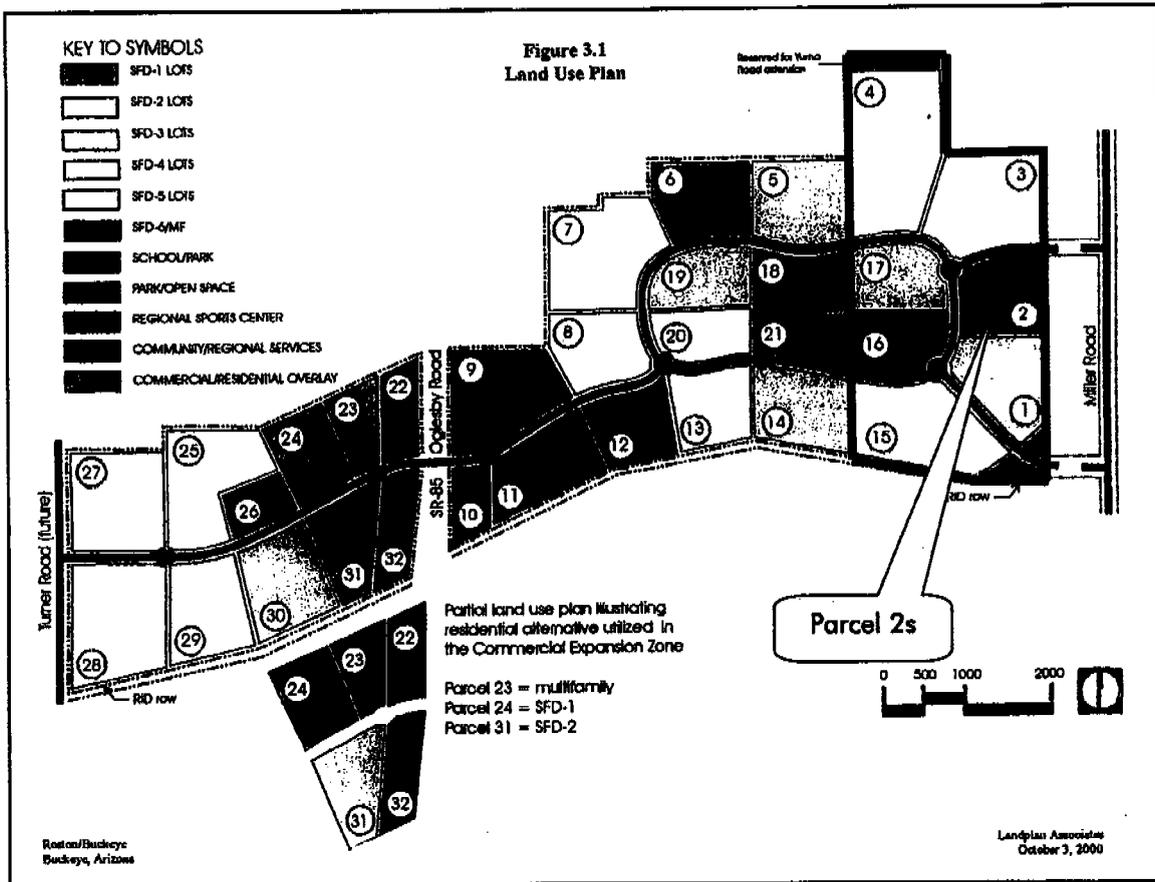
LOOKING SOUTHWESTERLY ACROSS PARCEL 17S



Subject Parcel:	17n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	26.57 acres
Total Number of Lots:	144
Lot Width:	45' Lots
Average Density Per Acre:	5.42 lots per acre
Comments:	All lots are finished and the first homes are being constructed as of December 31, 2004.



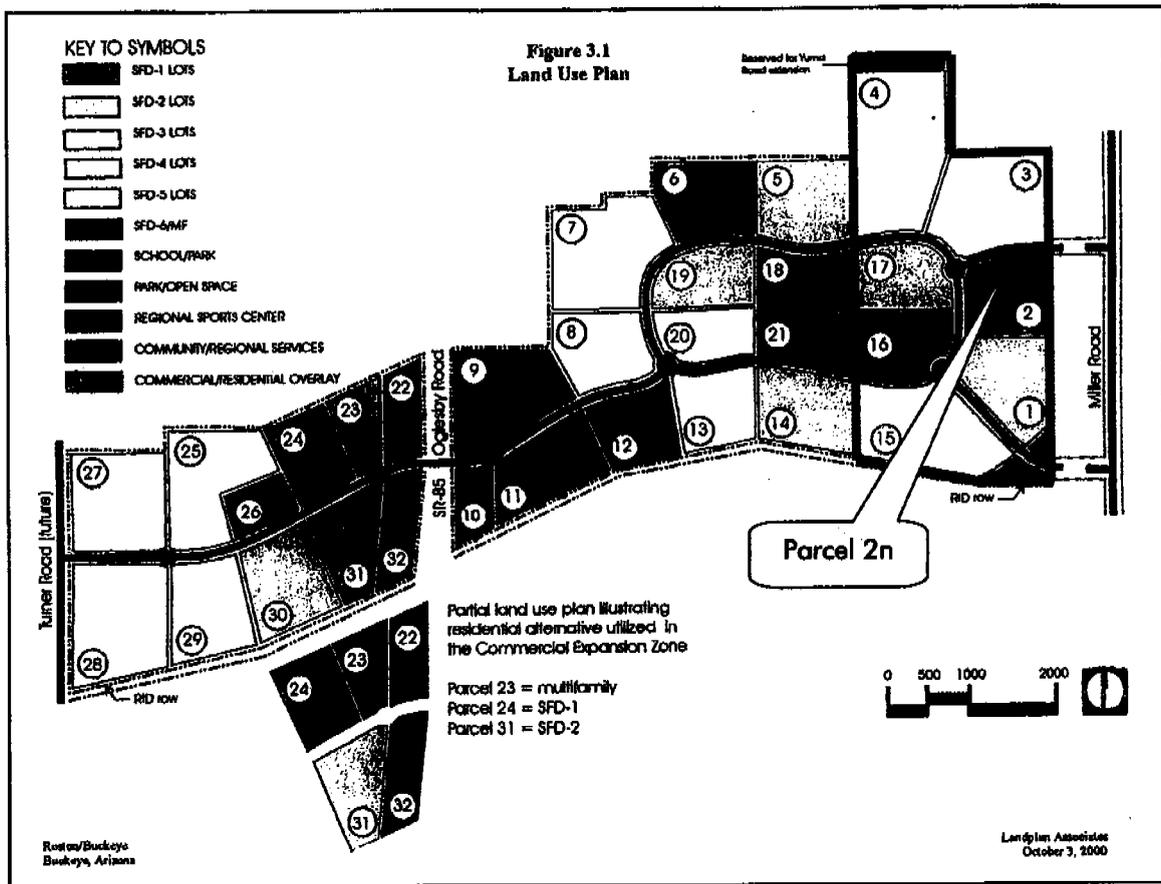
LOOKING SOUTH ACROSS PARCEL 17N



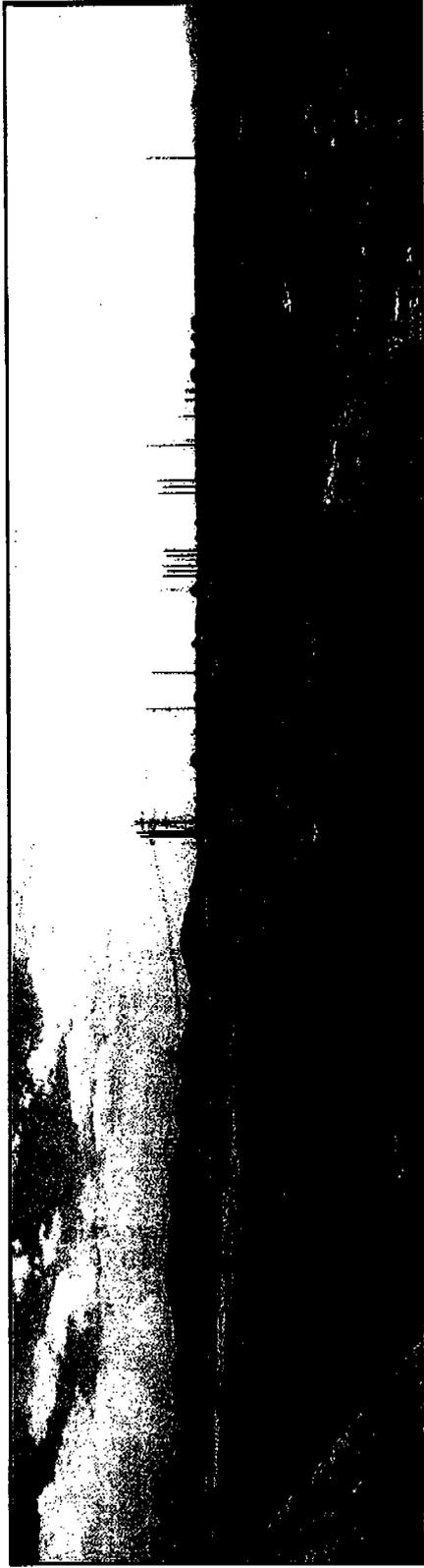
Subject Parcel:	2s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	11.86 acres
Total Number of Lots:	53
Lot Width:	53' Lots
Average Density Per Acre:	4.47 lots per acre
Comments:	This subdivision is on the east side of Westpark Loop East. All lot improvements have been completed.



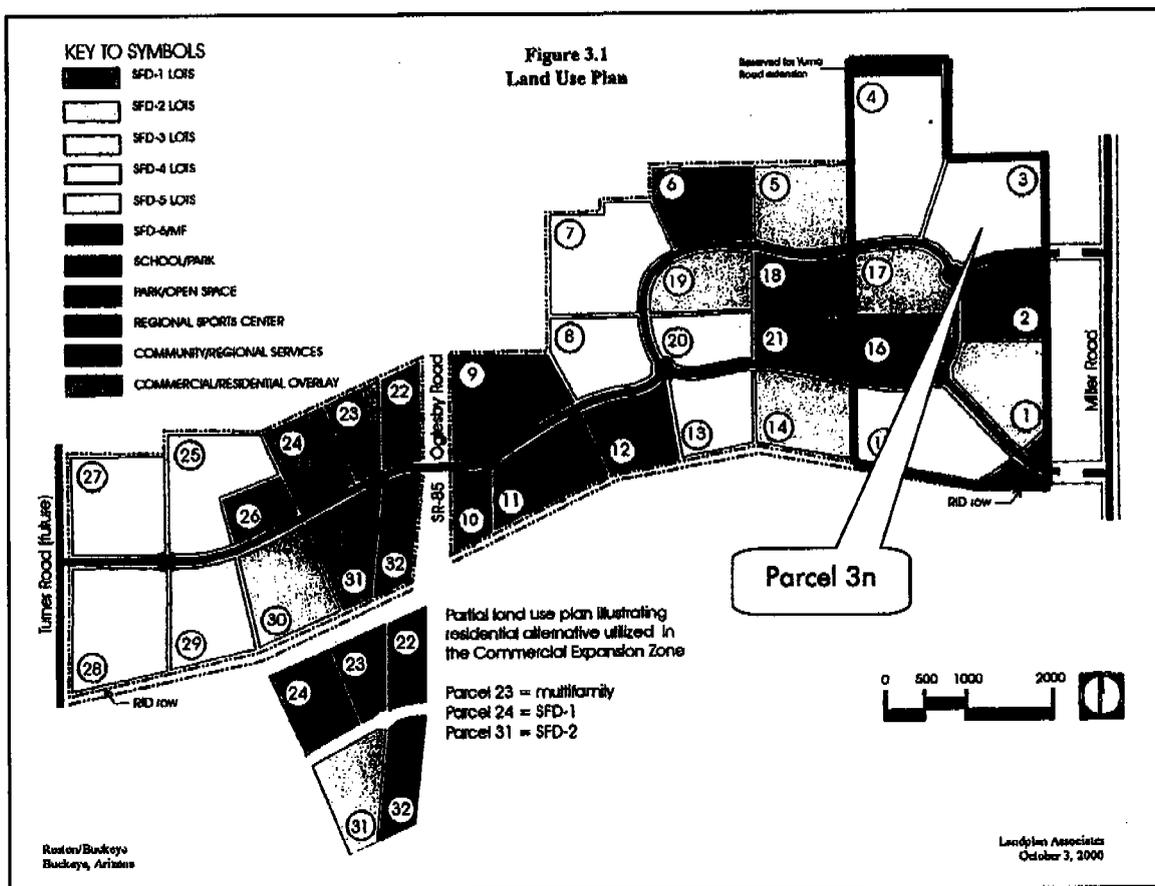
LOOKING NORTHWESTERLY ACROSS PARCEL 2S



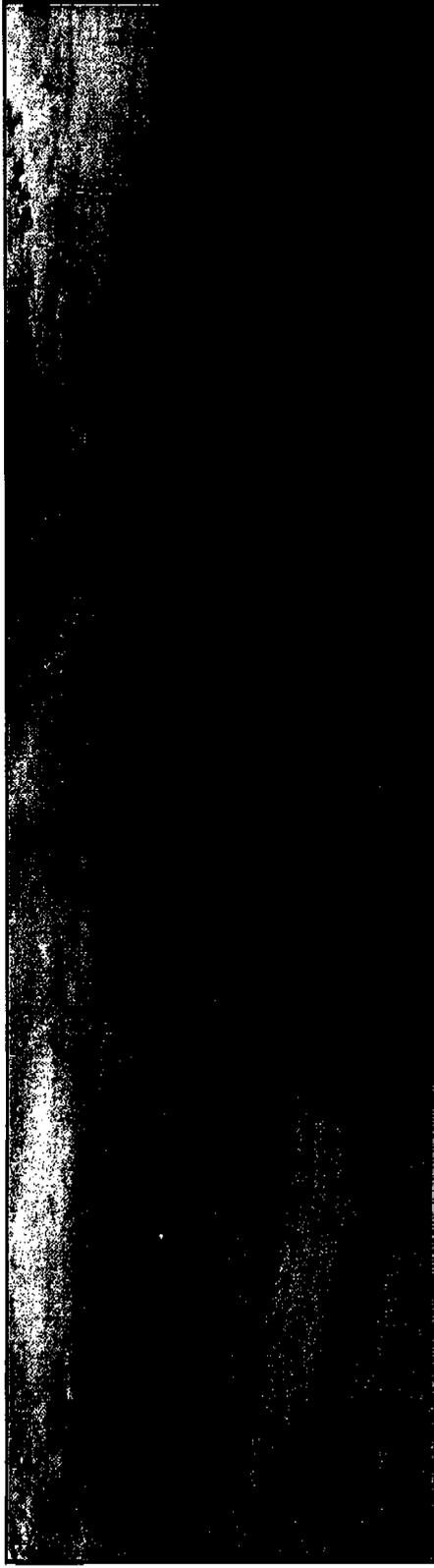
Subject Parcel:	2n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	24.26 acres
Total Number of Lots:	74
Lot Width:	53' Lots
Average Density Per Acre:	3.05 lots per acre
Comments:	This subdivision is on the east side of Westpark Loop East. All lot improvements are complete.



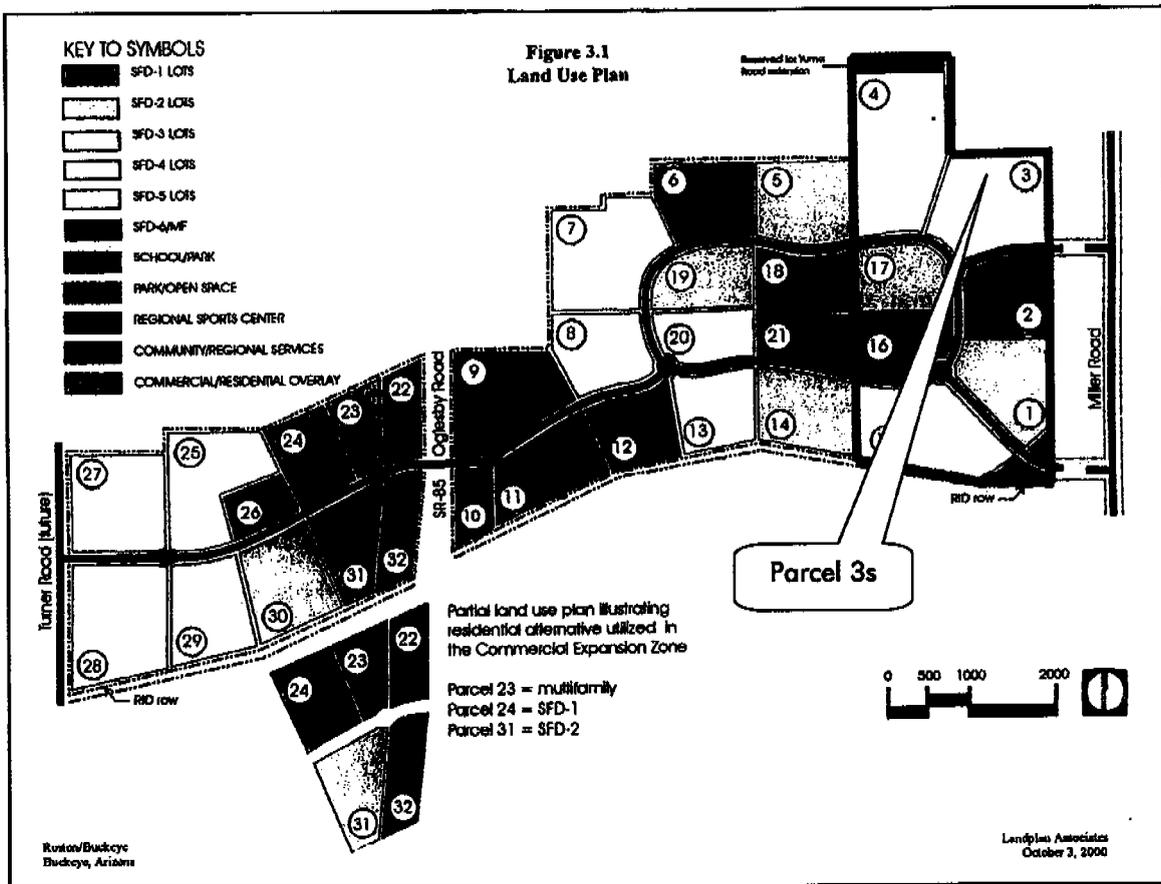
LOOKING SOUTHEASTERLY ACROSS PARCEL 2N



Subject Parcel:	3n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	27.04 acres
Total Number of Lots:	89
Lot Width:	60' Lots
Average Density Per Acre:	3.29 lots per acre
Comments:	Grading has been completed and on-site work is scheduled for the first quarter 2005.



LOOKING NORTHWESTERLY ACROSS PARCEL 3N



Subject Parcel:	3s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	20.49 acres
Total Number of Lots:	72
Lot Width:	60' Lots
Average Density Per Acre:	3.51 lots per acre
Comments:	Grading has been completed and on-site work is scheduled for the first quarter 2005.

A FINAL PLAN OF 'WESTPARK PARCEL 3N' A PORTION OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

SCALE: 1" = 200'

WESTPARK PARCEL 3N
WESTPARK PARCEL 3N
RBF #45-101802 DATE: 06/01/2004
SHEET 1 OF 3

SMALL DESCRIPTION

THIS PARCEL 3N IS A PORTION OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

GENERAL NOTES

1. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

2. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

3. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

CONVEYANCE

THE PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 15TH DAY OF JUNE, 2004.

ATTEST: _____

CLERK OF COUNTY

REMARKS

1. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

2. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

3. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

CONVEYANCE

THE PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 15TH DAY OF JUNE, 2004.

ATTEST: _____

CLERK OF COUNTY

REMARKS

1. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

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3. THE PARCEL 3N IS BOUND BY THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE NORTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE SOUTH, THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE WEST, AND THE GILA AND SALT RIVER BASIN AND MERIDIAN TO THE EAST.

CONVEYANCE

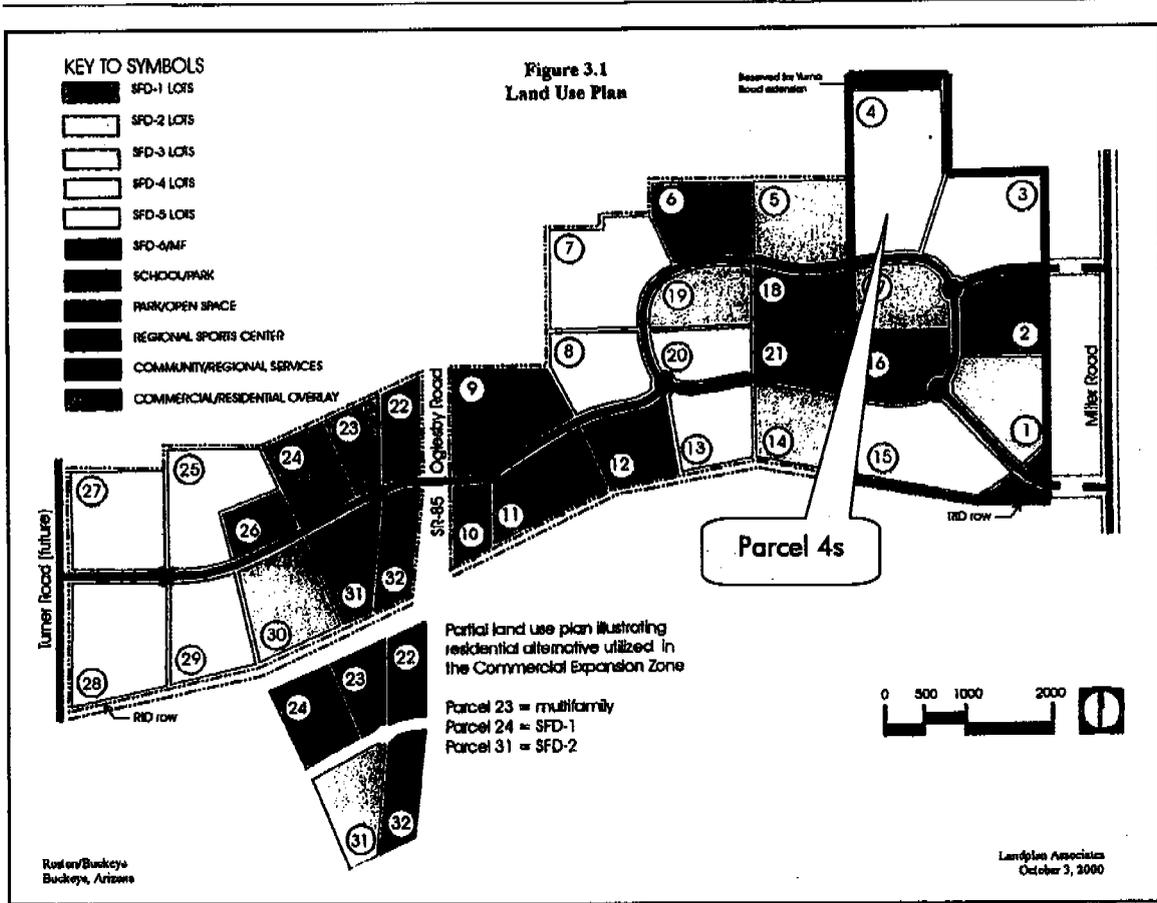
THE PLAN IS HEREBY APPROVED BY THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, ON THIS 15TH DAY OF JUNE, 2004.

ATTEST: _____

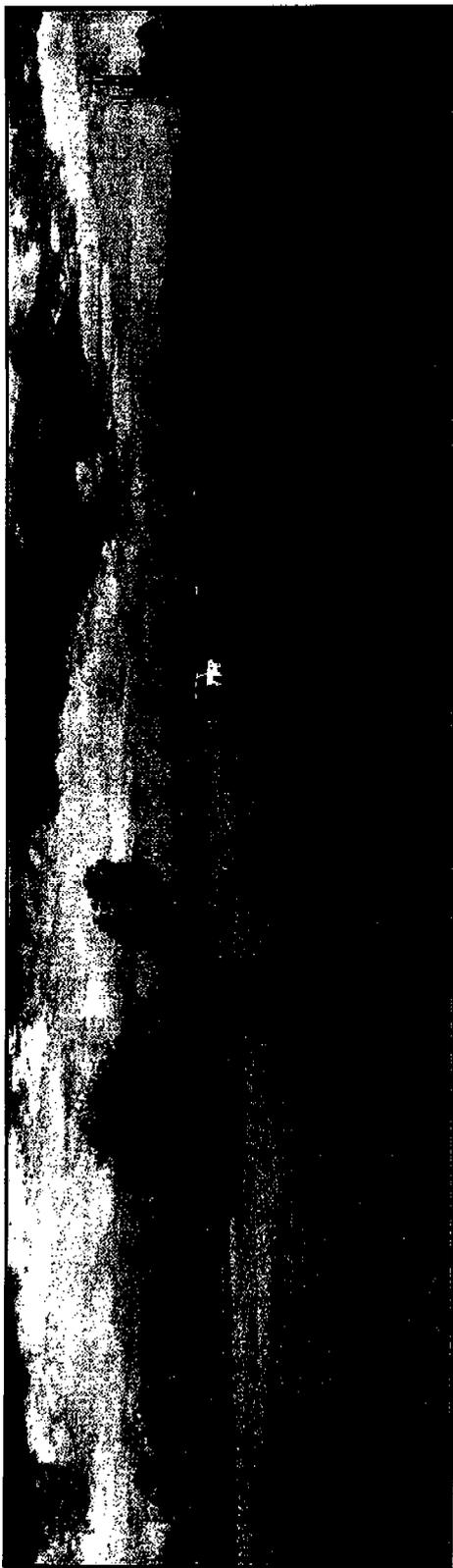
CLERK OF COUNTY



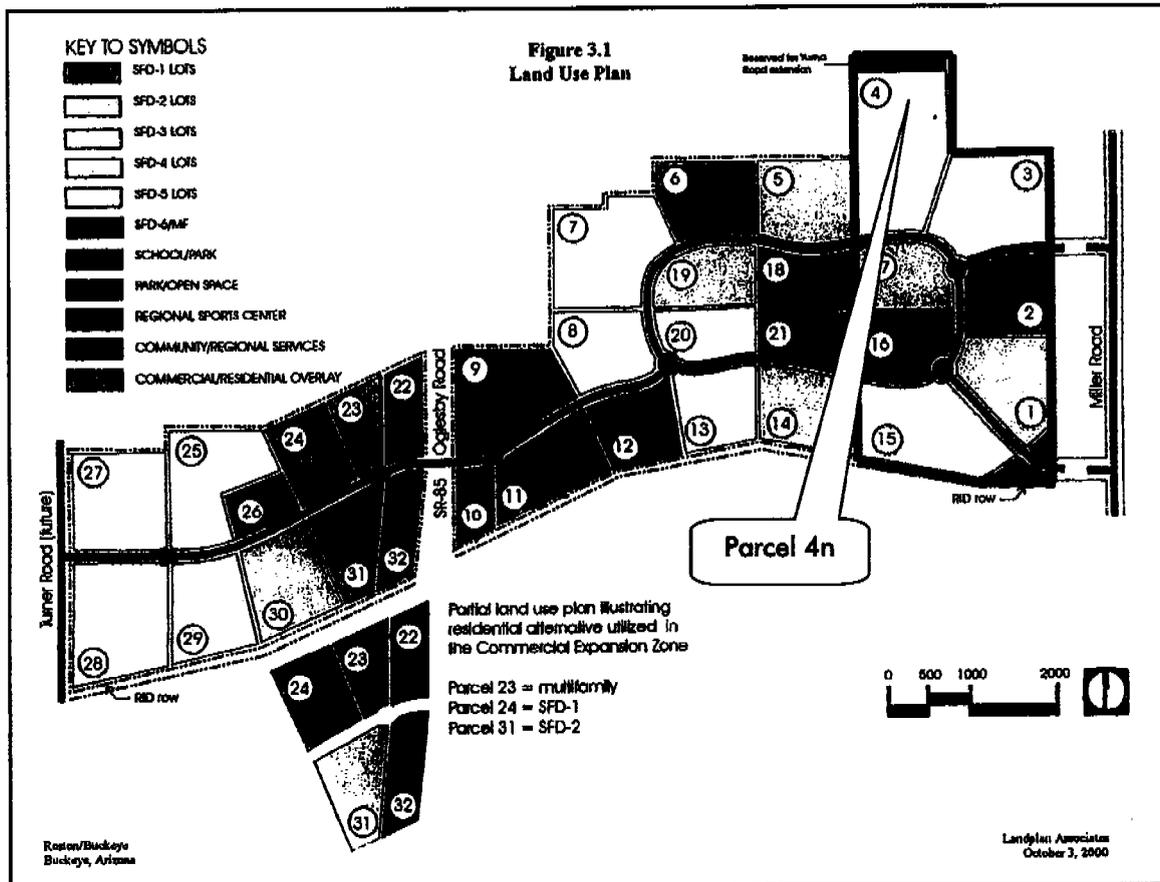
LOOKING NORTH WITH PARCEL 3S ON THE RIGHT SIDE



Subject Parcel:	4s
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	19.41 acres
Total Number of Lots:	90
Lot Width:	53' Lots
Average Density Per Acre:	4.64 lots per acre
Comments:	This subdivision is on the north side of Westpark Loop North. As the time of inspection, on-site infrastructure construction had not commenced. On-site work is scheduled for the first quarter 2005.



LOOKING NORTH WITH PARCEL 4S ON THE LEFT SIDE



Subject Parcel:	4n
Designated Use:	Single-Family Residential
Zoning:	PR – Planned Residential
Size:	33.79 acres
Total Number of Lots:	132
Lot Width:	53' Lots
Average Density Per Acre:	3.91 lots per acre
Comments:	This subdivision is directly north of Parcel 4s. Grading has been completed and underground utility work was being commenced.

A FINAL PLAT OF "WESTPARK PARCEL 4N" A PORTION OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

NEIGHBORHOOD

STATE OF ARIZONA
COUNTY OF MARICOPA

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.

KEY MAP

COMMUNITY FACILITIES AGREEMENT

THE PLAT APPLICANT HAS AGREED TO THE COMMUNITY FACILITIES AGREEMENT, WHICH IS ATTACHED TO THIS PLAT AS EXHIBIT A.

THE PLAT APPLICANT HAS AGREED TO THE COMMUNITY FACILITIES AGREEMENT, WHICH IS ATTACHED TO THIS PLAT AS EXHIBIT A.

THE PLAT APPLICANT HAS AGREED TO THE COMMUNITY FACILITIES AGREEMENT, WHICH IS ATTACHED TO THIS PLAT AS EXHIBIT A.

ACKNOWLEDGMENT

I, the undersigned, being the duly authorized representative of the undersigned, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Maricopa, Arizona.

Notary Public in and for the State of Arizona

My Commission Expires _____

NOTES

1. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

2. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

3. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

4. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

5. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

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8. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

9. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

10. ALL LOTS SHALL BE CONVEYED TO THE APPLICANT BY DEED.

ASSIGNED TRUCK SUPPLY

THE APPLICANT HAS ASSIGNED TRUCK SUPPLY TO THE APPLICANT BY DEED.

THE APPLICANT HAS ASSIGNED TRUCK SUPPLY TO THE APPLICANT BY DEED.

THE APPLICANT HAS ASSIGNED TRUCK SUPPLY TO THE APPLICANT BY DEED.

BASES OF MEASUREMENT

THE APPLICANT HAS BASES OF MEASUREMENT TO THE APPLICANT BY DEED.

THE APPLICANT HAS BASES OF MEASUREMENT TO THE APPLICANT BY DEED.

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COMMUNITY FACILITIES AGREEMENT

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LEGAL DESCRIPTION

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

NEIGHBORHOOD

STATE OF ARIZONA
COUNTY OF MARICOPA

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.

APPROVED AND AUTHORIZED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARICOPA, ARIZONA, ON THIS 15th DAY OF MARCH, 2004.



LOOKING NORTHEASTERLY ACROSS PARCEL 4N

GENERAL DESCRIPTIVE DATA

The following subsections provide additional details regarding the 13 subject properties collectively.

Topography

The terrain of the 285± acres comprising the 13 subject parcels is level as partially illustrated in the various photographs included in this report. While there are cost advantages in developing level land when compared with developing a similarly sized parcel with varying topography, the level land project does not provide the opportunity to develop lot premiums associated with a project with varying topography.

Soil

The appraisers were not provided with a soils investigation report pertinent to the subject properties. We are not qualified in the field of soil analysis. It is a general assumption of this report that the existing soil conditions of the subject property do not limited or prohibit development of the subject property to its highest and best use.

Easements, Restrictions and Encroachments

According to the subject plat maps, the subject property appears to be encumbered by typical easements for roadways, utilities, and drainage, which are not considered to have a detrimental impact on the subject's value potential. This appraisal assumes that the subject property is free of all defects, lines, encumbrances, adverse claims or other matters undisclosed to the appraisers. It is also assumed that there are not clouded title issues that would delay the sale of the parcels or development thereof.

Covenants, Conditions and Restrictions (CC&Rs)

The subject property is to be controlled by a set of master covenants, conditions and restrictions (CC&Rs). We have been provided a copy of the CC&Rs document, which appears to be typical of other residential CC&Rs in the Metropolitan Phoenix area.

Homeowner's Association

One of the purposes of CC&Rs is to organize and create homeowner's associations to which all homeowners will be members. Title to the common areas of Westpark is to be transferred to the homeowner's association. The association shall be responsible for maintenance and repair of these common areas, as well as enforcing the architectural guidelines established within the specific CC&Rs.

The homeowner's association dues for all of Westpark have been established and are currently set at \$45 per month by the developer, who is currently in control of the association.

Streets, Access and Exposure

The main ingress/egress within Phase One of Westpark is provided via Westpark Boulevard from Miller Road. At its full development, Westpark Boulevard will be 80 feet wide and provide two through lanes of traffic in each direction. The opposing lanes will be separated by a landscaped median.

Within the individual parcels (subdivisions), streets will be 40 feet wide providing one lane of traffic in each direction. The opposing lanes will not be separated or striped. The streets will have rolled concrete curbs, gutters, sidewalks and asphalt paving. All the streets within Westpark are public and will therefore be maintained by the Town.

Utilities and Services

The subject property is within the jurisdiction of the Town of Buckeye and is provided all municipal services including police and fire protection. Specific utility and service providers for Westpark Phase One are as follows:

Water:	Valencia Water Company
Sewer:	Town of Buckeye
Electricity:	Arizona Public Service
Telephone:	Qwest Communications
Natural Gas:	No available

All of the utilizes are to be located underground within the arterial and collector roads.

Zoning

The subject property is zoned Planned Community (PC), with an adopted Community Master Plan (CMP) in place. Although final plats have been approved for all of the parcels within Phase One, not all of the plats have been recorded. Final plats for each of the 13 subject parcels are included in the Addenda. A copy of a zoning map for the area is included as Exhibit 15.

Assessed Valuation and Real Estate Taxes

Because the subject property has only recently been improved with subdivision improvements, the assessments for the subject property reflect is unimproved condition. However, as the assessor becomes aware of the change in land use status, each individual lot within the 13 subject parcels will be assessed as an improved residential lot. For comparison, real estate taxes from a random sampling of lots within Sundance, a comparable master planned community in Buckeye, were obtained. Based upon the tax information, real estate taxes for the subject's lots will be approximately \$225 per lot.

Special Assessments

In November 2002, the town of Buckeye approved the formation of the Westpark Community Facilities District ("CFD"), which will sponsor the issuance of bond financing for the purposes of funding the costs of qualified public improvements. Bonds have been authorized for issuance in two forms:

- 1.) Special Assessment Bonds ("SA"). This form of bond financing is secured by specific lines on the property assessed within the CFD. It is anticipated that SA bond amounts will range from \$3,000 to \$4,025 per lot. Based upon a 25-year amortization period and 7% interest rate, the approximate annual SA-related tax relating to these bonds would range from \$257 to \$345 per lot per year.
- 2.) General Obligation bonds ("GO"). This form of bond financing is repaid from the levy of a special tax on the property within the CFD. The anticipated tax rate is \$3.30 per \$100 of secondary assessed valuation - \$0.30 to be used by the town for CFD related operation and maintenance and \$3.00 to service CFD issued bonds. Based upon average sales prices ranging from \$110,000 to \$150,000, the approximate annual GO related tax would range from \$298 to \$406.

According to the information provided, it is anticipated that the homebuyer will ultimately assume the total annual SA and CO assessments, which based on the assumptions, combined could range from \$555 to \$751 per year. It is believed that the total homeowner tax burden, after considering the existing and proposed tax assessments, will be comparable or less than the total tax assessments of other projects in the competitive market area.

Flood Zone

According to the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map for Maricopa County and information from the final plats, a majority of the property is located in Flood Zone X. Flood Zone X does not require flood insurance. A small amount of property is located within Zone AH; however, this area has been designated for water retention, so it will not negatively impact the subject property. A copy of the flood map for the area is included as Exhibit 16.

Environmental Hazards and Concerns

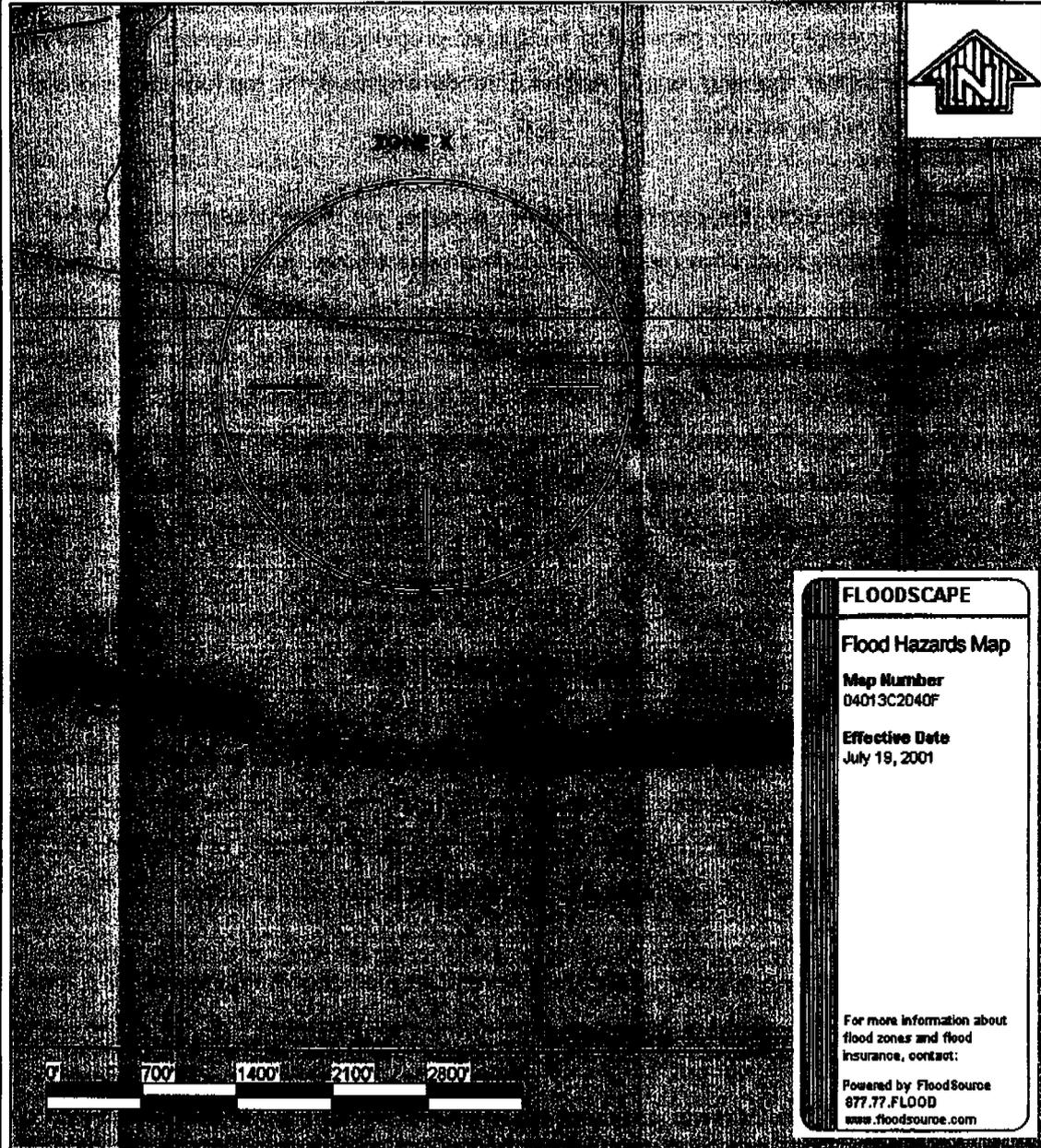
Several environmental site assessment reports pertaining to the subject property were reviewed. While we are not environmental experts by any means, we have attempted to summarize the information below.

- 1) Speedie and Associates completed a Phase I Environmental Site Assessment report pertinent to approximately 950 acres of the Westpark community, including the approximate southern two-thirds of the subject property (Job #91112EA, dated January 21, 2000). The report found no evidence of recognized environmental conditions except for several areas of concern associated with a farm staging area (not a part of the subject property), and potential residual concentrations of agri-chemicals as a result of agricultural practices on the property.
- 2) Speedie and Associates completed an addendum to a Phase II Environmental Site Assessment report pertinent to a 120 acre site located in the northern one-third of the subject property (Job #000961EB, dated February 14, 2001). The report focused upon the accumulation of lead pellets in the area as a result of a former shooting range. Further investigation was recommended.
- 3) Asset Environmental Services II, LLC provided a sampling report pertinent to the presence of lead pellets on the 120 acre site (Job #A01-075, dated September 18, 2001). Based upon their testing, "it appears that soils in the former shooting range area contain lead at levels that exceed the Arizona-established Residential Health Based Guidance Levels." Recommendation includes the removal and stockpiling of the upper four inches of soil in the approximate 400 foot by 700 foot shooting range area.

EXHIBIT NO. 16
Flood Map

InterFlood 
by a la mode
www.interflood.com • 1-800-252-6633

Prepared for:
Burke Hansen, LLC



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-
- 4) Construction Inspection & Testing Co. completed a soils sampling report pertinent to the approximate southern two-thirds of the subject property (Job #G01-1343B, dated October 22, 2001) addressing the agri-chemical concerns referenced in the Speedie and Associates Phase I Environmental Site Assessment report (see #1 above). The soil analysis did not identify any elevated concentrations of agri-chemicals above the ADEQ soil remediation levels for residential areas.

The only environmental concern pertinent to the subject property is the presence of elevated lead levels due to the former shooting range. As part of lot development, the top four inches of soil in the affected area will be removed.

During our site inspection, the appraisers did not observe, yet are not qualified to detect the existence of potentially hazardous materials or underground storage tanks that may or may not be present on or near the subject property. This appraisal has not taken into consideration the possibility or the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Further, this appraisal assumes that the property is not in violation of any federal or state environmental policy, act, statute, or regulation. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them.

HIGHEST AND BEST USE

The 13 subject parcels comprise 285± acres of a larger 1,060-acre master planned community known as Westpark. The subject's 285 acres comprise Phase One of the Westpark project. Although a variety of land uses have been approved within the boundaries of Westpark, the 285 acres comprising Phase One are committed to single-family residential land uses.

Within Phase One, 13 single-family subdivisions have been platted and engineered for a total of 1,086 single family lots. Eight of the parcel have completed residential lots, while five parcels contain residential lots in various stages of completion. For example, Parcel 17s has 97 completed residential lots, however paving of the its interior streets has not been completed due to recent rains. The other four partially improved parcels have been graded and on-site work has commenced and the developer anticipates the completion of on-sites to occur by mid-year

2005. While completion of all of the lots will not occur until mid-year 2005, it is hypothetically assumed that all of the unfinished lots are complete as of the date of valuation (December 31, 2004).

The highest and best use, as used in this report, is defined as follows:

"The reasonably probable and legal use, of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

Implicit in this definition is the recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which the value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

In many properties, the highest and best use conclusion may be identical to the one permitted by either zoning ordinances or private restrictions. There may, however, be cases where the land has a more valuable use than permitted by law, and if there is a strong possibility that in the legal use would be permitted, then it could be considered as a factor affecting value. Conversely, zoning could legally permit a usage more intense that the site could reasonable expect to perform based upon current market performance or forecasted conditions. In such cases, if zoning will not permit a less intense use, then it is necessary to determine whether or not the zoning could be changed and the affect of this factor upon the ultimate utilization of the property.

HIGHEST AND BEST USE "AS IMPROVED"

In evaluating the highest and best use of the subject property "as improved," consideration was given to present land use regulations, existing surrounding land uses and historical and projected supply and demand trends. Subject's zoning, physical and location characteristics most relevant to a discussion of physical possibility and legal permissibility have been outlined in some detail

previously in the *Property Description* section. Likewise, information and analysis of the residential housing market in Metropolitan Phoenix included previously in the *Residential Market Analysis* section is relevant to the discussion of the financial feasibility and maximum productivity.

Legally Permissible

All 13 subject parcel have been designated for residential development within the CMP (Community Master Plan) approved by the Town of Buckeye. Further each of the 13 parcels has been platted and engineered with single-family subdivisions of 38 to 144 lots. In total, 1,086 lots have been planned for the 13 subject parcels. The residential lots are comprised of three lot sizes: 45' x 110', 53' x 110' and 60' x 110'.

Physically Possible

The boundaries of the 13 subject parcels have been established within the larger 1,060-acre Westpark project. The 285 acres within Phase One, which are subject of this appraisal, have been designated for residential development. Final plats have been approved for each of the 13 parcels (although not all have been recorded). Additionally, construction of the majority of Phase One has commenced and completion of all 1,086 lots is anticipated to occur in the second quarter 2005.

All of the necessary utilities for completion of the 1,086 lots in Phase One are available. Based upon current construction, it appears that there are no detrimental soil conditions that would affect the development of the 13 parcels with their planned residential subdivisions. It appears that the single-family residential development planned for the 13 subject parcel are both legal permissible and physically possible uses of the property.

Financially Feasible

As discussed previously in the *Residential Market Analysis* section, the west half of Metropolitan Phoenix has counted for the majority of all new residential development. The development and success of a number of new communities in Buckeye including Sundance and Verrado have established the area as a viable competitor in the Metropolitan Phoenix housing market. As the supply of land closer toward the center of Metropolitan Phoenix continues to diminish, the Buckeye will experience stronger growth. With its numerous planned communities, the Buckeye area is poised to accept the new residential growth.

The subject property appears to be hitting the market at a point where demand is currently outpacing supply. This is particularly true in the more affordable housing sector, which is being served by a few submarkets including Buckeye. The brisk sales activity in the Buckeye area is evidenced by the 1,246 sales in Sundance between January and October 2004 (approximately 125 sales per month). In a little more than two years, this project has sold just under 2,250 new homes at an average price of approximately \$140,000.

Maximally Productive

Is there a use to which the 13 subject properties could be put that would result in a higher return than that to be realized from their residential development? In answering this, consideration is given to the following:

- ◆ Size -- the 13 residential parcels vary in size from 11.86 to 33.79 acres and contain a total of 1,086 single-family lots (overall density of 3.81 lots per acre).
- ◆ Location within a new mixed-use master planned community; and
- ◆ Strong market conditions within western Maricopa County and in particular the Buckeye area.

Based on the characteristics summarized above, it is concluded that without a significant change in one of these characteristics, which is unlikely, the maximally productive use of the 13 subject residential parcels is for their development with their planned residential subdivisions.

CONCLUSION OF HIGHEST AND BEST USE "AS IMPROVED"

Reflecting the facts and reasoning outlined above, it is concluded the highest and best use of the 13 subject parcels is for their continued development as single-family residential subdivisions.

THE VALUATION DISCUSSION

The appraisal process is defined as an orderly program by which the problem is planned and the data involved is acquired, classified, analyzed and interpreted into an estimate of value. In this process three basic approaches to value are typically considered: Cost Approach, Sales Comparison Approach and Income Capitalization Approach. Each is briefly defined as follows:

The Cost Approach: The current cost of reproducing or replacing the improvements, less loss in value from depreciation (if appropriate), added to the estimated land value.

The Income Capitalization Approach: The property's estimated net operating income capitalized into a value indication.

The Sales Comparison Approach: The value indicated by comparison of subject to recent market sales of similar properties.

In appraisal practice, an approach to value is included or omitted based upon its applicability to the property type value and the quality and quantity of information available.

As noted on page 1, the purpose of this appraisal is to form an opinion of the wholesale (bulk) value of the 13 subject parcels, which consist of both finished lot subdivisions and partially completed residential subdivisions.

Of the three traditional valuation approaches, the Sales Comparison Approach provides the most meaningful indication of the market value of the eight subject parcels containing finished residential lots. This conclusion is based upon the existence of significant market data (bulk lot sales), which have similar location and/or physical qualities as the subject property.

The remaining five parcels (17s, 3s, 3n, 4s and 4n) are valued using a residual analysis, or modified cost approach. Due to a scarcity of truly comparable sales for direct comparison, we have utilized the bulk "as complete" market value per unit conclusions for eight finished lot parcels as the basis for valuing the partially completed parcels. The estimated lot development costs and market based profit expectations are subtracted from the "as if complete" value estimate to arrive at the "as if vacant" land value. To this conclusion, any lot development costs incurred to date are added to arrive a reasonable opinion of the "as is" value of these parcels.

THE SALES COMPARISON APPROACH

In order to form an opinion of the market value of the eight subject parcels containing finished residential lots, the Sales Comparison Approach is the most direct and usually most reliable approach. The Sales Comparison Approach is a valuation methodology through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustment, based upon elements of comparison, to the sales price of the comparables.

Research was conducted throughout the Metropolitan Phoenix market for bulk sales of lots similar to those of the subject property. Several PADs (Planned Area Developments) and subdivisions provided a number of transactions involving bulk sales of finished residential lots. Of the sales research, the sales detailed on the following pages represent those considered to be most comparable and relevant to the subject property. The location of each of the sales with respect to the subject property is illustrated on Exhibit 17.

EXHIBIT NO. 17
Comparable Sales Map



LAND SALE NO. 1
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Surprise Farms - Phase II*
Southwest of Bell Road and 175th Avenue, Surprise
Assessor's Parcel Nos.: 502-84-various and 502-89-various

SALE DATA

Date	Document	Grantor	Grantee	Price
Feb-04	04:0105309	Surprise Village Company, LLC	Standard Pacific	\$4,899,000
Feb-04	04:0105303	Surprise Village Company, LLC	Greystone Homes	\$4,290,000
Feb-04	04:0105297	Surprise Village Company, LLC	U.S. Home	\$4,785,000
Feb-04	04:0105306	Surprise Village Company, LLC	Standard Pacific	\$5,869,500
Feb-04	04:0105312	Surprise Village Company, LLC	Homes by Towne	\$6,633,000
Feb-04	04:0105300	Surprise Village Company, LLC	U.S. Home	\$5,510,500

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Surprise Farms is a PAD of approximately 1,415 acres with 6,013± single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
6	Standard Pacific	138	45' x 110'	\$35,500
5	Greystone Homes	110	50' x 110'	\$39,000
1	U.S. Home	110	55' x 115'	\$43,500
2	Standard Pacific	129	60' x 115'	\$45,500
4	Homes by Towne	134	65' x 125'	\$49,500
3	U.S. Home	103	75' x 125'	\$53,500

LAND SALE NO. 1 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History: According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period: N/A

CONFIRMATION DATA

Confirmed By: Scott Valore
Confirmed With: Public records; also with Casey Christensen and Courtney Buck - Nathan & Associates (seller's representative) (480) 367-0700

Confirmation Date: May 26, 2004

COMMENTS

General: For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices were reported as the price for platted and engineered lots and no deduction for developer profit was made. The allocations were made in the Purchase and Sale Agreements. Expected date of lot delivery at time of sale was June 2004.

LAND SALE NO. 2
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Marley Park*
Southeast corner of Reems & Waddell Roads, Surprise

Assessor's Parcel No.: 503-39-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Marley Park Phase I, LLC	Ashton Woods	\$2,394,000
Escrow	Marley Park Phase I, LLC	Scott Homes	\$3,585,500
Escrow	Marley Park Phase I, LLC	Ashton Woods	\$2,916,000
Negotiated	Marley Park Phase I, LLC	Engle Homes	\$4,672,500
Negotiated	Marley Park Phase I, LLC	Element Homes	\$6,412,500
Negotiated	Marley Park Phase I, LLC	Engle Homes	\$4,147,500

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were partially improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Marley Park is a PAD of approximately 956 acres with 3,782 single family lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Ashton Woods	84	35' x 110'	\$28,500
N/A	Scott Homes	101	45' x 120'	\$35,500
N/A	Ashton Woods	72	55' x 110'	\$40,500
N/A	Engle Homes	105	55' x 120'	\$44,500
N/A	Element Homes	135	65' x 120'	\$47,500
N/A	Engle Homes	79	75' x 120'	\$52,500

LAND SALE NO. 2 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Joe Colucci - Nathan and Associates (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

The total prices reported in the Sale Data table are the negotiated finished lot prices; they will close at platted and engineered prices. These lots are subject to deferred compensation (or profit participation). Expected date of lot delivery at time of sale was October 2004.

LAND SALE NO. 3
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Desert Oasis*
Southeast corner of Jomax Road and Desert Oasis
Boulevard, Surprise

Assessor's Parcel No.: 503-73-various

SALE DATA

Date	Document	Grantor	Grantee	Price
Jan-04	04:0052451	171st Avenue & Jomax, LLC	Homes by Towne	\$5,112,000
Jan-04	04:0052460	171st Avenue & Jomax, LLC	KB Home	\$4,899,000
Jan-04	04:0052457	171st Avenue & Jomax, LLC	KB Home	\$5,688,000
Jan-04	04:0052454	171st Avenue & Jomax, LLC	Homes by Towne	\$3,675,000

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not yet available to the property boundary. Also, none of the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Desert Oasis is a PAD of approximately 907 acres with 3,520 single family lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Homes by Towne	144	55' x 110'	\$35,500
N/A	KB Home	138	55' x 110'	\$35,500
N/A	KB Home	144	60' x 110'	\$39,500
N/A	Homes by Towne	98	65' x 115'	\$37,500

LAND SALE NO. 3 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

We were unable to determine if previous transactions have occurred regarding these specific parcels over the past three years. We believe that 171st Avenue and Jomax purchased the 320 acres within the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Joe Colucci - Nathan and Associates (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

The total prices reported in the Sale Data table are the negotiated finished lot prices, which is also the affidavit price. Expected date of lot delivery at time of sale was March 2005.

LAND SALE NO. 4
Residential Subdivision Lots

IDENTIFICATION

Property Location: Litchfield Manor
Southeast corner of Greenway and Litchfield Roads,
Surprise
Assessor's Parcel No.: 501-15-various

SALE DATA

Date	Document	Grantor	Grantee	Price	Terms
May-03	03:690731	Lennar Comm.	Richmond American	\$6,254,750	Cash
Apr-03	03:539432	Lennar Comm.	CW Manor One	\$3,807,000	Cash

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. Most offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not available to the property and are being added in stages. Major fronting roadways were improved with asphalt paving.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular

Zoning: PAD; City of Surprise

PROJECT DATA

Litchfield Manor is a PAD of approximately 296 acres with approximately 1,016 single family residential lots of various sizes.

Parcels(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
Parcel 7	Richmond American	82	63' x 115'	\$37,500
Parcel 1	Richmond American	79	68' x 115'	\$40,250
Parcel 12	Engle Homes	108	58' x 115'	\$35,250

LAND SALE NO. 4 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History: According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period: N/A

CONFIRMATION DATA

Confirmed By: Lee Zeitelhack
Confirmed With: Public records; also with Howard Weinstein, broker at Commerce Realty Advisors and Donna Phillips with Engle Homes

Confirmation Date: July 8, 2003

COMMENTS

General: For both of the transactions, the prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices were reported as the price for platted and engineered lots and no deduction for developer profit was made. The two Richmond American purchases were recorded in one transaction. CW Manor One is the land banker for Engle Homes in the purchase of 108, 58' x 115' lots. Expected lot delivery date at time of sale was March 2004.

LAND SALE NO. 5
Residential Subdivision Lots

IDENTIFICATION

Property Location: Crossriver
Southwest corner of Pinnacle Peak Road and 117th
Avenue, Maricopa County

Assessor's Parcel Nos.: 503-53-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Walnut Creek Development	Morrison Homes	\$6,387,500
Escrow	Walnut Creek Development	Ryland	\$5,381,250
Escrow	Walnut Creek Development	Morrison Homes	\$9,270,625
Escrow	Walnut Creek Development	Ryland	\$5,573,750

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. The major fronting roadways were not improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: RUPD; Maricopa County

PROJECT DATA

Crossriver is a PAD with 1,240 single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Morrison Homes	146	50' x 115'	\$43,750
N/A	Ryland	123	50' x 115'	\$43,750
N/A	Morrison Homes	163	65' x 115'	\$56,875
N/A	Ryland	98	65' x 115'	\$56,875

LAND SALE NO. 5 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Gene Morrison - (seller) (480) 755-0801

Confirmation Date:

June 10, 2004

COMMENTS

General:

For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. It is important to note that these prices are base prices and additional \$7,162 per lot in impact fees were not included. Expected date of lot delivery at time of sale was July 2005.

LAND SALE NO. 6
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Tartesso*
Southwest corner of Sun Valley Parkway and Indian School Road, Buckeye

Assessor's Parcel Nos.: 504-07-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Stardust – Tartesso W-12, Inc	Trend Homes	\$3,363,960
Escrow	Stardust – Tartesso W-12, Inc	Beazer Homes	\$2,316,600
Escrow	Stardust – Tartesso W-12, Inc	Richmond American	\$1,509,840
Escrow	Stardust – Tartesso W-12, Inc	Shea	\$2,018,520
Escrow	Stardust – Tartesso W-12, Inc	Shea	\$1,461,240
Escrow	Stardust – Tartesso W-12, Inc	Beazer Homes	\$2,004,800
Escrow	Stardust – Tartesso W-12, Inc	Hacienda	\$1,466,320
Escrow	Stardust – Tartesso W-12, Inc	Shea	\$2,835,360
Escrow	Stardust – Tartesso W-12, Inc	Beazer Homes	\$3,469,200
Escrow	Stardust – Tartesso W-12, Inc	Hacienda	\$403,760
Escrow	Stardust – Tartesso W-12, Inc	Richmond American	\$2,646,000
Escrow	Stardust – Tartesso W-12, Inc	Hacienda	\$1,789,200
Escrow	Stardust – Tartesso W-12, Inc	Richmond American	\$1,879,660

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were not available to the property boundary. Also, some of the major fronting roadways were partially improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PC; Town of Buckeye

PROJECT DATA

Tartesso is a PAD of approximately 10,905 acres with 40,000 single family lots of various sizes.

LAND SALE NO. 6 (cont.)

Residential Subdivision Lots

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
1.3	Trend Homes	112	43' x 120'	\$30,035
1.11	Beazer Homes	70	48' x 120'	\$33,094
1.4	Richmond American	45	48' x 120'	\$33,552
1.11	Shea	62	48' x 120'	\$32,557
1.4	Shea	45	48' x 120'	\$32,472
1.12	Beazer Homes	55	53' x 120'	\$36,451
1.12	Hacienda	40	53' x 120'	\$36,658
1.5	Shea	77	53' x 120'	\$36,823
1.6	Beazer Homes	86	58' x 120'	\$40,340
1.9	Hacienda	10	58' x 120'	\$40,376
N/A	Richmond American	66	58' x 120'	\$40,091
N/A	Hacienda	42	63' x 125'	\$42,600
N/A	Richmond American	42	63' x 125'	\$44,730

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Chris Heeter (seller)

Confirmation Date:

February, 2004

COMMENTS

General:

For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. Expected date of lot delivery at time of sale was July 2005.

LAND SALE NO. 7
Residential Subdivision Lots

IDENTIFICATION

Property Location: *Surprise Farms - Phase III*
Southwest of Bell Road and 175th Avenue, Surprise
Assessor's Parcel Nos.: 502-01-various

SALE DATA

Date	Grantor	Grantee	Price
Escrow	Surprise Village Company, LLC	Morrison Homes	\$5,310,000
Escrow	Surprise Village Company, LLC	Trend Homes	\$6,975,000
Escrow	Surprise Village Company, LLC	Homes by Towne	\$6,365,000
Escrow	Surprise Village Company, LLC	Morrison Homes	\$2,362,500
Escrow	Surprise Village Company, LLC	U.S. Home	\$3,832,500
Escrow	Surprise Village Company, LLC	Homes by Towne	\$5,060,000

SITE DATA

Improvement/Utility Status: At time of sale, vacant land. All offsite improvements, including water and sewer lines sufficient in size to service the eventual use of the site were available to the property boundary. Also, the major fronting roadways were fully improved.

Topography/Drainage: Generally level; no drainage problems are evident.

Shape: Irregular, separate parcels

Zoning: PAD; City of Surprise

PROJECT DATA

Surprise Farms is a PAD of approximately 1,415 acres with approximately 6,013 single family lots of various sizes.

Parcel(s)	Builder	No. Of Lots	Lot Size(s)	Price/ Finished Lot
N/A	Morrison Homes	118	45' x 110'	\$45,000
N/A	Trend Homes	155	45' x 110'	\$45,000
N/A	Homes by Towne	134	50' x 115'	\$47,500
N/A	Morrison Homes	45	55' x 115'	\$52,500
N/A	U.S. Home	73	55' x 115'	\$52,500
N/A	Homes by Towne	92	60' x 115'	\$55,000

LAND SALE NO. 7 (cont.)

Residential Subdivision Lots

PROPERTY HISTORY

Sales History:

According to Maricopa County public records, no previous transactions have occurred regarding these specific parcels over the past three years.

Marketing Period:

N/A

CONFIRMATION DATA

Confirmed By:

Scott Valore

Confirmed With:

Public records; also with Casey Christensen and Courtney Buck - Nathan & Associates (seller's representative) (480) 367-0700

Confirmation Date:

May 26, 2004

COMMENTS

General:

For all of the transactions, the total prices reported in the Sale Data table are the negotiated finished lot prices. The affidavit prices will be reported as the price for platted and engineered lots and no deduction for developer profit was made. The allocations were made in the Purchase and Sale Agreements. Expected date of lot delivery at time of sale was December 2004.

ANALYSIS OF COMPARABLE BULK LOT SALES

Each of the comparables detailed on the preceding pages includes more than one sale of bulk lots. For clarity, the summary of the sales included in Table 13 is organized by lot size.

TABLE NO. 13

METRO AREA BULK LOT SALES TABLE										
Sale No.	PAD	Builder	Phase & Parcel	No. of Lots	Typical Lot Size	Front Foot	Sale Date	Price	Price/Lot	Price/ FF
1	Surprise Farms	Greystone Homes	Parcel 6, Phase II	138	45' x 110'	45	Feb-04	\$4,889,000	\$35,500	\$789
1	Surprise Farms	Greystone Homes	Parcel 5, Phase II	110	50' x 110'	50	Feb-04	\$4,290,000	\$39,000	\$780
1	Surprise Farms	U.S. Homes	Parcel 1, Phase II	110	55' x 115'	55	Feb-04	\$4,785,000	\$43,500	\$791
1	Surprise Farms	Standard Pacific	Parcel 2, Phase II	129	60' x 115'	60	Feb-04	\$5,869,500	\$45,500	\$758
1	Surprise Farms	Homes By Towne	Parcel 4, Phase II	134	65' x 125'	65	Feb-04	\$6,633,000	\$49,500	\$762
2	Marley Park	Ashton Woods	Phase I	72	55' x 110'	55	Neg./Escrow	\$2,916,000	\$40,500	\$736
2	Marley Park	Engle Homes	Phase I	105	55' x 120'	55	Neg./Escrow	\$4,672,500	\$44,500	\$809
2	Marley Park	Element Homes	Phase I	135	65' x 120'	65	Neg./Escrow	\$6,412,500	\$47,500	\$731
3	Desert Oasis	Homes By Towne	Phase I	144	55' x 110'	55	Jan-04	\$5,112,000	\$35,500	\$645
3	Desert Oasis	KB Home	Phase I	138	55' x 110'	55	Jan-04	\$4,899,000	\$35,500	\$645
3	Desert Oasis	KB Home	Phase I	144	60' x 110'	60	Jan-04	\$5,688,000	\$39,500	\$658
3	Desert Oasis	Homes By Towne	Phase I	98	65' x 115'	65	Jan-04	\$3,675,000	\$37,500	\$577
4	Manor	Engle Homes	Parcel 12	108	58' x 115'	58	Apr-03	\$3,807,000	\$35,250	\$608
4	Manor	Richmond American	Parcel 7	82	63' x 115'	63	May-03	\$3,075,000	\$37,500	\$595
5	Crossriver	Morrison Homes	Parcel 3	146	50' x 115'	50	Neg./Escrow	\$6,387,500	\$43,750	\$875
5	Crossriver	Ryland	Parcel 4	123	50' x 115'	50	Neg./Escrow	\$5,381,250	\$43,750	\$875
5	Crossriver	Morrison Homes	Parcels 7 & 8	163	65' x 115'	65	Neg./Escrow	\$9,270,625	\$56,875	\$875
5	Crossriver	Ryland	Parcel 6	98	65' x 115'	65	Neg./Escrow	\$5,573,750	\$56,875	\$875
6	Tartesso	Beazer	1.12	55	53' x 120'	53	Neg./Escrow	\$2,004,800	\$36,451	\$688
6	Tartesso	Hacienda	1.12	40	53' x 120'	53	Neg./Escrow	\$1,446,320	\$36,158	\$682
6	Tartesso	Shea	1.5	77	53' x 120'	53	Neg./Escrow	\$2,835,360	\$36,823	\$695
6	Tartesso	Beazer	1.6	86	58' x 120'	58	Neg./Escrow	\$3,469,200	\$40,340	\$696
6	Tartesso	Hacienda	1.9	10	58' x 120'	58	Neg./Escrow	\$403,760	\$40,376	\$696
6	Tartesso	Richmond American	1.9	66	58' x 120'	58	Neg./Escrow	\$2,646,000	\$40,091	\$691
6	Tartesso	Hacienda	1.1	42	63' x 125'	63	Neg./Escrow	\$1,789,200	\$42,600	\$676
6	Tartesso	Richmond American	1.1	42	63' x 125'	63	Neg./Escrow	\$1,878,660	\$44,730	\$710
7	Surprise Farms	Homes By Towne	Phase III	134	50' x 115'	50	Neg./Escrow	\$6,365,000	\$47,500	\$950
7	Surprise Farms	Morrison Homes	Phase III	45	55' x 115'	55	Neg./Escrow	\$2,362,500	\$52,500	\$955
7	Surprise Farms	U.S. Homes	Phase III	73	55' x 115'	55	Neg./Escrow	\$3,832,500	\$52,500	\$955
7	Surprise Farms	Homes By Towne	Phase III	92	60' x 115'	60	Neg./Escrow	\$5,060,000	\$55,000	\$917

The first step in the analysis of comparable sales is to adjust the sale prices of the comparables to compare equally to the property being appraised (excluding physical aspects). In other words, adjustments are made for real property rights conveyed (fee simple), conditions of sale (motivation), financing terms and market conditions (date of sale).

The second step in the adjustment process is to adjust the sales for differences in physical aspects (location, topography, size, layout, etc.). The following is a brief discussion of the adjustments applied to the comparable sales.

Real Property Rights Conveyed

In regard to the property rights conveyed for the comparables analyzed, all of the comparable land sales involved transfers of unencumbered fee simple rights. Thus, none of these sales need to be adjusted for property rights conveyed.

Financing Terms

An upward adjustment of 25% was applied to the sales within Marley Park as the result of deferred consideration in the form of percentage revenue appreciation due to the seller. Minor adjustment was also made to the sales in Crossriver for cost reimbursements and/or impact fees (pre-paid).

Conditions of Sale

According to the information disclosed, all of the comparables were "arm's length" transactions and considered to be typical market acquisitions. Additionally, no sale could be considered as distressed, and the buyers and sellers were each acting in their own best interest. Therefore, no adjustments for conditions of sale are warranted to any of the comparables.

Market Conditions

All of the comparables were negotiated on a finished lot basis to be delivered at a future date. Actual escrow closings typically occur at or near final plat stage with lot development holdbacks placed into escrow accounts to be released to the seller upon completion of lot construction. For sales, which have closed escrow, a market condition adjustment of 2% per month, has been applied to reflect the upward trending residential market conditions that have occurred since these parcels have closed escrow.

Regarding the unclosed sales used in this analysis, sometime has already lapsed between the original negotiations and the current date of value. The remaining time frames expected before lot delivery of these sales is relatively short, ranging between 2 and 9 months; it is our opinion some of the appreciation potentially built into these sales has already been "earned" in the

marketplace and any remaining appreciation between the current date of value and lot delivery is nominal. Therefore, no market condition adjustments are applied to those sales not yet closed.

Location/Highest and Best Use

Consideration has been given to the general location of each comparable; i.e., whether or not the parcel was situated within a master-planned community, in an area of active development, or in a location marginally removed from development. Location adjustments are also applied based upon the comparable's location with respect to surrounding land uses, visibility/exposure, proximity to employment base, accessibility and greenbelt, park, lake or golf course frontages.

Surrounding land uses are generally similar, as well as visibility/exposure and proximity to employment base. However, Surprise Farms, Marley Park, Crossriver, Litchfield Manor and Desert Oasis are located in superior locations in the Northwest Valley. As a result, 10% to 30% downward adjustments were made to these projects. No adjustment for location was made to Tartesso.

Zoning/Lot Size

Adjustments for zoning can be related to several issues including density, minimum lot size requirements, minimum home size requirements, other restrictions such as CC&Rs, open space requirements, etc. However, for the most part, the main focus of adjustment under the zoning category would be for typical lot size. Generally, larger sized lots sell for more per lot, but less per front foot than smaller sized lots. In the subject's case, we believe that any required adjustment is accounted for in the final analysis of the sales in size groupings based on similarity to the subject's size (front feet).

Site Size

The influence of size on the land sales was also considered. In general, the larger the purchase (number of lots, acreage, etc.), the lower the price paid per lot/front foot. This is due in part to the higher risk and costs associated with longer sellout/holding periods, but it is also directly related to the diminishing number of buyers able to make increasingly larger purchases. The subject parcels will contain between 38 and 144 single-family residential lots. The land sales vary with respect to the subject parcels with the number of lots ranging from 10 to 163. The sales analyzed in this report within PADs in the area show that unit prices have not varied in price

per front foot or per lot within the same lot size categories, regardless of the number of lots purchased. Because of the clear market evidence that there is no market variance in price per front foot based on the number of lots, we have made no adjustments for subdivision size.

Site Characteristics

All other factors being equal, it is generally recognized that land parcels that have more easily developable site characteristics would command a higher unit price than those sites that may be impacted by poor topography, flood hazards, detrimental easements, encroachments, etc. We are unaware of any significantly detrimental physical characteristics, easements or encroachments affecting any of the sale comparables or the subject parcels and have discovered no material differences in site characteristics that warrant adjustment.

CONCLUSION OF ANALYSIS OF COMPARABLES BULK LOT SALES

It should be mentioned that actual dollar amounts for warranted adjustments to the comparables, as compared to the subject, are very difficult to estimate. This is due to the limited data available for making actual objective adjustments with any reliability and/or defensibility. An adjustment grid detailing the individual adjustments to the comparables sales is included as Table 14.

After applying the necessary adjustments, the comparable sales indicate the following per lot ranges based upon their varying lot sizes:

45 Foot Wide Lots

\$725 x 45 front feet = \$32,625 per finished lot

53 Foot Wide Lots

\$680 x 53 front feet = \$36,000 per finished lot

\$760 x 53 front feet = \$40,000 per finished lot

60 Foot Wide Lots

\$640 x 60 front feet = \$38,400 per finished lot

\$730 x 60 front feet = \$43,800 per finished lot

TABLE NO. 14

METRO AREA BULK LOT ADJUSTMENT GRID - 50' TO 65' WIDE LOTS

Sale No.	PAD	Builder	Phase & Parcel	No. of Lots	Typical Lot Size	Front Foot	Sale Date	Price	Price/Lot	Price/FF	Financing Terms Adj.	Step-Adj. Price/FF	Cond. of Sale Adj.	Step-Adj. Price/FF	Market Cond. Adj.
1	Surprise Farms	Greystone Homes	Parcel 6, Phase II	138	45' x 110'	45	Feb-04	\$4,889,000	\$35,500	\$789	0%	\$789	0%	\$789	22.0%
1	Surprise Farms	Greystone Homes	Parcel 5, Phase II	110	50' x 110'	50	Feb-04	\$4,290,000	\$39,000	\$780	0%	\$780	0%	\$780	22.0%
1	Surprise Farms	U.S. Homes	Parcel 1, Phase II	110	55' x 115'	55	Feb-04	\$4,785,000	\$43,500	\$791	0%	\$791	0%	\$791	22.0%
1	Surprise Farms	Standard Pacific	Parcel 2, Phase II	129	60' x 115'	60	Feb-04	\$5,869,500	\$45,500	\$758	0%	\$758	0%	\$758	22.0%
1	Surprise Farms	Homes By Towne	Parcel 4, Phase II	134	65' x 125'	65	Feb-04	\$6,633,000	\$49,500	\$762	0%	\$762	0%	\$762	22.0%
2	Marley Park	Ashlan Woods	Phase I	72	55' x 110'	55	Neg./Escrow	\$2,916,000	\$40,500	\$736	25%	\$920	0%	\$920	0.0%
2	Marley Park	Engle Homes	Phase I	105	55' x 120'	55	Neg./Escrow	\$4,672,500	\$44,500	\$809	25%	\$1,011	0%	\$1,011	0.0%
2	Marley Park	Element Homes	Phase I	135	65' x 120'	65	Neg./Escrow	\$6,412,500	\$47,500	\$731	25%	\$913	0%	\$913	0.0%
3	Desert Oasis	Homes By Towne	Phase I	144	55' x 110'	55	Jan-04	\$5,112,000	\$35,500	\$645	0%	\$645	0%	\$645	23.0%
3	Desert Oasis	KB Home	Phase I	138	55' x 110'	55	Jan-04	\$4,899,000	\$35,500	\$645	0%	\$645	0%	\$645	23.0%
3	Desert Oasis	KB Home	Phase I	144	60' x 110'	60	Jan-04	\$5,688,000	\$39,500	\$658	0%	\$658	0%	\$658	23.0%
3	Desert Oasis	Homes By Towne	Phase I	98	65' x 115'	65	Jan-04	\$3,675,000	\$37,500	\$577	0%	\$577	0%	\$577	23.0%
4	Manor	Engle Homes	Parcel 12	108	58' x 115'	58	Apr-03	\$3,807,000	\$35,250	\$608	0%	\$608	0%	\$608	42.0%
4	Manor	Richmond American	Parcel 7	82	63' x 115'	63	May-03	\$3,075,000	\$37,500	\$595	0%	\$595	0%	\$595	40.0%
5	Crossriver	Morrison Homes	Parcel 3	146	50' x 115'	50	Neg./Escrow	\$6,387,500	\$43,750	\$875	\$143	\$1,018	0%	\$1,018	0.0%
5	Crossriver	Ryland	Parcel 4	123	50' x 115'	50	Neg./Escrow	\$5,381,250	\$43,750	\$875	\$143	\$1,018	0%	\$1,018	0.0%
5	Crossriver	Morrison Homes	Parcels 7 & 8	163	65' x 115'	65	Neg./Escrow	\$9,270,625	\$56,875	\$875	\$110	\$985	0%	\$985	0.0%
5	Crossriver	Ryland	Parcel 6	98	65' x 115'	65	Neg./Escrow	\$5,573,750	\$56,875	\$875	\$110	\$985	0%	\$985	0.0%
6	Tartesso	Beazer	1.12	55	53' x 120'	53	Neg./Escrow	\$2,004,800	\$36,451	\$688	0%	\$688	0%	\$688	0.0%
6	Tartesso	Hacienda	1.12	40	53' x 120'	53	Neg./Escrow	\$1,446,320	\$36,158	\$682	0%	\$682	0%	\$682	0.0%
6	Tartesso	Shea	1.5	77	53' x 120'	53	Neg./Escrow	\$2,835,360	\$36,823	\$695	0%	\$695	0%	\$695	0.0%
6	Tartesso	Beazer	1.6	86	58' x 120'	58	Neg./Escrow	\$3,469,200	\$40,340	\$696	0%	\$696	0%	\$696	0.0%
6	Tartesso	Hacienda	1.9	10	58' x 120'	58	Neg./Escrow	\$403,760	\$40,376	\$696	0%	\$696	0%	\$696	0.0%
6	Tartesso	Richmond American	1.9	66	58' x 120'	58	Neg./Escrow	\$2,646,000	\$40,091	\$691	0%	\$691	0%	\$691	0.0%
6	Tartesso	Hacienda	1.1	42	63' x 125'	63	Neg./Escrow	\$1,789,200	\$42,600	\$676	0%	\$676	0%	\$676	0.0%
6	Tartesso	Richmond American	1.1	42	63' x 125'	63	Neg./Escrow	\$1,878,660	\$44,730	\$710	0%	\$710	0%	\$710	0.0%
7	Surprise Farms	Homes By Towne	Phase III	134	50' x 115'	50	Neg./Escrow	\$6,365,000	\$47,500	\$950	0%	\$950	0%	\$950	0.0%
7	Surprise Farms	Morrison Homes	Phase III	45	55' x 115'	55	Neg./Escrow	\$2,362,500	\$52,500	\$955	0%	\$955	0%	\$955	0.0%
7	Surprise Farms	U.S. Homes	Phase III	73	55' x 115'	55	Neg./Escrow	\$3,832,500	\$52,500	\$955	0%	\$955	0%	\$955	0.0%
7	Surprise Farms	Homes By Towne	Phase III	92	60' x 115'	60	Neg./Escrow	\$5,060,000	\$55,000	\$917	0%	\$917	0%	\$917	0.0%

Conclusion of 45 Foot Wide Lots

Market data was limited regarding 45 foot wide lots. The comparable master plan communities typically offer lots with minimum lot widths of 50 feet. Surprise Farms Phase II sold 138 lots in February 2004 for \$35,500 per lot, or \$789 per front foot. After making the necessary adjustments, this sale indicates a value for subject's 45 foot wide lots of \$725 per front foot, or approximately \$33,000 per lot.

Conclusion of 53 Foot Wide Lots

The comparables offer considerable market data for 53 foot wide lots. The data supports a value range per front foot between \$680 and \$760. Within this range, a front foot value is estimated at \$700, which indicates a finished lot value of \$37,000.

Conclusion of 60 Foot Wide Lots

Like the 53 foot wide lots, the comparables provide significant market data for estimating the value of the subject's 60 foot wide lots. The data support a value range per front foot between \$640 and \$730. Within this range, a front foot value is estimated at \$670, which indicates a finished lot value of \$40,200, rounded to \$40,000.

SALES COMPARISON APPROACH CONCLUSION

Based upon the finished lot values for each of the subject's three lot sizes, value estimates for each of the subject's 8 parcels containing finished lots (1, 2s, 2n, 15s, 15n, 16s, 16n, and 17n) are concluded. Table 15 summarizes the value conclusions for each of the subject's 8 finished lot parcels.

TABLE NO. 15

WESTPARK PHASE ONE BULK FINISHED LOT VALUE ESTIMATES							
Parcel No.	Size (Acres)	Total Lots	Density	Lot Width	No. of Lots By Size	Value/Lot	Value Estimate*
15s	23.01	38	1.65	45	8	\$ 33,000	\$ 1,400,000
				53	21	\$ 37,000	
				60	9	\$ 40,000	
15n	16.92	62	3.66	53	62	\$ 37,000	\$ 2,294,000
1	23.61	68	2.88	60	68	\$ 40,000	\$ 2,720,000
16s	18.85	92	4.88	45	92	\$ 33,000	\$ 3,036,000
16n	15.48	75	4.85	45	75	\$ 33,000	\$ 2,475,000
17n	26.57	144	5.42	45	144	\$ 33,000	\$ 4,752,000
2s	11.86	53	4.47	53	53	\$ 37,000	\$ 1,961,000
2n	24.26	74	3.05	53	74	\$ 37,000	\$ 2,738,000
Totals	160.55	606	3.77		606		\$ 21,376,000

* Before discounting and administrative fee

RESIDUAL ANALYSIS – MODIFIED COST APPROACH

The value of the subject's five parcels containing partially completed residential lots is estimated using a residual analysis, or modified cost approach. Due to a scarcity of truly comparable raw land sales for comparison to the subject property, a modified (or residual) Cost Approach appears to be the most reasonable valuation approach. This methodology presumes that a prudent investor would pay no more for a property than the cost of obtaining a site and building comparable improvements with similar design and utility. This approach also tests the financial feasibility of the proposed subject development. There are three major steps involved in this approach: (1) form an opinion of the market value of the property, as finished lots; (2) estimate and deduct all lot development costs as well as applicable entrepreneurial profit; and 3) add any lot development costs incurred to date as well as any earned entrepreneurial profit.

FINISHED LOT VALUE OPINION

The first step in the modified cost approach is to estimate the hypothetical "as if complete" value of the partially completed lots. This step was accomplished previously in the Sales Comparison Approach when the value of the completed lots subdivisions within Westpark was concluded. The base finished lot values within Westpark are as follows:

"AS IF COMPLETE" LOT VALUE ESTIMATES	
Lot Width	Value Per Lot
53'	\$ 37,000
60'	\$ 40,000

Subject's partially completed parcels include on 53 foot and 60 foot wide lots.

ESTIMATED COST NEW OF IMPROVEMENTS

There are two methods for deriving a cost new: reproduction cost or replacement cost. While either of these costs would be appropriate for the base in estimating cost new, it is our opinion that the most appropriate for this assignment is the replacement cost. Replacement cost is defined as:

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised using modern materials and current standards, design, and layout.⁴

Replacement cost new is composed of three separate groups: direct costs, indirect costs and entrepreneurial profit. These components are defined as follows:

- Direct Costs: Expenditures for the labor and materials used in the construction improvements (also called "hard costs").⁵
- Indirect Costs: Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs; professional fees; financing costs and the interest paid on construction loans; taxes and the builder's or developer's all-risk insurance during construction; and marketing,

⁴ The Dictionary of Real Estate Appraisal, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 244.

⁵ *Ibid.*, p. 83.

sales, and lease-up costs incurred to achieve occupancy or sale. (also called "soft costs").⁶

Entrepreneurial Profit:

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development.⁷

It should be noted that, for this assignment, contractor's overhead and profit is considered to be sole and separate from entrepreneurial profit.

Direct/Indirect Costs

Total lot development costs associated with Phase One of Westpark (1,086 lots) have been estimated by the developer at an average of \$19,800 per lot (see Table 16). This includes a prorata share of community infrastructure as well as on-site parcel lot improvements.

TABLE NO. 16

DEVELOPMENT BUDGET FOR WESTPARK PHASE ONE				
	Total Costs (1,086 lots)	Total Costs Per Lot	% Complete	Costs Incurred
Community/Master Infrastructure:				
Engineering, fees, permits	\$2,172,000	\$2,000	95%	\$2,063,400
Offsite sewer	2,063,400	1,900	90%	1,857,060
Water System (tank, booster system, etc.)	1,411,800	1,300	95%	1,341,210
Collector street improvements	1,629,000	1,500	75%	1,221,750
Other	1,086,000	1,000	75%	814,500
	\$8,362,200	\$7,700		\$7,178,460
				86%
				\$6,610 per lot
Intract/Parcel Lot Development:				
Taxes, permits, soils studies, etc.	\$1,086,000	\$1,000		
Sewer	1,466,100	1,350		
Water	1,411,800	1,300		
Storm Sewer	217,200	200		
Utility Trenching	543,000	500		
Street Improvements	4,018,200	3,700		
Grading	1,846,200	1,700		
Landscaping	2,063,400	1,900		
Other	488,700	450		
	\$13,140,600	\$12,100		
Total Development Costs (Phase One)	\$21,502,800	\$19,800		

⁶ *Ibid.*, p. 145.

⁷ *The Dictionary of Real Estate Appraisal*, 4th Edition, Appraisal Institute, Chicago, Illinois, 2002, p. 96.

We have recently appraised several subdivisions throughout the Phoenix metropolitan area. Table 17 is a summary of several comparable subdivisions and actual development costs associated with each project. Due to confidentiality reasons, specific locations and developers have been withheld. With the exception of some differences in municipality fees, costs are expected to be fairly similar.

TABLE NO. 17

COMPARATIVE SUBDIVISION DEVELOPMENT COSTS					
Subdivision	Location	Typical Lot Size (SF)	No. of Lots	Development Costs Per Lot	Development Costs Per Sq. Ft.
Level Lot Subdivisions					
A	West Valley	4,950	126	\$6,372	\$1.29
B	West Valley	6,000-6,300	149	\$8,476	\$1.34-\$1.41
C	West Valley	10,530-13,500	197	\$9,822	\$0.73-\$0.93
D	West Valley	4,950	103	\$6,796	\$1.37
E	West Valley	4,950	132	\$9,109	\$1.84
F	Northeast Valley	14,400	41	\$24,000	\$1.67
G	Northeast Valley	7,200	90	\$15,174	\$2.11
H	Northeast Valley	6,720	37	\$18,727	\$2.79
I	Northeast Valley	10,000	48	\$22,312	\$2.23
J	Southeast Valley	7,150	107	\$12,458	\$1.74
K	Southeast Valley	5,775	119	\$11,381	\$1.97
L	Southeast Valley	6,300-8,140	265	\$10,842	\$1.33-\$1.72
M	Southeast Valley	8,625	122	\$10,655	\$1.24
N	Southeast Valley	8,625	110	\$20,128	\$2.33
O	Southeast Valley	13,500	128	\$30,547	\$2.26
P	Southeast Valley	8,050	147	\$24,128	\$3.00
Q	Southeast Valley	10,920	81	\$27,000	\$2.47
R	Southeast Valley	18,750	54	\$33,750	\$1.80

As shown in the table above, onsite lot development costs in the Valley has ranged between \$6,372 and \$24,128 per lot for level lots ranging in size between 4,950 and 10,000 square feet in size. Overall, we have placed greatest emphasis on the developer's costs which are based on contractual obligation, but is also well supported by market comparison. This estimate includes all direct and indirect development costs associated with the construction of the infrastructure, including contractor's overhead and profit, but not entrepreneurial profit.

Entrepreneurial Profit

It is logical to assume that an investor or developer would require an entrepreneurial profit over and above the cost to acquire the property and holding costs. Entrepreneurial profit pertinent to the development of finished subdivision lots is separate from homebuilder's profit, but in a reasonably balanced marketplace, should reflect a similar prorata share of costs (land plus development costs).

If the marketplace is significantly undersupplied, an argument can be made that lot development can capture a higher percentage of profits because there are typically several homebuilders competing for the right to purchase the lots.

Homebuilder profits are typically within the range of 9% to 10% of base home. The lot development portion of residential development is anticipated to be similar to the homebuilding portion of residential development (as a ratio of total costs), if similar factors are affecting both homebuilding and lot development efforts. These factors include potential revenue sources (i.e., price level of homes and lot premium projections) and level of supply and demand (both home and lot inventories).

For the purposes of this report, we have utilized a development profit range of 8% to 12% (as a percentage of lot development costs and land value). Given subject's two product types (53 and 60), profit margins in absolute terms range from \$2,740 to \$4,286 per lot. Concluding at the mid-point, i.e., 10% profit, the subject's two lot product types indicate profit margins of, \$3,360 and \$2,960, respectively. Table 18 summarizes the residual analysis and its resulting raw land value conclusions.

TABLE NO. 18

RESIDUAL LOT VALUE ANALYSIS		
Lot Width	53'	60'
Finished Lot Value	\$ 37,000	\$ 40,000
Lot Development Costs	\$ (19,800)	\$ (19,800)
Profit Margin	\$ 3,364	\$ 2,963
Raw Land Value	\$ 13,836	\$ 17,237

The "as if vacant" lot value of subject's 53 foot side lots is \$13,800, while the "as if vacant" lot value for subject's 60 foot side lots is \$17,250.

INCURRED IMPROVEMENT COSTS

As noted previously, the per lot development cost estimate for all 1,086 lots in the first phase is \$19,800. Table 19 summarizes this cost estimate.

TABLE NO. 19

DEVELOPMENT BUDGET FOR WESTPARK PHASE ONE

	Total Costs (1,086 lots)	Total Costs Per Lot	% Complete	Costs Incurred
Community/Master Infrastructure:				
Engineering, fees, permits	\$2,172,000	\$2,000	95%	\$2,063,400
Offsite sewer	2,063,400	1,900	90%	1,857,060
Water System (tank, booster system, etc.)	1,411,800	1,300	95%	1,341,210
Collector street improvements	1,629,000	1,500	75%	1,221,750
Other	1,086,000	1,000	75%	814,500
	\$8,362,200	\$7,700		\$7,178,460
				86%
				\$6,610 per lot
Intract/Parcel Lot Development:				
Taxes, permits, soils studies, etc.	\$1,086,000	\$1,000		
Sewer	1,466,100	1,350		
Water	1,411,800	1,300		
Storm Sewer	217,200	200		
Utility Trenching	543,000	500		
Street Improvements	4,018,200	3,700		
Grading	1,846,200	1,700		
Landscaping	2,063,400	1,900		
Other	488,700	450		
	\$13,140,600	\$12,100		
Total Development Costs (Phase One)	\$21,502,800	\$19,800		

As shown, total development costs for Phase One of Westpark (1,086 lots) are allocated as follows:

- ◆ \$7,700 per lot in community/master infrastructure
- ◆ \$12,100 per lot in on-site (intract/parcel) lot development

Approximately 86% of community/master infrastructure costs have been spent as of the date of valuation (\$6,610 per lot, as shared by the total 1,086 lots in Phase One). In addition, all of the grading work has been completed within Parcels 3s, 3n, 4s and 4n and water, sewer and underground utility trenching work has commence. The developer estimates that approximately \$4,000 per lot has been incurred to date on these four parcels. Therefore, an additional \$8,100 per lot will be required to complete the lots.

In total, \$10,610 per lot has been spent between community infrastructure and intract development. The current expenditure of \$10,610 per lot is approximately 55% of the total development costs for the lots, which suggests that 55% of lot development profit has been earned on those costs already expended. By adding the previously concluded "as if vacant" lot

values to the lot development costs already expended and 55% of total lot development profit, a per lot value for the 53 foot wide lots is estimated at \$26,300 and a per lot value for the 60 foot side lots is estimated at \$29,500. Table 20 summarized the per lot value estimates for the partially completed lots in Parcels 3s, 3n, 4s, and 4n.

TABLE NO. 20

PARTIALLY COMPLETED FINISHED LOT VALUE ESTIMATES (Parcels 3s, 3n, 4s, 4n)		
Lot Width	53'	60'
Raw Land Value	\$ 13,800	\$ 17,250
Incurred Lot Dev. Costs	\$ 10,610	\$ 10,610
Profit Margin	\$ 1,848	\$ 1,628
Raw Land Value	\$ 26,258	\$ 29,488

The same analysis is undertaken for the partially completed lots in Parcel 17s. The difference between the partially completed lots in Parcel 17s and the other four unfinished parcels is the amount of intract development completed. As of December 31, 2004, the 97 lots with Parcel 17s were fully completed with the exception of asphalt paving of the interior streets (all curbs, gutters, utilities and finished grading have been completed). The developer anticipates paving completion within the next 30 days. A conservative estimate of \$1,000 per lot has been concluded for the completion of paving for the 97 lots. By adding the raw land value (\$13,800) with the \$18,800 in incurred development costs and \$3,230 of earned profit, a value estimate of \$36,000 (rounded) per lot is concluded.

FINAL VALUE CONCLUSIONS

As noted previously in the *Extraordinary Assumptions and Hypothetical Conditions* section, the subject property is being appraised in connection with the Westpark Community Facilities District Special Assessment No. 1 bond offering. As such, the client (Westpark Community Facilities District) is requiring the inclusion of two special appraisal instructions. The first special instruction is the inclusion of an administrative fee of 5% to reflect potential costs associated with a foreclosure and resale of the property by the District. The fee covers administrative and sales costs.

The second special appraisal instruction involves discounting the value of the majority of the lots in Westpark for 24 months as the Town of Buckeye work to complete expansions of its waste water treatment facility serving the Westpark community. In late 2004, an assessment of the Town's water treatment facility was conducted in light of the recent boom in residential development along the subject's Miller Road corridor. Although capacity expansions are both underway and planned, the current level of residential development has reduced the remaining number of connections to approximately 554 at the end of 2004. An increase in the number of available connections is anticipated in the first quarter 2005 (February) when the facility will be expanded to accommodate an additional 1,705 dwelling units. Completion of a second expansion with a capacity of 2,386 dwelling units is anticipated during the third quarter 2006. With the completion of the second expansion, the Town's sewage treatment facility will have the capacity to serve all of Westpark's inventory in its first phase, i.e., 1,086 dwelling units). A copy of the sewer absorption study conducted by the Town of Buckeye is included as Exhibit 18.

Because of the potential shortfall in sewer capacity, the client has requested that the value of all lots without building permits be discounted until the planned sewage treatment plant expansions are completed. Although the capacity expansions are scheduled for completed during the third quarter 2006, an additional margin has been included to account for construction delays. Therefore, the anticipated holding period is 24 months, or the beginning of the first quarter 2007.

The discounting of the lots without building permits reflects in essence a moratorium on new home construction in Westpark. While this situation is not presently taking place and we do not believe this situation will occur, the client has requested that we specifically analyze the value of the subject property in the context of this hypothetical assumption.

Discounting is only applied to lots without building permits as of November 30, 2004. Through November 30, 2004, a total of 207 building permits were pulled within six of the subject's 13 parcels in Phase I (including model home lots). A summary of the building permits by parcel is included in Table 21 at the top of page 121. Based upon 207 building permits, 879 of the subject's 1,086 lots will require discounting. A more detailed breakdown of the lots with building permits is included in the Addenda.

EXHIBIT NO. 18
Sewer Absorption Study

SEWER ABSORPTION STUDY
MILLER ROAD IMPROVEMENT DISTRICT,
WESTPARK, OTHERS

AS OF: 11/16/04 (AFTER CONFERENCE CALL)

Developer/ Par Project Descr	Acres	Lots					Estimated Absorption (CO's)							Total	
		Zoned For	Prel. Plat	Final Plat	Health Certs	BP's	2005				2006				
							Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Miller Road Improvement District-						(A)									
1 Riverwood	28	113		yes	113	113									0
2 Kalish-P'side	51	214		yes	214	66	30	30	30	30	30	30	30	30	210
3 Kalish-Comm'l	25	170	no												0
4 Kalish-P. Place	66	263	yes	no											0
5 Kalish-T. Vista	81	312		yes	312						40	40	40	120	
6 Rose-E. Estates)	72	307	yes	no											0
7 Rose-E. Estates)															0
8 Black	91	363	no												0
9 South. & Miller	40	91	no												0
9 So. & Mill.-Com	10	68	no												0
9 CVS Pharm.	2.5	5	yes	no											0
10 Canterra-B. Hills	130	495	yes	no								40	40	80	
11 B'eye 320	80	311		yes	311	17		40	40	40	40	40	40	240	
12 Elliot-S. Vista	73	291		yes	298	31	30	40	40	40	40	40	40	270	
13 Shea--S. Point	103	409		yes	408	249	40	40	40	40	40	8		208	
14 S. Pac-D. Cove	80	348		yes	322	241	40	40	40	10				130	
15-1 Safeway	20	136	yes	no											0
15-2 SW-M. Manor)															0
16 SW-M. Manor)	66	291	yes	no							40	40	40	120	
17 SW-M. Manor)															0
18 Miller & South.	70	280	no												0
19 Mont.-R. Vista	92	376		yes	373	31	30	40	40	40	40	40	40	270	
20 Mill/B'way-Com	40	273	no												0
21 Kalish-E. Vista	137	535		yes	535						50	50	50	150	
	1,358	5,651			2,886	748	170	230	230	200	320	328	320	1,798	
SEWER CAPACITY															
Beginning capacity (adjusted for Nov/Dec/04 CO's)							554	2,089	1,859	1,629	1,429	1,109	781	554	
New capacity, Feb/2005 (975k-600k)/220							1,705							1,705	
New capacity, Q3/2006 (1,500k-975k)/220													2,386	2,386	
Capacity used by Miller Rd. Imp. District lots--above							-170	-230	-230	-200	-320	-328	-320	-1,798	
Remaining capacity, after Miller Rd. Imp. District lots							2,089	1,859	1,629	1,429	1,109	781	2,847	2,847	
Capacity used by Westpark							45	100	100	120	120	120	120	725	
Capacity used by others							20	20	20	20	20	20	20	140	
Total used by Westpark, others							65	120	120	140	140	140	140	865	
Cumulative use by Westpark, others							65	185	305	445	585	725	865	865	
Remaining capacity, after Westpark, others							2,024	1,674	1,324	984	524	56	1,982	1,982	

A) For future absorption purposes, allowance should be made for building permitted lots representing houses completed and already being serviced by the WWTP. The following adjustments were made as an allowance for completed houses as of this date: # 1-Riverwood: 113 houses; # 13-Shea/Sunset Point: 200 houses; and # 14-Standard Pacific/Dove Cove: 192 houses.

TABLE NO. 21

WESTPARK BLDG. PERMITS			
(Thru November 2004)			
Parcel	Total Lots	Permits Issued	Lots W/o Permit
1	68	41	27
2S	53	27	26
15N	62	31	31
15S	38	15	23
16S	92	64	28
17N	144	29	115
2N	74	-	74
3N	89	-	89
3S	72	-	72
4N	132	-	132
4S	90	-	90
16N	75	-	75
17S	97	-	97
Total	1,086	207	879

Before consideration of an appropriate discount rate, a rate of value appreciation must be addressed. As noted previously, the residential market in Metropolitan Phoenix is particularly strong, .i.e., housing demand has contributed to the sewer capacity issue impacting the subject property. While the housing market has seen steady increases over the past decade, property value appreciation during the last 12 to 18 months has been unprecedented in the Phoenix marketplace. Appreciation of finished lots within master planned communities was previously estimated in the Sales Comparison Approach at 2% per month or 24% per year. If this level of appreciation were to continue, the subject lots would be expected to appreciate by almost 50% over the next 24 months. Given the subject's position in the entry-level segment of the market and its associated level of sensitivity to interest rates, which have been on the increase, a level of future appreciation of 2% per month does not appear to be realistic. A more conservative appreciation rate of 9% per year, or 0.75% per month has been estimated. If a rate of 9.0% is applied to the current market value of \$33,000 for subject's 45 foot wide lots, a future value of \$39,200 (\$6,200 increase) in January 2007 is indicated. Likewise, the future value of subject's 53 foot wide lots is \$44,000 and the future value of subject's 60 foot wide lots is \$47,500.

In estimating an appropriate discount rate for the 24 month holding period for completion of the waste water treatment plant expansions, the following factors are worth noting:

- ◆ 606 of the 1,086 lots are in finished lot condition and ready for construction of a single family residence (in fact, 207 building permits have been issued) and an additional 480 lots (Parcels 3n, 3s, 4n,4s and 17s) are under construction and will be completed within the next six months.
- ◆ The current interest rate for borrowing varies between 5.25% (prime) to as high as 17.00% from hard money lenders. Given the developers relationship with local and national lending institutions it is likely that rate closer to prime could be obtained to cover holding costs.
- ◆ The developer will incur holding costs such as real estate taxes, CFD payments and/or assessments, insurance and other property management expenses. These costs are estimated at 200 to 300 basis points (2% - 3%).
- ◆ An illiquidity premium of 2% is also added to the discount rate due to the fact the developer's money will be tie up for two years.
- ◆ Other risk factors include the possibility the Town is unable to complete the necessary waste water treatment plant improvements on-time causing further delays and the possibility market conditions are not as favorable two years in the future as the conditions are presently, most notably higher interest rates.

Based upon the factors above, a range of discount rates fall between 13% and 16% and for purposes of this analysis a rate of 15% has been concluded. Table 22 summarizes the *finished lot values* for each of the subject's three product types after appreciation and discount rates are applied.

TABLE NO. 22

SUMMARY OF DISCOUNTED FINISHED LOT VALUES (Parcels 1, 2s, 2n, 15s, 15n, 16s, 16n, 17n)					
Lot Width	Current Lot Value	Annual Appreciation Rate	Estimated Future Value (1/07)	Discount Rate	Discounted Lot Value
45	\$33,000	9.00%	\$39,200	15.00%	\$29,600
53	\$37,000	9.00%	\$44,000	15.00%	\$33,300
60	\$40,000	9.00%	\$47,500	15.00%	\$35,900

Table 23 summarizes the *partially finished lot values* for each of the subject's three product types after appreciation and discount rates are applied.

TABLE NO. 23

SUMMARY OF DISCOUNTED PARTIALLY FINISHED LOT VALUES (Parcels 3s, 3n, 4s, 4n, 17s)					
Lot Width	Current Lot Value	Annual Appreciation Rate	Estimated Future Value (1/07)	Discount Rate	Discounted Lot Value
53	\$26,300	9.00%	\$31,200	15.00%	\$23,600
60	\$29,500	9.00%	\$35,000	15.00%	\$26,500
53*	\$36,000	9.00%	\$42,800	15.00%	\$32,400

*Value of partially completed lots in Parcel 17s

Using the per lot value estimates for finished and partially finished residential lots (discounted and non discounted for building permits) before application of the 5% administrative fee, the value of each of the subject's 13 parcels have been estimated. Table 24 on the following page summarizes the value estimates for each of the subject's 13 parcels.

TABLE NO. 24

WESTPARK PHASE ONE BULK LOT VALUE ESTIMATES												
Parcel No.	Size (Acres)	Total Lots	Density	Lot Width	No. of Lots By Size	No. of Lots With Permit	No. of Lots w/o Permit	Lot Value With Permit	Lot Value w/o Permit	Lot Value Before Admin. Fee	Value Estimate	
15s	23.01	38	1.65	45	8	7	1	\$ 33,000	\$ 29,600	\$ 29,600	\$ 1,314,600	
				53	21	3	18	\$ 37,000	\$ 33,300	\$ 33,300		
				60	9	5	4	\$ 40,000	\$ 35,900	\$ 35,900		
15n	16.92	62	3.66	53	62	31	31	\$ 37,000	\$ 33,300	\$ 33,300	\$ 2,179,300	
1	23.61	68	2.88	60	68	41	27	\$ 40,000	\$ 35,900	\$ 35,900	\$ 2,609,300	
16s	18.85	92	4.88	45	92	64	28	\$ 33,000	\$ 29,600	\$ 29,600	\$ 2,940,800	
16n	15.48	75	4.85	45	75	0	75	\$ 33,000	\$ 29,600	\$ 29,600	\$ 2,220,000	
17s	23.61	97	4.11	53	97	0	97	\$ 36,000	\$ 32,400	\$ 32,400	\$ 3,142,800	
17n	26.57	144	5.42	45	144	29	115	\$ 33,000	\$ 29,600	\$ 29,600	\$ 4,361,000	
2s	11.86	53	4.47	53	53	27	26	\$ 37,000	\$ 33,300	\$ 33,300	\$ 1,864,800	
2n	24.26	74	3.05	53	74	0	74	\$ 37,000	\$ 33,300	\$ 33,300	\$ 2,464,200	
3s	20.49	72	3.51	60	72	0	72	\$ 29,500	\$ 26,500	\$ 26,500	\$ 1,908,000	
3n	27.04	89	3.29	60	89	0	89	\$ 29,500	\$ 26,500	\$ 26,500	\$ 2,358,500	
4s	19.41	90	4.64	53	90	0	90	\$ 26,300	\$ 23,600	\$ 23,600	\$ 2,124,000	
4n	33.79	132	3.91	53	132	0	132	\$ 26,300	\$ 23,600	\$ 23,600	\$ 3,115,200	
Totals	284.90	1,086	3.81	1,086	207	207	879	\$	\$	\$	\$ 32,602,500	

The final step in the valuation of the subject's 1,086 is the application of the 5% administrative fee. As discussed above, the administrative fee is a special instruction of the client intended to address the potential costs associated with a foreclosure and resale of the property by the District. Table 25 summarized the estimated wholesale value of the subject's 13 residential parcels.

TABLE NO. 25

Parcel 15s* (Finished Lots)		Parcel 2s* (Finished Lots)	
Estimated Value	\$ 1,314,600	Estimated Value	\$ 1,864,800
Less: Admin. Fee @ 5%	\$ (65,730)	Less: Admin. Fee @ 5%	\$ (93,240)
Estimated Wholesale Bulk Value	\$ 1,248,870	Estimated Wholesale Bulk Value	\$ 1,771,560
Rounded	\$ 1,249,000	Rounded	\$ 1,772,000
Parcel 15n* (Finished Lots)		Parcel 2n (Finished Lots)	
Estimated Value	\$ 2,179,300	Estimated Value	\$ 2,464,200
Less: Admin. Fee @ 5%	\$ (108,965)	Less: Admin. Fee @ 5%	\$ (123,210)
Estimated Wholesale Bulk Value	\$ 2,070,335	Estimated Wholesale Bulk Value	\$ 2,340,990
Rounded	\$ 2,070,000	Rounded	\$ 2,340,000
Parcel 1* (Finished Lots)		Parcel 3s (Partially Finished Lots)	
Estimated Value	\$ 2,609,300	Estimated Value	\$ 1,908,000
Less: Admin. Fee @ 5%	\$ (130,465)	Less: Admin. Fee @ 5%	\$ (95,400)
Estimated Wholesale Bulk Value	\$ 2,478,835	Estimated Wholesale Bulk Value	\$ 1,812,600
Rounded	\$ 2,479,000	Rounded	\$ 1,813,000
Parcel 16s* (Finished Lots)		Parcel 3n (Partially Finished Lots)	
Estimated Value	\$ 2,940,800	Estimated Value	\$ 2,358,500
Less: Admin. Fee @ 5%	\$ (147,040)	Less: Admin. Fee @ 5%	\$ (117,925)
Estimated Wholesale Bulk Value	\$ 2,793,760	Estimated Wholesale Bulk Value	\$ 2,240,575
Rounded	\$ 2,794,000	Rounded	\$ 2,241,000
Parcel 16n (Finished Lots)		Parcel 4s Partially Finished Lots)	
Estimated Value	\$ 2,220,000	Estimated Value	\$ 2,124,000
Less: Admin. Fee @ 5%	\$ (111,000)	Less: Admin. Fee @ 5%	\$ (106,200)
Estimated Wholesale Bulk Value	\$ 2,109,000	Estimated Wholesale Bulk Value	\$ 2,017,800
Rounded	\$ 2,109,000	Rounded	\$ 2,018,000
Parcel 17s (Partially Finished Lots)		Parcel 4n (Partially Finished Lots)	
Estimated Value	\$ 3,142,800	Estimated Value	\$ 3,115,200
Less: Admin. Fee @ 5%	\$ (157,140)	Less: Admin. Fee @ 5%	\$ (155,760)
Estimated Wholesale Bulk Value	\$ 2,985,660	Estimated Wholesale Bulk Value	\$ 2,959,440
Rounded	\$ 2,986,000	Rounded	\$ 2,959,000
Parcel 17n* (Finished Lots)			
Estimated Value	\$ 4,361,000		
Less: Admin. Fee @ 5%	\$ (218,050)		
Estimated Wholesale Bulk Value	\$ 4,142,950		
Rounded	\$ 4,143,000		

*Includes lots with and without building permits

The purpose of this appraisal has been to estimate the wholesale (bulk) value of 13 parcels within Phase One of Westpark, a new master planned community in Buckeye, Arizona. The wholesale or bulk value of each of the 13 subject parcels reflects either finished or partially finished residential lots. Eight of the 13 parcels are completed residential subdivisions comprising 606 finished residential lots. An additional 97 lots in Parcel 17s are completed with the exception of paving which has been delayed due to recent rains. The buyer, Hacienda Homes, closed escrow on this parcel in December 2004 with a holdback for the completion of the street paving. The remaining 383 lots are scheduled for completion in the first half of 2005. All 383 lots have been graded and installation of underground utilities were being installed as of the date of valuation.

All 13 of the subject parcels are being valued in their "as is" condition as of the date of valuation, i.e., December 31, 2004. Therefore, eight of the 13 parcels are finished lot subdivisions, while the other five parcels comprise partially completed residential lots.

It is specifically noted that the wholesale value estimates concluded in this appraisal incorporate a 5% value reduction due to an administrative fee required by the client and also discounting for 24 months due to sewer capacity constraints. Reflecting the facts, reasoning and assumptions outlined above, it is concluded the wholesale (bulk) values of the 13 subject parcels, as of December 31, 2004, are:

PARCEL 15S

"AS IS" WHOLESale MARKET VALUE
38 Finished Residential Lots
ONE MILLION TWO HUNDRED FORTY-NINE THOUSAND DOLLARS
(\$1,249,000)

PARCEL 15N

"AS IS" WHOLESale MARKET VALUE
62 Finished Residential Lots
TWO MILLION SEVENTY THOUSAND DOLLARS
(\$2,070,000)

PARCEL 1

"AS IS" WHOLESale MARKET VALUE
68 Finished Residential Lots
TWO MILLION FOUR HUNDRED SEVENTY-NINE THOUSAND DOLLARS
(\$2,479,000)

PARCEL 16S

"AS IS" WHOLESale MARKET VALUE
92 Finished Residential Lots
TWO MILLION SEVEN HUNDRED NINETY-FOUR THOUSAND DOLLARS
(\$2,794,000)

PARCEL 16N

"AS IS" WHOLESale MARKET VALUE
75 Finished Residential Lots
TWO MILLION ONE HUNDRED NINE THOUSAND DOLLARS
(\$2,109,000)

PARCEL 17S

"AS IS COMPLETE" WHOLESale MARKET VALUE
97 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED EIGHTY-SIX THOUSAND DOLLARS
(\$2,986,000)

PARCEL 17N

"AS IS" WHOLESale MARKET VALUE
144 Finished Residential Lots
FOUR MILLION ONE HUNDRED FORTY-THREE THOUSAND DOLLARS
(\$4,143,000)

PARCEL 2S

"AS IS" WHOLESale MARKET VALUE
53 Finished Residential Lots
ONE MILLION SEVEN HUNDRED SEVENTY-TWO THOUSAND DOLLARS
(\$1,772,000)

PARCEL 2N

"AS IS" WHOLESale MARKET VALUE
74 Finished Residential Lots
TWO MILLION THREE HUNDRED FORTY THOUSAND DOLLARS
(\$2,340,000)

PARCEL 3S

"AS IS" WHOLESale MARKET VALUE
72 Partially Finished Residential Lots
ONE MILLION EIGHT HUNDRED THIRTEEN THOUSAND DOLLARS
(\$1,813,000)

PARCEL 3N

"AS IS" WHOLESale MARKET VALUE
89 Partially Finished Residential Lots
TWO MILLION TWO HUNDRED FORTY-ONE THOUSAND DOLLARS
(\$2,241,000)

PARCEL 4S

"AS IS" WHOLESale MARKET VALUE
90 Partially Finished Residential Lots
TWO MILLION EIGHTEEN THOUSAND DOLLARS
(\$2,018,000)

PARCEL 4N

"AS IS" WHOLESale MARKET VALUE
132 Partially Finished Residential Lots
TWO MILLION NINE HUNDRED FIFTY-NINE THOUSAND DOLLARS
(\$2,959,000)

ADDENDA

LEGAL DESCRIPTION

**LEGAL DESCRIPTION
ROSTON/BUCKEYE
EAST AND WEST AREAS
OCTOBER 25, 2000**

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST AND A PORTION OF SECTIONS 13, 23, 24 AND 26, TOWNSHIP 1 NORTH, RANGE 4 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EAST AREA:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE SOUTH 00°08'02" EAST, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 2635.29 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER;

THENCE CONTINUE SOUTH 00°08'02" EAST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 446.64 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE WESTERLY AND SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE SOUTH 88°35'55" WEST, A DISTANCE OF 733.40 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'44", AN ARC DISTANCE OF 238.39 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1691.46 FEET TO THE EASTERLY LINE OF SAID SECTION 24;
- 4) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 1055.61 FEET TO THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;
- 5) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 71.96 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY WHOSE

RADIUS POINT BEARS SOUTH 09°47'38" WEST, A DISTANCE OF 1590.00 FEET;

6) THENCE WESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 19°48'21", AN ARC DISTANCE OF 549.63 FEET TO A POINT OF TANGENCY;

7) THENCE SOUTH 79°59'17" WEST, A DISTANCE OF 24.98 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;

8) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 1010.02 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24;

9) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 243.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 10°00'43" EAST, A DISTANCE OF 1590.00 FEET;

10) THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15°17'52", AN ARC DISTANCE OF 424.52 FEET TO A POINT OF TANGENCY;

11) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2169.28 FEET TO THE EASTERLY LINE OF TRACT No. 1, AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE NORTH 00°46'51" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1312.44 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SAID POINT BEING THE BEGINNING OF A PARALLEL LINE 55.00 FEET EASTERLY OF THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°06'12" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 1331.28 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE SOUTH 89°15'26" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1285.39 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE NORTH 00°01'42" WEST, ALONG THE WESTERLY LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1328.31 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°35'43" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 13, A DISTANCE OF 652.82 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°13'42" EAST, ALONG THE NORTHERLY LINE OF SAID
SOUTHWEST QUARTER, A DISTANCE OF 669.06 FEET TO THE SOUTHEAST
CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF
SAID SOUTHWEST QUARTER;

THENCE NORTH 00°25'03" EAST, ALONG THE WESTERLY LINE OF THE SOUTH
ONE-QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER
OF SAID SOUTHWEST QUARTER, A DISTANCE OF 163.50 FEET TO THE
NORTHWEST CORNER OF SAID SOUTH ONE-QUARTER;

THENCE SOUTH 89°15'16" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH
ONE-QUARTER, A DISTANCE OF 667.84 FEET TO THE WESTERLY LINE OF THE
SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°11'27" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF
491.45 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°19'59" EAST, ALONG THE NORTHERLY LINE OF THE SOUTH
HALF OF THE SAID SOUTHEAST QUARTER OF SECTION 13, A DISTANCE OF
2682.92 FEET TO THE WESTERLY LINE OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF
1157.60 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE
ARIZONA DEPARTMENT OF TRANSPORTATION'S INTERSTATE 10 HIGHWAY,
SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE
NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A
DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A
CENTRAL ANGLE OF 02°47'10", A DISTANCE OF 564.71 FEET TO A POINT OF
NON-TANGENCY ON THE NORTHERLY LINE OF LOT 3 (SOMETIMES REFERRED
TO AS THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER) OF SAID
SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE
OF 760.65 FEET TO THE NORTHEAST CORNER OF SAID LOT 3;

THENCE SOUTH 00°08'40" WEST, ALONG THE WESTERLY LINE OF SAID LOT 3,
A DISTANCE OF 1318.41 FEET TO THE NORTHWEST CORNER OF THE
SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°39'42" EAST, ALONG THE NORTHERLY LINE OF SAID
SOUTHEAST QUARTER, A DISTANCE OF 1319.83 FEET TO THE NORTHEAST
CORNER OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°09'38" WEST, ALONG THE EASTERLY LINE OF SAID
SOUTHEAST QUARTER, A DISTANCE OF 1316.55 FEET TO THE POINT OF
BEGINNING.

WEST AREA:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE NORTH 00°03'34" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, A DISTANCE OF 2625.22 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 88°59'27" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1312.59 FEET TO THE SOUTHWEST CORNER OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 23;

THENCE NORTH 00°01'14" EAST, ALONG THE WESTERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 329.33 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF;

THENCE SOUTH 89°02'31" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 1312.45 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF;

THENCE NORTH 63°47'36" EAST, A DISTANCE OF 1456.23 FEET;

THENCE NORTH 70°36'36" EAST, A DISTANCE OF 956.04 FEET TO THE INTERSECTION AT THE NORTHERLY LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 23 WITH THE WESTERLY LINE OF TRACT No. 2, AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE SOUTHERLY, ALONG SAID WESTERLY LINE, FOR THE FOLLOWING FOUR (4) COURSES:

1) THENCE SOUTH 00°06'11" EAST, A DISTANCE OF 1050.06 FEET;

2) THENCE SOUTH 00°22'24" WEST, A DISTANCE OF 600.07 FEET;

3) THENCE SOUTH 05°08'00" WEST, A DISTANCE OF 1205.14 FEET;

4) THENCE SOUTH 08°08'46" WEST, A DISTANCE OF 90.14 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE (5) COURSES:

1) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2098.18 FEET TO THE

BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 25°18'35" WEST, A DISTANCE OF 1460.00 FEET;

2) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°14'18", AN ARC DISTANCE OF 286.37 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26;

3) THENCE CONTINUE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°09'17", AN ARC DISTANCE OF 54.91 FEET TO A POINT TANGENCY;

4) THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 2285.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 11°55'00" WEST, A DISTANCE OF 4675.00 FEET;

5) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°11'50", AN ARC DISTANCE OF 260.87 FEET TO A POINT OF NON-TANGENCY ON THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°08'00" WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 593.90 FEET TO THE POINT OF BEGINNING.

THE EAST AREA CONTAINS 31,875,780 SQUARE FEET OR 731.7672 ACRES AND THE WEST AREA CONTAINS 14,582,372 SQUARE FEET OR 334.7652 ACRES FOR A TOTAL OF 46,458,152 SQUARE FEET OR 1066.5324 ACRES.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESERVATIONS AND RESTRICTIONS OF RECORD, IF ANY.



SUMMARY OF WESTPARK BUILDING PERMITS

WESTPARK JUNE TONCH 04

APP#	Permit#	Value	Issued	Subdivision	Lot	Address	Eq#1	Demolition	MCR
20	04-2744	\$130,895.00	20040822	WESTPARK 1	227	28526 W SUPERIOR	1801	CANTERNA	891-45
21	04-2859	\$125,191.95	20040823	WESTPARK 1	224	24025 W SUPERIOR	1812	CANTERNA	891-45
22	04-2838	\$133,943.80	20040823	WESTPARK 1	229	28571 W SUPERIOR	1801	CANTERNA	891-45
23	04-2910	\$128,188.00	20040824	WESTPARK 1	231	28568 W SUPERIOR	1824	CANTERNA	891-45
24	04-2914	\$134,734.80	20040927	WESTPARK 1	225	28548 W SUPERIOR	1801	CANTERNA	891-45
25	04-2864	\$187,131.00	20040927	WESTPARK 1	226	28555 W SUPERIOR	2282	CANTERNA	891-45
26	04-2913	\$142,858.00	20040827	WESTPARK 1	230	26891 W SUPERIOR	2195	CANTERNA	891-45
27	04-2888	\$112,532.00	20040827	WESTPARK 1	233	3438 S 258TH	DR 1809	CANTERNA	891-45
28	04-2811	\$153,955.09	20040827	WESTPARK 1	245	3311 S 258TH	DR 2555	CANTERNA	891-45
29	04-2812	\$130,564.00	20040827	WESTPARK 1	244	3331 S 258TH	DR 2018	CANTERNA	891-45
30	04-2816	\$17,858.00	20040827	WESTPARK 1	249	25818 W OLSONE	AV 1912	CANTERNA	891-45
31	04-2888	\$135,480.00	20040830	WESTPARK 1	223	26925 W SUPERIOR	2125	CANTERNA	891-45
32	04-2828	\$142,855.00	20040830	WESTPARK 1	232	28907 W SUPERIOR	2186	CANTERNA	891-45
33	04-3161	\$133,988.00	20041018	WESTPARK 1	235	3410 S 258TH	DR 1891	CANTERNA	891-45
34	04-3162	\$136,984.00	20041018	WESTPARK 1	236	3375 S 258TH	DR 2030	CANTERNA	891-45
35	04-3163	\$136,175.00	20041018	WESTPARK 1	237	3362 S 258TH	DR 2373	CANTERNA	891-45
36	04-3270	\$128,483.08	20041022	WESTPARK 1	234	3424 S 258TH	DR 2005	CANTERNA	891-45
37	04-3269	\$148,449.00	20041022	WESTPARK 1	242	3303 S 216TH	DR 2243	CANTERNA	891-45
38	04-3328	\$144,088.00	20041025	WESTPARK 1	241	3398 N 258TH	DR 2219	CANTERNA	891-45

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WESTPARK JUNE TO NOV. 84

APN	Permit	Value	Amount	Subdivision	Lot	Address	Eqpt: Description	MCR
38 20428037	04-2080	\$120,114.00	20041028	WESTPARK 1	239	3322 S 287TH DR	1774 CANTERRA	881-45
40 20428020	04-2075	\$137,850.00	20041120	WESTPARK 1	222	28515 W SUPERIOR	2108 CANTERRA	881-45
41 20428038	04-2083	\$158,871.00	20041128	WESTPARK 1	238	3348 S 286TH	2421 CANTERRA	881-45
42 20428272	04-2043	\$103,803.00	20041008	WESTPARK 18N	140	3808 S 257TH AVE	1488 HACIENDA	883-19
43 20428288	04-2084	\$185,805.00	20041006	WESTPARK 18N	40	3540 S 287TH AVE	1488 HACIENDA	883-19
44 20428288	04-2085	\$185,805.00	20041006	WESTPARK 18N	45	3668 S 257TH AVE	1488 HACIENDA	883-19
45 20428272	04-2044	\$119,874.80	20041014	WESTPARK 18N	139	3850 S 307TH AVE	1628 HACIENDA	883-19
46 20428270	04-2046	\$125,835.00	20041014	WESTPARK 18N	143	3873 S 257TH AVE	1887 HACIENDA	883-19
47 20428280	04-2042	\$125,948.00	20041014	WESTPARK 18N	147	3809 S 357TH AVE	1888 HACIENDA	883-19
48 20428281	04-2045	\$112,882.00	20041014	WESTPARK 18N	148	3683 S 257TH AVE	1828 HACIENDA	883-19
49 20428285	04-2086	\$127,882.00	20041014	WESTPARK 18N	152	3872 S 287TH AVE	1908 HACIENDA	883-19
50 20428271	04-2047	\$120,821.00	20041014	WESTPARK 18N	48	3828 S 257TH AVE	1908 HACIENDA	883-19
51 20428270	04-2003	\$152,881.00	20041028	WESTPARK 18N	44	3904 S 257TH AVE	2358 HACIENDA	883-19
52 20428283	04-2140	\$183,737.00	20041028	WESTPARK 18N	52	28572 W FOREST GROVE	2867 HACIENDA	883-19
53 20428288	04-2043	\$181,887.00	20041028	WESTPARK 18N	36	28884 W FOREST GROVE	2833 HACIENDA	883-19
54 20428284	04-2041	\$182,837.00	20041028	WESTPARK 18N	38	25TH W FOREST GROVE	2847 HACIENDA	883-19
55 20428287	04-2042	\$182,887.00	20041028	WESTPARK 18N	41	3598 S 257TH AVE	2863 HACIENDA	883-19
56 20428224	04-2038	\$148,830.00	20041028	WESTPARK 18N	5	3421 S 258TH AVE	2238 HACIENDA	883-19
57 20428235	04-2038	\$180,882.00	20041028	WESTPARK 18N	8	3468 S 288TH AVE	2288 HACIENDA	883-19

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 w. roston.com Page 2

WESTPARK LURE TO NOV. 04

APN	Permit	Value	Legend	Subdivision	Lot	Address	Sign	Overflows	MCIR
68	04-3638	\$132,557.00	20041119	WESTPARK 15N	7	3435 S 25TH AVE	2667	HACIENDA	883-49
69	04-3608	\$109,132.00	20041118	WESTPARK 15N	155	28681 W FOREST GROVE	1612	HACIENDA	883-18
70	04-3607	\$107,261.00	20041119	WESTPARK 15N	151	25707 W FOREST GROVE	1612	HACIENDA	883-18
71	04-3608	\$111,371.00	20041119	WESTPARK 15N	148	3825 S 25TH AVE	1628	HACIENDA	883-18
72	04-3609	\$124,361.00	20041118	WESTPARK 15N	145	3661 S 25TH AVE	1671	HACIENDA	883-19
73	04-3610	\$126,862.00	20041119	WESTPARK 15N	144	3467 S 25TH AVE	1688	HACIENDA	883-19
74	04-3611	\$129,237.90	20041119	WESTPARK 15N	188	25883 W FOREST GROVE	1867	HACIENDA	883-18
75	04-3612	\$148,833.00	20041119	WESTPARK 15N	36	3524 S 25TH AVE	2258	HACIENDA	883-19
76	04-3618	\$129,004.00	20041119	WESTPARK 15N	156	23876 W FOREST GROVE	1875	HACIENDA	883-19
77	04-3731	\$159,502.00	20041124	WESTPARK 15N	19	25716 W VICTORY	2236	HACIENDA	883-19
78	04-3741	\$128,882.00	20041124	WESTPARK 15N	142	3669 S 25TH AVE	1687	HACIENDA	883-19
79	04-3743	\$109,909.00	20041124	WESTPARK 15N	166	23607 W FOREST GROVE	1610	HACIENDA	883-19
80	04-3743	\$123,526.00	20041124	WESTPARK 15N	53	23680 W FOREST GROVE AVE	1689	HACIENDA	883-19
81	04-3744	\$128,088.00	20041124	WESTPARK 15N	149	3577 S 25TH AVE	1829	HACIENDA	883-18
82	04-3745	\$123,004.00	20041124	WESTPARK 15N	31	25688 W FOREST GROVE AVE	1871	HACIENDA	883-19
83	04-3928	\$142,006.00	20040716	WESTPARK 18E	189	25848 W DUNLAP	R11615	HOME LIFE	889-99
84	04-3927	\$125,032.00	20040716	WESTPARK 18E	160	26934 W DUNLAP	R11924	HOME LIFE	889-03
85	04-3928	\$159,069.00	20040716	WESTPARK 18E	161	25988 W DUNLAP	R12318	HOME LIFE	889-05
86	04-3912	\$111,599.00	20040405	WESTPARK 15S	189	3608 S 25TH AVE	1636	HACIENDA	889-05

WESTPARK JUNE TO NOV. 04

APN	Permit	Value	Issued	Subdivision	Lot	Address	Appt	OwnerName	MGCR
77 50428575	04-2873	\$115,025.00	20040808	WESTPARK 158	181	3501 S 28TH AVE	U724	HACIENDA	888-06
78 50428574	04-2874	\$126,627.05	20040808	WESTPARK 158	180	3605 S 28TH AVE	1808	HACIENDA	888-08
79 50428549	04-2858	\$122,832.05	20041014	WESTPARK 165	185	2873 W DUNLAP	R1184	BEAZER	888-05
80 50428548	04-2897	\$132,088.00	20041014	WESTPARK 168	184	2879 W DUNLAP	R1188	BEAZER	888-05
81 50428531	04-2886	\$89,286.00	20041014	WESTPARK 168	187	2883 W DUNLAP	R1135	BEAZER	888-05
82 50428547	04-2898	\$161,282.00	20041014	WESTPARK 168	183	2874 W DUNLAP	R1215	BEAZER	888-05
83 50428562	04-2880	\$104,763.00	20041014	WESTPARK 158	188	2859 W DUNLAP	R1596	BEAZER	888-05
84 50428563	04-2884	\$119,865.00	20041014	WESTPARK 168	169	2883 W DUNLAP	R1180	BEAZER	888-05
85 50428568	04-1852	\$182,228.00	20040722	WESTPARK 168	182	2847 WELWOOD	S2526	CANTERRA	888-05
86 50428569	04-1853	\$140,880.00	20040722	WESTPARK 168	184	2841 WELWOOD	S2180	CANTERRA	888-05
87 50428567	04-1854	\$144,085.00	20040722	WESTPARK 158	183	2838 WELWOOD	S2218	CANTERRA	888-05
88 50428196	04-1868	\$124,078.00	20040730	WESTPARK 158	115	2874 WELWOOD	S1809	HOME LIFE	888-05
89 50428128	04-2040	\$124,078.00	20040802	WESTPARK 168	148	3019 S 28TH LN	LN 1908	HOME LIFE	888-05
90 50428182	04-2041	\$148,852.00	20040730	WESTPARK 168	89	2872 W DUNLAP	R2218	HOME LIFE	888-05
91 50428183	04-2042	\$135,438.00	20040802	WESTPARK 168	100	2873 W DUNLAP	R2199	HOME LIFE	888-05
92 50428184	04-2043	\$857,880.00	20040803	WESTPARK 168	101	2868 W DUNLAP	R1283	HOME LIFE	888-05
93 50428185	04-2044	\$124,078.00	20040730	WESTPARK 168	112	2871 W DUNLAP	R1808	HOME LIFE	888-05
94 50428186	04-2046	\$124,078.00	20040730	WESTPARK 168	113	2870 WELWOOD	S1808	HOME LIFE	888-05
95 50428200	04-2048	\$93,257.08	20040802	WESTPARK 168	117	2868 WELWOOD	S1862	HOME LIFE	888-05

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 4 - ROSTON AZ: Page 4

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 P.8/13 NO.279
 FROM: #2387340 5/10

WESTPARK JUNE TO NOV. 04

APN	Permit	Value	Issued	Subdivision	Lot	Address	sqft	Construction	MGR
98 50428210	04-2047	\$124,078.00	20040730	WESTPARK 188	128	28688 W ELWOOD	81908	HOME LIFE	689-06
97 50428173	04-2048	\$116,392.00	20040730	WESTPARK 188	90	28612 W OLMLAP	R#1728	HOME LIFE	689-06
96 50428170	04-2049	\$186,214.00	20040730	WESTPARK 188	87	25718 W OLMLAP	R#2530	HOME LIFE	689-05
95 50428134	04-2048	\$74,110.00	20040817	WESTPARK 188	81	3553 S 257TH AVE	1070	HOME LIFE	689-28
100 50428220	04-2040	\$128,078.00	20040916	WESTPARK 188	138	28735 W ELWOOD	81988	HOME LIFE	689-29
101 50428219	04-2041	\$85,283.00	20040916	WESTPARK 188	137	25761 W ELWOOD	81224	HOME LIFE	688-29
102 50428218	04-2042	\$124,078.00	20040916	WESTPARK 188	106	28748 W ELWOOD	81908	HOME LIFE	688-28
103 50428217	04-2043	\$85,270.00	20040916	WESTPARK 188	135	25745 W ELWOOD	81382	HOME LIFE	688-29
104 50428214	04-2044	\$124,078.00	20040916	WESTPARK 188	132	25775 W ELWOOD	81908	HOME LIFE	688-28
105 50428201	04-2045	\$79,814.00	20040917	WESTPARK 188	115	28118 W ELWOOD	81039	HOME LIFE	688-28
106 50428178	04-2046	\$124,438.00	20040917	WESTPARK 188	82	3538 S 257TH LN	81714	HOME LIFE	688-28
107 50428216	04-2733	\$124,438.00	20040916	WESTPARK 188	134	25781 W ELWOOD	81914	HOME LIFE	688-28
108 50428208	04-3271	\$124,078.00	20041022	WESTPARK 188	123	28622 W ELWOOD	81908	HOME LIFE	688-28
109 50428205	04-3272	\$170,865.00	20041027	WESTPARK 188	122	28644 W ELWOOD	82636	HOME LIFE	688-28
110 50428204	04-3273	\$150,472.90	20040927	WESTPARK 188	121	28638 W ELWOOD	82216	HOME LIFE	688-28
111 50428203	04-3274	\$70,260.60	20040927	WESTPARK 188	120	28630 W ELWOOD	81083	HOME LIFE	688-28
112 50428202	04-3276	\$184,881.00	20040927	WESTPARK 188	119	28624 W ELWOOD	82850	HOME LIFE	688-28
113 50428201	04-3277	\$167,488.00	20041028	WESTPARK 188	128	35872 W ELWOOD	82500	HOME LIFE	688-28
114 50428188	04-3375	\$124,078.00	20041028	WESTPARK 188	125	28640 W ELWOOD	81608	HOME LIFE	688-28

WESTPARK KINE TO KCV, 01

APR	Permit	Value	Issued	Subdivision	Lot	Address	Exp/ Comm/Name	SPOR
116	04-3379	\$107,733.00	20041028	WESTPARK 165	124	25160 WELWOOD	81818 HOME LIFE	888-29
116	04-3348	\$167,492.00	20041028	WESTPARK 165	96	5487 S 257TH LN	25330 HOME LIFE	888-29
117	04-3381	\$125,030.00	20041028	WESTPARK 165	54	3511 S 257TH LN	1824 HOME LIFE	888-29
110	04-3363	\$126,078.00	20041109	WESTPARK 165	63	3825 S 257TH AVE	1808 HOME LIFE	888-29
110	04-3414	\$125,059.00	20041028	WESTPARK 165	65	3499 S 257TH LN	1924 HOME LIFE	888-29
120	04-3572	\$114,392.00	20041112	WESTPARK 165	133	25769 WELWOOD	81726 HOME LIFE	888-29
121	04-3657	\$187,488.00	20041124	WESTPARK 165	75	25987 W VICTORY	82530 HOME LIFE	888-29
122	04-3658	\$193,320.00	20041124	WESTPARK 165	74	25873 W VICTORY	82316 HOME LIFE	888-29
122	04-3655	\$149,852.00	20040730	WESTPARK 165	131	25783 W ELWOOD	23316 HOME LIFE	888-05
124	04-3551	\$170,268.00	20040730	WESTPARK 165	130	25791 W ELWOOD	82658 HOME LIFE	888-05
125	04-3657	\$182,092.00	20040730	WESTPARK 165	129	25789 W ELWOOD	82316 HOME LIFE	888-05
126	04-3658	\$105,638.00	20040802	WESTPARK 165	116	26002 W ELWOOD	81588 HOME LIFE	888-05
127	04-3659	\$83,382.00	20040730	WESTPARK 165	114	25745 W ELWOOD	81382 HOME LIFE	888-05
128	04-3661	\$105,438.00	20040802	WESTPARK 165	111	25789 W DUNLAP	R11388 HOME LIFE	888-05
128	04-3662	\$124,078.00	20040730	WESTPARK 165	110	25787 W DUNLAP	R11808 HOME LIFE	888-05
130	04-3663	\$114,362.00	20040730	WESTPARK 165	109	26845 W DUNLAP	R11728 HOME LIFE	888-05
111	04-3664	\$83,267.00	20040802	WESTPARK 165	108	26813 W DUNLAP	R11382 HOME LIFE	888-05
132	04-3665	\$105,438.00	20040802	WESTPARK 165	107	26719 W DUNLAP	R1188 HOME LIFE	888-05
133	04-3666	\$124,078.00	20040730	WESTPARK 165	106	26827 W DUNLAP	R11808 HOME LIFE	888-05

DEC 9 2004 4:39PM THE ROSTON COMPANY Sent By: rmc@ro.com Received: 12/ 9/ 4 2011
 NO. 279 P. 9/13 6/10 12/09/04 13:57 #2387 Reg 6/10
 - ROSTON #1 Page 8

DEC 9 2005 4:39 PM THE ROSTON COMPANY
 Sent by FAX #23017987710
 Received: 12/09/04 13:54: NO. 279 P. 10/13
 #23017987710

WESTPARK JUNE TO NOV. 04

APN	Parcel	Value	Issued	Substitution	Lot	Address	Sign. Ownership	MCR
124-00428168	04-1867	\$95,287.00	20040802	WESTPARK 185	103	28863 W DUNLAP	R 1362 HOME LIFE	185-05
125-00438167	04-1868	\$114,352.00	20040730	WESTPARK 186	104	28841 W DUNLAP	R 1728 HOME LIFE	185-05
136-00428166	04-1869	\$124,078.00	20040730	WESTPARK 188	103	28848 W DUNLAP	R 1669 HOME LIFE	189-05
137-00428165	04-1870	\$45,789.00	20040723	WESTPARK 189	102	28847 W DUNLAP	R 1203 HOME LIFE	189-05
138-00428161	04-1871	\$124,078.00	20040730	WESTPARK 195	98	28866 W DUNLAP	R 1808 HOME LIFE	189-05
139-00428180	04-1872	\$93,257.00	20040730	WESTPARK 188	97	28840 W DUNLAP	R 1372 HOME LIFE	200-05
140-00428179	04-1873	\$105,496.00	20040802	WESTPARK 188	98	28843 W DUNLAP	R 1388 HOME LIFE	200-05
141-00428178	04-1874	\$83,257.00	20040802	WESTPARK 186	96	28145 W DUNLAP	R 1382 HOME LIFE	200-05
142-00428177	04-1875	\$105,436.00	20040802	WESTPARK 188	95	28846 W DUNLAP	R 1896 HOME LIFE	200-05
143-00428176	04-1876	\$124,078.00	20040802	WESTPARK 188	93	28832 W DUNLAP	R 1808 HOME LIFE	200-05
144-00428175	04-1877	\$71,336.00	20040723	WESTPARK 188	92	28198 W DUNLAP	R 1028 HOME LIFE	200-05
145-00428174	04-1878	\$65,287.00	20040802	WESTPARK 185	91	28813 W DUNLAP	R 1362 HOME LIFE	200-05
146-00428172	04-1879	\$124,078.00	20040730	WESTPARK 188	88	28804 W DUNLAP	R 1808 HOME LIFE	200-05
147-00428171	04-1880	\$65,789.00	20040723	WESTPARK 185	88	28788 W DUNLAP	R 1243 HOME LIFE	200-05
148-00428133	04-1881	\$93,287.00	20040802	WESTPARK 188	89	28818 S 287TH	LN 1382 HOME LIFE	200-05
149-00428132	04-1882	\$124,078.00	20040802	WESTPARK 188	89	2876 S 287TH	LN 1808 HOME LIFE	200-05
150-00428131	04-1883	\$65,789.00	20040723	WESTPARK 188	88	28803 S 287TH	LN 1289 HOME LIFE	200-05
151-00428130	04-1884	\$71,336.00	20040723	WESTPARK 188	87	28807 S 287TH	LN 1028 HOME LIFE	200-05
152-00428087	04-3258	\$84,173.00	20041028	WESTPARK 17N	86Z	28914 W KENDALL	S 1247 BEAZER	200-50

DEC 9 2004 4:48 PM THE ROSTON COMPANY
 ROSTON #280749 NO. 279
 12/09/04 13:59
 X ROSTON A21 Page 8

WESTPARK JUNE TO NOV. 04

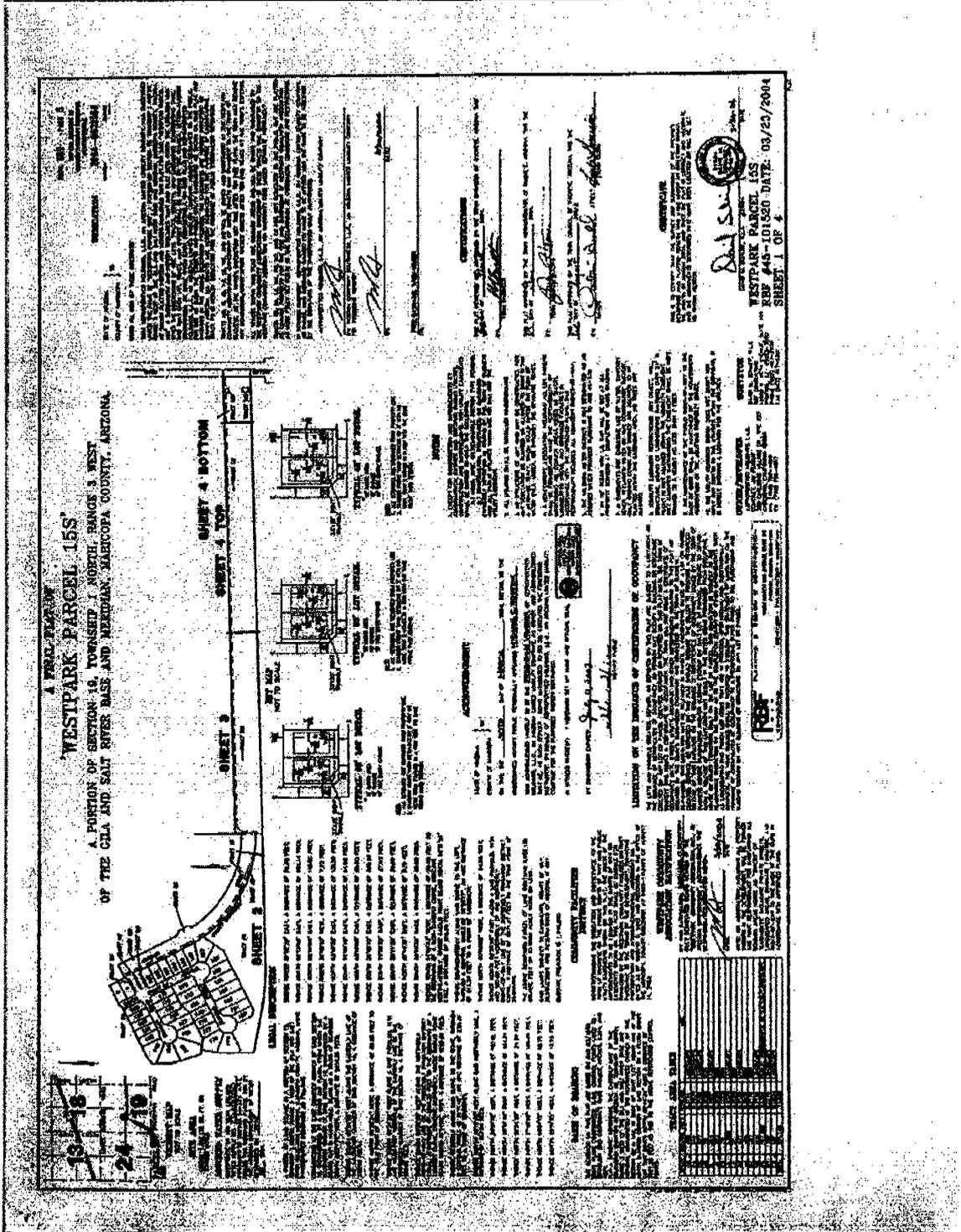
APN	Permit	Value	Issued	Subdivision	Lot	Address	Sq Ft	Compliance	MCR
183	04-3243	\$161,783.00	20041020	WESTPARK 17N	656	23888 W KENDALL	81818	BEAZER	686-30
184	04-3244	\$50,595.00	20041020	WESTPARK 17N	657	23834 W KENDALL	81949	BEAZER	686-30
185	04-3285	\$104,783.00	20041020	WESTPARK 17N	658	23654 W KENDALL	81818	BEAZER	686-30
186	04-3286	\$104,783.00	20041020	WESTPARK 17N	647	23833 W KENDALL	81818	BEAZER	686-30
187	04-3287	\$104,783.00	20041020	WESTPARK 17N	669	23746 W KENDALL	81896	BEAZER	686-30
188	04-3354	\$164,783.00	20041020	WESTPARK 17N	643	23789 W KENDALL	81496	BEAZER	686-30
189	04-3355	\$64,173.00	20041020	WESTPARK 17N	653	23675 W KENDALL	81247	BEAZER	686-30
190	04-3356	\$104,783.00	20041020	WESTPARK 17N	654	23814 W KENDALL	81998	BEAZER	686-30
191	04-3357	\$104,783.00	20041020	WESTPARK 17N	665	23788 W KENDALL	81988	BEAZER	686-30
192	04-3358	\$104,783.00	20041020	WESTPARK 17N	664	23800 W KENDALL	81998	BEAZER	686-30
193	04-3359	\$104,783.00	20041020	WESTPARK 17N	648	23841 W KENDALL	81978	BEAZER	686-30
194	04-3555	\$118,895.00	20041112	WESTPARK 17N	649	23919 W KENDALL	81005	BEAZER	686-30
195	04-3557	\$84,173.00	20041112	WESTPARK 17N	646	23609 W KENDALL	81885	BEAZER	686-30
196	04-3558	\$84,173.00	20041112	WESTPARK 17N	667	23760 W KENDALL	81247	BEAZER	686-30
197	04-3559	\$84,173.00	20041112	WESTPARK 17N	668	23772 W KENDALL	81247	BEAZER	686-30
198	04-3519	\$104,783.00	20041118	WESTPARK 17N	641	23744 W KENDALL	81688	BEAZER	686-30
199	04-3520	\$118,895.00	20041118	WESTPARK 17N	643	23813 W KENDALL	81804	BEAZER	686-30
170	04-3521	\$104,783.00	20041118	WESTPARK 17N	642	23741 W KENDALL	81998	BEAZER	686-30
171	04-3522	\$89,895.00	20041118	WESTPARK 17N	669	23708 W KENDALL	81308	BEAZER	686-30

REC 9 2004 4:41PM THE ROSTON COMPANY
 sent by ROSTON 04
 RECEIVED: 12/17/04 4:41PM
 12/09/04 13:59
 NO. 279 P. 12/13
 MAIL ROOM #2201 Page 9/10
 -- ROSTON AZI Page 9

WESTPARK JUNE TO NOV. 04

APN	Permit	Value	Issued	Subdivision	Lot	Address	Reg#	OwnerName	MCR
172-50426084	04-3823	\$184,763.00	20041118	WESTPARK 17N	639	25788 W KENDALL	81588	BEAZER	688-30
173-50426285	04-3825	\$84,173.00	20041118	WESTPARK 17N	640	28777 W KENDALL	81247	BEAZER	689-30
174-50426802	04-4074	\$194,763.00	20041018	WESTPARK 17N	657	20882 W KENDALL	81688	BEAZER	693-30
175-50426884	04-4075	\$104,763.00	20041018	WESTPARK 17N	649	25449 W KENDALL	81898	BEAZER	688-30
176-50426969	04-4077	\$88,665.00	20041018	WESTPARK 17N	655	25678 W KENDALL	81506	BEAZER	688-30
177-50426985	04-4078	\$84,173.00	20041018	WESTPARK 17N	658	28655 W KENDALL	81247	BEAZER	688-30
178-50426906	04-4079	\$84,173.00	20041018	WESTPARK 17N	660	25840 W KENDALL	81247	BEAZER	688-30
179-50426988	04-4080	\$104,763.00	20041018	WESTPARK 17N	661	25183 W KENDALL	81588	BEAZER	688-30
180-50426987	04-4081	\$104,763.00	20041018	WESTPARK 17N	662	28880 W KENDALL	81588	BEAZER	688-30
181-50426325	04-3980	\$122,632.00	20041004	WESTPARK 2S	285	25543 W PIONEER	81884	BEAZER	693-18
182-50426386	04-3981	\$161,282.00	20041004	WESTPARK 2S	286	25441 W PIONEER	81265	BEAZER	693-18
183-50426338	04-3982	\$122,632.00	20041004	WESTPARK 2S	280	25582 W PIONEER	81884	BEAZER	693-18
184-50426328	04-3983	\$139,331.00	20041004	WESTPARK 2S	281	25518 W PIONEER	81885	BEAZER	693-18
185-50426329	04-3984	\$89,882.00	20041004	WESTPARK 2S	286	25534 W PIONEER	81308	BEAZER	693-18
186-50426307	04-3985	\$122,632.00	20041004	WESTPARK 2S	287	25840 W PIONEER	81884	BEAZER	693-18
187-50426324	04-3986	\$161,282.00	20041006	WESTPARK 2S	284	25850 W PIONEER	81485	BEAZER	693-18
188-50426323	04-3946	\$161,282.00	20041004	WESTPARK 2S	283	25156 W PIONEER	81245	BEAZER	693-18
189-50426312	04-3941	\$122,632.00	20041004	WESTPARK 2S	272	25698 W PIONEER	81884	BEAZER	693-18
190-50426313	04-3929	\$161,282.00	20041006	WESTPARK 2S	273	25987 W PIONEER	81265	BEAZER	693-18

PLAT MAPS



When Recorded Return To:
RBF CONSULTING
16605 North 28th Avenue, Suite 100
Phoenix, AZ 85053



AFFIDAVIT OF CORRECTION

State of Arizona }
County of Maricopa } ss

I, David M. Schief, a registered land surveyor in the State of Arizona, do hereby certify to following changes to the final plat of Westpark Parcel 15S (RBF Job no. 45-101520) as recorded at Book 689 of Maps, Page 5, Maricopa County Recorders Office, Maricopa County, Arizona.

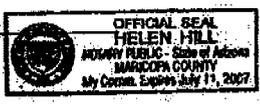
1. Due to inadvertence, the Tract Area Table contains Tract C8 twice on sheet 1 of 4 of said plat.
2. Tract C8 at the bottom of the Tract Area Table should be removed.
3. Due to inadvertence, the tract name "P8" is incorrectly used in two places on sheet 2 of 4 of said plat.
4. "Tract P8" in the plat and in Detail "C" is hereby corrected to read "Tract C8".
5. Therefore, the plat of said Westpark 15S is hereby amended to conform to the above stated conditions.

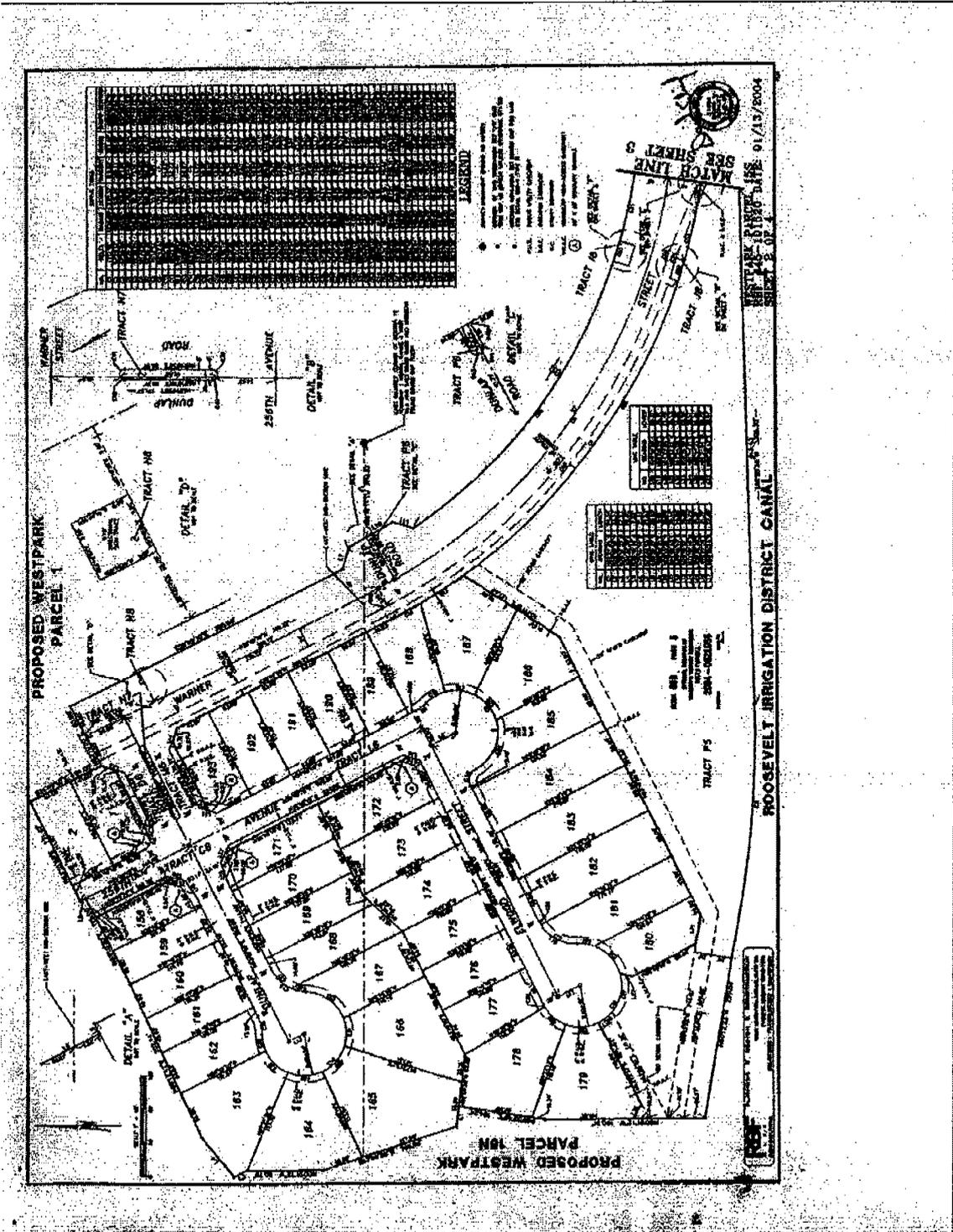
David M. Schief

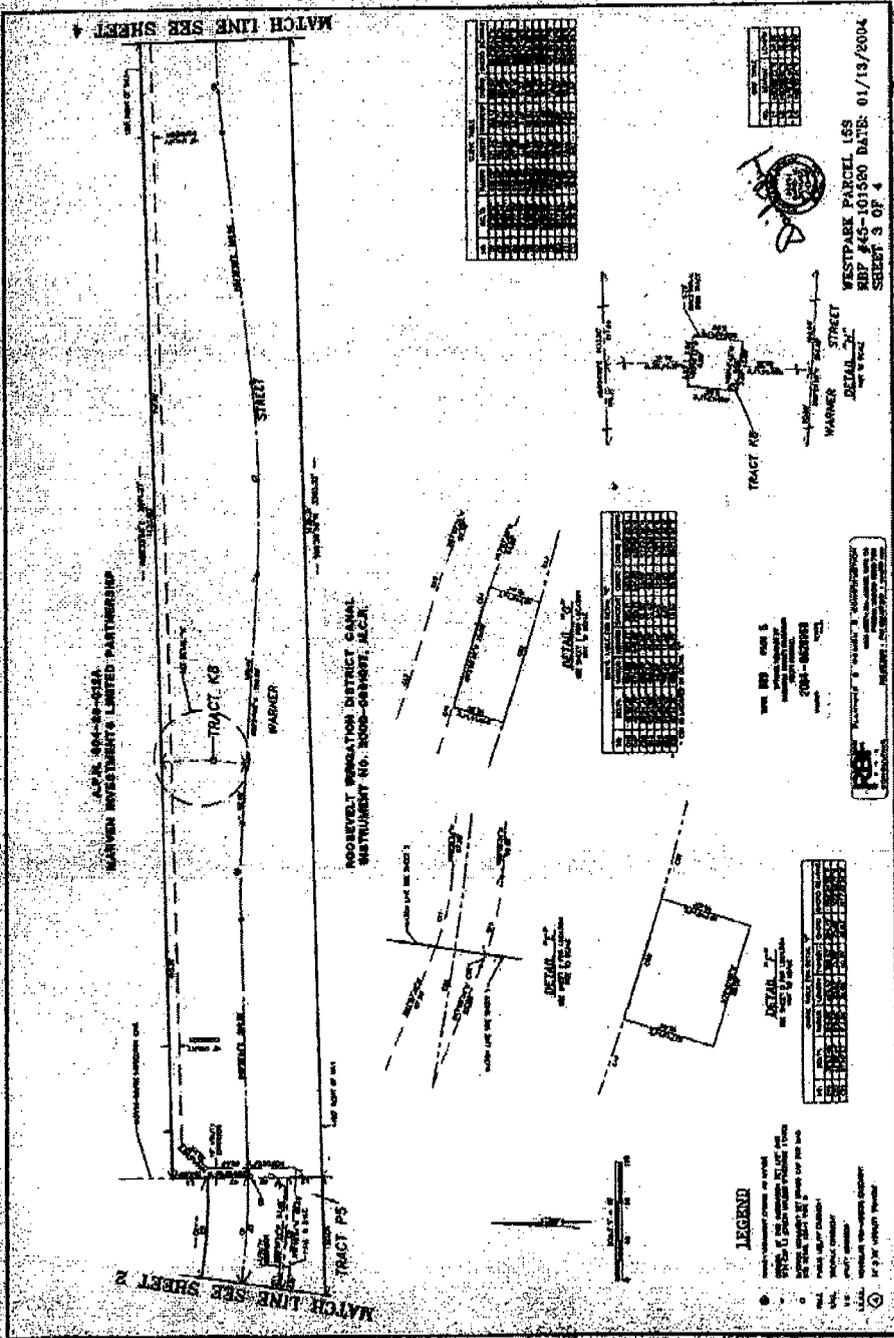
David M. Schief, R.L.S. #31034

Sworn and subscribed to by David M. Schief this 9th day of June, 2004.

Helen Hill
Notary Public







WESTPARK PARCEL 16N
 A PORTION OF THE WEST HALF OF SECTION 16, TOWNSHIP 16 NORTH, RANGE 3 WEST OF THE 6TH AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

LEGAL DESCRIPTION
 THAT CERTAIN PORTION OF THE WEST HALF OF SECTION 16, TOWNSHIP 16 NORTH, RANGE 3 WEST OF THE 6TH AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AS SHOWN ON THE ATTACHED MAP, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: ...

BASES OF CLAIMS
 THE CLAIMANT'S TITLE TO THE ABOVE DESCRIBED PROPERTY IS BASED UPON THE FOLLOWING: ...

ASSIGNED INTEREST
 THE CLAIMANT HAS ASSIGNED TO THE GRANTEE ALL OF HIS INTEREST IN THE ABOVE DESCRIBED PROPERTY, TO HAVE FULL FORCE AND EFFECT FROM THE DATE OF THIS INSTRUMENT.

LEGAL DESCRIPTION
 THAT CERTAIN PORTION OF THE WEST HALF OF SECTION 16, TOWNSHIP 16 NORTH, RANGE 3 WEST OF THE 6TH AND SALT RIVER BASIN AND MERIDIAN, MARICOPA COUNTY, ARIZONA, AS SHOWN ON THE ATTACHED MAP, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: ...

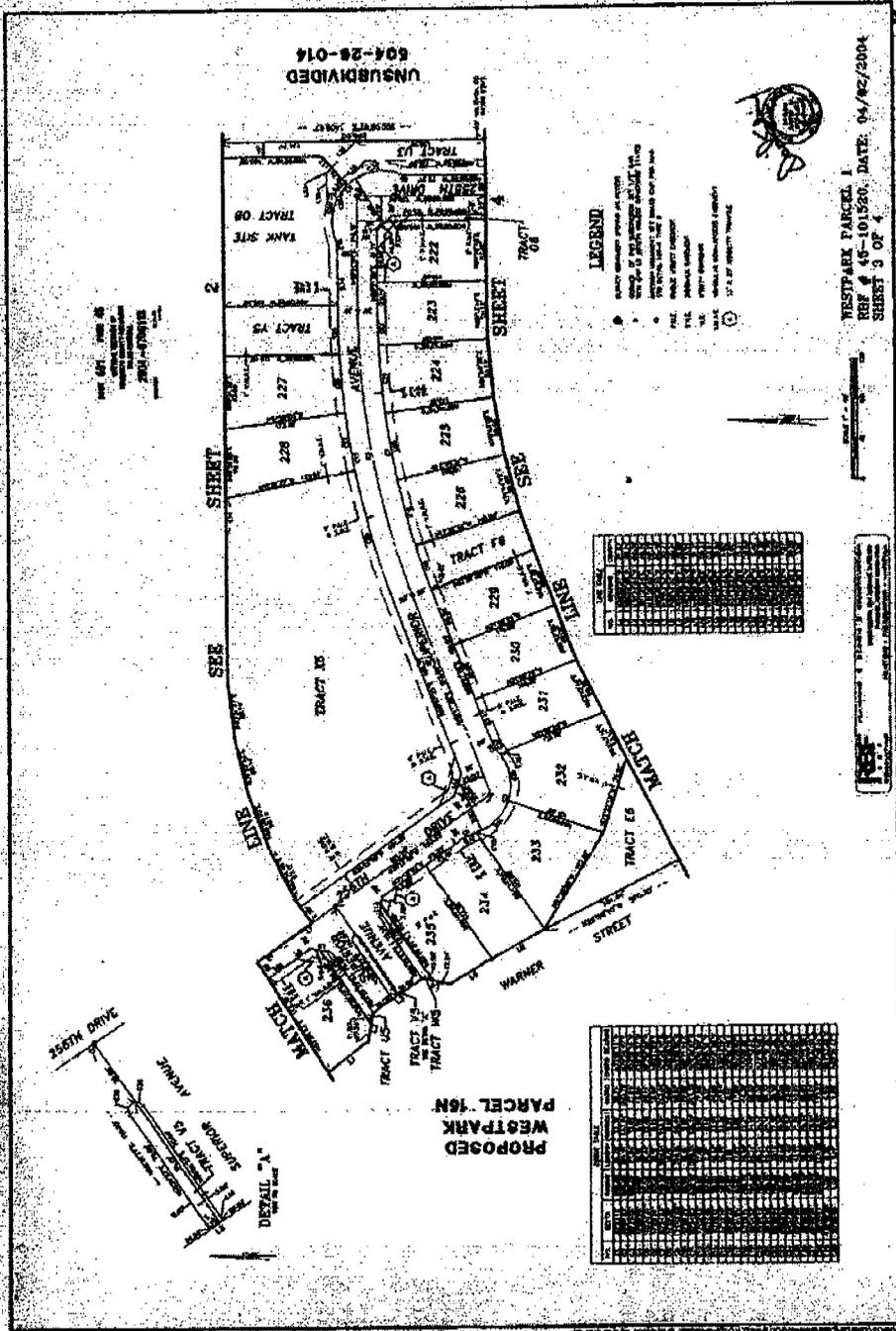
ASSIGNMENT
 THE GRANTEE HAS ASSIGNED TO THE GRANTEE ALL OF HIS INTEREST IN THE ABOVE DESCRIBED PROPERTY, TO HAVE FULL FORCE AND EFFECT FROM THE DATE OF THIS INSTRUMENT.

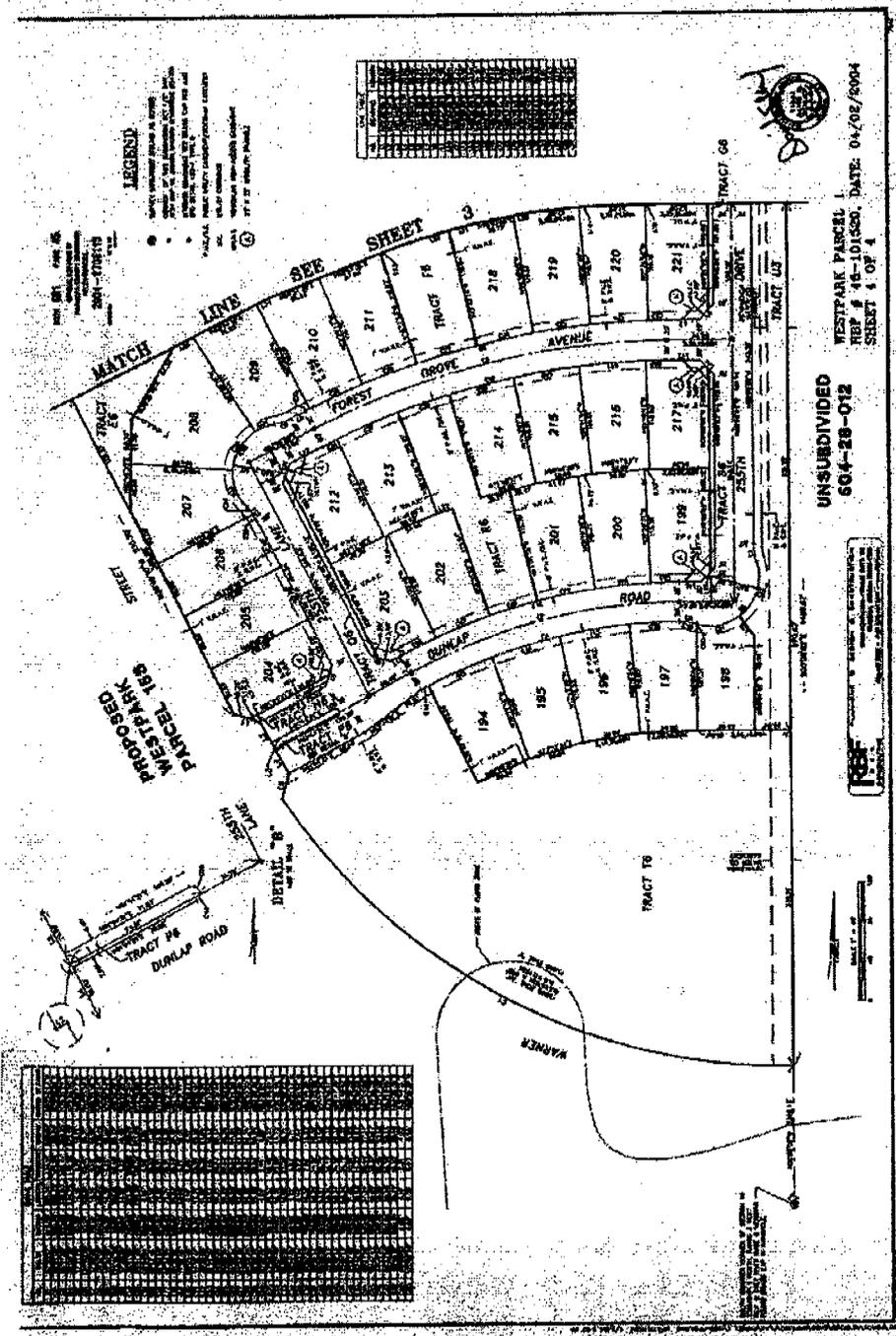
WARRANTY
 THE GRANTEE WARRANTS THAT HE IS THE LEGAL OWNER OF THE ABOVE DESCRIBED PROPERTY AND THAT HE HAS THE AUTHORITY TO EXECUTE THIS INSTRUMENT.

ACKNOWLEDGMENT
 I, THE GRANTEE, DO HEREBY ACKNOWLEDGE THAT I HAVE READ AND UNDERSTAND THE CONTENTS OF THIS INSTRUMENT AND THAT I SIGN IT FREELY AND VOLUNTARILY.

NOTARIAL CERTIFICATE
 I, THE NOTARY PUBLIC, DO HEREBY CERTIFY THAT I AM A NOTARY PUBLIC IN THE STATE OF ARIZONA AND THAT I HAVE PERSONALLY KNOWN THE GRANTEE AND THAT HE IS THE LEGAL OWNER OF THE ABOVE DESCRIBED PROPERTY.

WESTPARK PARCEL 16N
 WESTPARK PARCEL 16N
 REF #49-01580 DATE: 09/25/2006
 SHEET 1 OF 3





WESTPARK PARCEL 185
 A PORTION OF SECTION 19, TOWNSHIP 4 NORTH, RANGE 3 WEST
 OF THE GILA AND SALT RIVER BASIN AND MERRIDIAN, MARICOPA COUNTY, ARIZONA

DEED
 This deed is made this 15th day of March, 2006, by and between the undersigned Grantors, and the undersigned Grantee, for the purposes hereinafter expressed.

GRANTORS:
 BURKE HANSEN, LLC, a limited liability company, and
 BURKE HANSEN, LLC, a limited liability company.

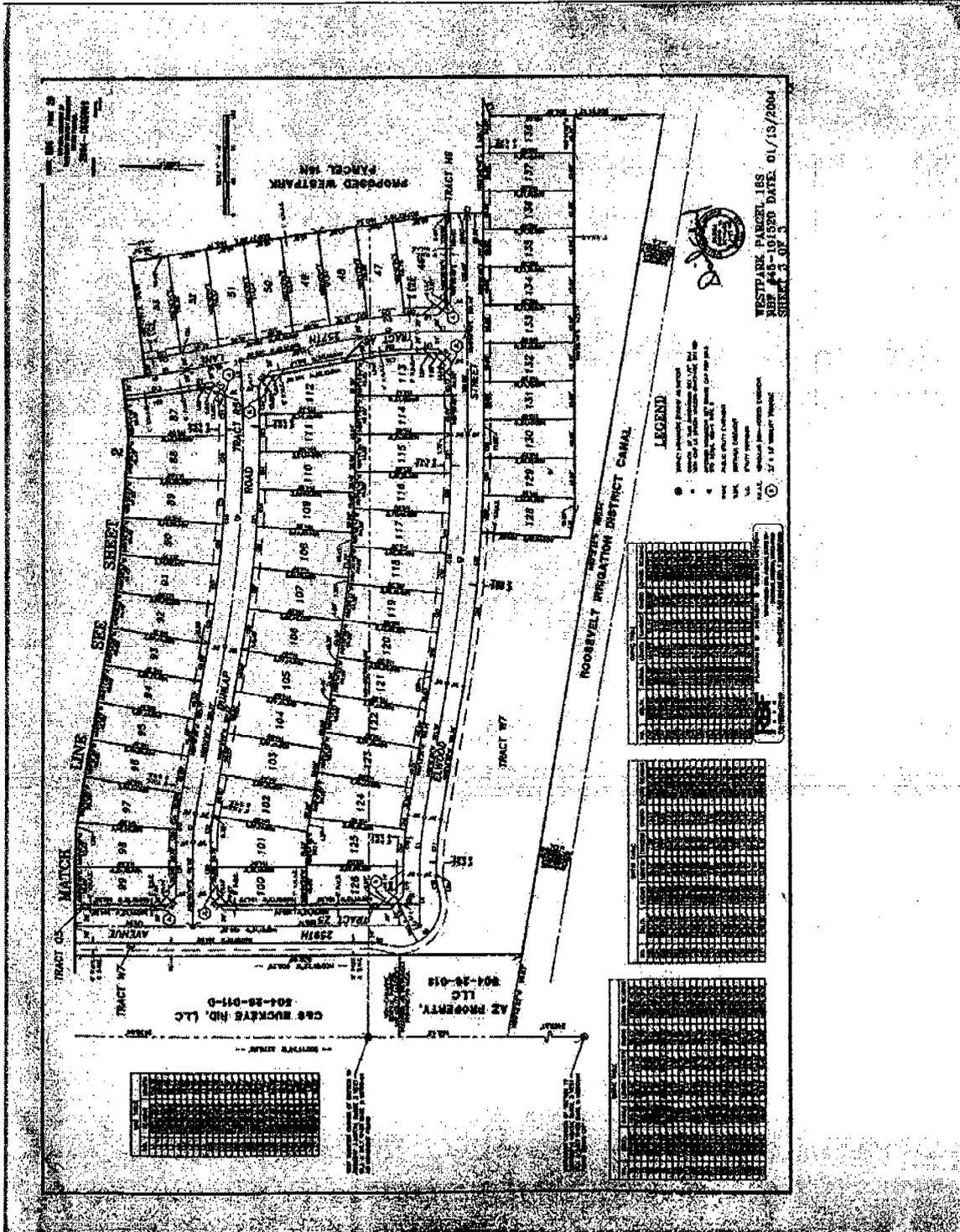
GRANTEE:
 WESTPARK PARCEL 185, a limited liability company.

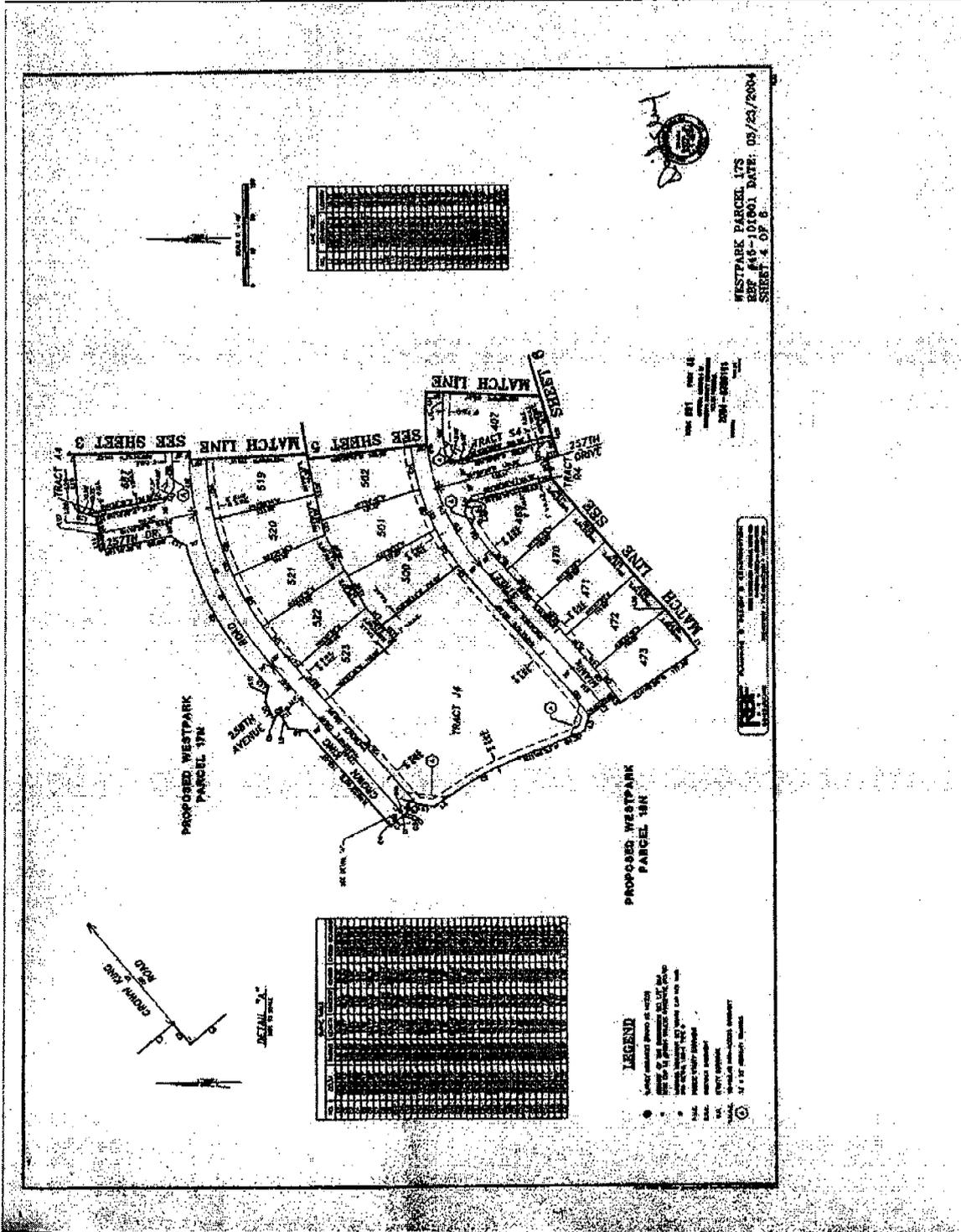
WITNESSES:
 [Signatures of witnesses]

NOTARIAL PUBLIC:
 [Signature of Notary Public]

COMMISSION EXPIRES:
 03/23/2006

WESTPARK PARCEL 185
 REF #43-10160 DATE: 03/23/2006
 SHEET 1 OF 3

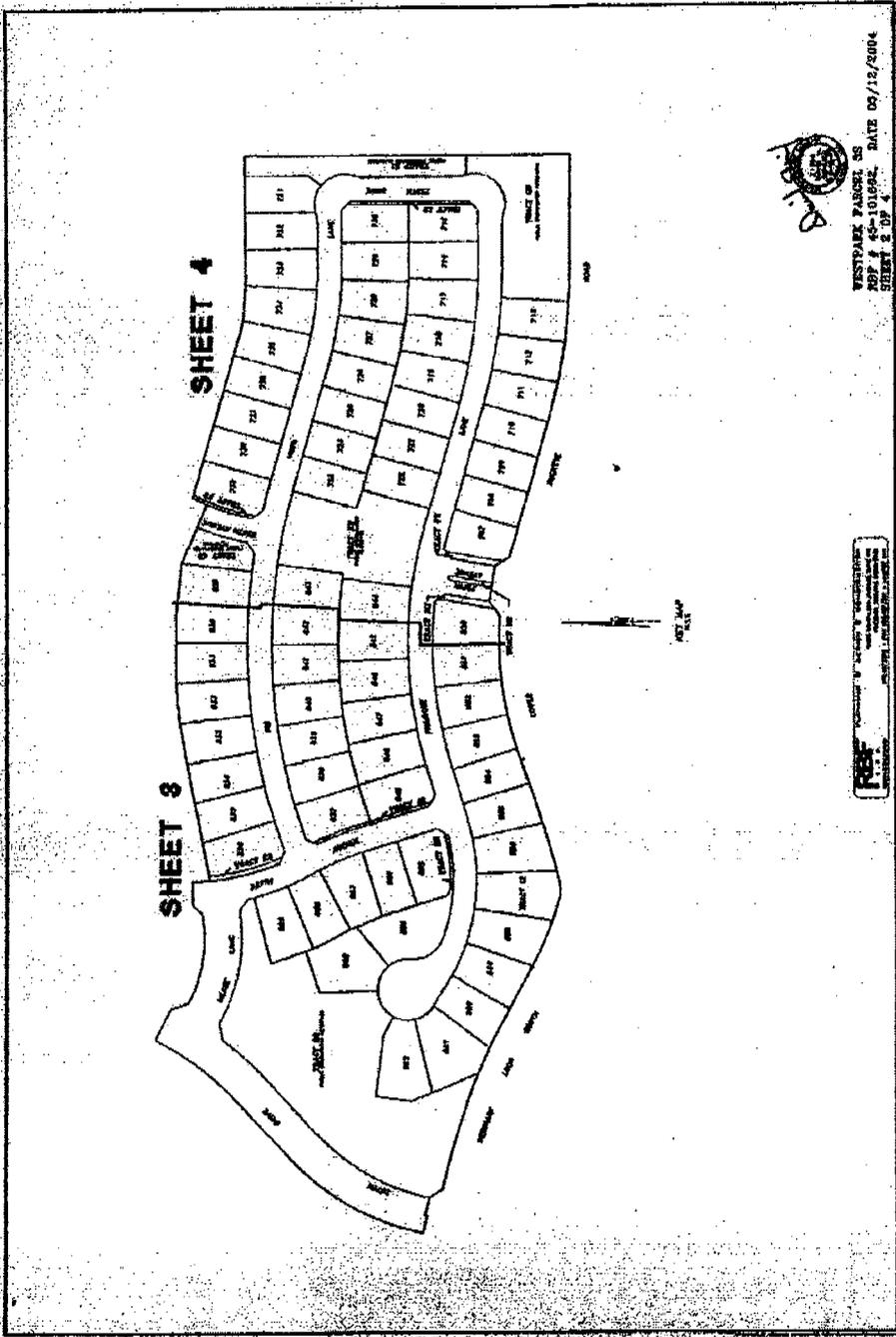




WESTPARK PARCEL 17S
 REF. #19-101901 DATE: 03/23/2004
 SHEET 4 OF 6

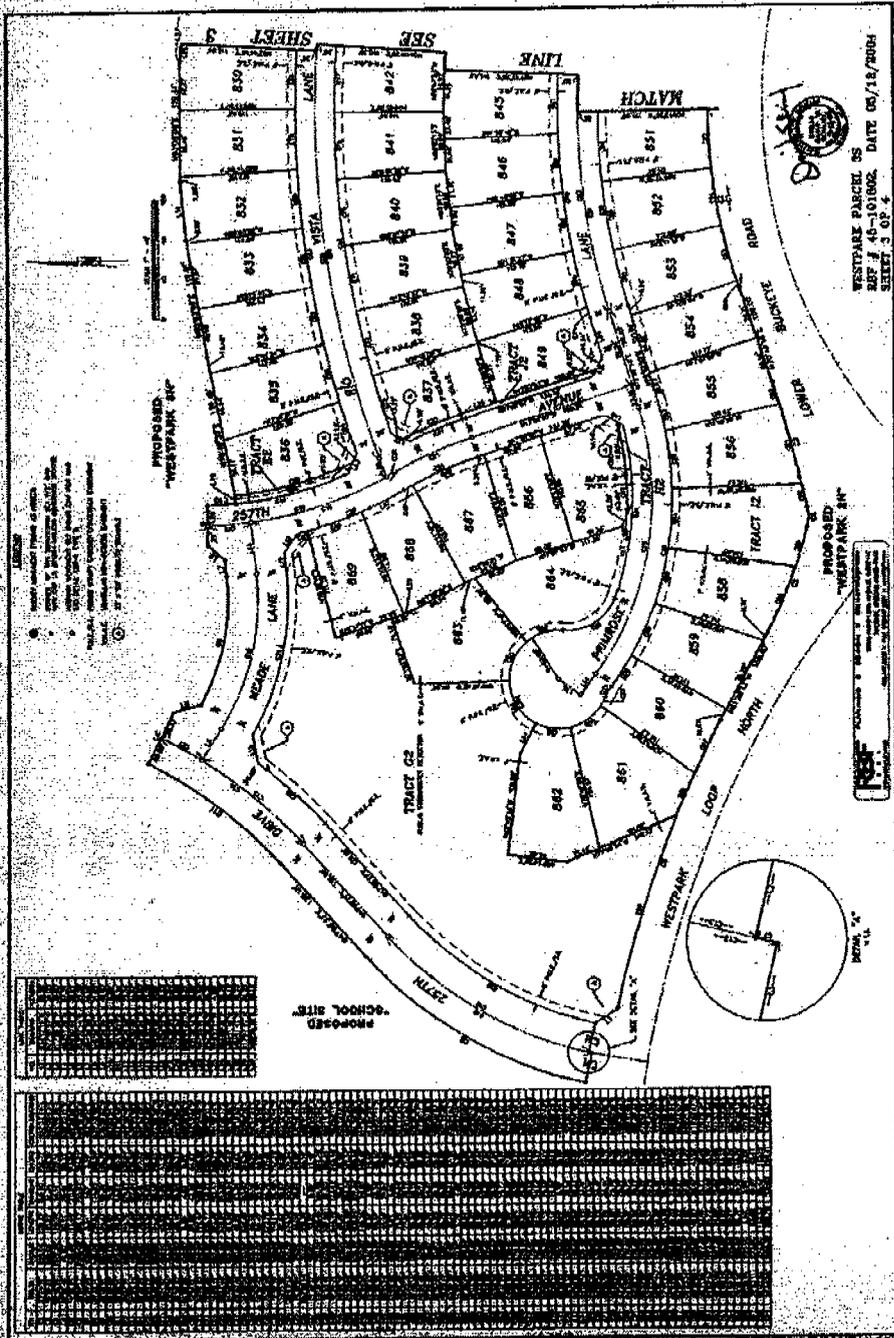
LEGEND

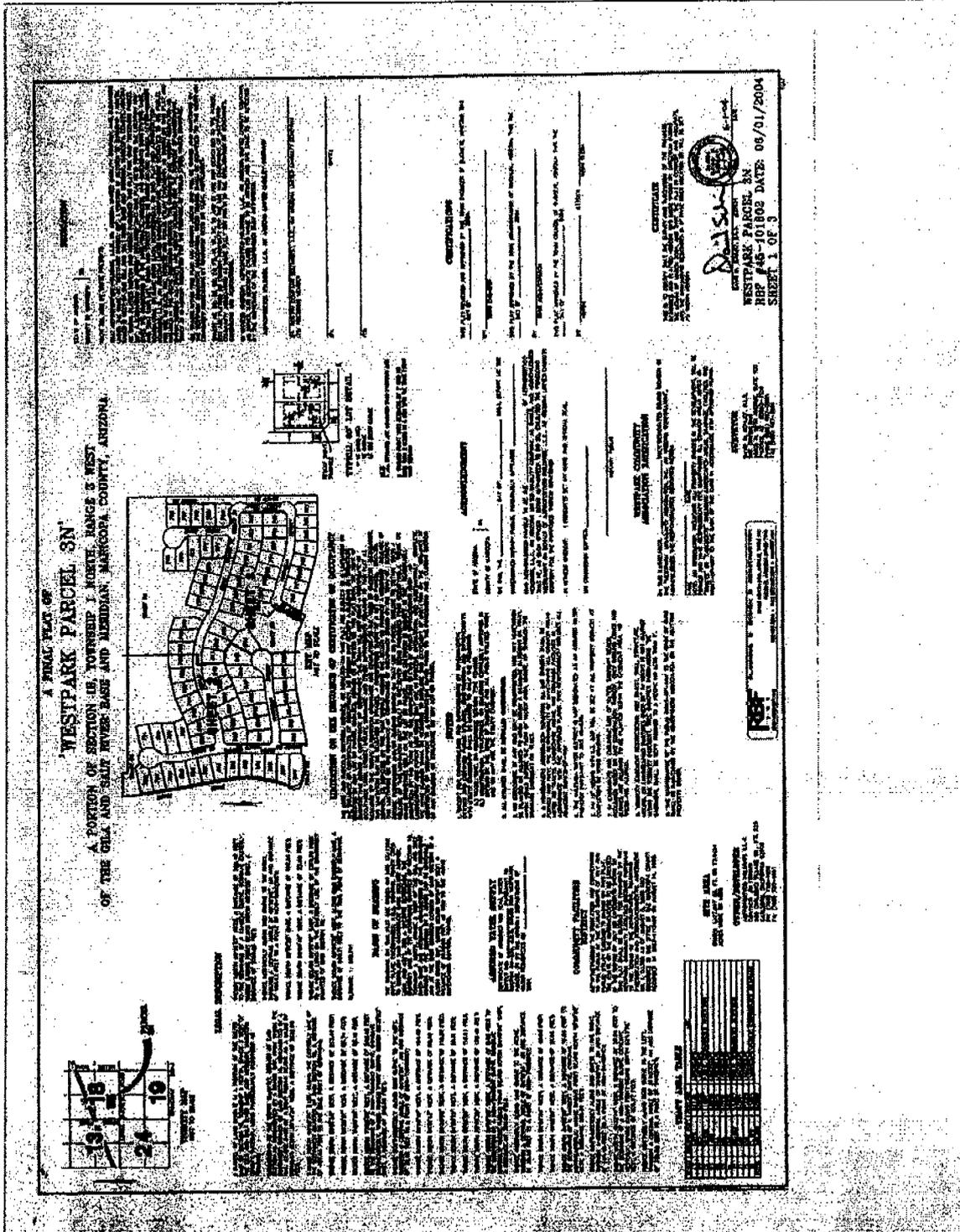
- Lot number shown in notes
- Proposed parcel 17N
- Proposed parcel 18N
- Proposed parcel 17S
- Proposed parcel 18S
- Proposed parcel 19S
- Proposed parcel 20S
- Proposed parcel 21S
- Proposed parcel 22S
- Proposed parcel 23S
- Proposed parcel 24S
- Proposed parcel 25S
- Proposed parcel 26S
- Proposed parcel 27S
- Proposed parcel 28S
- Proposed parcel 29S
- Proposed parcel 30S
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- Proposed parcel 92S
- Proposed parcel 93S
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- Proposed parcel 100S

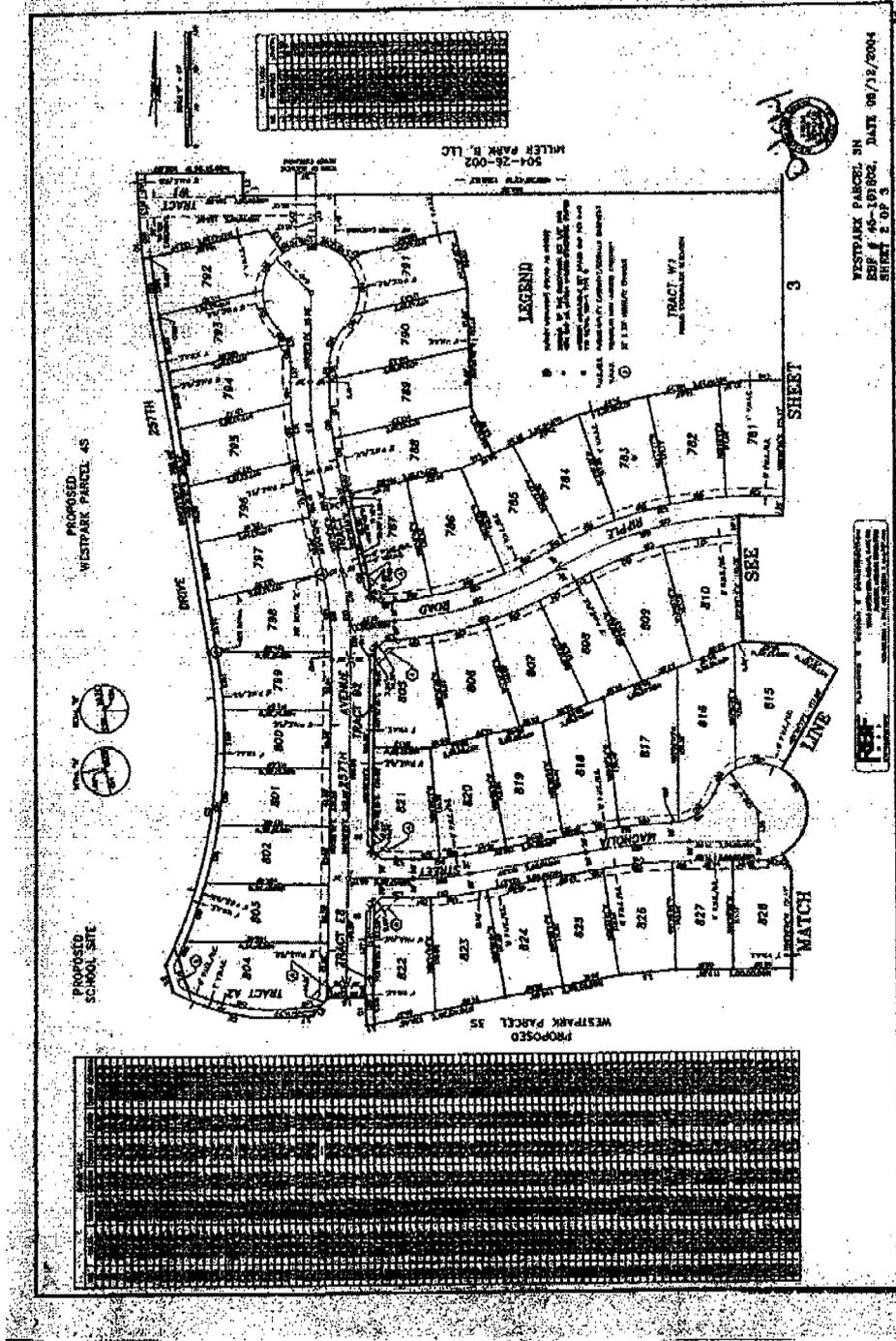


WESTPARK PARCEL NO.
 MAP 146-101242C DATE 09/19/2004
 SHEET 3 OF 4

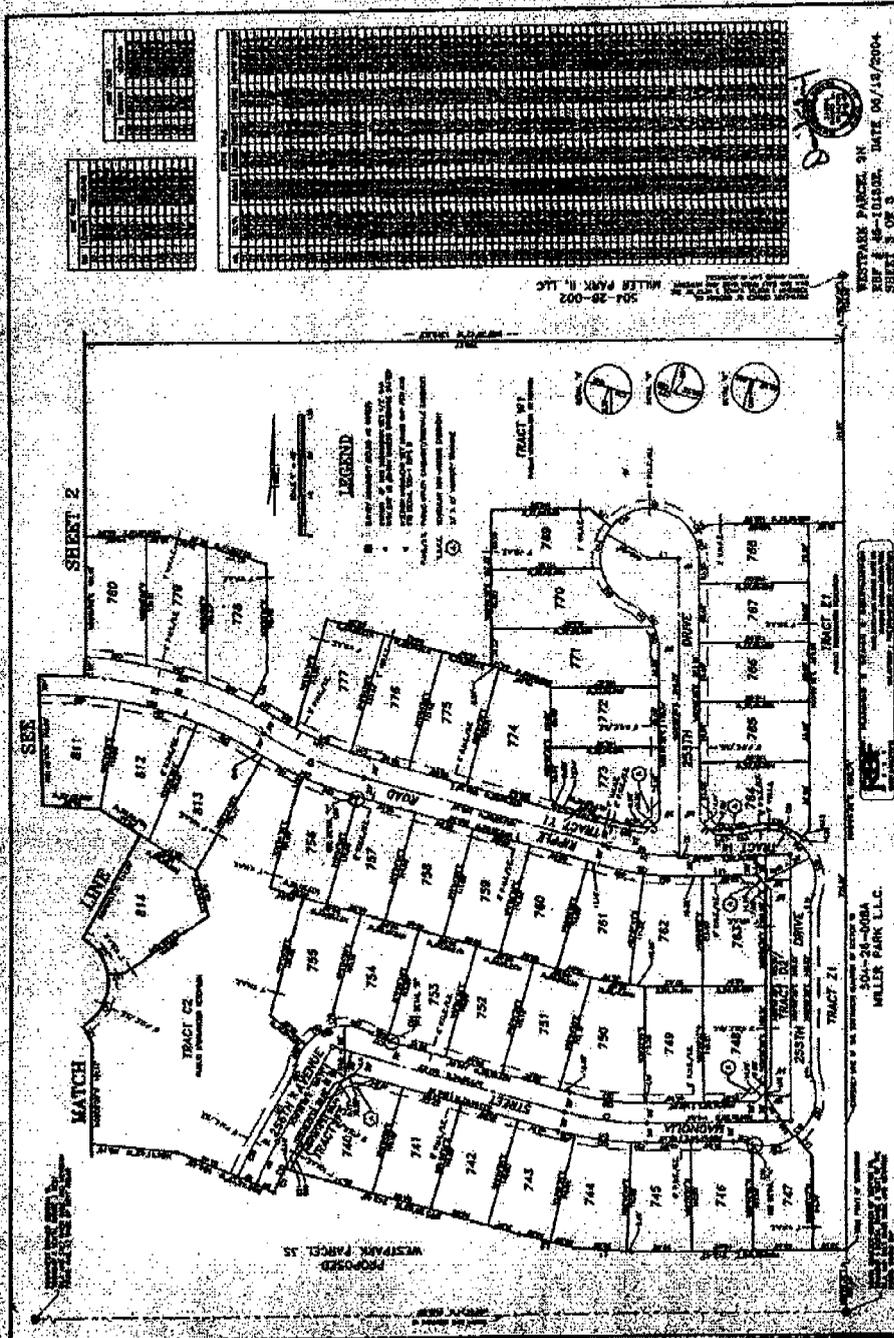
PLANNING & SURVEYING
 1111 N. 10TH ST.
 SUITE 100
 DENVER, CO 80202

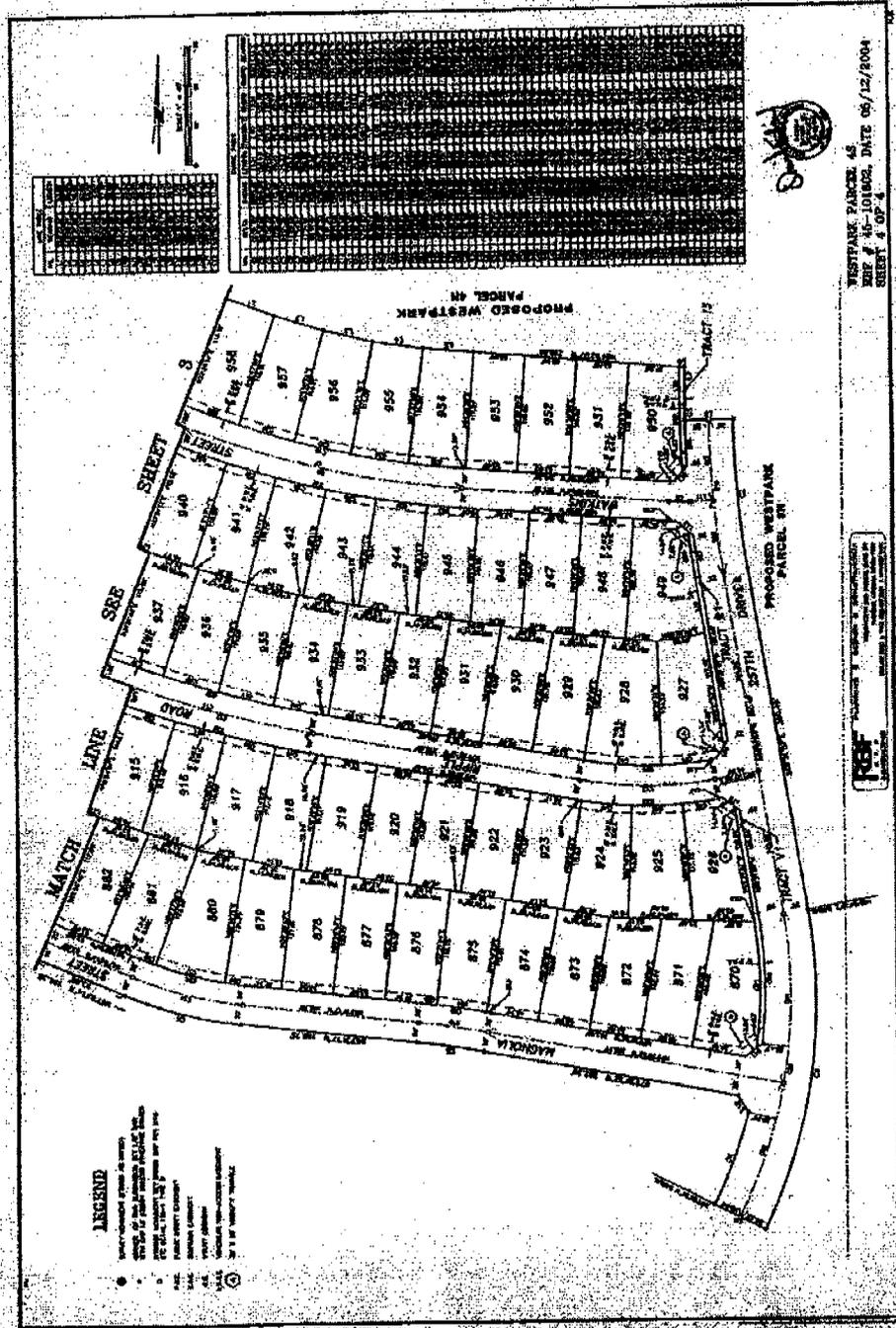






WESTPARK PARCEL 35
 REF # 45-191802, DATE 06/12/2004
 SHEET 2 OF 3





**A FINAL PLAN OF
"WESTPARK PARCEL 4N"
A PORTION OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 3 WEST
OF THE 6TH AND 9TH RANGES AND MERIDIAN, MARICOPA COUNTY, ARIZONA.**

ASSUMPTIONS

1. THE PROPERTY IS SUBJECT TO ALL APPLICABLE FEDERAL, STATE AND LOCAL LAWS, ORDINANCES, REGULATIONS AND ORDERS.

2. THE PROPERTY IS SUBJECT TO ALL APPLICABLE EASEMENTS, RIGHTS OF WAY AND OTHER INTERESTS.

3. THE PROPERTY IS SUBJECT TO ALL APPLICABLE TAXES AND FEES.

4. THE PROPERTY IS SUBJECT TO ALL APPLICABLE ZONING AND LAND USE REGULATIONS.

5. THE PROPERTY IS SUBJECT TO ALL APPLICABLE ENVIRONMENTAL REGULATIONS.

6. THE PROPERTY IS SUBJECT TO ALL APPLICABLE UTILITIES AND SERVICE LINES.

7. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

8. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

9. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

10. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

UTILITY EASEMENT

1. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

2. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

3. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

4. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

5. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

6. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

7. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

8. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

9. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

10. THE UTILITY EASEMENT IS FOR THE USE OF WATER, SEWER, GAS, AND OTHER UTILITIES.

COMMENTS

1. THE PROPERTY IS SUBJECT TO ALL APPLICABLE FEDERAL, STATE AND LOCAL LAWS, ORDINANCES, REGULATIONS AND ORDERS.

2. THE PROPERTY IS SUBJECT TO ALL APPLICABLE EASEMENTS, RIGHTS OF WAY AND OTHER INTERESTS.

3. THE PROPERTY IS SUBJECT TO ALL APPLICABLE TAXES AND FEES.

4. THE PROPERTY IS SUBJECT TO ALL APPLICABLE ZONING AND LAND USE REGULATIONS.

5. THE PROPERTY IS SUBJECT TO ALL APPLICABLE ENVIRONMENTAL REGULATIONS.

6. THE PROPERTY IS SUBJECT TO ALL APPLICABLE UTILITIES AND SERVICE LINES.

7. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

8. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

9. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

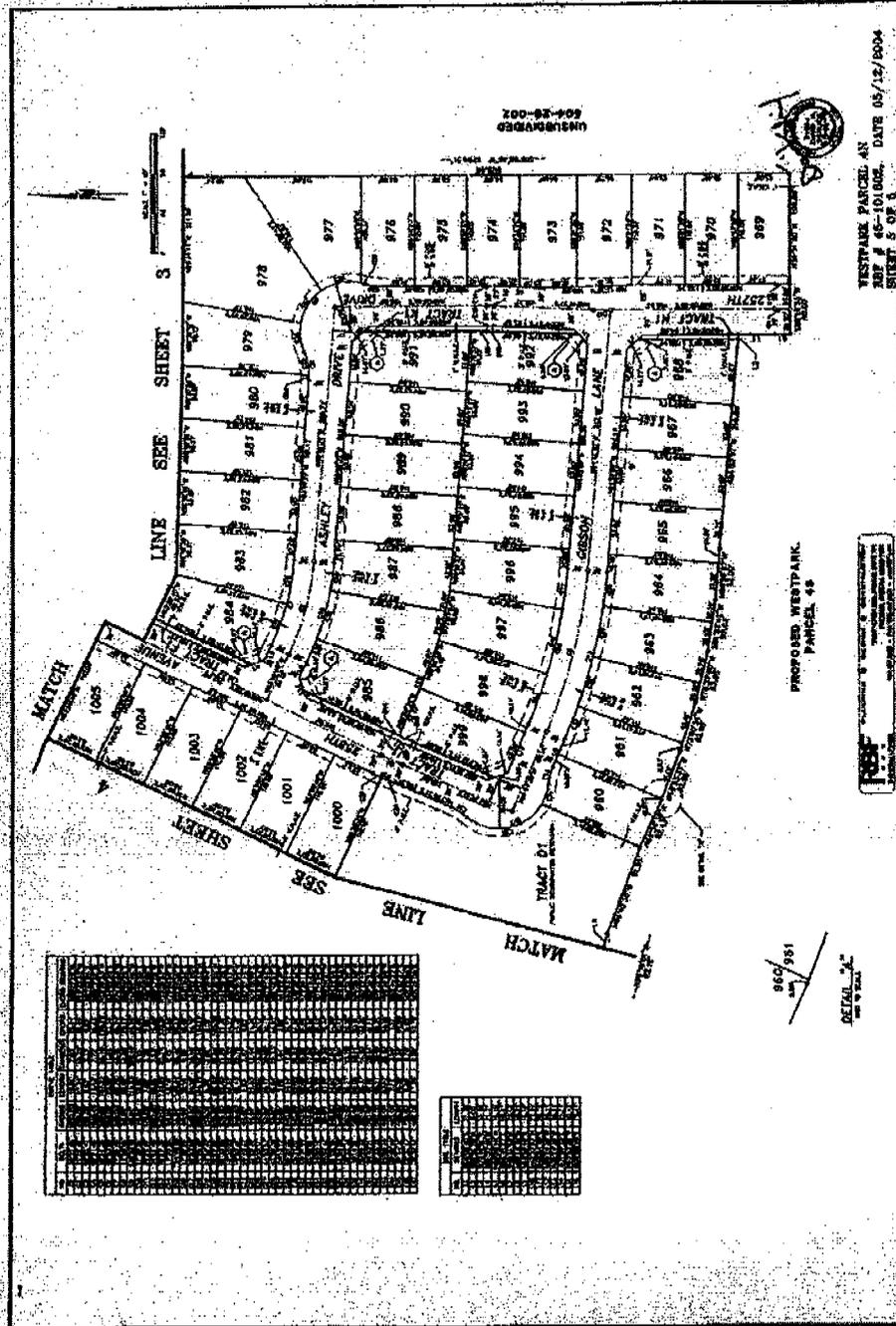
10. THE PROPERTY IS SUBJECT TO ALL APPLICABLE RECORDS AND DOCUMENTS.

DATE OF RECORDING: 09/01/2004

WESTPARK PARCEL 4N

REF: 45-101802, DATE 09/01/2004

SHEET 1 OF 5



QUALIFICATIONS OF APPRAISERS

FRANK R. KLEINMAN, MAI, CRE
BURKE HANSEN, LLC
Real Estate Appraisal, Consultation & Advisory Services

EDUCATION

College: Bachelor of Science – Business Administration, Arizona State University, Tempe, 1957. Selected as the outstanding military student in the Class of 1957.

Continuing Education: Successfully completed the required courses of The Appraisal Institute. Attended numerous seminars and courses as part of the Appraisal Institute Professional Education/Certification program.

PROFESSIONAL AFFILIATIONS

MAI, Member, The Appraisal Institute since November 1970
State of Arizona, Certified General Real Estate Appraiser, Certificate No. 30207
CRE, Member, The American Society of Real Estate Counselors since January 1977

BUSINESS EXPERIENCE

2000 to Present, Appraiser, *Burke Hansen, LLC*
1983 to 2000, Partner, *Burke Hansen, Inc.*
1978 to 1983, Independent Fee Appraiser, *DICOR, Inc.*, retained as a consultant in charge of commercial real estate development
1967 to 1978, Manager of Appraisal Department, *Coldwell Banker & Company and Coldwell Banker Management Corporation*
1963 to 1978, Real Estate Appraiser, *Coldwell Banker & Company and Coldwell Banker Management Corporation*

APPRAISAL/RESEARCH EXPERIENCE

Assignments: Market and absorption studies and expert witness testimony.

Product Types: Master planned communities; apartments; neighborhood shopping centers; community shopping centers; historical Indian lands; office buildings; industrial buildings; and residential subdivisions.

A list of clients for whom assignments have been completed would include:

Bank of Arizona	First Maryland Mortgage Corp.
Fortis Private Capital	The Mitsui Trust and Banking Co. Ltd.
Shimizu America Corporation	Wells Fargo Bank
Suncor	Dialcor
Albertson's	Gosnell Builders

STEPHEN E. NIEBLING

BURKE HANSEN, LLC

Real Estate Appraisal, Consultation & Advisory Services

EDUCATION

College:

Master of Business Administration. Arizona State University, Tempe, Arizona, 1998.

Bachelors of Science in Economics. Santa Clara University, Santa Clara, California, 1992.

**CERTIFICATION/
LICENSURE**

State of Arizona, Certified General Real Estate Appraiser, Certificate (#30879)

State of New York, Certified General Real Estate Appraiser (#46000039509)

State of Utah, Certified General Real Estate Appraiser (#CG00060577)

Arizona Licensed Real Estate Sales Agent

**PROFESSIONAL
AFFILIATIONS**

Associate Member, The Appraisal Institute

Associate Member of the American Bar Association

BUSINESS EXPERIENCE

2001 to Present, Senior Appraiser, *Burke Hansen, LLC*

1999 to 2001, *Real Estate Consultant, PricewaterhouseCoopers LLP*

1993 to 1999, Appraiser, *Burke Hansen, Inc.*

**APPRAISAL/RESEARCH
EXPERIENCE**

Assignments:

Majority of the assignments has been appraisals for conventional financing and/or CFD financing.

Other appraisal assignments have included estate tax and litigation matters (eminent domain, lost profits, partnership disputes, CERCLA, etc.). Consulting assignments have been prepared for affordable housing, financial feasibility and market analyses.

Product Types:

Master planned communities; apartments; neighborhood and community shopping centers; professional and medical office buildings; industrial buildings; residential subdivisions, hotels and golf courses.

APPENDIX D

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE UNDERTAKING
(OWNER)

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER)

This Undertaking is executed and delivered by Azpropertyco Holdings, LLC, an Arizona limited liability company (hereinafter referred to as the "Owner"), 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 Owner pursuant to, and as described in, Section 2.

"Assessment Area" shall have meaning provided thereto in the Official Statement.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank Arizona, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78678-4667
Fax: (512) 476-6403
<http://www.disclosureUSA.org>

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

"Issuer" shall mean Westpark 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 April 22, 2005, with respect to the Securities.

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Owner shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.)** Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this

Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Objective Criteria" shall mean, as to any owner of land within the boundaries of the Assessment Area in question at the time in question, that the unpaid portions of the Special Assessments levied against such land owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized by the Securities and Exchange Commission as a state repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Owner shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.)** Currently, no State Repositories exist for the State of Arizona. **The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.**

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.**

(ii) **IF THE OWNER 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 OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. THE OWNER 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 with respect to (I) single family lot closings and issuance of building permits within the boundaries of the portion of the Assessment Area owned by the Owner, (II) the full cash value for taxation purposes of the land within the Assessment Area owned by the Owner, (III) update of the land sales, land development (including particularly the status of completion of the items included in TABLE 4B), (IV) any conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding five percent (5%) of the principal amount of the Securities then outstanding (including identity of the entity and location of property conveyed) and (V) changes in the description of residential product mix, development and sale of lots, project financing and encumbrances of the Owner set forth in the relevant sections of the Official Statement.

(B) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. (The Owner does not currently obtain audited financial statements.) **IF THE FISCAL YEAR OF THE OWNER CHANGES, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER 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 each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.**

Section 3. Reporting of Material Events.

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

(i) The conveyance in a single transaction to any entity by the Owner of land within the boundaries of the Assessment Area which has 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 identity of the entity and location of property conveyed).

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

(b) THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF THE OCCURRENCE OF A MATERIAL EVENT WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF MATERIAL EVENT TO THE ISSUER.

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Owner file the Annual Reports, the notices of any Material Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Owner may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation. The obligations of the Owner 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 the Owner to satisfy the Objective Criteria. **THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 6. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Owner 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 Owner 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 the bond counsel) unaffiliated with the Owner or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authority 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 OWNER CHANGE, THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF MATERIAL EVENT. THE OWNER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.**

Section 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Owner 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 Material Event, in addition to that which is required by this Undertaking. If the Owner chooses to include any information in any Annual Report or Notice of Material Event in addition to that which is specifically required by this Undertaking, the Owner shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Material Event.

Section 8. Default. In the event of a failure of the Owner 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 Owner 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 Authority Documents, and the sole remedy under this Undertaking in the event of any failure of the Owner to comply with this Undertaking shall be an action to compel performance.

Section 9. Dissemination Agent. The Owner may, from time to time, appoint or engage a Dissemination Agent to assist it in satisfying the obligations of the Owner hereunder and may discharge

any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. Recordkeeping. The Owner shall maintain copies of each Annual Report and Notice Material Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 11. Subsequent Transfers of Owner's Land. Upon any sale by the Owner of land within the boundaries of the Assessment Area such that the acquiring owner of land within the boundaries of the Assessment Area then satisfies the Objective Criteria, the Owner shall require such acquiring owner of land within the boundaries of the Assessment Area 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 such land within the boundaries of the Assessment Area.

Section 12. 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 the Owner 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 Owner under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by the Owner 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 Town of Buckeye, Arizona, Suite A, 100 North Apache, Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to the Owner by the Issuer.

Dated: May 4, 2005

AZPROPERTYCO HOLDINGS, LLC,
an Arizona limited liability company

By:.....
Its:.....

By.....
Printed Name:.....
Title:.....

CONTINUING DISCLOSURE UNDERTAKING
(ISSUER)

\$3,800,000

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005

(CUSIP BASE NUMBER)

This Undertaking is executed and delivered by Westpark 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 and the Indenture of Trust and Security Agreement from the Issuer to Wells Fargo Bank, N.A. with respect to the Securities.

"Central Post Office" shall mean an entity then recognized by the Securities and Exchange Commission as eligible to receive filings and submit such filings to the Repositories for purposes of the Rule. As of the date of this Disclosure Undertaking, the Central Post Office is:

DisclosureUSA.org
P.O. Box 684667
Austin, Texas 78678-4667
Fax: (512) 476-6403
<http://www.disclosureUSA.org>

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

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

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule **at the time any information is provided as required by this Undertaking. (The Issuer shall contact the Securities and Exchange Commission to determine the National Repositories existing at such time.)** Currently, the following are National Repositories:

Bloomberg Municipal Repository
100 Business Park Drive
Skillman, NJ 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
E-mail: munis@bloomberg.com

Standard & Poor's Securities Evaluations Inc.
55 Water Street, 45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
E-mail: nrmsir_repository@sandp.com

DPC Data Inc.
One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
E-mail: nrmsir@dpcdata.com

FT Interactive Data
Attn: NRMSIR
100 Williams Street
New York, NY 10038
Phone: (212) 771-6999
Fax: (212) 771-7390
E-mail: nrmsir@ftid.com

The names and addresses of the then-current National Repositories should be verified each time information is delivered pursuant to this Undertaking. (A current listing of the National Repositories can be found at <http://www.sec.gov/info/municipal/nrmsir.htm>.)

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

"Repository" shall mean each National Repository and each State Repository.

"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.

"State Repository" shall mean any public or private repository or entity designated by the State of Arizona and recognized

by the Securities and Exchange Commission as a state repository for purposes of the Rule **at the time any information is provided as required by this Undertaking.** (The Issuer shall contact the Securities and Exchange Commission to determine the State Repositories existing at such time.) Currently, no State Repositories exist for the State of Arizona. **The name and address of the then-current State Repository should be verified each time information is delivered pursuant to this Undertaking.**

"Tax-exempt" shall mean that interest on the Securities is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 2. Contents and Provision of Annual Reports.

(a) (i) **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2006, PROVIDE TO EACH REPOSITORY 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 TO EACH REPOSITORY AND TO THE MUNICIPAL SECURITIES RULEMAKING BOARD 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 in TABLES 1, 2 and 4A of the Official Statement, dated April 22, 2005, with respect to the Securities.

(B) Information with respect to status of ownership, 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 6.

(C) Current balances in the funds held pursuant to the "Indenture of Trust" described in such 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 principals as applied to governmental units. (The Issuer does not currently obtain audited

financial statements.) **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 MATERIAL 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 official statements of debt issues of the Issuer or related public entities which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, 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 to each Repository.

Section 3. Reporting of Material 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.

(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 or events affecting the tax-exempt status of the Securities (including particularly, but not by way of limitation,

(A) Receipt of an opinion of nationally recognized bond counsel to the effect that interest on the Securities is not Tax-exempt or

(B) Any event adversely affecting the Tax-exempt status of the Securities, including but not limited to:

(I) Any non-random audit, investigation or other challenge of the Tax-exempt status of the Securities by the Internal Revenue Service or in any administrative or judicial proceeding or

(II) The issuance of any regulation, decision or other official pronouncement by the Internal Revenue Service or other official tax authority or by any court adversely affecting the Tax-exempt status of the Securities or securities of the same type as the Securities or financing structures of the same type as financed by the Securities.)

(vii) Modifications to rights of holders (i.e. owners).

(viii) Bond calls (which are other than mandatory or scheduled redemptions, not otherwise contingent upon the occurrence of an event).

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities (including property leased, mortgaged or pledged as such security).

(xi) Rating changes.

(b) **IF KNOWLEDGE OF THE OCCURRENCE OF A LISTED EVENT WOULD BE MATERIAL AS INTERPRETED PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (PROVIDED, HOWEVER, THAT ANY EVENT UNDER SUBSECTION (A) (VIII), (IX) OR (XI) OF THIS SECTION SHALL ALWAYS BE DEEMED TO BE MATERIAL), THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF MATERIAL EVENT OF SUCH OCCURRENCE WITH THE MUNICIPAL SECURITIES RULEMAKING BOARD AND EACH REPOSITORY.**

Section 4. Alternate Means of Disclosure. Notwithstanding the provisions hereof requiring that the Issuer file the Annual Reports, the notices of any Listed Event and certain other notices with each of the Repositories, for so long as there is a Central Post Office, the Issuer may instead comply with the provisions of this Undertaking by filing the Annual Reports and such notices with a Central Post Office.

Section 5. Termination of Reporting Obligation.

(a) 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. **THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION TO EACH REPOSITORY AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.**

(b) To the extent applicable by provision of law, this Undertaking is subject to cancellation pursuant to Section 38-511, Arizona Revised Statutes, as amended, the provision of which are incorporated herein.

Section 6. 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 the bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authority 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 MATERIAL EVENT.**

Section 7. 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 Material 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

Material 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 Material Event.

Section 8. 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 Authority 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 9. 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 Owner hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 10. 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: May 4, 2005

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board

APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

Definitions of Certain Terms

The following is a summary of certain provisions of the Indenture to which reference is hereby made for a more complete description of its terms. The following are certain terms defined in the Indenture and used in this Official Statement.

"Bondholder" means a Holder of a Bond.

"Business Day" means any day other than a Saturday; a Sunday; or a legal holiday or equivalent (other than a moratorium) for banking institutions generally in the place of payment or in the Town where the principal corporate trust office of the Trustee is located.

"Code" means the Internal Revenue Code of 1986, as amended and in force and effect on the Closing Date.

"Costs of Acquisition and Construction" means all items of expense directly or indirectly relating to the cost of the public infrastructure purposes (as such term is defined in the Enabling Act) and in a study prepared for the District as required by the Enabling Act.

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the District relating to the execution, sale and delivery of the Bonds and the execution and delivery of the Indenture including, but not limited to, filing and recording costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, financial and other professional consultant fees, costs of rating agencies for credit ratings, fees for execution, transportation and safekeeping of the Bonds and charges and fees in connection with the foregoing.

"Debt Service" means, collectively, (i) the principal of and interest and premium, if any, on the Bonds, when due, (ii) fees and costs of registrars, trustees, paying agents or other agents necessary to handle the Bonds, and (iii) amounts due with regard to Rebate.

"Governmental Obligations" means (1) direct obligations of the United States of America or (2) obligations described in Section 103(a) of the Internal Revenue Code of 1954, provision for the payment of which shall have been made by the deposit with a bank or trust company acting as a trustee or escrow agent for holders of such obligations of securities described in clause (1) the maturing principal of and interest on which, when due, will provide sufficient moneys to pay when due the principal of, premium, and interest on such

obligations, and which securities described in clause (1) are not available to satisfy any other claim which, at the time of deposit, have been assigned ratings in the highest rating categories of S&P and Moody's, but in the case of both Clause (1) and Clause (2) of this paragraph, only if such obligations are noncallable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments". Governmental Obligations also includes a "no load," open-end management investment company or trust (mutual fund), registered with the Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a-7 under the Investment Company Act of 1940, and which money market fund invests in short term United States Treasury obligations, agencies guaranteed by the United States of America, and repurchase agreements secured by the same and which money market fund has a rating by S&P of AAAM-G; AAAM; or AAm or better and a rating by Moody's of "VMIG-1" or better.

"Holder" when used with respect to any Bond means the Person in whose name such Bond is registered in the Bond Register.

"Maturity" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein or herein provided, whether at the Stated Maturity thereof or by call for redemption or otherwise.

"Moody's" means Moody's Investors Service or any entity succeeding the duties and obligations thereof.

"Opinion of Counsel" means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) be counsel for the District and shall be acceptable to the Trustee and, when given with respect to the status of interest on any Bond under federal income tax law, shall be counsel of nationally recognized standing in the field of municipal bond law and when given with respect to the status of any matter relating to the laws on bankruptcy, shall be counsel of nationally recognized standing in the field of bankruptcy law.

"Outstanding" when used with respect to Bonds means, as of the date of determination, all Bonds theretofore authenticated and delivered under the Indenture, except, without duplication:

1. Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;
2. Bonds for the payment or redemption of which money in the necessary amount is on deposit with the Trustee or any paying agent for the Holders of such Bonds at the Maturity thereof; provided, however, that if such Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture, or waived, or provision therefor satisfactory to the Trustee has been made;

3. Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under the Indenture;
4. Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in the Indenture; and
5. Bonds for the payment of the principal of and interest on which money or Governmental Obligations or both are held by the Trustee or an escrow agent with the effect specified in under the heading "Defeasance" below.

"Permitted Investments" means:

A. Direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States.

B. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America:

1. *U.S. Export-Import Bank*
Direct obligations or fully guaranteed certificates of beneficial ownership.
2. *Farmers Home Administration*
Certificates of beneficial ownership
3. *Federal Financing Bank*
4. *Federal Housing Administration Debentures*
5. *General Services Administration*
Participation certificates
6. *Government National Mortgage Association ("GNMA")*
Guaranteed mortgage-backed bonds
Guaranteed pass-through obligations
7. *U.S. Maritime Administration*
Guaranteed Title XI financing
8. *New Communities Debentures*
U.S. government guaranteed debentures
9. *U.S. Public Housing Notes and Bonds*
U.S. government guaranteed public housing notes and bonds
10. *U.S. Department of Housing and Urban Development*
Project Notes Local Authority Bonds

C. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following United States government agencies (non-full faith and credit agencies):

1. *Federal Home Loan Bank System*
Senior debt obligations
2. *Federal Home Loan Mortgage Corporation*
Participation Certificates and senior debt obligations
3. *Federal National Mortgage Association ("FNMA")*
Mortgage-backed securities and senior debt obligations
4. *Student Loan Marketing Association*
Senior debt obligations

D. Money market funds, including mutual funds of the Trustee, registered with the Securities and Exchange Commission (SEC), meeting the requirements of Rule 2a(7) under the Investment Company Act of 1940, and having a rating by S&P of AAAm-G; AAAM; or AAm or better and having a rating by Moody's of "VMIG-1" or better.

E. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Company.

F. Investment agreements provided by entities with ratings on their long term obligations or claims paying ability of "AA" or better by S&P and "Aa" or better by Moody's and required to be collateralized to the then current requirements of S&P and Moody's to always have a rating of at least "A".

G. Commercial paper rated, at the time of purchase, "A-1" or better by S&P and Moody's.

H. Bonds or notes issued by any state or municipality which are rated by S&P in one of the two highest rating categories assigned by such agencies.

I. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "A-1" or "A" or better by S&P and "P-1" by Moody's.

J. Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm to the Issuer and the transfer of cash from the Issuer to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the Issuer in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria.

1. *Repurchase Agreements must be between the Issuer and a dealer bank or securities firm*
 - a. *Primary dealers on the Federal Reserve reporting dealer list, or*
 - b. *Banks rated "A" or above by S&P and rated "A" or above by Moody's.*
2. *The written Repurchase Agreement contract must include the following:*
 - a. *Securities which are acceptable for transfer are:*
 - (1) *Direct United States government, or*
 - (2) *Federal agencies backed by the full faith and credit of the United States government*
 - b. *The term of the Repurchase Agreement may be up to 30 days*
 - c. *The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or a third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before or simultaneous with payment (perfection by possession of certificated securities)*
 - d. *Valuation of Collateral*
 - (1) *The securities must be valued weekly, marked-to market at current market price plus accrued interest*
 - (a) *The value of collateral must equal 103% of the amount of cash transferred by the Issuer to the dealer bank or security firm plus accrued interest. If the value slips below 103% of the value of the cash transferred by the Issuer, then additional cash and/or acceptable securities must be transferred. If the securities used as collateral are FNMA, then the value must equal 105%.*

3. *Legal opinion which must be delivered to the municipal entity:*

a. The Repurchase Agreement meets guidelines under state law for legal investment of public funds.

K. Governmental Obligations.

L. "REFCORP STRIPS" obligations, representing interest on obligations of the Resolution Funding Corporation, the payment of such interest, if other revenues are insufficient, is required to be paid from the United States Treasury, which interest obligations are stripped by the Federal Reserve Bank of New York.

M. State and Local Government Investment Pool, managed by the Treasurer of the State.

"Rating Agency" means S&P or Moody's.

"Redemption Price" when used with respect to any Bond to be redeemed means the amount to be paid on any Redemption Date for such redemption pursuant to the Indenture, excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw Hill Companies, or any successor thereto.

"Stated Maturity" when used with respect to any Bond or any installment of interest on any Bond means the date specified in such Bond as the fixed date on which the principal or such installment of interest on any such Bond is due and payable.

Trust Estate Under the Indenture

The District has granted a security interest to the Trustee in all money and investments held for the credit of the Bond Fund, Issuance and Expense Fund and the Reserve Fund. The Trustee is required to hold all such property in trust for the benefit of all the Bondholders.

Funds

Bond Fund. The money deposited to the Bond Fund shall be held by the Trustee and applied solely as provided in the Indenture. The Bond Fund will be comprised of the Principal Account, the Interest Account and the Prepayment Account

The District shall deposit with the Trustee and the Trustee 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 Issuer from collections of the Assessments, to be applied to pay principal and interest then due on the Bonds;
- (2) to the Prepayment Account all prepayments of the Assessments;
- (3) to the Prepayment Account all proceeds from any foreclosure sale of any assessed property not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement; and
- (4) such other funds as the District shall, from time to time, deem advisable.

The Trustee shall deposit to the Bond Fund to the credit of the applicable accounts:

- (1) to the Interest Account, all accrued interest and interest capitalized;
- (2) to the Prepayment Account, amounts transferred from the Acquisition and Construction Fund to the extent provided in the Indenture;
- (3) to the Principal and Interest Accounts, amounts transferred from the Reserve Fund pursuant to the Indenture;
- (4) to the Interest Account, any amounts transferred from the Reserve Fund as investment profits to be held in the Interest Account to be used to pay Bond interest not paid from Assessments as a result of prepayment or foreclosure of any Assessments; and
- (5) to the Prepayment Account, any amounts transferred from the Reserve Fund as a result of a reduction in the Reserve Fund Requirement due to prepayment of Assessments or in the event the amount in the Reserve fund and Bond Fund is sufficient to pay all Bonds.

The Principal, Interest and Prepayment Accounts shall be applied solely to pay principal of, interest on and Redemption Price with respect to the Bonds.

Acquisition and Construction Fund. Deposits to the Acquisition and Construction Fund shall be applied as follows:

Funds in the Acquisition and Construction Fund shall be used to pay the Costs of Acquisition and Construction and to pay all incidental expenses including, but not limited to, the Costs of the Acquisition or Construction. Upon compliance, amounts on deposit in the

Acquisition and Construction Fund shall be applied by the Trustee as set forth in an Issuer Request.

The Trustee shall make payments from the Acquisition and Construction Fund upon receipt of:

1. in every case, a Disbursement Request (as defined in the Indenture) certifying that the work to which the payment relates has been accomplished in a manner satisfactory to the District. The Disbursement Request may be based upon certificates satisfactory to the Assessment District Engineer and the District Engineer;

2. in the case of payments or reimbursements due related to construction contracts, a certificate signed and approved by the Assessment District Engineer and the District Engineer certifying (a) approval of the requisition; (b) that the obligation was properly incurred; (c) that the amount requisitioned is due and unpaid; (d) that, insofar as the payment is to be made for work, material, supplies or equipment, the work has been performed and the material, supplies or equipment have been installed as part of the Projects or any portion thereof or have been delivered either at the proper site or at a proper place for fabrication and are covered by the builders' risk insurance; and (e) that all work, material, supplies and equipment for which payment is to be made are, in the signer's opinion or opinion of an inspector employed by the Municipality, in accordance with the plans and specifications or duly approved change orders.

3. in the case of payments to discharge any obligation or indebtedness of the District, properly chargeable against the Acquisition and Construction Fund, any notes or other evidences of the obligation or indebtedness to be discharged, which shall be cancelled by the Trustee and returned to the issuer thereof.

The date of completion of any portion of the Projects (the "Completion Date") shall be evidenced to the Trustee by a certificate signed by the District Engineer and the District Manager or a Responsible Officer of the Issuer stating that:

1. The Projects or any portion thereof, as applicable, have been completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in the Projects or any portion thereof, as applicable, 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 applicable portion of the Projects have been constructed, acquired and installed in accordance with the plans and specifications therefor and all Costs of Acquisition and Construction for and incurred in connection therewith have been paid.

Within 10 days following the Completion Date, the Trustee shall transfer any balance in the Acquisition and Construction Fund (except

moneys retained for expenses not yet due and payable) into the Prepayment Account in the Bond Fund for application to the redemption of Bonds.

On April 1, 2006, any amounts remaining in the Acquisition and Construction 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 an Issuer Request. On April 1, 2004, the Trustee shall transfer any balance to the Acquisition and Construction Fund.

Reserve Fund. The money deposited to the 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 Reserve Fund \$327,675.

B. On, or before June 29 and December 30 of each year, the Trustee shall, to the extent there are sufficient moneys in the Reserve Fund, transfer from the 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. The Trustee shall examine the Reserve Fund Requirement on May 1 of each year to determine if any prepaid assessments and corresponding redemption of Bonds has allowed the Reserve Fund Requirement to be reduced. On May 1 of each year, the Trustee shall determine the value of the Reserve Fund investments, excluding any moneys which constitute investment earnings and shall thereafter deposit in the Prepayment Account, in \$1,000 multiples, any moneys in the Reserve Fund in excess of the Reserve Fund Requirement. On May 1, 2027, moneys in the Reserve Fund shall be transferred to the Bond Fund.

D. After a Reserve Fund withdrawal, if the 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 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 Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to the Interest Account.

F. 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 Bonds and any premium on the next Interest Payment Date,

together with accrued interest on such Bonds as of such Interest Payment Date, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds as of such Interest Payment Date.

Investment of and Security for Funds.

A. Money held in the Bond Fund shall be continuously invested and reinvested by the Trustee in Governmental Obligations as directed in writing by the District.

B. Money held in the Acquisition and Construction Fund, Reserve Fund and Issuance and Expenses Fund shall be continuously invested and reinvested by the Trustee in Permitted Investments as directed in writing by the District.

C. The Trustee shall sell or present for redemption any obligations so purchased as an investment hereunder whenever it shall be necessary to do so to make any required payment. Investments shall mature, or shall be subject to redemption by the holder thereof at the option of such holder without penalty, not later than the respective dates when such money is expected to be required for the purpose intended. Obligations purchased as an investment in any fund shall be deemed at all times to be a part of such fund. Other than investment profits in the Reserve Fund, the interest on obligations so purchased and any profit realized from such investment shall be credited to such Fund and any loss resulting from such investment shall be charged to such fund.

D. All money held by the Trustee hereunder shall be continuously secured in the manner and to the fullest extent then required by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds. The Trustee may make any investment permitted by the Indenture through or with its own commercial banking or investment departments. The Trustee shall not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence or willful misconduct.

E. All investments in the Funds established under the Indenture shall be valued at fair market value by the Trustee.

Remedies under the Trust Indenture

The Trustee in its discretion, pursuant to the Indenture, may proceed to protect and enforce its rights and the rights of the Bondholders under the Indenture by a suit, action, or proceeding in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in the Indenture or in aid of the execution of any power granted in the Indenture or for the enforcement of any other remedy, as the Trustee deems most effectual to protect and enforce any of the rights of the Trustee or the Bondholders. The Indenture provides that, in addition to all rights and remedies of any

Bondholder provided therein, in the event the District defaults in the payment of the principal of, premium or interest on any of the Bonds when due, or defaults in the performance of any of the covenants, conditions, or obligations set forth in the Bond Resolution or the Indenture, the Trustee will be entitled to a writ of mandamus compelling and requiring the District to make such payment or to observe and perform any covenant, obligation, or condition prescribed in the Bond Resolution or the Indenture. The Indenture contains no provision for acceleration of maturity of principal of the Bonds in the event of default. The remedy of mandamus described above would have to be exercised upon each separate default and may prove costly, time consuming, and difficult to enforce. The rights and remedies of Bondholders and the enforceability of the Bonds may also be limited by bankruptcy, reorganization, and other similar laws affecting the enforcement of creditors' rights generally. **SEE "RISK FACTORS."**

If default occurs in the payment of any principal of or interest on any Bond when due and payable or at maturity, then upon demand of the Trustee, the District will cause to be paid to the Trustee the amount so due and payable and an amount sufficient to cover the costs and expenses of administration and collection, including reasonable compensation, expenses, disbursements, and advances of the Trustee and its agents and counsel. If the District fails to cause to be paid such amounts upon demand, the Trustee will be entitled to sue for and recover judgment against the District for the amount then so due and unpaid.

The Trustee will be entitled to sue and recover judgment as aforesaid either before, after, or during the pendency of any proceedings for the enforcement of the lien of the Indenture, and in case of a sale of the Trust Estate and application of the proceeds as aforesaid, the Trustee will be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Bonds, for the Holders, and will be entitled to recover judgment for the same. No recovery of judgment upon any the District will affect or impair the lien on the Indenture upon the trust estate or any rights, powers, or remedies of the Trustee or the Holders.

Application of Money Collected

Any money collected by the Trustee pursuant to the "**Remedies under the Trust Indenture**" above, together with any other sums then held by the Trustee as part of the Trust Estate, will be applied as follows:

First: To the payment of all unpaid amounts due the Trustee under the Indenture;

Second: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds, for principal, premium and interest and (to the extent that such interest has been collected or a sum sufficient therefor has been so collected and payment thereof is legally enforceable) on overdue principal and in case such proceeds will be

sufficient to pay in full the whole amount due and unpaid, then to the payment of such principal and interest without any preference or priority;

Third: To the extraordinary redemption of Bonds; and

Fourth: To the payment of the remainder, if any, to whosoever may be lawfully entitled to receive the same, or as a court may direct.

Control by Bondholders

The Holders of a majority in principal amount of any Outstanding Bonds will have the right (subject to providing indemnity to the Trustee as described below)

1. to require the Trustee to enforce the Indenture, either by judicial proceedings, the sale of the Trust Estate or otherwise; and
2. to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under the Indenture, provided that
 - a. such direction will not be in conflict with any rule of law or the Indenture,
 - b. the Trustee may take any other action deemed proper by the Trustee not inconsistent with such direction,
 - c. the Trustee has not determined that the action would be unjustly prejudicial to the Holders not taking part in such direction, and
 - d. if the remedy requires the consent of a certain number of the Holders, such consent has been provided.

Before taking action pursuant to the Indenture, the Trustee may require that a satisfactory indemnity bond be furnished to it for the reimbursement of all expenses which it may incur and to protect it against all liability by reason of any action so taken, except liability resulting from its negligence or wilful misconduct. The Trustee may take action without that indemnity, and in that case, the District will reimburse the Trustee (but only from amounts pledged under the Indenture) for all of the expenses of the Trustee pursuant to the Indenture.

Each Holder of any Bond by his acceptance thereof will be deemed to have agreed that any court may require, in any suit for the enforcement of any right or remedy under the Indenture, or in any suit

against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant. However, the provisions of the Indenture will not apply to any suit instituted by or against the Trustee, to any suit instituted by any Bondholder, or group of Bondholders of the series affected thereby, holding in the aggregate more than ten percent in principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of or interest on any Bond on or after the Stated Maturity expressed in such Bond (or, in the case of redemption, on or after the redemption date of such Bond).

Supplemental Indentures

Without the consent of the Holders of any Bonds and, under certain circumstances described in the Indenture, the District and the Trustee may from time to time enter into indentures supplemental to the Indenture or adopt a resolution amending the Bond Resolution (i) to correct or amplify the description of any property subject to the lien of the Indenture, or better to convey unto the Trustee any property subject to the lien of the Indenture, or better to assure, convey, and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture, or to subject to the lien of the Indenture additional property; (ii) to add to the conditions, limitations and restrictions on the authorized amount, terms, or purposes of issue, authentication and delivery of Bonds any additional conditions, limitations and restrictions thereafter to be observed; (iii) to evidence the succession of another entity to the District and the assumption by any such successor of the covenants of the District in the Indenture or the Bond Resolution; (iv) to add to the covenants of the District for the benefit of the Holders of all the Bonds; or (v) to cure any ambiguity, to correct or supplement any provision in the Indenture or the Bond Resolution which may be inconsistent with any other provisions thereof, or to make any other provisions for matters arising thereunder not inconsistent with the provisions thereof, if such actions will not adversely affect the interests of the Bondholders.

With the consent of the Holders of not less than a majority in principal amount of the Bonds affected by such supplemental Indenture and, under certain circumstances described in the Indenture, the District and the Trustee may also enter into indentures supplemental to the Indenture or resolutions amending the Bond Resolution for the purpose of adding provisions to or changing in any other manner or eliminating any provisions of the Indenture or of modifying in another manner the rights of the Bondholders under the Indenture or the Bond Resolution. However, no supplemental indenture or amending resolution, without the consent of the Holder of each Outstanding Bond affected thereby, is permitted by the Indenture to (i) change the Stated Maturity of the principal of, or interest on, any Bond, or

reduce the principal amount of or the interest on, any Bond, or change any place of payment where, or the coin or currency in which, any Bond or the interest on any Bond is payable, or impair the right to institute suit for the enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date); (ii) reduce the percentage in principal amount of Outstanding Bonds the consent of the Holders of which is required for any supplemental indenture, or any waiver provided for in the Indenture of compliance with certain provisions of or certain defaults under the Indenture and their consequences; (iii) modify or alter the provisions of the definition of the term "Outstanding" in the Indenture; or (iv) modify any of the provisions of the Indenture concerning approval of supplemental indentures or amending resolution except to increase any percentage of the Holders of Bonds necessary for approval or to provide that certain provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Bond affected thereby. The Trustee may determine whether or not any Bonds would be affected by any supplemental indenture or amendment to the Bond Resolution and any such determination will be conclusive upon each Bondholder. The Trustee will not be liable for any such determination made in good faith.

Concerning the Trustee

The Trustee has undertaken to perform such duties as are specifically set forth in the Indenture, and no implied covenants or obligations should be read into the Indenture against the Trustee. In the absence of bad faith on its part, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of the Indenture. However, in the case of any such certificates or opinions which are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of the Indenture.

No provision of the Indenture will be construed to relieve the Trustee from liability for its own negligent action, failure to act, or wilful misconduct, except that (1) this paragraph will not limit the effect of the preceding paragraph; (2) the Trustee will not be liable for any error of judgment made in good faith, unless it shall be proved that the Trustee was negligent; (3) the Trustee will not be liable with respect to any action taken or omitted to be taken by it in good faith upon direction of the Holders of a majority in principal amount of the Outstanding Bonds or to the time, method, and place of conducting any proceeding for any available remedy or exercising any trust or power conferred upon the Trustee under the Indenture; and (4) no provision of the Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, unless it is provided indemnity in connection therewith as provided in the Indenture.

Except as otherwise provided in the Indenture:

1. the Trustee may rely and will be protected in acting or refraining from acting upon:
 - a. any resolution or other paper, document, or communication reasonably believed by it to be genuine and to have been signed or presented by the proper persons; and
 - b. failure of the Trustee to receive any such paper, document, or communication, if prior receipt thereof is required by the Indenture before the Trustee is to take or refrain from taking any action;
2. any request or direction of the District mentioned in the Indenture will be sufficiently evidenced by a District request and any District order or resolution may be sufficiently evidenced by a resolution of the District board;
3. whenever in the administration of the Indenture the Trustee deems it desirable that a matter be proved or established prior to taking or omitting any action described in the Indenture, the Trustee (unless other evidence is specifically prescribed) may rely upon a certificate of a District officer;
4. the Trustee may consult with legal counsel and the written advice of such counsel will be full and complete authorization and protection in respect of any action taken or omitted by the Trustee in good faith and in reliance on the Indenture;
5. the Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request or direction of any of the Bondholders pursuant to the Indenture, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;
6. the Trustee will not be bound to make any investigation into the facts or matters stated in any resolution or other paper or document, but the Trustee may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee determines to make such further inquiry, it will be entitled to examine the books, records, and premises of the District, personally or by agent or attorney; and

7. the Trustee may execute any of the trusts or powers or perform any duties under the Indenture either directly or through agents or attorneys, and the Trustee will not be responsible for any misconduct or negligence on the part of any agent or attorney appointed, with due care by it.

There will at all times be a trustee under the Indenture which will be a bank or trust company organized and doing business under the laws of the United States or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$10,000,000, subject to supervision or examination by federal or State authority, and having an office in the Town of Buckeye, Arizona. If such corporation publishes reports of condition at least annually, the combined capital and surplus of such corporation will be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee ceases to be eligible in accordance with provisions of the Indenture, it will resign immediately in the manner and with the effect specified in the Indenture.

The Trustee may resign at any time by giving written notice thereof to the District. If an instrument of acceptance by a successor Trustee will not have been delivered to the Trustee within 30 days after giving such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

The Trustee may be removed at any time by act of the Holders of a majority in principal amount of the Outstanding Bonds, delivered to the Trustee and the District.

If at any time:

1. the Trustee ceases to be eligible under the Indenture and fails to resign after written request therefor by the District or a Bondholder, or
2. the Trustee becomes incapable of acting or adjudged insolvent or a receiver is appointed or any public officer takes charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation, or liquidation,

then, in any such case, the District may remove the Trustee, or subject to certain provisions of the Indenture, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

If the Trustee resigns, is removed, or becomes incapable of acting, the District will promptly appoint a successor. In case all or

substantially all of the Trust Estate will be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a successor to fill such vacancy until a new Trustee is appointed by the Bondholders. If, within one year after such resignation, removal, or incapability, or the occurrence of such vacancy, a successor Trustee is appointed by act of the Holders of a majority in principal amount of the Outstanding Bonds and delivered to the District and the retiring Trustee, then the successor will become the successor Trustee and supersede the successor Trustee appointed by the District or by such receiver or trustee. If no successor Trustee is so appointed by the District or the Bondholders and has accepted appointment in the manner hereinafter provided, any Bondholder who has been a bona fide Holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

Defeasance

The Indenture, and the lien, rights, and interests created thereby, will terminate, at the request of the District, when all Bonds previously authenticated and delivered under the Indenture have been canceled by the Trustee or delivered to the Trustee for cancellation, excluding certain Bonds as provided in the Indenture or the District has paid or caused to be paid all other sums payable by the District under the Indenture.

Any Bond will be deemed no longer outstanding when payment of the principal of such Bond, plus interest thereon to its Maturity (whether by reason of the Stated Maturity or by call for redemption, if notice of such call has been given or waived or irrevocable arrangements for such notice satisfactory to the Trustee have been made), calculated at the maximum permitted rate for any period in which the rate of interest on the Bonds is unknown and has been provided by depositing (i) money sufficient to make such payment or (ii) money and Governmental Obligations certified by an independent accountant of national reputation to mature as to principal and interest in such amounts and at such times as will, without further investment or reinvestment, be sufficient to make such payment, provided that all necessary and proper fees, compensation and expenses of the Trustee and paying agents pertaining to the Bonds have been paid or the payment thereof has been provided for to the satisfaction of the Trustee. Any deposit described above must be made either with the Trustee or, if notice is given to the Trustee or with a state or nationally chartered bank with a minimum combined capital surplus or \$10,000,000 as escrow agent, with irrevocable instructions to transfer the amounts so deposited and investment income therefrom to the Trustee or to the paying agents in the amounts and at the times required to pay principal of and interest on the Bonds with respect to which such deposit is made at the maturity thereof and of such interest or the Stated Maturity, as the case may be. In the event such deposit is made with respect to some but not all of the Bonds then outstanding, the Trustee is required to select the Outstanding

Bonds with respect to which such deposit is made in the same manner as provided in the Indenture for the selection of Bonds to be redeemed.

No such deposit will have the effect specified above, (i) if made during the existence of a default under the Indenture, unless made with respect to all of the Bonds then Outstanding, and (ii) unless there is delivered to the Trustee an opinion of counsel to the effect that such deposit will not adversely affect any exemption from federal income taxation of interest on any Bond. Any money and Governmental Obligations deposited with the Trustee for such purpose is required to be held by the Trustee in a segregated account in trust for the Holders of the Bonds with respect to which such deposit is made and, together with any investment income therefrom, is required to be disbursed solely to pay the principal of and interest on such Bonds when due.

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 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 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 other 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 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.

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 Trustee 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 Trustee, 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 Trustee, 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 Trustee. 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.

Under DTC's rules, DTC now advises that upon receipt of a withdrawal request from an issuer, such as the District, DTC will take the following actions: (1) DTC will issue an Important Notice notifying its participants of the receipt of a withdrawal request from the issuer reminding participants that they may utilize DTC's withdrawal procedures if they wish to withdraw their securities from DTC; and (2) DTC will process withdrawal requests submitted by participants in the ordinary course of business, but will not effectuate withdrawals based upon a request from the issuer.

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CONSENT OF BURKE HANSEN, INC.

Burke Hansen, LLC hereby consents to the inclusion in the Official Statement related to the sale of Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 of the Appraisal prepared by Burke Hansen, LLC and addressed to Westpark Community Facilities District (Town of Buckeye, Arizona), dated January 3, 2005, and further represents and warrants that such Appraisal is true and correct in all respects and does 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 no event affecting such Appraisal 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: May 4, 2005

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

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

May 4, 2005

District Board
Westpark Community Facilities District
(Town of Buckeye, Arizona)

Re: Westpark Community Facilities District (Town of Buckeye,
Arizona) Assessment District No. 1 Special Assessment
Revenue Bonds, Series 2005

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of \$3,800,000 aggregate principal amount of Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "*Bonds*"), dated May 4, 2005, issued by Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") initiated under Resolution of Intention No. 01-04.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 03-05, passed and adopted by the District Board on February 15, 2005 (the "*Bond 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 Bond Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Bond Resolution has been duly passed and adopted by the District Board and the Indenture (as such term is defined in the Bond Resolution) is valid and binding upon and enforceable against the District and creates the lien which it purports to create.

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.

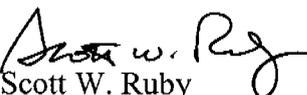
4. The Bonds are payable at the office of the Trustee, Wells Fargo Bank, National Association. The Bonds are payable solely from the funds pledged pursuant to the Indenture and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement 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 on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; such interest income must, however, 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 Bond Resolution and the Indenture 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.

By 
Scott W. Ruby
Bond Counsel

GUST
ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

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

May 4, 2005

RBC Dain Rauscher Inc.
2398 E. Camelback Road, Suite 700
Phoenix, Arizona 85016

Re: \$3,800,000 Westpark Community Facilities District (Town of Buckeye,
Arizona) Assessment District No. 1 Special Assessment Revenue
Bonds, Series 2005

WE HAVE ACTED as Bond Counsel to Westpark Community Facilities District (Town of Buckeye, Arizona) (hereinafter referred to as the "*District*") in connection with the issuance this date by the District of bonds designated its Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005, in the aggregate principal amount of \$3,800,000 (hereinafter referred to as the "*Bonds*") and otherwise as counsel to the District including for purposes relating to the execution and delivery of the "*Waiver Agreement*" as such term is 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 District on February 15, 2005 (hereinafter referred to as the "*Resolution*") and an Indenture of Trust and Security Agreement, dated as of May 1, 2005 (hereinafter referred to as the "*Indenture*"), from the District to Wells Fargo Bank, National Association, as trustee (hereinafter referred to as the "*Trustee*"); (ii) are the subject of an Official Statement, dated April 22, 2005 (hereinafter referred to as the "*Official Statement*") and (iii) are being sold pursuant to a Purchase Contract, dated April 22, 2005 (hereinafter referred to as the "*Purchase Contract*"), by and between the District and RBC Dain Rauscher Inc. (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 District, we have examined and relied upon:

- (i) An executed copy of the Waiver 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 Indenture;

(vi) An executed copy of a Letter of Representations, dated even date herewith (hereinafter referred to as the "*Letter*"), by and between the District and The Depository Trust Company;

(vii) An executed copy of a Continuing Disclosure Undertaking, dated of even date herewith (hereinafter referred to as the "*Undertaking*"), from the District;

(viii) An executed copy of a Dissemination Agency Agreement, dated as of May 1, 2005 (hereinafter referred to as the "*Agreement*" and, collectively with the Indenture, the Purchase Contract, the Development Agreement, the Letter and the Undertaking, as the "*District Documents*"), by and between the District and RBC Dain Rauscher Inc.;

(ix) Such other agreements, certificates (including particularly, but not by way of limitation, representations and agreements of AZPropertyCo Holdings, L.L.C., an Arizona limited liability company (hereinafter referred to as the "*Company*"), and the other parties executing the Waiver Agreement), opinions (including particularly, but not by way of limitation, an opinion of Gallagher & Kennedy, Counsel to the Company, dated as of even date herewith), 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

(x) 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 District in the capacities described above, we have also participated in conferences from time to time with representatives of the District, the Underwriter, the Trustee 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 District 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 April 12, 2005 (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 District 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 District under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the District a breach of or default under any agreement or other instrument to which the District is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the District 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 District of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the District of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The District 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 District to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the 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 assessments have been levied pursuant to applicable law and as described in the Official Statement. The District 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 District and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the District 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 April ____, 2005 and upon inquiry of District officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court or governmental agency pending or overtly threatened against or affecting the District, and there is no basis therefor, (i) which in any way questions the powers of the District referred hereinabove or the validity of the proceedings taken by the District in connection with the issuance and sale of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the 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 District which question the right of the District to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the District which, if decided adversely to the District, would, individually or in the aggregate, have a material adverse effect on the financial condition of the District or impair the ability of the District to comply with all the requirements set forth in the Official Statement, the Resolution, the District Documents or the Bonds.

7. The information contained in the Official Statement on the cover thereof, under the headings "INTRODUCTORY STATEMENT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (excluding information under the subheading "Appraisal Values"), "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT" (only the information under the subheadings "Introduction" and "Existing, Overlapping, Superior, General Obligation, Bonded Indebtedness"), "LITIGATION," "TAX EXEMPTION," "CONTINUING DISCLOSURE" and "RELATIONSHIPS AMONG PARTIES" (relating to Bond Counsel) therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" thereto does not contain any untrue statement of a material fact and does not omit any material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading insofar as such information purports

to summarize certain provisions of federal or state law or of the Bonds and fairly summarizes the information which it purports to summarize. With regard to the other portions of the Official Statement, on the basis of our participation as Bond Counsel, nothing has come to our attention to lead us to believe that the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data included in Appendix A thereto or otherwise 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 such statements are made, not misleading.

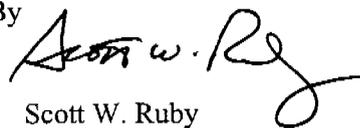
8. It is not necessary in connection with the issuance and sale of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution or the Indenture under the Trust Indenture Act of 1939, as amended.

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 District) any rights or remedies not specifically set forth therein.

This opinion may be relied upon only by you and by persons to whom we grant written permission to do so.

Respectfully submitted,

By

A handwritten signature in black ink, appearing to read "Scott W. Ruby". The signature is written in a cursive style with a large, sweeping flourish at the end.

Scott W. Ruby
For the Firm

SWR:gmh
576545

When Recorded Return To:

Scott W. Ruby, Esq.
Gust Rosenfeld, P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE)
ACKNOWLEDGEMENT AND CONSENT TO AMEND LEGAL DESCRIPTION**

On this 22ND day of April, 2005, the undersigned acknowledge, confirm and agree that they have consented to and are subject to the terms of the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded on April 29, 2004 at Document No. 2004-0469989, Maricopa County Recorder, as amended by the First Amendment to the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded on October 5, 2004 at Document No. 2004-1168554, Maricopa County Recorder (collectively, "Waiver and Development Agreement").

The undersigned are signing this Acknowledgement and Consent to Amend Legal Description to expressly and irrevocably acknowledge, confirm and agree that, in order to correct scrivener's errors, the Westpark Community Facilities District Governing Board may substitute the legal description attached hereto as Exhibit A for the legal description originally attached to the Waiver and Development Agreement and for the legal description contained in all other proceedings pertaining to the Westpark Community Facilities District (Town of Buckeye, Arizona), Assessment District No. 1 and the Special Assessment Revenue Bonds. The legal description attached hereto as Exhibit A is accepted by the undersigned as the correct legal description for the boundaries of Westpark Community Facilities District (Town of Buckeye, Arizona), Assessment District No. 1.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By J. Fyfe
Its mgr.

State of Arizona)
County of Maricopa

On this day, personally appeared before me James Fergus
Manager, as Manager of AZPROPERTY CO HOLDINGS,
L.L.C., who is known to me to be the person whose name is above subscribed, and after being
first duly sworn, acknowledged upon his oath that he executed the foregoing for the purposes
therein contained.

In witness whereof, I hereunto set my hand and official seal on 23
March, 2005.

Ameena M. Azzouni
Notary Public

(Seal and Expiration Date)



BEAZER HOMES HOLDINGS CORP., a
Delaware corporation

By [Signature]
Its ~~SECRET~~ V.P. FINANCE
ARIZONA DIVISION

STATE OF ARIZONA)
)
MARICOPA COUNTY)

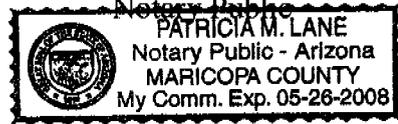
On this day, personally appeared before me JEFFREY POOLE, as
V.P. FINANCE of BEAZER HOMES HOLDINGS CORP., who is known to me to
be the person whose name is above subscribed, and after being first duly sworn, acknowledged
upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____
MARCA 16, 2005.

(Seal and Expiration Date)

05-26-2008

[Signature]



HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., a Georgia corporation

By [Signature]
Its Division President

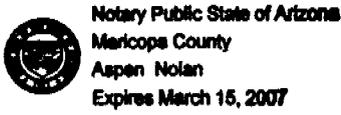
STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me Steve Sasso, as Division President of HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on March 21, 2005.

[Signature]
Notary Public

(Seal and Expiration Date)
3/15/07



MISSION LAND 2003, L.L.C., an Arizona
limited liability company

By: Vantage Holdings, L.L.C., an Arizona
limited liability company

Its: Manager

By [Signature]
Its Member

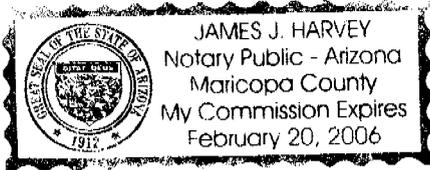
STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me THOMAS PRZETZ, as
MEMBER of Vantage Holdings, L.L.C., who is known to me to be the person
whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her
oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
MARCH 16, _____, 2005.

[Signature]
Notary Public

(Seal and Expiration Date)



HACIENDA BUILDERS, INC., an Arizona corporation

By [Signature]
Its CO-PRESIDENT

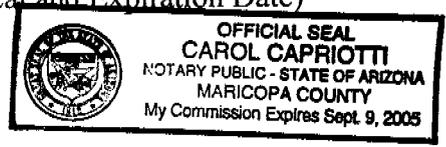
STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me TODD STEVENS, as CO. PRESIDENT of HACIENDA BUILDERS, INC., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on MARCH 12, 2005.

[Signature]
Notary Public

(Seal and Expiration Date)



AGREED AND ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By *Dustin Hull*
Its Chairman

Date 4-22-05

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 22 day of April, 2005, by Dustin Hull the Chairman of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)

Lucinda J. Ajia
Notary Public

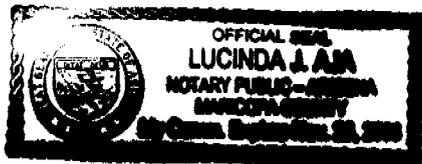


EXHIBIT A

Westpark Community Facilities District
(Town of Buckeye, Arizona)
Assessment District No. 1

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION**

October 7, 2003

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°39'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

LINE TABLE		
NO.	BEARING	LENGTH
L1	S00°24'26"W	150.07'
L2	N89°39'42"W	83.63'
L3	S89°34'50"E	760.65'

CURVE TABLE						
NO.	DELTA	RADIUS	LENGTH	TANGENT	CHORD	CHORD BEARING
C1	11°11'40"	1220.00'	238.36'	119.56'	237.99'	N85°48'12"W
C2	02°47'10"	11613.16'	564.71'	282.42'	564.68'	N73°40'40"E

**WESTPARK
PHASE 1
BOUNDARY
EXHIBIT**

RBF JOB #45-101784
SHEET 2 OF 2

RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

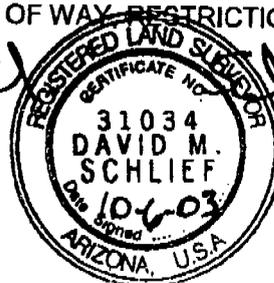
THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

H:\PDATA\45101784\Admin\LEGALSPHASE 1 BDY.doc LJG



Project: 45101784
Parcel Map Check

Parcel name: PHASE_1_BDY_LGL

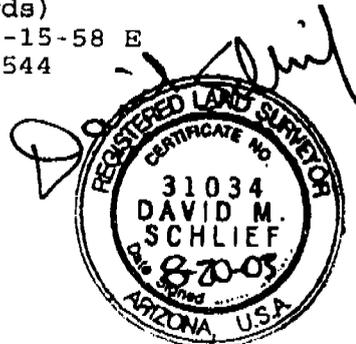
North: 881437.6092 East : 491696.4337
Line Course: S 00-08-02 E Length: 2931.89
North: 878505.7273 East : 491703.2849
Line Course: N 88-35-58 E Length: 2571.27
North: 878568.5739 East : 494273.7868
Line Course: S 00-24-26 W Length: 150.07
North: 878418.5077 East : 494272.7202
Line Course: S 88-35-58 W Length: 3303.33
North: 878337.7681 East : 490970.3770
Curve Length: 238.36 Radius: 1220.00
Delta: 11-11-40 Tangent: 119.56
Chord: 237.99 Course: N 85-48-12 W
Course In: N 01-24-02 W Course Out: S 09-47-38 W
RP North: 879557.4037 East : 490940.5580
End North: 878355.1843 East : 490733.0252
Line Course: N 80-12-22 W Length: 1592.73
North: 878626.1146 East : 489163.5075
Line Course: N 00-01-12 W Length: 4143.03
North: 882769.1444 East : 489162.0613
Line Course: N 89-39-42 W Length: 83.63
North: 882769.6382 East : 489078.4328
Line Course: N 00-07-56 E Length: 1157.60
North: 883927.2351 East : 489081.1042
Curve Length: 564.71 Radius: 11613.16
Delta: 2-47-10 Tangent: 282.42
Chord: 564.68 Course: N 73-40-40 E
Course In: N 14-55-45 W Course Out: S 17-42-55 E
RP North: 895148.3936 East : 486089.2674
End North: 884085.9322 East : 489623.0255
Line Course: S 89-34-50 E Length: 760.65
North: 884080.3638 East : 490383.6552
Line Course: S 00-08-40 W Length: 1318.41
North: 882761.9580 East : 490380.3314
Line Course: S 89-39-42 E Length: 1319.83
North: 882754.1644 East : 491700.1384
Line Course: S 00-09-38 W Length: 1316.55
North: 881437.6196 East : 491696.4491

Perimeter: 21452.09 Area: 13,032,460.86 sq.ft. 299.1841 acres

Mapcheck Closure - (Uses listed courses and chords)

Error Closure: 0.0186 Course: N 56-15-58 E
Error North: 0.01031 East : 0.01544

Precision 1: 1,153,315.05



Project: 45101784

Parcel Map Check

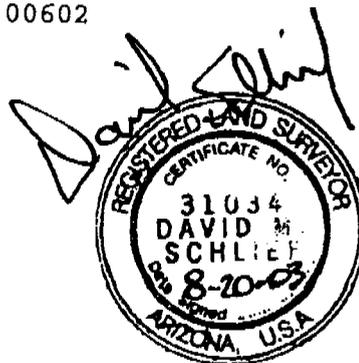
Parcel name: SCHOOL_SITE

North: 881545.2765	East : 489162.4859
Line Course: N 00-01-12 W	Length: 775.38
North: 882320.6564	East : 489162.2152
Line Course: N 89-58-48 E	Length: 145.94
North: 882320.7074	East : 489308.1552
Curve Length: 160.33	Radius: 400.00
Delta: 22-57-58	Tangent: 81.26
Chord: 159.26	Course: S 78-32-13 E
Course In: S 00-01-12 E	Course Out: N 22-56-46 E
RP North: 881920.7074	East : 489308.2948
End North: 882289.0567	East : 489464.2385
Line Course: S 67-03-14 E	Length: 196.38
North: 882212.4950	East : 489645.0793
Curve Length: 120.71	Radius: 420.00
Delta: 16-28-03	Tangent: 60.78
Chord: 120.30	Course: S 75-17-16 E
Course In: N 22-56-46 E	Course Out: S 06-28-43 W
RP North: 882599.2612	East : 489808.8227
End North: 882181.9431	East : 489761.4351
Line Course: S 83-31-17 E	Length: 180.75
North: 882161.5486	East : 489941.0308
Curve Length: 70.23	Radius: 1000.00
Delta: 4-01-25	Tangent: 35.13
Chord: 70.21	Course: S 81-30-35 E
Course In: S 06-28-43 W	Course Out: N 10-30-08 E
RP North: 881167.9346	East : 489828.1985
End North: 882151.1827	East : 490010.4714
Line Course: S 79-29-52 E	Length: 266.92
North: 882102.5302	East : 490272.9199
Line Course: S 33-10-32 E	Length: 20.72
North: 882085.1876	East : 490284.2580
Curve Length: 274.32	Radius: 475.00
Delta: 33-05-23	Tangent: 141.11
Chord: 270.53	Course: S 30-35-46 W
Course In: N 75-56-56 W	Course Out: S 42-51-33 E
RP North: 882200.5116	East : 489823.4703
End North: 881852.3217	East : 490146.5629
Line Course: S 47-08-27 W	Length: 122.39
North: 881769.0722	East : 490056.8476
Curve Length: 253.56	Radius: 425.00
Delta: 34-11-02	Tangent: 130.68
Chord: 249.82	Course: S 30-02-56 W
Course In: S 42-51-33 E	Course Out: N 77-02-35 W
RP North: 881457.5354	East : 490345.9320
End North: 881552.8284	East : 489931.7530
Line Course: S 54-50-44 W	Length: 29.15
North: 881536.0444	East : 489907.9199
Curve Length: 143.92	Radius: 1090.00
Delta: 7-33-55	Tangent: 72.06
Chord: 143.82	Course: N 86-14-16 W
Course In: S 07-32-41 W	Course Out: N 00-01-14 W
RP North: 880455.4808	East : 489764.8029

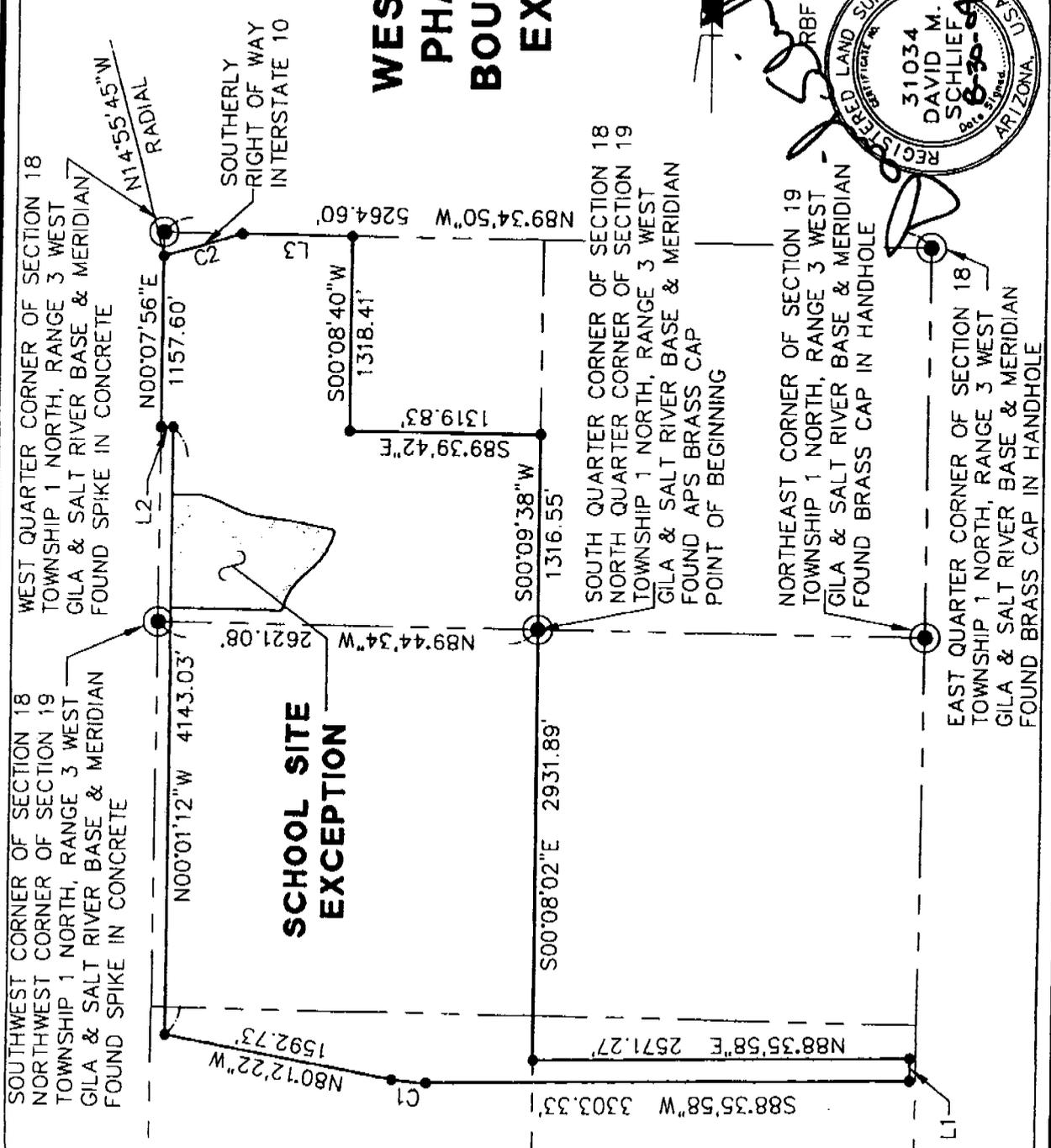
End North: 881545.4813 East : 489764.4098
Line Course: S 89-58-48 W Length: 601.93
North: 881545.2711 East : 489162.4799

Perimeter: 3362.63 Area: 653,595.07 sq.ft. 15.0045 acres

Mapcheck Closure - (Uses listed courses and chords)
Error Closure: 0.0081 Course: S 48-22-14 W
Error North: -0.00535 East : -0.00602
Precision 1: 414,012.35



WESTPARK PHASE 1 BOUNDARY EXHIBIT



SCALE: 1"=1000'

RBF JOB #45-101784
SHEET 1 OF 2



RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION

RESOLUTION NO. 04-05

RESOLUTION AMENDING TYPOGRAPHICAL ERROR IN THE LEGAL DESCRIPTION PERTAINING TO WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 1, SUCH LEGAL DESCRIPTION IS ATTACHED TO SEVERAL DOCUMENTS PERTAINING TO ASSESSMENT DISTRICT NO. 1.

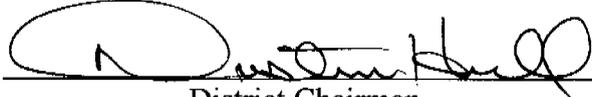
BE IT RESOLVED BY THE DISTRICT BOARD OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) that the legal description of Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1 attached to various documents pertaining to Assessment District No. 1 be and it is hereby corrected from reading "Range 3 East" to now reading "Range 3 West" in the beginning paragraph of such legal description. Also, the fourteenth (14th) "thence" paragraph contains a typographical error, specifically, '89°36'42"' should read '89°39'42"' . Attached as Exhibit A, to this resolution is a "marked to show correction" copy of such legal description.

The corrected legal description referred to above is hereby deemed to be attached to the following documents:

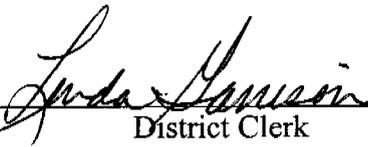
- (1) Resolution No. 01-04 of the District Board of Directors adopted on April 6, 2004;
- (2) Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement recorded April 29, 2004 at Document No. 2004-0499989.
- (3) First Amendment to the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement recorded on October 5, 2004 at Document No. 2004-1168554;
- (4) The Notice of Recording of Assessment recorded on February 4, 2005 at Document No. 2005-0149936.

The District Clerk is hereby directed to correct such documents to reflect the correct legal description and all actions heretofore taken to correct the error in the legal description are hereby approved.

PASSED, ADOPTED AND APPROVED on April 5, 2005.

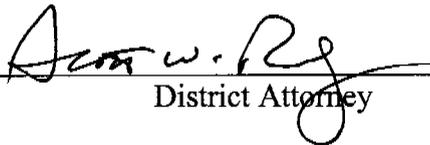

District Chairman

ATTEST:



District Clerk

APPROVED AS TO FORM:



District Attorney

Greenberg Traurig

May 4, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: \$3,800,000 Westpark Community Facilities
District (Town of Buckeye, Arizona) Assess-
ment District No. 1 Special Assessment
Revenue Bonds, Series 2005

This opinion is rendered pursuant to the Purchase Contract, dated April 22, 2005 (the "Purchase Contract"), by and between Westpark Community Facilities District (Town of Buckeye, Arizona) (hereinafter referred to as the "District") and RBC Dain Rauscher Inc. (hereinafter referred to as the "Underwriter"), relating to the purchase by the Underwriter from the District of its \$3,800,000 Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (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.

We have examined the Official Statement relating to the Bonds (hereinafter referred to as the "Official Statement"). We also have examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed other laws and information and have made investigations, as we have considered necessary or appropriate, for the purpose of rendering this opinion.

In accordance with our understanding with you, we have rendered legal advice and assistance to you in the course of your investigations pertaining to, and your participation in the preparation of, the Official Statement. That assistance involved, among other things, inquiries concerning various legal and related matters, our review of

ALBANY
AMSTERDAM
ATLANTA
BOCA RATON
BOSTON
CHICAGO
DALLAS
DENVER
FORT LAUDERDALE
LOS ANGELES
MIAMI
NEW JERSEY
NEW YORK
ORANGE COUNTY, CA
ORLANDO
PHILADELPHIA
PHOENIX
SILICON VALLEY
TALLAHASSEE
TYSONS CORNER
WASHINGTON, D.C.
WEST PALM BEACH
WILMINGTON
ZURICH

certain corporate records, documents and proceedings and our participation in discussions with your representatives and other persons involved in the preparation of information for the Official Statement and representatives of the District and the Owners and Stonebridge (as such terms are defined in the Official Statement) concerning the contents of the Official Statement and related matters. While we are not passing upon, and do not assume responsibility for, the accuracy, completeness or fairness of the contents of the Official Statement, on the basis of the information which was developed in the course of our performance of the services referred to hereinabove and without having undertaken to verify independently that accuracy, completeness or fairness, nothing has come to our attention which leads us to believe that the Official Statement, at its date or as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements made in the Official Statement, in light of the circumstances under which such statements were made, not misleading. Reference in this paragraph to the Official Statement does not include the information contained in the Official Statement on the cover thereof, under the headings "INTRODUCTORY STATEMENT," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT - Introduction" and "- Existing, Overlapping, Superior, General Obligation Bonded Indebtedness," "LITIGATION," "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER," "RISK FACTORS," "TAX EXEMPTION," "CONTINUING DISCLOSURE" and "RELATIONSHIPS AMONG PARTIES" therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix C - "APPRAISAL," Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" and Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" thereto nor the financial information or other technical or statistical data included in the Official Statement or its Appendices, as to all of which we express no opinion.

Respectfully submitted,

Greenberg Traurig, LLP

GALLAGHER & KENNEDY

P.A.

LAW OFFICES

2575 EAST CAMELBACK ROAD
PHOENIX, ARIZONA 85016-9225

PHONE: (602) 530-8000
FAX: (602) 530-8500
WWW.GKNET.COM

May 4, 2005

RBC Dain Rauscher Inc.
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

District Board
Westpark Community Facilities District (Town of Buckeye, Arizona)
c/o Town of Buckeye, Arizona
100 North Apache, Suite A
Buckeye, Arizona 85326

Re: \$3,800,000 Westpark Community Facilities District (Town of Buckeye, Arizona)
Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the
"Bonds")

We have acted as counsel to Azpropertyco Holdings, LLC, a limited liability company organized and existing pursuant to the laws of the State of Arizona ("Azpropertyco"), 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 April 22, 2005 (the "Purchase Contract"), by and between RBC Dain Rauscher Inc. and Westpark Community Facilities District (the "District"). Any capitalized term used and not defined herein will have the meaning assigned to it in the Purchase Contract.

Examinations. As such counsel, we have made such examinations and inquiries as we have deemed necessary as a basis for this opinion, including examination of the forms of the following documents:

1. The following documents pertaining to the transaction related to third parties:
 - a. The Purchase Contract.
 - b. Official Statement issued by the District.

2. The following documents pertaining to Azpropertyco (collectively, the "Transaction Documents").

a. Continuing Disclosure Undertaking dated of even date herewith from Azpropertyco.

b. Dissemination Agency Agreement dated as of May 1, 2005 by and between Azpropertyco and RBC Dain Rauscher Inc.

c. Waiver Agreement (as such term in defined in the Purchase Contract), by and between the District and Azpropertyco, and consented to by other parties.

d. Azpropertyco Indemnity Letter of even date with the Purchase Contract.

3. The following organizational documents pertaining to Azpropertyco (the "Organizational Documents").

a. Articles of Organization of Azpropertyco under the name of Roston Development Partners, LLC, dated April 12, 2002, and filed with the Arizona Corporation Commission on April 12, 2002, and the First Amendment to the Articles of Organization of Azpropertyco under the name of Roston Development Partners, LLC, dated August 14, 2003, and filed with the Arizona Corporation Commission on August 15, 2003.

b. Operating Agreement of Azpropertyco, effective as of April 12, 2002.

c. Certificate of Good Standing of Azpropertyco Holdings, dated April 29, 2005, issued by the Arizona Corporation Commission.

4. The following certificates pertaining to Azpropertyco:

a. An Officer's Certificate, executed by Charles W. Mehlberger, Chief Financial Officer of Azpropertyco dated May 4, 2005 (the "Officer's Certificate").

b. Closing Certificate of Azpropertyco dated May 4, 2005.

We have also examined such certificates of public officials, certificates of representatives of Azpropertyco and such other documents as we have deemed relevant and necessary as a basis for the opinions set forth below (collectively, with all matters listed under "Examinations," as "due inquiry"). We have relied upon certificates of public officials and of Azpropertyco with respect to the accuracy of material or factual matters contained in such certificates, which were not independently established.

Assumptions. In rendering this opinion, we have assumed that:

1. (a) Each of the other parties to the Transaction Documents (the "Other Parties") is duly formed and validly existing; (b) the execution, delivery and performance of all applicable Transaction Documents by each of the Other Parties has been duly authorized by all corporate or limited liability company action required of such Other Party; (c) each of the Other Parties has obtained all necessary governmental consents, authorizations, approvals, permits or certificates that are required as a condition to the execution and delivery of the Transaction Documents by such Other Party and to the consummation of the transactions contemplated thereby; (d) the Transaction Documents constitute legal, valid, binding and enforceable obligations of each of the Other Parties under federal law, the laws of the State of Arizona, and the laws of any other applicable jurisdiction; (e) except for the Transaction Documents, there are no other documents or agreements between any of the Other Parties and others that would expand or otherwise modify the obligations of the parties under the Transaction Documents; (f) each of the Other Parties has the power and authority under applicable laws and regulations to enter into and perform the transactions as described in the Transaction Documents and has complied in all material respects with all applicable laws and regulations with respect thereto; and (g) each of the Other Parties will at all times during the term of the Transaction Documents act in good faith and only in a manner that under the circumstances is commercially reasonable.

2. The Transaction Documents accurately and completely describe and contain the parties' mutual intent, understanding and business purposes, and there are no understandings among the Other Parties that are inconsistent with the content of the Transaction Documents, and there are no facts or events (such as fraud or duress) that have occurred in connection with the execution, acknowledgment and delivery of the Transaction Documents that would impair their enforceability.

3. No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Transaction Documents or any aspect of the transactions governed by the Transaction Documents.

4. The parties' representations and warranties contained in the Transaction Documents are truthful and accurate.

5. Each of the Transaction Documents required to be executed, ratified, notarized, filed, recorded or indexed to be effective (and any UCC-1 or other financing statements required to perfect same) have been or will be timely and properly executed, ratified, notarized, filed, recorded or indexed in the appropriate governmental offices and the filing party will timely file any and all necessary continuation statements.

6. No interest, fees or other charges will be collected with respect to the transactions that are not clearly specified in the Transaction Documents and that are not permitted by applicable law.

7. At the time any of the Other Parties seeks to enforce its rights under the Transaction Documents, such Other Party will not be in breach thereof, those documents will still be in force, and no applicable statute of limitations will have expired.

8. Each of the Other Parties will diligently and timely pursue its rights and remedies under the Transaction Documents in a commercially reasonable manner and in accordance with the law.

9. All consents, approvals, licenses or authorizations by, and all notifications of and filings with, any court, governmental body or other person required to be obtained or made in connection with the Transaction Documents and the transactions contemplated thereby have been so obtained or made; provided, however, that the foregoing does not limit the opinions expressed herein as they relate to Azpropertyco.

10. Without investigation the completeness, genuineness and authenticity of any document submitted to us as an original, the conformity to the original of any document submitted to us as a copy, the authenticity of the original of such latter documents, the conformity to the executed document of any document submitted to us as the form to be executed, the genuineness of all signatures, and the legal competency and capacity of natural persons. We have assumed without investigation that any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other document 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.

11. Azpropertyco holds the requisite title and rights to any real or personal property involved in the transactions contemplated under the Transaction Documents or otherwise purported to be owned by it.

12. All reports and other documents prepared by third party consultants relating to the transactions contemplated under the Transaction Documents or any of the property within the District are true and accurate.

Other Limitations. The opinions expressed in this letter are subject to the following qualifications, limitations and exceptions:

1. Our opinions are limited by the internal laws of the State of Arizona (notwithstanding Arizona choice-of-law rules). Accordingly, we express no opinion as to the possible impact upon the matters of the laws, orders or judgments of any jurisdiction other than the local laws of the State of Arizona (notwithstanding Arizona choice-of-law rules).

2. Whenever we indicate that our opinion is based on "our knowledge," such opinion is based solely on the current actual knowledge, after due inquiry, of the firm's attorneys who have devoted substantive attention to matters related to the Transaction Documents and knowledge obtained as a result of conferences with officers and other representatives of Azpropertyco. We have not made any independent investigation or review of any matters whatsoever except as specifically set forth herein, and we are relying solely on such specifically stated investigation or review.

3. We express no opinion concerning the legal validity and sufficiency of the acts of any of the Other Parties.

4. The opinions herein are based upon and limited to the laws and facts now in effect, and we assume no obligation to update, revise or supplement the opinion should any law or fact be changed by any legislative action, judicial decision, administrative process, or otherwise.

5. Our opinion is limited to the matters set forth herein and to the date hereof. No opinion may be inferred or implied beyond the matters expressly stated herein. Our opinion is applicable only to the addressee of this opinion and will not be applicable to any other person.

6. The enforceability of the Transaction Documents is subject to:

a. Bankruptcy, insolvency, fraudulent transfer, reorganization, arrangement, receivership, conservatorship, moratorium and other similar state and federal laws now or hereafter enacted affecting the enforcement of creditors' and property rights generally.

b. The general principles of equity.

c. The qualification that certain waivers, procedures, remedies, indemnities, consents to jurisdiction and other provisions of the Transaction Documents (excluding all waivers and indemnities contained in the Waiver Agreement and Indemnity Letter) may be unenforceable under or limited by the law of the State of Arizona; provided, however, such possible unenforceability or limitations will not render the Transaction Documents (including, but not limited to, the Waiver Agreement) invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Transaction Documents (except for the economic consequences of procedural or other delay).

7. We express 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.

8. We express no opinion as to the enforceability of any indemnity or contribution provision with respect to any claims or other matters relating to or arising under federal or state securities laws, as they may be held to violate public policy.

9. We express no opinion as to the compliance of the Transaction Documents or the offer and sale of the Bonds with any securities law or regulation.

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

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

1. Azpropertyco is a limited liability company validly existing under the laws of the State of Arizona.

2. Azpropertyco is duly authorized under applicable law to (a) execute and deliver the Transaction Documents and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Transaction Documents; (b) own and operate its properties and assets as described in the Official Statement; and (c) to carry out its business as such business is currently being conducted as described in the Official Statement.

3. Azpropertyco has taken all actions necessary to be taken by it or in its behalf and has obtained all material consents, approvals, and authorizations, taken all other actions by it, and provided for all filings with all federal, State and local governmental authorities required to (a) execute and deliver the Transaction Documents and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Transaction Documents; (b) own and operate its properties and assets as described in the Official Statement; and (c) 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 Transaction Documents and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly and validly authorized by all necessary limited liability company action on the part of Azpropertyco, and the Transaction Documents have been duly executed and delivered by Azpropertyco.

5. The Transaction Documents are in full force and effect as of the date hereof and constitute legal, valid and binding obligations of Azpropertyco, enforceable in accordance with their terms.

6. The execution and delivery of the Transaction Documents by Azpropertyco, and the consummation of the transactions contemplated thereunder, will not violate the Organizational Documents.

7. To our knowledge, the execution and delivery of the Transaction Documents by Azpropertyco will not cause a breach or default of any material contract, indenture, instrument or other material agreement to which Azpropertyco is a party or by which it or its properties are bound.

8. To our knowledge, the execution and delivery of the Transaction Documents by Azpropertyco will not violate any judgment, order, decree of any court or governmental agency to which Azpropertyco is a party or by which it or its properties are bound or conflict with any statute, rule, regulation or other governmental action or decree, which, in any of the foregoing cases, would materially and adversely affect the business, properties, assets, liabilities or condition (financial or otherwise) of Azpropertyco.

9. To our knowledge, all material actions necessary to be taken by Azpropertyco have been taken, and no additional material approval, authorization, consent or other order of Azpropertyco or any other public board or body that has jurisdiction over Azpropertyco is legally required to allow Azpropertyco to execute and deliver and consummate the transactions contemplated by the Transaction Documents or to conduct the business of Azpropertyco, as presently being conducted and as described in the Official Statement, except for such actions, approvals, authorizations, consents and orders that Azpropertyco would expect to obtain in the ordinary course of its business, provided that no opinion is hereby expressed as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consent, approvals, authorizations or other action by the Town of Buckeye, Arizona or the District.

10. To our knowledge, Azpropertyco is not in violation of any provision of, or in default under, the 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 otherwise) of Azpropertyco.

11. Based solely on our knowledge and the Officer's Certificate, there are no legal or governmental actions, proceedings, inquiries or investigations pending or threatened by any governmental authorities or to which Azpropertyco is a party or of which any property of Azpropertyco is subject, except as described in the Official Statement which, if determined adversely to Azpropertyco would individually or in the aggregate have a material adverse affect on the business, properties, assets, liabilities or conditions (financial or otherwise) of Azpropertyco, materially and adversely affect the validity and enforceability of the Transaction Documents, otherwise materially or adversely affect the ability of Azpropertyco to comply with

its obligations under the Transaction Documents, or materially and adversely affect the transactions contemplated by the Official Statement to be engaged in by Azpropertyco.

12. To our knowledge, the information contained in the Official Statement under the headings "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "THE OWNER" and "RISK FACTORS" taken as a whole and to the extent it is applicable to the Owner 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 of the Official Statement, we have not undertaken to determine independently the accuracy, completeness or fairness of the other 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 review, we have not acquired any knowledge that the Official Statement (except for the financial information and notes thereto and the schedules and other financial or statistical data 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 such statements are made, not misleading.

We are furnishing this letter of opinion to you solely for your use in connection with the transactions contemplated by the Transaction Documents. Our opinion is not to be reproduced or filed publicly, or used or relied on by, or quoted or delivered to any other person or entity without, in each instance, our prior written consent, nor may it be used, quoted, circulated or otherwise referred to for any other purpose.

Sincerely,

GALLAGHER & KENNEDY, P.A.

Gallagher & Kennedy, P.A.

\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2005

ISSUER REQUEST FOR PAYMENT OF
COSTS OF ISSUANCE

Pursuant to Section 5.6 of the Indenture of Trust and Security Agreement dated as of May 4, 2005 (the "*Indenture*"), from Westpark Community Facilities District (Town of Buckeye, Arizona) to Wells Fargo Bank, National Association, as trustee (the "*Trustee*"), the Trustee is hereby requested to disburse from the Issuance and Expenses Fund established in the Indenture to the persons named on Exhibit A hereto the respective amounts set forth thereon in payment of Costs of Issuance (as such term is defined in the Indenture), which amounts are for Costs of Issuance properly chargeable to the Issuance and Expenses Fund.

DATED: May 4, 2005.

WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE,
ARIZONA)

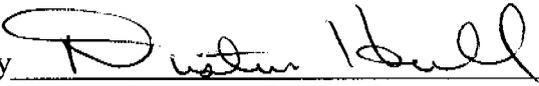
By 
Chairman, District Board

EXHIBIT A
Costs of Issuance

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

Bond Counsel (including expenses) -- Gust Rosenfeld P.L.C.	\$46,500
Underwriter Counsel –	25,000
Trustee – Wells Fargo Bank, National Association (acceptance and first year annual fees)	10,000
Printing of preliminary & final Official Statement (estimated)	13,000
District Administration Fee	25,000
Assessment Methodology (District engineer, Superintendent of Streets)	25,000
Financial Advisor	10,000
Appraiser –Burke Hansen, LLC	<u>14,000</u>
	<u>\$168,500</u>

**PETITION FOR FORMATION
AND
PETITION FOR ADOPTION OF RESOLUTIONS
ORDERING AND DECLARING
FORMATION OF
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

STATE OF ARIZONA)
COUNTY OF MARICOPA)
TOWN OF BUCKEYE)

The undersigned owners of all of the land (hereinafter collectively referred to as the "*Petitioner*"), hereinafter described by metes and bounds, acting pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "*Act*"), respectfully petitions the Honorable Town Council of the Town of Buckeye, Arizona (hereinafter referred to as the "*Town*"), to adopt such resolutions (hereinafter referred to as the "*Resolutions*") as may be necessary to declare its intent to form and order the formation of a tax levying community facilities district (hereinafter referred to as the "*District*"). Roston Company, L.L.C., a Nevada limited liability company, is party to various agreements of Petitioner (except Donner Management) to purchase property owned by Petitioner, and hereafter Petitioner also shall include Roston Company, L.L.C. Petitioner respectfully requests the proceedings to provide for the following:

A. The name of the District is to be "***WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)***",

B. The District is to be formed, and shall exist, pursuant to the terms and provisions of the Act,

C. The District is to contain an area of approximately 1,062 acres of land, more or less, wholly within the corporate boundaries of the Town and is to be composed of the land described by metes and bounds in *Exhibit A* hereto, which is made a part hereof for all purposes,

D. The District is to be a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended; is, except as otherwise provided in the Act, to be considered a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Town, and is to be formed for, and to have, all the purposes and powers of a "District" as such term is defined, and as provided, in the Act,

E. Public convenience and necessity require the adoption of the Resolutions.

NOW THEREFORE, the Petitioner represents, attests and declares that:

1. On the date hereof, as shown on the assessment roll for State and county taxes in Maricopa County, Arizona, all of the land to be in the District, as described in Exhibit A hereto and depicted on the map attached hereto as Exhibit B which is made a part hereof, is owned by Petitioner or, if a person listed on such assessment roll is no longer the owner of the land in the District, that the name of the successor owner has become known and has been verified by recorded deed or other similar evidence of transfer of ownership to be Petitioner and that there are no resident electors on the land to be in the District; and

2. Attached hereto as Exhibit C and made a part hereof, is a certificate of the Tax Assessor of Maricopa County stating who are the owners of the land in the proposed District and listing the tax parcel numbers for the parcels of real property affected by or included within the boundaries of the District; and

3. Attached hereto as Exhibit D and made a part hereof, is a certificate of the Maricopa County Recorder stating who are qualified electors residing on the land in the proposed District; and

4. Based on its own knowledge and the information contained in Exhibits C and D hereto, the Petitioner is the sole owner of the real property described in Exhibit A; no other person having any interest in such real property has filed a written request for copies of any notices under the Act; and there are no qualified electors residing on such real property; and

5. The land to be included in the District: (i) consists of approximately 1,062 acres; (ii) lies wholly within the corporate limits of the Town; and (iii) shall be benefited from the improvements for which the District is proposed to be formed; and

6. This Petition is signed (either as a single document or in counterparts) by the owners of all the land to be in the District, any requirements of posting, publication, mailing, notice, hearing and landowner election otherwise required by the Act in connection with the formation of the District and the adoption of the Resolutions are waived, and the Town may, and is hereby requested to, on receipt of this Petition, declare the District formed without being required to comply with such provisions for posting, publication, mailing, notice, hearing or landowner election; and

7. A "general plan" (as such term is defined in the Act) for the proposed District has been filed with the Town Clerk setting out a general description of the proposed public infrastructure improvements for which the District is proposed to be formed and the general areas to be improved.

FURTHER, Petitioner requests that this Petition be properly filed as provided by law; that the Town adopt the Resolutions required to declare and order the District formed without being required to comply with the provisions for posting, publication, mailing, notice, hearing and landowner election otherwise required by the Act in connection with the Resolutions; and that such other orders, acts, procedures and relief as are proper, necessary and

appropriate to the purposes of organizing the District and to the execution of the purposes for which the District shall be organized be granted as the Honorable Town Council shall deem proper and necessary.

Submitted and effective this 30th day of October, 2002.

DONROS LLC, a Nevada limited liability company, doing business in Arizona as **DONROS DEVELOPMENT, LLC**

By *C. M. H. H. H.*
Its *CFO*

DONNER MANAGEMENT CO., INC., a Nevada corporation

By _____
Its _____

ROSTON COMPANY, L.L.C., a Nevada limited liability company

By *C. M. H. H. H.*
Its *Manager*

B BAR G FARMS LIMITED PARTNERSHIP, an Arizona limited partnership

By _____
Its _____

C & S BUCKEYE RID LLC, an Arizona limited liability company

By _____
Its _____

CKY BUCKEYE LLC, an Arizona limited liability company

By _____
Its _____

appropriate to the purposes of organizing the District and to the execution of the purposes for which the District shall be organized be granted as the Honorable Town Council shall deem proper and necessary.

Submitted and effective this 30th day of October, 2002.

DONROS LLC, a Nevada limited liability company, doing business in Arizona as **DONROS DEVELOPMENT, LLC**

By _____
Its _____

DONNER MANAGEMENT CO., INC., a Nevada corporation

By Charles Hoover
Its PRESIDENT

ROSTON COMPANY, L.L.C., a Nevada limited liability company

By _____
Its _____

B BAR G FARMS LIMITED PARTNERSHIP, an Arizona limited partnership

By _____
Its _____

C & S BUCKEYE RID LLC, an Arizona limited liability company

By _____
Its _____

CKY BUCKEYE LLC, an Arizona limited liability company

By _____
Its _____

appropriate to the purposes of organizing the District and to the execution of the purposes for which the District shall be organized be granted as the Honorable Town Council shall deem proper and necessary.

Submitted and effective this 30 day of OCTOBER, 2002.

DONROS LLC, a Nevada limited liability company, doing business in Arizona as DONROS DEVELOPMENT, LLC

By _____
Its _____

DONNER MANAGEMENT CO., INC., a Nevada corporation

By _____
Its _____

ROSTON COMPANY, L.L.C., a Nevada limited liability company

By _____
Its _____

B BAR G FARMS LIMITED PARTNERSHIP, an Arizona limited partnership
By: *Majius, LLC*
General partner

By *Grace A. Youngkes*
Its *manager*

C & S BUCKEYE RID LLC, an Arizona limited liability company

By *[Signature]*
Its *manager*

CKY BUCKEYE LLC, an Arizona limited liability company

By *[Signature]*
Its *manager*

CHARLES F. YOUNGKER AND SON
LIMITED PARTNERSHIP

By _____
Its _____

~~STATE OF CALIFORNIA~~
~~COUNTY OF SAN DIEGO~~ ARIZONA MARIOPA

The foregoing instrument was acknowledged before me this 29 day of October, 2002, by C.M. MEHLBERGER, CFO of Donros Development, LLC, on behalf of the company.

My commission expires:



Ameena M. Azzouni
Notary Public

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____, _____ of Donner Management Co., Inc., on behalf of the corporation.

My commission expires:

Notary Public

~~STATE OF CALIFORNIA~~
~~COUNTY OF SAN DIEGO~~ ARIZONA MARIOPA

The foregoing instrument was acknowledged before me this 29 day of October, 2002, by C.M. MEHLBERGER, MANAGER of Roston Company, L.L.C., on behalf of the company.

My commission expires:



Ameena M. Azzouni
Notary Public

**CHARLES F. YOUNGKER AND SON
LIMITED PARTNERSHIP**

By _____
Its _____

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____ of Donros Development, LLC, on behalf of the company.

My commission expires:

Notary Public

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me this 28th day of October, 2002, by Charles H. Greer, President of Donner Management Co., Inc., on behalf of the corporation.

My commission expires:

May 9, 2003
Cynthia Maher
Notary Public



STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

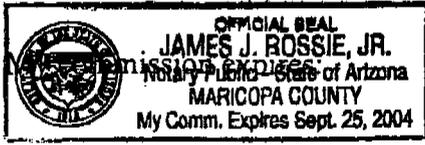
The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____ of Roston Company, L.L.C., on behalf of the company.

My commission expires:

Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

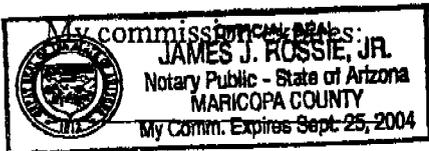
The foregoing instrument was acknowledged before me this 29th day of October, 2002, by Grace A. Youngker, Manager of MAJUS, LLC general partner of B Bar G Farms Limited Partnership, on behalf of the partnership.



[Signature]
Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

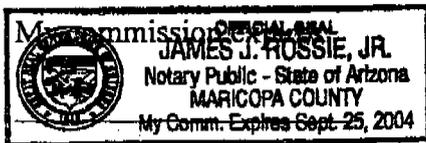
The foregoing instrument was acknowledged before me this 29th day of October, 2002, by Charles F. Youngker, manager of C & S Buckeye RID LLC, on behalf of the company.



[Signature]
Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

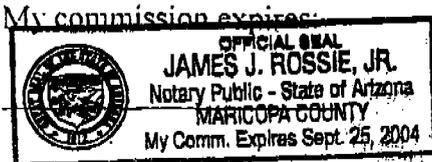
The foregoing instrument was acknowledged before me this 29th day of October, 2002, by Charles F. Youngker, manager of CKY Buckeye LLC, on behalf of the company.



[Signature]
Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 29th day of October, 2002, by Charles K. Youngker, President of C&S Farms the general partner of Charles F. Youngker and Son Limited Partnership, on behalf of the partnership.



[Signature]
Notary Public

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

ASSESSOR'S CERTIFICATE

I, the undersigned Maricopa County Assessor, hereby certify that the following persons are the owners of the real property described in Exhibit A hereto as shown on the most recent assessment roll for state and county taxes and owners of the corresponding tax parcels which are included in the area described in Exhibit A hereto.

Owner

1. Name: Donner Management Co., Inc.
2. Name: B Bar G Farms Limited Partnership
3. Name: C & S Buckeye RID LLC
4. Name: CKY Buckeye LLC
5. Name: Charles F. Youngker and Son Limited Partnership

Dated: 10-23-02

MARICOPA COUNTY ASSESSOR

Dred Kelly

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

Thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

Thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18

bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

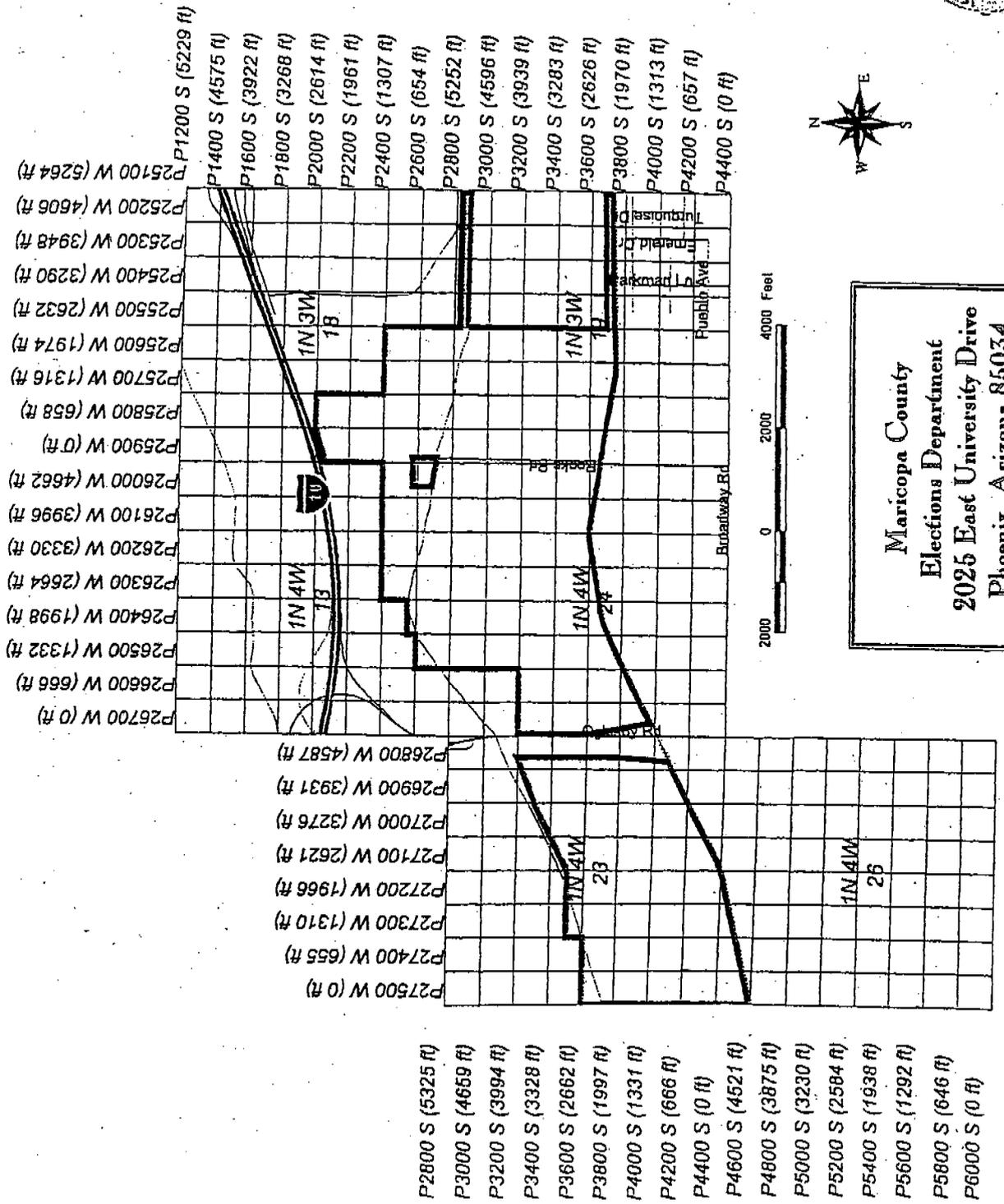
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

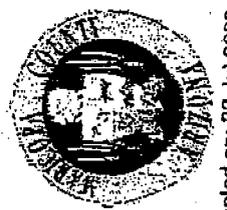
thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

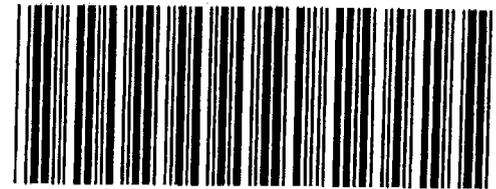
Wespark Community Facilities District (D76)



Maricopa County
 Elections Department
 2025 East University Drive
 Phoenix, Arizona 85034



HOLD FOR DIV 0218



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2002-1225010 11/19/02 15:28
1 OF 1

QUILLENT

When recorded return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, AZ 85004-2327

**GENERAL PLAN
FOR THE PROPOSED
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

To: Clerk, Town of Buckeye, Arizona

For the purposes of Section 48-702(B), Arizona Revised Statutes, as amended, the following is the general plan for the proposed captioned district:

Article I.

**GENERAL AREA TO BE IMPROVED WITHIN THE
PROPOSED CAPTIONED DISTRICT**

All that area described in Exhibit A attached hereto and made a part hereof for all purposes shall comprise the area to be benefited. The public infrastructure improvements shall be constructed in public rights-of-way or easements located both within and outside the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") and the areas described in Exhibit A hereto, all for the benefit of the area described in Exhibit A hereto.

Article II.

**GENERAL DESCRIPTION OF THE PUBLIC INFRASTRUCTURE
IMPROVEMENTS FOR WHICH THE PROPOSED CAPTIONED
DISTRICT IS PROPOSED TO BE FORMED**

The proposed District is to be formed to accomplish the purposes permitted in the Act. Specifically, the proposed District is being formed for accomplishing the following public infrastructure improvements as such improvements are authorized by the governing body of the District in accordance with applicable law and are consistent with the powers of a community facilities district:

(a) Sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge;

(b) Drainage and flood control systems, including collection, transport, diversion, storage, detention, retention, dispersal, use and discharge;

(c) Water systems for domestic, industrial, irrigation, municipal or fire protection purposes including production, collection, storage, treatment, transport, delivery, connection and dispersal, but not including facilities for agricultural irrigation purposes unless for the repair or replacement of existing facilities when required by other improvements permitted by this article;

(d) Highways, streets, roadways, bridges and parking facilities including all areas for vehicular use for travel, ingress, egress and parking;

(e) Areas for pedestrian, equestrian, bicycle or other non-motor vehicle use for travel, ingress, egress and parking;

(f) Pedestrian malls, parks, recreational facilities other than stadiums and open space areas for the use of the public for entertainment, assembly and recreation;

(g) Landscaping including earthworks, structures, lakes and other water features, plants, trees and related water delivery systems;

(h) Public buildings, public safety facilities and fire protection facilities;

(i) Lighting systems;

(j) Traffic control systems and devices including signals, controls, markings and signage;

(k) Equipment, vehicles, furnishings and other personalty related to the items listed in clauses (a) through and including (j) above; and

(l) Operation and maintenance of the items listed in clauses (a) through and including (k) above.

DATED: _____

DONROS LLC, a Nevada limited liability company, doing business in Arizona as DONROS DEVELOPMENT, LLC

By *Ornahlberg*
Its *CFO*

DONNER MANAGEMENT CO., INC., a Nevada corporation

By _____
Its _____

ROSTON COMPANY, L.L.C., a Nevada limited liability company

By *Ornahlberg*
Its *Manager*

B BAR G FARMS LIMITED PARTNERSHIP, an Arizona limited partnership

By _____
Its _____

C & S BUCKEYE RID LLC, an Arizona limited liability company

By _____
Its _____

CKY BUCKEYE LLC, an Arizona limited liability company

By _____
Its _____

CHARLES F. YOUNGKER AND SON LIMITED PARTNERSHIP

By _____
Its _____

2002000

(l) Operation and maintenance of the items listed in clauses (a) through and including (k) above.

DATED: _____

DONROS LLC, a Nevada limited liability company, doing business in Arizona as **DONROS DEVELOPMENT, LLC**

By _____
Its _____

DONNER MANAGEMENT CO., INC., a Nevada corporation

By Charles Hoover
Its PRESIDENT

ROSTON COMPANY, L.L.C., a Nevada limited liability company

By _____
Its _____

B BAR G FARMS LIMITED PARTNERSHIP, an Arizona limited partnership

By _____
Its _____

C & S BUCKEYE RID LLC, an Arizona limited liability company

By _____
Its _____

CKY BUCKEYE LLC, an Arizona limited liability company

By _____
Its _____

CHARLES F. YOUNGKER AND SON LIMITED PARTNERSHIP

By _____
Its _____

COPY

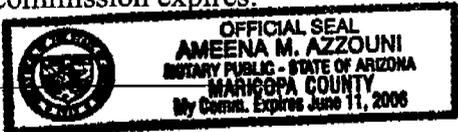
20022590

20021029

ARIZONA
STATE OF CALIFORNIA
COUNTY OF SAN DIEGO MARICOPA

The foregoing instrument was acknowledged before me this 29 day of October, 2002, by C.M. MEHLBERGER, CFO of Donros Development, LLC, on behalf of the company.

My commission expires:



Ameena Azzouni
Notary Public

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____, _____ of Donner Management Co., Inc., on behalf of the corporation.

My commission expires:

Notary Public

ARIZONA
STATE OF CALIFORNIA
COUNTY OF SAN DIEGO MARICOPA

The foregoing instrument was acknowledged before me this 29 day of October, 2002, by C.M. MEHLBERGER, MANAGER of Roston Company, L.L.C., on behalf of the company.

My commission expires:



Ameena Azzouni
Notary Public

STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____ of Donros Development, LLC, on behalf of the company.

My commission expires:

Notary Public

STATE OF CALIFORNIA
COUNTY OF SANDIEGO

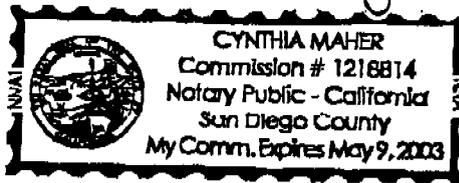
The foregoing instrument was acknowledged before me this 28th day of October, 2002, by Charles H. Greer, President of Donner Management Co., Inc., on behalf of the corporation.

My commission expires:

May 9, 2003

Cynthia Maher

Notary Public



STATE OF CALIFORNIA
COUNTY OF SAN DIEGO

The foregoing instrument was acknowledged before me this ____ day of October, 2002, by _____ of Roston Company, L.L.C., on behalf of the company.

My commission expires:

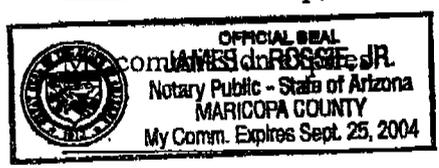
Notary Public

COPY

2002-22000

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 24th day of OCTOBER, 2002, by Grace A. Youngkes manager of B Bar G Farms general partner of B Bar G Farms Limited Partnership, on behalf of the partnership.

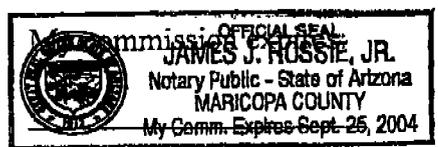


[Handwritten Signature]

Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 24th day of OCTOBER, 2002, by Charles F. Youngkes manager of C & S Buckeye RID LLC, on behalf of the company.



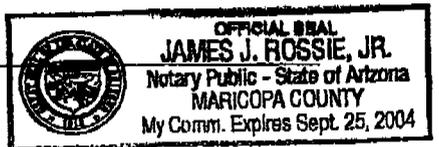
[Handwritten Signature]

Notary Public

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 24th day of OCTOBER, 2002, by Charles F. Youngkes manager of CKY Buckeye LLC, on behalf of the company.

My commission expires:



[Handwritten Signature]

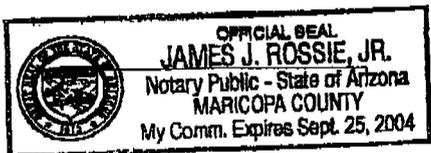
Notary Public

COPY

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this 27th day of October, 2002, by Charles F. Younger, President of CFT Farms and General PT of Charles F. Younger and Son Limited Partnership, on behalf of the partnership.

My commission expires:



[Handwritten Signature]

Notary Public

ATTACHMENTS:

EXHIBIT A Legal description of property to be included in the District

COPY

2002 25000

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

EXHIBIT A

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

Thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

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thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18



bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

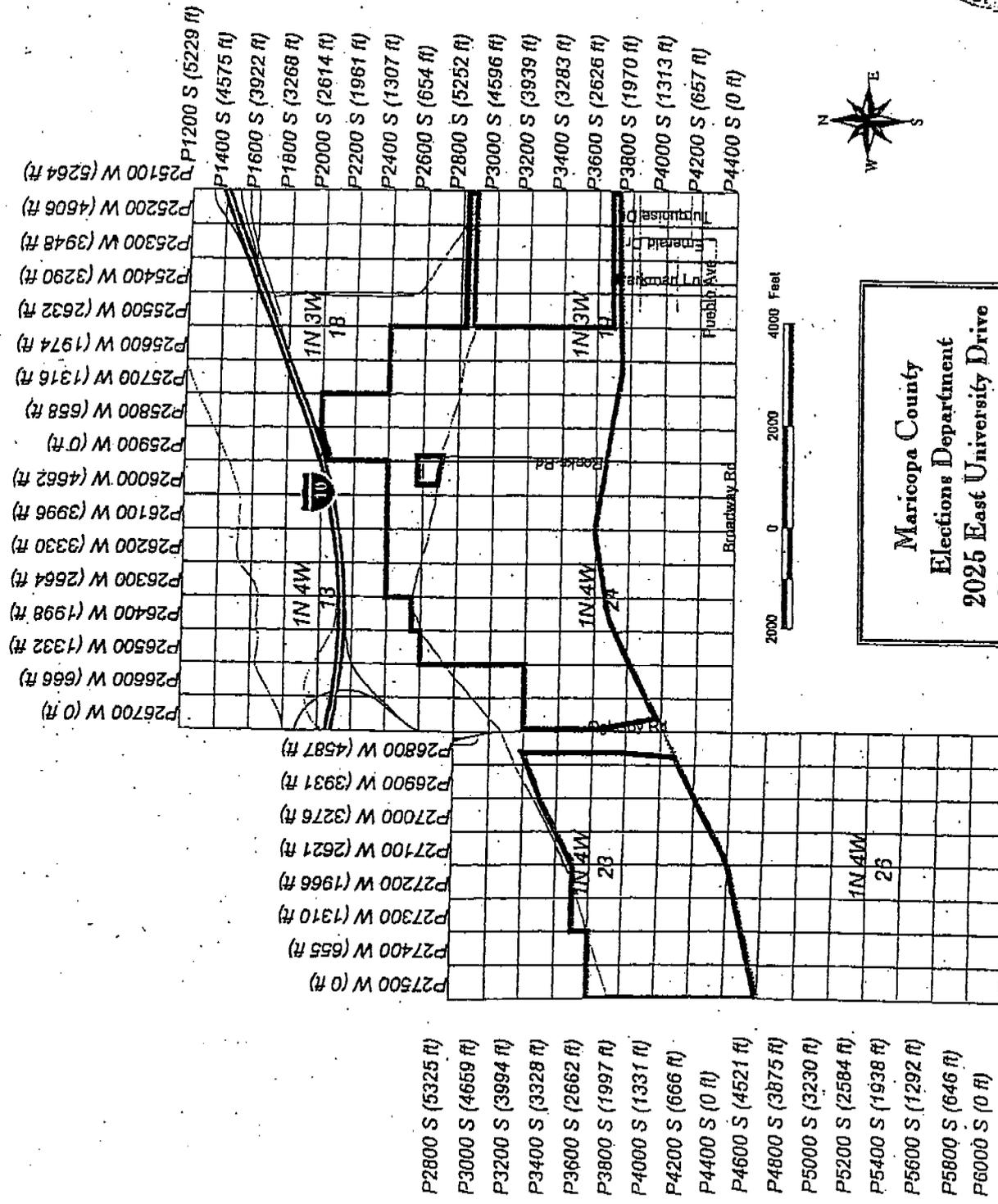
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

Wespark Community Facilities District (D76)



Maricopa County
 Elections Department
 2025 East University Drive
 Phoenix, Arizona 85034



**TOWN OF BUCKEYE
REGULAR COUNCIL MEETING
NOVEMBER 5, 2002
TENTATIVE AGENDA (addendum follows)**

**Town Council Chambers
100 N. Apache Road
7:00 p.m.**

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 386-4691) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

Item	Council Action
1. Call to Order/Pledge of Allegiance/Roll Call.	1. None.
2. Council to consider approval of the minutes of the October 15, 2002 Council workshop and the October 15, 2002 regular Council meeting.	2. Possible motion to approve the minutes of the October 15, 2002 workshop and regular Council meeting.
3. Comments from the Public - Members of the audience may comment on any item of interest.	3. None. State Open Meeting Law does not permit discussion of items not specifically on the agenda.
4. Unfinished Business	4. Unfinished Business
4A. Council to consider adoption of Ordinance 53-02 approving a Pre-annexation and Development Agreement for the Douglas Ranch property on second reading and by title only. The subject property is located west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of the Thunderbird and Cactus Road alignment and south of the Jomax Road alignment.. DOUGLAS RANCH CMP01-45	4A. Discussion and possible motion.
4B. Council to consider adoption of Ordinance 54-02 increasing the corporate limits of the Town of Buckeye on second reading and by title only. Request by Douglas Land Company L.L.C. for annexation of approximately 33,886.24 acres and State Land Department for annexation of approximately 1,440 acres located generally west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of Thunderbird	4B. Discussion and possible motion.

and Cactus Road alignments and south of the Jomax Road alignment. DOUGLAS RANCH A01-13

4C. Council to consider adoption of Ordinance 55-02 rezoning approximately 33,665.24 acres of Douglas Ranch property and approximately 1,440 acres of State Trust Land property from R-190 to Planned Community, located west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of the Thunderbird and Cactus Road alignments and south of the Jomax Road alignment on second reading and by title only.

DOUGLAS RANCH RZ01-44

4D. Presentation by Dave Colby of Colby and Company on the FY 2001-2002 Audit and possible acceptance of the audit.

4E. Council to consider a request from Jeanine Guy, Library, Parks & Recreation Director, to begin a new five-year plan for the Buckeye Public Library. The Plan will be funded by the Arizona State Library, Archived and Public Records. This item was tabled at the October 15, 2002 meeting.

5. New Business

5A. Public Hearing - A Public Hearing will be conducted to hear input on the following proposed annexation requests: 1) Request by Michael Fa on behalf of Ellice Investments, LTD, Willow Dave Investments, LLC, Betty J. Garcia and Amie Hull, for annexation of approximately 6.2 acres located west of the Sun Valley Parkway and north and south of Van Buren Street; 2) Request by Michael Fa on behalf of 50 Sun Valley Parkway, LLC and Millbank Investments, LLC, for annexation of approximately 8.7 acres. (Approximately 7.6 acres are located approximately ½ mile south of Van Buren Street and west of Sun Valley Parkway and approximately 1 acre is located at the northwest corner of Bruner and Van Buren Street); 3) Request by Rick Napolitano on behalf of M and B 32nd and Campbell, LLC, for annexation of approximately 10 acres located at the southeast corner of Maricopa Road and Apache Road and the Maricopa Road right-of-way along this site's

4C. Discussion and possible motion.

4D. Discussion and possible motion.

4E. Discussion and possible motion.

5. New Business

5A. None.

boundary; 4) Request by Rob Rosztoczy on behalf of AZ Machinery and FER Properties, for annexation of approximately 40 acres located at the southeast corner of Yuma Road and Apache Road and the Apache Road right-of-way along this site's boundary.

5B. Council to consider a petition and General Plan received relative to formation of the Westpark Community Facilities District (Town of Buckeye, Arizona) and, if deemed advisable, to adopt Resolution 41-02 forming such District and entering into a Development, Financing Participation and Intergovernmental Agreement No. 1 with such District.

5C. Council to consider adoption of Resolution 42-02 approving the Final Plat for Parcel 14 of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-78

5D. Council to consider adoption of Resolution 43-02 approving the Final Plat for Parcel 24 of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-80

5E. Council to consider adoption of Resolution 44-02 approving the Final Plat for Parcel 28b of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-81

5F. Council to consider adoption of Resolution 45-02 approving the Final Plat for Ironwood Vista located east of the northeast corner of Maricopa County Road 85 and Apache Road and read by title only.
IRONWOOD VISTA FP02-91

5G. Council to consider adoption of Resolution 46-02 approving the Final Plat Amendment for Dove Cove Estates located on Miller Road between Broadway Road and Southern Avenue and read by title only.
DOVE COVE ESTATES FP01-33

5H. Council to consider Resolution 47-02 approving Conveyance and Service Agreements pertaining to public infrastructure conveyed by

5B. Discussion and possible motion.

5C. Discussion and possible motion.

5D. Discussion and possible motion.

5E. Discussion and possible motion.

5F. Discussion and possible motion.

5G. Discussion and possible motion.

5H. Discussion and possible motion.

Buckeye Land Management, Inc. to the Town, such public infrastructure being financed by the Sundance Community Facilities District (Buckeye, Arizona) and read by title only.

5I. Council to consider Resolution 48-02 approving Effluent Delivery and Acceptance Agreement pertaining to surplus effluent to be produced by the Sundance wastewater treatment plant and accepted by the Buckeye Water Conservation & Drainage District and the Buckeye Irrigation Company and read by title only.

5J. Public Hearing - A Public Hearing will be held to hear public input on setting the assessments and proceedings for the Miller Road Improvement District.

5K. Council to consider adoption of Resolution 49-02 approving the assessments for Miller Road Improvement District.

5L. Council to consider a petition for modification of assessments for the Miller Road Improvement District, and if deemed advisable, adopt Resolution 50-02 approving modifications of assessments for special assessment lien bonds for the Miller Road Improvement District and read by title only.

5M. Council to consider entering into an Intergovernmental Agreement with the State of Arizona, Department of Transportation, Aeronautics Division for pavement preservation of the runway, apron, taxiways and taxilanes at the Buckeye Municipal Airport.

5N. Council to consider Special Event Application submitted by the Buckeye Main Street Coalition for Countryfest to be held November 18th through November 25th, 2002.

6. Town Manager's Report

7. Council to consider bills presented for payment. Copies of the bills are available for review at Town Hall.

8. Comments from the Mayor and Council.

5I. Discussion and possible motion.

5J. Discussion and possible motion.

5K. Discussion and possible motion.

5L. Discussion and possible motion.

5M. Discussion and possible motion.

5N. Discussion and possible motion.

6. None.

7. Discussion and possible motion.

8. None.

9. Motion to adjourn.

9. Adjournment.

TOWN OF BUCKEYE
REGULAR COUNCIL MEETING
NOVEMBER 5, 2002
ADDENDUM

Item

Council Action

4D. This agenda item is amended to read as follows: Discuss presentation of audit and discuss direction to staff on procurement of audit services.

4D. Discussion and possible motion.

5O. Council to consider a Special Events Application and Special Events Liquor License for a benefit dance to be held November 16, 2002 at the Rodeo Area.

5O. Discussion and possible motion.

TOWN OF BUCKEYE
REGULAR COUNCIL MEETING MINUTES
NOVEMBER 5, 2002

Call to Order

Mayor Hull, who led the pledge of allegiance, called the meeting to order at 7:01 p.m.

Roll Call:

Members Present: Dustin Hull, Alan Newberry, Jackie Meck, Jeanine Weir, Robert Doster, and Chris Urwiller.

Members Absent: Alice Charman

Staff Present: Joe Blanton, Scott Ruby, Linda Garrison, Mike Carey, Mary Jo Saiz, James Crean, Christine Dunnington, Jeanine Guy, Alicia Griffin, Manual Alvarez, and Gary Martin.

Approval of Minutes

Moved by Vice Mayor Newberry, seconded by Councilman Urwiller to approve the minutes of the October 15, 2002 Council workshop and the October 15, 2002 regular Council meeting as presented. The motion passed unanimously.

Comments from the Public – None.

Unfinished Business

Ordinance 53-02 Pre-annexation and Development Agreement – Douglas Ranch CMP01-45
Staff has reviewed the Pre-annexation and Development Agreement and are recommending approval. Moved by Councilman Meck, seconded by Councilman Urwiller to adopt Ordinance 53-02 approving a Pre-annexation and Development Agreement for the Douglas Ranch property on second reading and by title only. The motion passed unanimously.

Ordinance 54-02 Annexation – Douglas Ranch/State Land Department A01-13
Douglas Land Company L.L.C. requested annexation of approximately 33,886.24 acres and State Land Department for annexation of approximately 1,440 acres located generally west of 319th Avenue and 298th Avenue, east of 379th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of Thunderbird and Cactus Road alignments and south of the Jomax Road alignment. Moved by Councilman Meck, seconded by Councilman Urwiller to adopt Ordinance 54-02 increasing the corporate limits of the Town of Buckeye on second reading and by title only. The motion passed unanimously.

Ordinance 55-02 Rezoning – Douglas Ranch RZ01-44

Moved by Councilman Meck, seconded by Councilman Urwiller to adopt Ordinance 55-02 rezoning approximately 33,665.24 acres of Douglas Ranch property and approximately 1,440 acres of State Trust Land property from R-190 to Planned Community, located west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of the Thunderbird and Cactus Road alignment and south of the Jomax Road alignments on second reading and by title only. The motion passed unanimously.

FY 2001-2002 Audit

Staff reported the Colby and Company requested this item be placed on the November 19, 2002 regular Council agenda. Councilman Meck stated that in the past the firm of Colby and Company has never completed the audit in a timely manner (6 or 7 months) and moved that the Town terminate the services of Colby and Company after the completion of the FY 2001/2002 audit and go out to bid for auditing services for next year. Councilwoman Weir seconded the motion. The motion passed unanimously.

Five-Year Plan for the Buckeye Public Library

Jeanine Guy, Library, Parks & Recreation Director requested Council's approval to begin a new five-year plan for the Library. The Arizona State Library, Archived and Public Records Department would fund a facilitator to work with the library staff on the 5-year plan. Moved by Mayor Hull, seconded by Vice Mayor Newberry to approve the Library's request for a new Five-Year Plan for the Buckeye Public Library. The motion passed unanimously.

New Business

Public Hearings – Annexations

Mayor Hull opened the Public Hearing at 7:12 p.m. to hear public input on the following proposed annexations:

1. Request by Michael Fa on behalf of Ellice Investments LTD, Willow Dave Investments, LLC, Betty J. Garcia and Amie Hull, for annexation of approximately 6.2 acres located west of the Sun Valley Parkway and north and south of Van Buren Street.
2. Request by Michael Fa on behalf of 50 Sun Valley Parkway, LLC and Mill bank Investments, LLC, for annexation of approximately 8.7 acres. (Approximately 7.6 acres are located south of Washington Street and west of Sun Valley Parkway and approximately 1 acre is located at the northwest corner of Bruner Road and Washington Street.
3. Request by Rick Napolitano on behalf of M and B 32nd and Campbell, LLC, for annexation of approximately 10 acres located at the southeast corner of Maricopa Road and Apache Road and the Maricopa road right-of-way along this site's boundary.
4. Request by Rob Rosztochy on behalf of AZ Machinery for FER Properties, for annexation of approximately 40 acres located at the southeast corner of Yuma Road and Apache Road and the Apache Road right-of-way along this site's boundary.

Mayor Hull voiced his concerns over fire protection to the three homes located west of the Sun Valley Parkway. Mr. Fa stated that the homes would not be there very long as they are planning to develop the area into commercial property. There being no further input from the Council or public, Mayor Hull closed the public hearing at 7:17 p.m.

Resolution 41-02 Formation of Westpark Community Facilities District

Councilman Meck asked the Town Attorney if he and reviewed the formation of the District. Mr. Ruby, Town Attorney, stated that he had reviewed the formation, and financing for this District. Moved by Councilman Meck, seconded by Councilwoman Weir to adopt Resolution 41-02 forming such District and entering into a Development, Financing Participation and Intergovernmental Agreement No. 1 with the District on read by title only. The motion passed unanimously.

Resolution 42-02 Final Plat – Parcel 14 Sundance FP02-78

Staff reported that this was a final plat request for Parcel 14 Sundance. The plat has been reviewed by staff and is in conformance with the approved Preliminary Plat. This parcel is an age restricted area of approximately 21 acres, 87 lots, with a density of 4.8 dwelling units/acre. Dennis Krahn representing Sundance Master Planned Community was present to answer any questions. Moved by Councilman Urwiller, seconded by Vice Mayor Newberry, to adopt Resolution 42-02 approving the Final Plat for Parcel 14 of the Sundance Master Planned Community and read by title only. The motion passed unanimously.

Resolution 43-02 Final Plat – Parcel 24 Sundance FP02-80

Staff reported that this was a final plat request for Parcel 24 Sundance. The plat has been reviewed by staff and is in conformance with the approved Preliminary Plat. This parcel is an age-restricted area of approximately 11.94 acres containing 43 lots with a density of 4.4 dwelling units/acre. Dennis Krahn representing Sundance Master Planned Community was available to answer any questions. Moved by Vice Mayor Newberry, seconded by Councilwoman Weir to adopt Resolution 43-02 approving the Final Plat for Parcel 24 of the Sundance Master Planned Community and read by title only. The motion passed unanimously.

Resolution 44-02 Final Plat – Parcel 28b Sundance FP02-81

Staff reported that this was a final plat request for Parcel 28b Sundance. This plat has been reviewed by staff and is in conformance with the approved Preliminary Plat.. This parcel is approximately 38 acres with 174 lots and a density of 4.5 dwelling units per acre. Dennis Krahn representing Sundance Master Planned Community was available to answer any questions. Moved by Councilwoman Weir, seconded by Councilman Urwiller to adopt Resolution 44-02 approving the Final Plat for Parcel 28b of the Sundance Master Planned Community and read by title only. The motion passed unanimously.

Resolution 45-02 Final Plat – Ironwood Vista FP02-91

Great Western Homes presented a final plat request for Ironwood Vista located east of the southeast corner of Maricopa County Road 85 and Apache Road. Staff reported that the Preliminary Plat was submitted in August 1999 and that the Final Plat was in conformance with the Preliminary Plat. Mr. Larry Gansole, representing Great Western Homes, was presented for any questions. Mayor Hull asked if there was a projection date for groundbreaking. Mr. Gansole stated that there was no projected date at this time. Moved by Councilman Urwiller, seconded by Councilman Meck to adopt Resolution 45-02 approving the Final Pat for Ironwood Vista and read by title only. The motion passed unanimously.

Resolution 46-02 Final Plat – Dove Cove Estates FP01-33

Mike Pierce requested a Final Plat Amendment for Dove Cove Estates located on Miller Road between Broadway Road and Southern Avenue. This amendment would increase the minimum lot width from 45 to 50 feet (the subdivision would now have 322 lots) a decrease in the number of lots. The streets have not changed nor the amount of open space. Mr. Pierce anticipates groundbreaking in mid-December, 2002. A representative from Standard Pacific Homes presented proposed elevations of their product for Dove Cove Estates. Moved by Councilman Urwiller, seconded by Vice Mayor Newberry to adopt Resolution 46-02 approving the Final Plat Amendment for Dove Cove Estates and read by title only. The motion passed unanimously.

Resolution 47-02 Conveyance and Service Agreements (Buckeye Land Management, Inc.)
This Resolution will authorize conveyance of a public infrastructure (Sundance Water/Sewer Infrastructure including the WWTP) to the Town of Buckeye. Buckeye Land Management, Inc. originally constructed the public infrastructure for the Sundance Master Planned Community and upon completion of the facilities will convey the facilities and service agreement for WWTP operation to the Town. Moved by Councilman Urwiller, seconded by Councilwoman Weir to adopt Resolution 47-02 approving Conveyance and Service Agreements pertaining to public infrastructure conveyed by Buckeye Land Management, Inc. to the Town, such public infrastructure being financed by the Sundance Community Facilities District (Buckeye, Arizona) and read by title only. The motion passed unanimously.

Resolution 48-02 Effluent Delivery and Acceptance Agreement (Sundance)
Councilman Meck declared a "conflict of interest" regarding this item and will not participate or vote on this item. Staff requested this item be tabled until the next regular Council meeting. He indicated that there had been some recent changes to the agreement and therefore it was not ready to present to Council. Moved by Vice Mayor Newberry, seconded by Councilman Doster to table this item until the next meeting. The motion passed unanimously.

Public Hearing – Assessment Hearing – Miller Road Improvement District
Mayor Hull called the public hearing to order at 7:40 p.m. to hear input on setting the assessments and proceedings for the Miller Road Improvement District. Scott Ruby, Town Attorney, reported that public hearing is required to give property owners the opportunity to come before the Council to (1) make sure all work has been completed and done to their satisfaction, and (2) to indicate if they feel their assessment allocation has been properly calculated. Mr. Ruby introduced Woody Scoutten, Town Engineer, and Greg Barry, Project Manager, to state whether the work has been completed and done to their satisfaction. Woody Scoutten and Greg Barry stated that the work has been completed except for a few superficial items and that the line is functional and ready to be put into service. Councilman Urwiller questioned Greg Barry as to what caused the failure in the roadway about a month ago. Greg Barry stated that the failure was caused by an old abandoned water line. The area has been dug out, recompact, and tested. Additional testing was done further down the roadway to ensure proper compaction. (The contractor has given a three-year guarantee on the compaction issue.)

Mr. Glen Walling, Riverwood Apartment, addressed the Council regarding a financial hardship that he felt was caused by not being able to hook into the sewer line. Mr. Walling stated that in order for his company to receive tax credits he had to have so many apartments filled prior to December 31st. He feels that since the sewer line was not completed in time for his deadline and he had to pay sewage pumping charged that he should receive a credit on his assessment. Mr. Ruby asked "if he was disputing his assessment". He replied "No", but felt that because he had paid his assessment and then had to pay additional for the sewage pumping he should receive some relief. Vice Mayor Newberry asked if liquidated damages have been paid for not completing the line on time. Mr. Scoutten reported that Achen-Gardner was 35 days late in completion of the contract but the liquidated damages were applied to some additional work needed. Councilman Meck asked when the Beloit section of the line was complete. Mr. Scoutten stated he was unsure of the exact date. Mr. Barry offered the date of around July 1st when the County approved it with the actual completion date of the entire project 35 days later, August 16, 2002. Mr. Walling stated that he was originally planning to design the sewer system

so as not to need to tie into the improvement district, but because the construction was to begin at the lower end of Miller Road he agreed to participate. Mr. Scoutten stated the system Mr. Walling was planning on was not adequate and would not have been approved. Mr. Ruby stated this is an assessment hearing and Council needs to rule on the objection, if Mr. Walling feels he had a claim against the Town then he needs to go through the proper channels. There being no other comments from the public the public hearing was closed at 8:15 p.m..

Resolution 49-02 Assessments for Miller Road Improvement District

Moved by Vice Mayor Newberry, seconded by Councilman Meck to approve Resolution 49-02 approving the assessments for Miller Road Improvement District and to override the objection that was presented and to accept the assessments as presented and read by title only. The motion passed, Mayor Hull, Vice Mayor Newberry, Councilman Meck, Councilwoman Weir, and Councilman Urwiller voting "Aye", Councilman Doster voting "No".

Resolution 50-02 Modifications of Assessments – Miller Road Improvement District

Mr. Larry Lange of MuniFinancial presented modifications of assessments for Miller Road Improvement District. Sunset Point has been subdivided into 408 lots causing the modification of assessments. Moved by Vice Mayor Newberry, seconded by Councilwoman Weir to adopt Resolution 50-02 approving modifications of assessments for special assessment lien bonds for the Miller Road Improvement District and read by title only. The motion passed unanimously.

Intergovernmental Agreement – Aeronautics Division

Staff request Council approval to enter into an intergovernmental agreement with the State of Arizona, Department of Transportation, Aeronautics Division for pavement preservation of the runway, apron, taxiways and taxilanes at the Buckeye Municipal Airport. Moved by Councilman Meck, seconded by Councilman Urwiller to enter into the Intergovernmental Agreement with Arizona Department of Transportation, Aeronautics Division. The motion passed unanimously.

Special Events Application

Buckeye Main Street Coalition requested Council approval of a Special Events Application in conjunction with Countryfest to be held November 18 – November 25, 2002. Moved by Vice Mayor Newberry, seconded by Councilman Urwiller to approve the Special Events Application as presented. The motion passed unanimously.

Special Events Application and Special Events Liquor License

Mr. Perez requested a special events application and special events liquor license in conjunction with a benefit dance to be held November 16th at the Rodeo grounds. Moved by Vice Mayor Newberry, seconded by Councilwoman Weir to approve the requests as presented with staff reviewing the applications. The motion passed unanimously.

Town Manager's Report

The Town Manager reported on the following items:

1. At the November 19th Council meeting a public hearing will be held to hear public input on projects for the Community Development Block Grant.
2. A new restaurant will be opening soon, the Wild West Country Steak House.
3. Shea Homes broke ground at Sunset Point, models will be begin January/February and homes will be available in June or July of next year.

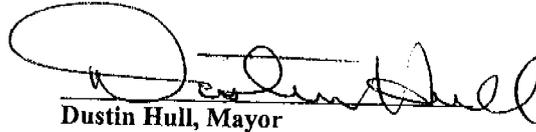
Council Minutes
November 5, 2002
Page 6

4. The Town has received notice that 3rd and 9th Street has been selected as a finalist for a Landscaping Design Award.
5. A Cemetery Master Plan workshop will be held Wednesday November 6th at 6:30 p.m..
6. The Circle K on Jackrabbit Trail is expanding and adding a separate area for fueling.
7. The Library will close at 4:00 p.m. on November 12th for training.
8. The Demolition Derby will be held Saturday, November 9th.

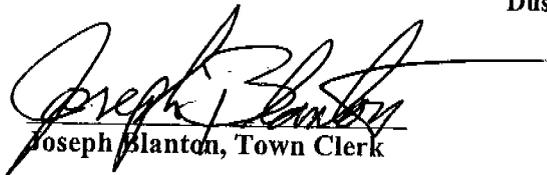
Comments from the Mayor and Council – None.

Adjournment

There being no further business to come before the Council, moved by Vice Mayor Newberry, seconded by Councilman Meck to adjourn (8:30 p.m.).

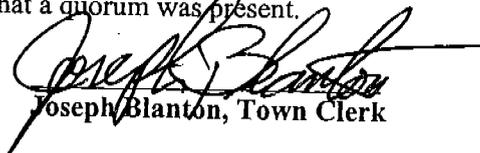


Dustin Hull, Mayor



Joseph Blanton, Town Clerk

I hereby certify that the foregoing minutes are a true and exact copy of the Council meeting of the Town Council of the Town of Buckeye held on the 5th day of November, 2002. I further certify that the meeting was duly called and that a quorum was present.



Joseph Blanton, Town Clerk

When recorded mail to:

Name: WOLD FOR

Address: _____

City/State/Zip: P/C



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2002-1218295 11/18/02 14:14
1 OF 1

PALUNBOR

this area reserved for county recorder

CAPTION HEADING:

DO NOT REMOVE

This is part of the official document.

SWR 461248

When recorded, return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, AZ 85004

RESOLUTION NO. 41-02

RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF BUCKEYE, ARIZONA, DECLARING INTENT TO FORM A COMMUNITY FACILITIES DISTRICT; ORDERING AND DECLARING FORMATION OF THE TAX LEVYING WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); APPROVING THE DEVELOPMENT AGREEMENT AMONG THE TOWN, THE PETITIONER AND THE DISTRICT; AND DECLARING AN EMERGENCY.

RESOLUTION NO. 41-02

RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF BUCKEYE, ARIZONA, DECLARING INTENT TO FORM A COMMUNITY FACILITIES DISTRICT; ORDERING AND DECLARING FORMATION OF THE TAX LEVYING WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); APPROVING THE DEVELOPMENT AGREEMENT AMONG THE TOWN, THE PETITIONER AND THE DISTRICT; AND DECLARING AN EMERGENCY.

BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF BUCKEYE, ARIZONA, as follows:

Section 1. Findings. The mayor and council hereby make the following findings:

A. Prior to the adoption hereof, there was presented to us, the Mayor and Council of the Town of Buckeye, Arizona (hereinafter referred to as the "*Town*"), a petition for formation of a community facilities district and adoption of resolutions declaring formation of the Westpark Community Facilities District (Town of Buckeye, Arizona), submitted and effective October 30, 2002 (hereinafter referred to as the "*Petition*"), signed by the entities which, on the date of the Petition and on the date hereof, are the owners of all real property as shown on the assessment roll for State and County taxes for Maricopa County, Arizona, or, if such persons shown on such assessment roll are no longer the owners of land in the District, are the entities which are the successor owners which have become known and have been verified by recorded deed or similar evidence of transfer of ownership to be the owners of such real property (hereinafter such owners are collectively referred to as the "*Petitioner*") described in the Petition by metes and bounds to be in the community facilities district, the formation of which is requested by the Petitioner in the Petition, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "*Act*"). (The proposed district shall be referred to herein as the "*District*").

B. 1. Pursuant to the Act and Section 9-500.05, Arizona Revised Statutes, as amended, the Town, the District, the Petitioner and other interested parties may enter into a "development agreement" to specify, among other things, conditions, terms, restrictions and requirements for "public infrastructure" (as such term is defined in the Act) and the financing of public infrastructure. The Town, the District, the Petitioner and other interested parties have determined to specify some of such matters in such an agreement, particularly matters relating to the acquisition, construction and operation and maintenance of certain public infrastructure by the District or other parties to the development agreement and the acceptance thereof by the Town, all pursuant to the Act.

2. Pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, as amended, the District, the Town and other community facilities districts may enter into an "intergovernmental agreement" with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the

planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure.

3. There has been presented to us in connection with the purposes described in paragraphs B.1 and B.2, a Development, Financing Participation and Intergovernmental Agreement No. 1 (the "*Development Agreement*"), by and among the Petitioner, the Town and, after its formation, the District.

C. The Petitioner has represented, attested and declared the following:

1. The name of the District is requested pursuant to the Petition to be "*Westpark Community Facilities District (Town of Buckeye, Arizona)*",

2. The District is to be formed, and will exist, pursuant to the terms and provisions of the Act,

3. The District is to contain an area of approximately 1,062 acres of land, more or less, wholly within the corporate boundaries of the Town, and is to be composed of the land described by metes and bounds as provided in *Exhibit A* hereto, which is made a part hereof for all purposes (hereinafter referred to as the "Property"),

4. The District is to be a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended; except as otherwise provided in the Act, and is to be considered a municipal corporation and political subdivision of the State of Arizona separate and apart from the Town; and is to be formed for, and have, all the purposes and powers of a "district" as such term is defined, and as provided, in the Act, and

5. Public convenience and necessity require the adoption of this resolution forming the District.

D. The Petitioner further represented, attested and declared that on the date thereof and hereof, as shown on the assessment roll for State and county taxes in Maricopa County, Arizona, all of the land to be in the District is owned by the Petitioner or, if a person listed on such assessment roll is no longer the owner of the land in the District, that the name of the successor owner has become known and verified by recorded deed or similar evidence of transfer of ownership to the Petitioner and that the land to be included in the District shall be benefited from the improvements for which the District is proposed to be formed and that there are no qualified electors residing on the land to be in the District.

E. After representing, attesting and declaring the preceding, the Petitioner requested that the Petition be properly filed as provided by law and that, as the Petition is signed by the owners of all the land to be in the District, any requirements of posting, publication, mailing, notice, hearing and landowner election otherwise required by the Act in connection with the formation of the District and adoption hereof be waived, and that the Town, upon receipt of

the Petition, declare its intention to form the District and thereafter form the District without being required to comply with such provisions for posting, publication, mailing, notice, hearing or landowner election.

Section 2. Agreements and Further Findings by the Town. The Mayor and Council hereby agree to and find the following:

A. The Petitioner seeks formation of the District to exercise the powers and functions set forth in the Act.

B. The General Plan (as defined hereafter) has been filed with the Clerk of the Town.

C. The Petition, and all necessary supporting materials, meets the requirements of A.R.S. § 48-707, subsections F and G and has been filed with the Council, and the showings in the Petition are each noticed by us and are hereby incorporated at this place as if set forth in whole.

D. The purposes for which the organization of the District is sought are as described in the Petition and General Plan and are purposes for which a community facilities district created pursuant to the Act may be lawfully formed.

E. The District is to be wholly comprised of the Property and the Property is wholly within the boundaries of the Town.

F. The Property is benefited by the District and the public infrastructure and the public infrastructure purposes set forth in the General Plan.

G. Pursuant to A.R.S. § 48-707, subsections F and G, no hearing on the formation of the District will be held.

H. The Petitioner is the owner of all of the Property and no qualified electors reside on the Property.

I. The public convenience and necessity require the adoption hereof.

Section 3. Approval of the General Plan. Prior to the adoption hereof, a "General Plan for the Proposed Westpark Community Facilities District (Town of Buckeye, Arizona)" for the District was filed with the Clerk of the Town setting out a general description of the improvements for which the District is proposed to be formed and the general areas to be improved and benefited (hereinafter referred to as the "*General Plan*"). The General Plan is hereby approved in all respects.

Section 4. Intention to Form the District. The Mayor and Council hereby declares, pursuant to the Act, its intention to form the District comprised of the Property as a community facilities district, pursuant to the terms and provisions of, and with the powers and authority established by, the Act, with jurisdiction over the Property. Based on the Petition and

the findings set forth herein, all requirements of posting, publication, mailing, notice, hearing and landowner election otherwise required by the Act in connection with the formation of the District and adoption hereof are waived.

Section 5. Granting of Petition; Formation of District. The Petition is hereby granted, and the District is hereby formed as a community facilities district pursuant to the terms and provisions of, and with the powers and authority established by, the Act, with jurisdiction over the Property. The Mayor and Council hereby determine December 12, 2002 to be the scheduled election date to submit the question of formation of the District to the qualified electors, if any, who reside within the boundaries of the District. As of the date hereof, which is a date within 50 days immediately preceding such scheduled election date, there are no resident electors or qualified electors residing on the Property, therefore, the submission of the formation of the District to an election of resident electors is hereby found to be unnecessary and no formation election will be held.

Section 6. Levy of Taxes. Formation of the District may result in the levy of taxes by the District on all taxable property located within the District to pay the costs of improvements constructed by the District and the administration of the District and for their operation and maintenance and the administration of the District.

Section 7. District Board and Officers. The District shall be governed by a "District Board" comprised of the members of the governing body of the Town, ex officio.

Section 8. District Boundaries and Map. The District boundaries are set to be as described in metes and bounds in Exhibit A hereto. The map showing the District boundaries is set forth in Exhibit B hereto and is hereby approved.

Section 9. Dissemination of this Resolution. The Town Clerk shall cause a copy of this resolution to be delivered to the County Assessor and the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State of Arizona.

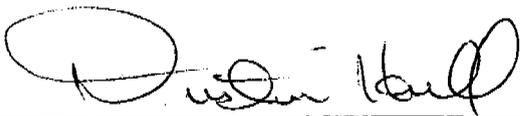
Section 10. Approval of Development Agreement. The Development Agreement, in substantially the form on file with the Town Clerk, is approved and the Mayor and Clerk are authorized and directed to execute and deliver the Development Agreement on behalf of the Town following the execution of the Development Agreement by the Petitioner and the presentation to the Town of evidence acceptable to the Mayor of the authority of the Petitioner to execute and deliver the Development Agreement. The Mayor's signature on the Development Agreement shall be conclusive evidence of the Mayor's acceptance of the evidence of authority of, and the execution by, the Petitioner.

Section 11. No General Liability of or for the Town. Neither the general fund or any other fund or moneys of the Town, nor that of the State of Arizona or any political subdivision of either (other than the District) shall be liable for the payment or repayment of any obligation, liability, bond or indebtedness of the District, and neither the credit nor the taxing power of the Town, the State of Arizona or any political subdivision of either (other than the District) shall be pledged therefor.

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Section 12. Emergency. The immediate operation of the provisions of this resolution is necessary for the preservation of the public peace, health and safety and an emergency is hereby declared to exist, and this resolution shall be in full force and effect from and after its passage, adoption and approval by the Mayor and Council of the Town and it is hereby exempt from the referendum provisions of the Constitution and laws of the State of Arizona.

Passed by the Council of the Town of Buckeye, Arizona, on November 5, 2002.



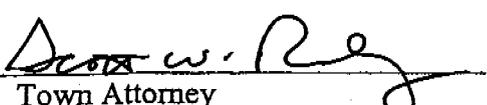
Mayor

ATTEST:



Clerk

APPROVED AS TO FORM:



Town Attorney

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

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thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

Thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

hence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18

bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

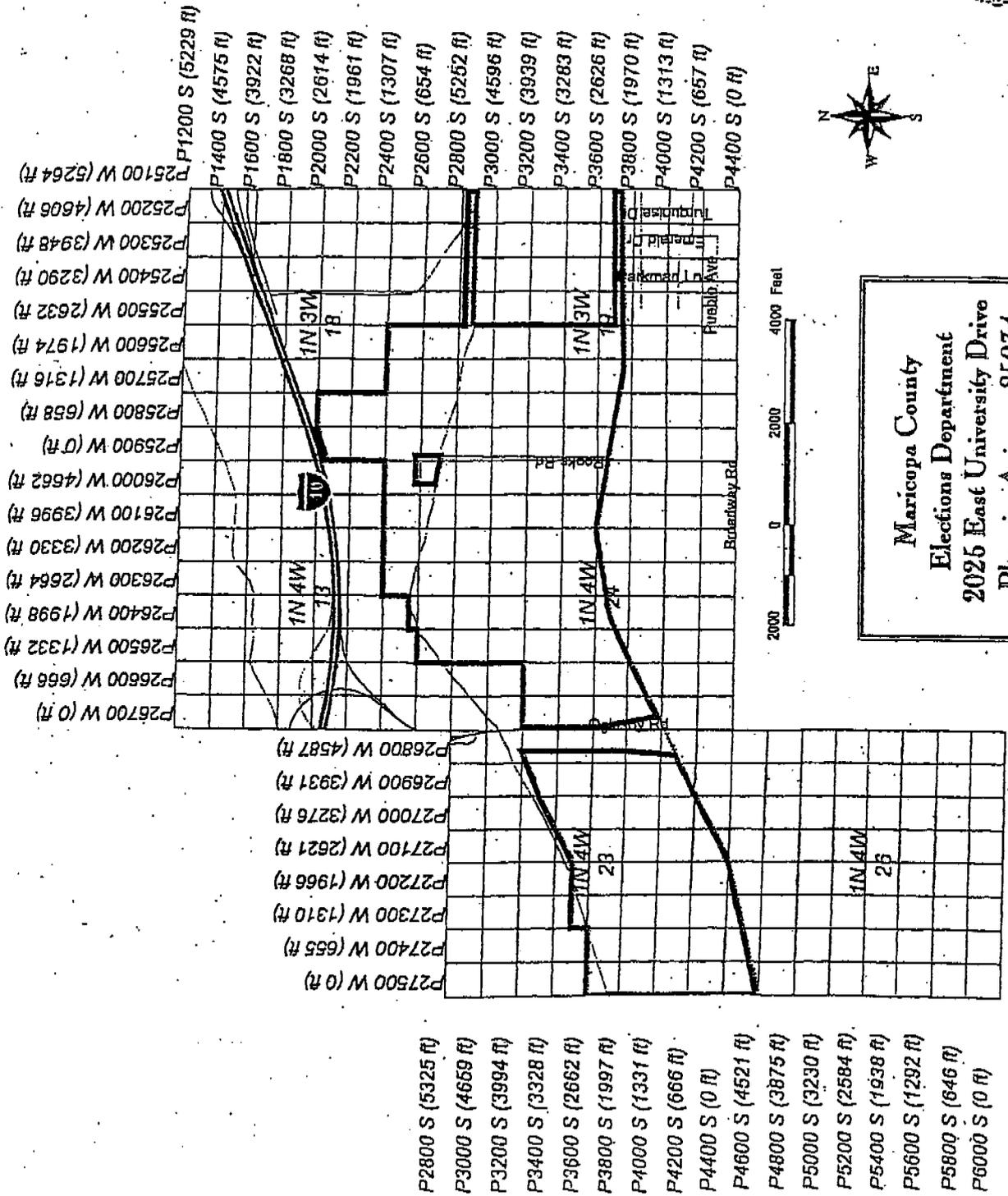
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

Wespark Community Facilities District (D76)



Maricopa County
 Elections Department
 2025 East University Drive
 Phoenix, Arizona 85034



TOWN OF BUCKEYE
REGULAR COUNCIL MEETING

NOVEMBER 5, 2002

TENTATIVE AGENDA

Town Council Chambers
100 N. Apache Road
7:00 p.m.

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 386-4691) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

Item	Council Action
1. Call to Order/Pledge of Allegiance/Roll Call.	1. None.
2. Council to consider approval of the minutes of the October 15, 2002 Council workshop and the October 15, 2002 regular Council meeting.	2. Possible motion to approve the minutes of the October 15, 2002 workshop and regular Council meeting.
3. Comments from the Public – Members of the audience may comment on any item of interest.	3. None. State Open Meeting Law does not permit discussion of items not specifically on the agenda.
4. Unfinished Business	4. Unfinished Business
4A. Council to consider adoption of Ordinance 53-02 approving a Pre-annexation and Development Agreement for the Douglas Ranch property on second reading and by title only. The subject property is located west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of the Thunderbird and Cactus Road alignment and south of the Jomax Road alignment.. DOUGLAS RANCH CMP01-45	4A. Discussion and possible motion.
4B. Council to consider adoption of Ordinance 54-02 increasing the corporate limits of the Town of Buckeye on second reading and by title only. Request by Douglas Land Company L.L.C. for annexation of approximately 33,886.24 acres and State Land Department for annexation of approximately 1,440 acres located generally west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of Thunderbird and Cactus Road alignments	4B. Discussion and possible motion.

and south of the Jomax Road alignment.
DOUGLAS RANCH A01-13

4C. Council to consider adoption of Ordinance 55-02 rezoning approximately 33,665.24 acres of Douglas Ranch property and approximately 1,440 acres of State Trust Land property from R-190 to Planned Community, located west of 319th Avenue and 298th Avenue, east of 379th Avenue and 355th Avenue, north of the Thunderbird and Cactus Road alignments and south of the Jomax Road alignment on second reading and by title only.

DOUGLAS RANCH RZ01-44

4D. Presentation by Dave Colby of Colby and Company on the FY 2001-2002 Audit and possible acceptance of the audit.

4E. Council to consider a request from Jeanine Guy, Library, Parks & Recreation Director, to begin a new five-year plan for the Buckeye Public Library. The Plan will be funded by the Arizona State Library, Archived and Public Records. This item was tabled at the October 15, 2002 meeting.

5. New Business

5A. Public Hearing - A Public Hearing will be conducted to hear input on the following proposed annexation requests: 1) Request by Michael Fa on behalf of Ellice Investments, LTD, Willow Dave Investments, LLC, Betty J. Garcia and Amie Hull, for annexation of approximately 6.2 acres located west of the Sun Valley Parkway and north and south of Van Buren Street; 2) Request by Michael Fa on behalf of 50 Sun Valley Parkway, LLC and Millbank Investments, LLC, for annexation of approximately 8.7 acres. (Approximately 7.6 acres are located approximately ½ mile south of Van Buren Street and west of Sun Valley Parkway and approximately 1 acre is located at the northwest corner of Bruner and Van Buren Street); 3) Request by Rick Napolitano on behalf of M and B 32nd and Campbell, LLC, for annexation of approximately 10 acres located at the southeast corner of Maricopa Road and Apache Road and the Maricopa Road right-of-way along this site's boundary; 4) Request by Rob Rosztochy on behalf of AZ Machinery and FER Properties, for annexation of approximately 40 acres located at the

4C. Discussion and possible motion.

4D. Discussion and possible motion.

4E. Discussion and possible motion.

5. New Business

5A. None.

southeast corner of Yuma Road and Apache Road and the Apache Road right-of-way along this site's boundary.

5B. Council to consider a petition and General Plan received relative to formation of the Westpark Community Facilities District (Town of Buckeye, Arizona) and, if deemed advisable, to adopt Resolution 41-02 forming such District and entering into a Development, Financing Participation and Intergovernmental Agreement No. 1 with such District.

5B. Discussion and possible motion.

**5C. Council to consider adoption of Resolution 42-02 approving the Final Plat for Parcel 14 of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-78**

5C. Discussion and possible motion.

**5D. Council to consider adoption of Resolution 43-02 approving the Final Plat for Parcel 24 of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-80**

5D. Discussion and possible motion.

**5E. Council to consider adoption of Resolution 44-02 approving the Final Plat for Parcel 28b of the Sundance Master Planned Community and read by title only.
SUNDANCE FP02-81**

5E. Discussion and possible motion.

**5F. Council to consider adoption of Resolution 45-02 approving the Final Plat for Ironwood Vista located east of the northeast corner of Maricopa County Road 85 and Apache Road and read by title only.
IRONWOOD VISTA FP02-91**

5F. Discussion and possible motion.

**5G. Council to consider adoption of Resolution 46-02 approving the Final Plat Amendment for Dove Cove Estates located on Miller Road between Broadway Road and Southern Avenue and read by title only.
DOVE COVE ESTATES FP01-33**

5G. Discussion and possible motion.

5H. Council to consider Resolution 47-02 approving Conveyance and Service Agreements pertaining to public infrastructure conveyed by Buckeye Land Management, Inc. to the Town, such public infrastructure being financed by the Sundance Community Facilities District (Buckeye, Arizona) and read by title only.

5H. Discussion and possible motion.

- | | |
|--|---|
| <p>5I. Council to consider Resolution 48-02 approving Effluent Delivery and Acceptance Agreement pertaining to surplus effluent to be produced by the Sundance wastewater treatment plant and accepted by the Buckeye Water Conservation & Drainage District and the Buckeye Irrigation Company and read by title only.</p> | <p>5I. Discussion and possible motion.</p> |
| <p>5J. Public Hearing - A Public Hearing will be held to hear public input on setting the assessments and proceedings for the Miller Road Improvement District.</p> | <p>5J. Discussion and possible motion.</p> |
| <p>5K. Council to consider adoption of Resolution 49-02 approving the assessments for Miller Road Improvement District.</p> | <p>5K. Discussion and possible motion.</p> |
| <p>5L. Council to consider a petition for modification of assessments for the Miller Road Improvement District, and if deemed advisable, adopt Resolution 50-02 approving modifications of assessments for special assessment lien bonds for the Miller Road Improvement District and read by title only.</p> | <p>5L. Discussion and possible motion.</p> |
| <p>5M. Council to consider entering into an Intergovernmental Agreement with the State of Arizona, Department of Transportation, Aeronautics Division for pavement preservation of the runway, apron, taxiways and taxilanes at the Buckeye Municipal Airport.</p> | <p>5M. Discussion and possible motion.</p> |
| <p>5N. Council to consider Special Event Application submitted by the Buckeye Main Street Coalition for Countryfest to be held November 18th through November 25th, 2002.</p> | <p>5N. Discussion and possible motion.</p> |
| <p>6. Town Manager's Report.</p> | <p>6. None.</p> |
| <p>7. Council to consider the bills presented for payment by the Town. Copies of the bills are available for review at Town Hall.</p> | <p>7. Discussion and possible motion.</p> |
| <p>8. Comments from the Mayor and Council.</p> | <p>8. None.</p> |
| <p>9. Adjournment.</p> | <p>9. Motion to adjourn.</p> |

TOWN OF BUCKEYE
REGULAR COUNCIL MEETING
NOVEMBER 5, 2002
ADDENDUM

Item

Council Action

4D. This agenda item is amended to read as follows: Discuss presentation of audit and discuss direction to staff on procurement of audit services.

4D. Discussion and possible motion.

50. Council to consider a Special Events Application and Special Events Liquor License for a benefit dance to be held November 16, 2002 at the Rodeo Area.

50, Discussion and possible motion.



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2003-1113492 08/14/03 16:01
1 OF 4

SOTOR

When recorded, return to:

Mr. Scott W. Ruby, Esq.
Gust Rosenfeld P.L.C.
201 E. Washington, Suite 800
Phoenix, AZ 85004-2327

**DEVELOPMENT, FINANCING PARTICIPATION
AND INTERGOVERNMENTAL AGREEMENT NO. 1**

FOR

**WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)**

by and among

TOWN OF BUCKEYE, ARIZONA,

**WESTPARK COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA),**

**ROSTON COMPANY, L.L.C. and
Donros LLC, dba Donros Development, LLC
Donner Management Co., Inc.
B Bar G Farms Limited Partnership
C & S Buckeye RID LLC
CKY Buckeye LLC
Charles F. Youngker and Son Limited Partnership**

Dated as of 8-5, 2003

**DEVELOPMENT, FINANCING PARTICIPATION
AND INTERGOVERNMENTAL AGREEMENT NO. 1
WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)**

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THIS DEVELOPMENT, FINANCING PARTICIPATION AND INTER-GOVERNMENTAL AGREEMENT NO. 1 FOR WESTPARK, COMMUNITY FACILITIES DISTRICT (BUCKEYE, ARIZONA) dated as of Aug. 5, 2003 (the "Agreement"), by and among the Town of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona (the "Municipality"), Westpark Community Facilities District (Buckeye, Arizona), a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "District"), and Roston Company, L.L.C., a Nevada limited liability company (the "Developer"), who has an interest in the real property within the District. Donner Management Co., Inc., a Nevada corporation, Donros LLC, a limited liability company duly formed and validly existing pursuant to the laws of Nevada and duly authorized to do business in the State of Arizona as Donros Development, LLC, B Bar G Farms Limited Partnership, an Arizona limited partnership, C & S Buckeye RID LLC, an Arizona limited liability company, CKY Buckeye LLC, an Arizona limited liability company, and Charles F. Youngker and Son Limited Partnership, an Arizona limited partnership, all own or have an interest in any real property within the District (collectively, the "Other Parties"), have acknowledged and agreed to the terms and provisions of this Agreement and have consented to the recording of this Agreement as a binding encumbrance against their respective property, by the execution of the Consent and Agreement attached hereto.

WITNESSETH:

WHEREAS, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and Section 9-500.05, Arizona Revised Statutes, as amended, the Municipality, the District and the Developer may enter into this Agreement as a "development agreement" to specify, among other things, conditions, terms, restrictions and requirements for "public infrastructure" (as such term is defined in the Act) and the financing of public infrastructure, including, but not limited to subsequent reimbursements or repayments over time; and

WHEREAS, with regard to the property described in Exhibit "A" hereto (the "Property") which makes up the real property included within the boundaries of the District, the Municipality, the District and the Developer have determined to specify some development and financing particularly matters relating to the acquisition or construction of certain public infrastructure by the District, including matters relating to public bidding the construction of the public infrastructure pursuant to Title 34, Arizona Revised Statutes, as amended, the acceptance thereof by the Municipality or other public entity, the possible sale of bonds by the District to finance the costs of the public infrastructure, and, if applicable and approved by the District, the reimbursement or repayment of the Developer with respect thereto, all pursuant to the Act; and

WHEREAS, Municipality and Developer have entered into that certain Pre-Annexation and Development Agreement (the "Original DA") which is recorded in the Official Records of the Maricopa County Recorder's Office as Document No. 2000-0815885 and that certain First Amendment to Pre-Annexation and Development Agreement (the "First Amendment to DA") and together with the Original DA, referred to herein as the "Development Agreement") which is recorded in the Official Records of the Maricopa County Recorder's Office

as Document No. 2002-0080479, which Development Agreement relates to the development of the Property and the funding and construction of public infrastructure required to serve the Property; and

WHEREAS, this Agreement as a "development agreement" is consistent with the "general plan" of the Municipality as defined in Section 9-461, Arizona Revised Statutes, as amended, applicable to the Property on the date this Agreement is executed; and

WHEREAS, general obligation bonds (the "G.O. Bonds") and/or special assessment lien bonds (the "Assessment Bonds") of the District may be issued and costs established assessed and collected in the sole discretion of the District board of directors (the "District Board"), to provide moneys to finance certain "public infrastructure purposes" (as such term is defined in the Act) described in the General Plan of the District (the "General Plan") heretofore approved by the Municipality and the District (collectively, the G.O. Bonds and the Assessment Bonds of the District are referred to as the "Bonds"); and

WHEREAS, the District Board has ordered, called and conducted a general obligation bond election, whereat the persons qualified to vote at such election pursuant to the Act authorized the District Board to issue, in its sole discretion, G.O. Bonds in an amount not to exceed Twenty-Five million dollars (\$25,000,000.00) to provide moneys for public infrastructure purposes consistent with the ballot, the General Plan and the Act; and

WHEREAS, the District Board, pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable, or such other procedures as the District Board provides, may, in its sole discretion but subject to the terms of this Agreement, levy an assessment of the costs of any public infrastructure or public infrastructure purpose on any land in the District based on the benefit determined by the District Board to be received by the land and sell the Assessment Bonds secured by such assessments; and

WHEREAS, pursuant to the Act, the District may enter into this Agreement with the Developer and Other Parties with respect to the advance of moneys for public infrastructure purposes by the Developer and the repayment of such advances and potentially to obtain credit enhancement for, and process disbursement and investment of proceeds of, any Bonds; and

WHEREAS, pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, as amended (the "Intergovernmental Agreement Act"), the District and the Municipality may enter into the specified sections of this Agreement as an "intergovernmental agreement" with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure; and

WHEREAS, pursuant to Section 48-715, Arizona Revised Statutes, as amended, and the CFD Guidelines (as defined herein) before constructing or acquiring any public infrastructure improvements, the District Board is required to cause a report of the feasibility and benefits of the projects (the "Report") relating to such public infrastructure improvements to be

prepared by engineers and other qualified persons, which must include a description of the public infrastructure to be constructed or acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, an estimate of the cost to construct, acquire, operate and maintain the projects, an estimated schedule for completion of the projects, a map or description of the area to be benefited by the projects, and a plan for financing the projects; and

WHEREAS, nothing contained in this Agreement is intended to limit the District Board in exercising its judgment with respect to the issuance of Bonds during the process of reviewing and approving or rejecting the Report;

NOW, THEREFORE, in the joint and mutual exercise of their powers, in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, and subject to the conditions set forth herein the parties hereto agree as follows:

ARTICLE I

COMMUNITY FACILITIES DISTRICT

Section 1.1 Except as otherwise specifically provided in this Agreement, as may be amended from time to time, the District and any other community facilities district that may be comprised of all or part of the Property shall be subject to and governed by the terms and provisions of the Town of Buckeye, Arizona, Policy Guidelines and Application Procedures for the Establishment of Community Facilities Districts, as amended from time to time (the "CFD Guidelines").

Section 1.2 The District may retain an independent financial advisor, legal advisor, underwriter, engineer and such other advisors and consultants as may be necessary to assist the District in its operations, including but not limited to evaluating budgets, feasibility reports, financing documents, construction documents and similar matters.

Section 1.3 The District shall maintain its records and conduct its affairs in accordance with the Act, the laws of the State of Arizona and the CFD Guidelines.

Section 1.4 The District shall pay the Municipality for the costs of services provided by the Municipality to the District and Municipality administrative costs and expenses relating to the District. ("Municipality Overhead") and District Maintenance Expenses as described in Article VII of this Agreement. As required by the District, the Municipality will provide the District and the District will provide the Developer with an invoice for the Municipality's costs and expenses. The Developer agrees to pay to the District the amounts owed as described in Article VII of this Agreement within forty-five (45) days of receipt of the invoice.

Section 1.5 (a) All infrastructures described in the General Plan that is or expected to be financed with District moneys or District Bond proceeds ("District Financed Infrastructure") shall be public infrastructure improvements as described in the Act. Any District

Financed Infrastructure shall be publicly bid and awarded pursuant to the provisions of Title 34 of the Arizona Revised Statutes, as amended, and in accordance with the bidding policies of the Municipality (collectively, the "Public Bid Requirements").

(b) Compliance with the Public Bid Requirements shall be evidenced by the certification of the engineers of the Developer and the District (collectively, the "Engineers") with respect thereto in the form of Exhibit "B" hereto (the "Certificate of the Engineers").

(c) Each construction or acquisition contract relating to the public infrastructure improvements or purposes shall provide that the respective contractors or vendors shall not have recourse, directly or indirectly, to the Municipality and, in the case of any initial financing provided by the Developer for which reimbursement is expected the District, for the payment of any costs under such contract or any liability, claim or expense arising therefrom and that the Developer shall have sole liability for payment under such contract of all such amounts.

Section 1.6 Developer or, if Developer and Other Parties together are liable or encumbered for 25% or less of the debt service costs of any proposed issuance of Bonds of the District ("Third Party Bonds"), the District or any third party owning real property within the District, shall have the right to submit to the District Board one or more Reports pertaining to the issuance of Third Party Bonds to finance the construction, acquisition or installation of all or a part of the public infrastructure improvements described in the General Plan. Notwithstanding the foregoing, with respect to a Report pertaining to the issuance of General Obligation Bonds to finance the construction, acquisition, installation of all or a part of the public infrastructure improvements or public infrastructure purpose described in the General Plan, until such time as the Developer and Other Parties together own in fee title less than 25% of the Property by acreage, the Developer shall have the sole right to initiate or submit any such Report to the District Board. The District Board, exercising its sole discretion may thereafter approve or reject the Report and approve or reject the issuance of District Bonds, including Third Party Bonds.

Section 1.7 Notwithstanding Section 1.6 above, Developer shall be permitted to withdraw any Report submitted by Developer from consideration by the District at any time before the conclusion of the hearing thereon. In the event of such a withdrawal, the District Board shall not approve the Report or adopt any resolution which would effect an implementation of any part of the transaction described in such Report. Developer shall be permitted to resubmit any such withdrawn Report or any Report which has been rejected by the District Board and then amended by Developer, at such time as Developer may, in its sole discretion, deem advisable.

Section 1.8 Subject to the approval of the District, Developer shall have the right to cause to be constructed, utilizing the Public Bid Requirements, any part or all of the public infrastructure improvements or purposes described in the General Plan, and thereafter submit a Report to the District requesting the District to acquire the public infrastructure improvements or otherwise reimburse the Developer for the costs of the public infrastructure improvements. If the District Board, exercising its sole discretion, approves the Report and the District has or expects to have sufficient Bond proceeds to acquire the public infrastructure

improvements and/or pay for the public infrastructure purposes or otherwise reimburse the Developer for the costs of the public infrastructure or public infrastructure purpose, the District may acquire the public infrastructure pursuant to the terms of this Agreement. All such construction of District Financed Infrastructure shall be performed, subject to applicable permit requirements for any improvements or buildings to be constructed, in a good and workmanlike manner and in compliance with all applicable standards, codes, rules, guidelines or regulations of the Municipality. The prior dedication of any easements or rights-of-way shall not affect or proscribe Developer's right to construct public infrastructure improvements or undertake public infrastructure purposes thereon or to be reimbursed for such construction costs by the District.

Nothing contained in this Section 1.8 shall limit or prohibit the District from constructing or acquiring public infrastructure improvements pursuant to the terms and provisions of the Act and Article IV of this Agreement.

ARTICLE II

CONSTRUCTION OF PROJECTS BY DEVELOPER

Section 2.1 (a) Subject to the other terms and provisions of this Agreement, Developer at its sole cost and expense may, unless the procedure to have the District construct the public infrastructure improvements as described in Article IV hereof is followed, cause the public infrastructure improvements or purposes, including but not limited to those improvements described in the General Plan (collectively, the "Acquired Infrastructure" and as detailed in the General Plan on a project-by-project basis as an "Acquisition Project" or the "Acquisition Projects") in accordance with plans and specifications approved by the Municipality (the "Plans and Specifications").

(b) The Acquisition Projects shall be constructed in accordance with the requirements for construction projects of the Municipality.

Section 2.2 The Acquisition Projects shall be bid in one or more parts pursuant to the requirements set forth in Section 1.5 of this Agreement. Any agreements or contracts for such work shall be hereafter referred to as the "Acquisition Project Construction Contracts" and individually as an "Acquisition Project Construction Contract".

Section 2.3 The total bid amount of any Acquisition Project Construction Contract shall be approved by the District Manager or his designee and the District Engineer, provided however, that so long as the bid amount does not exceed the estimated cost of the Acquisition Project set forth in the Approved Report, the total bid amount shall be approved unless the District Manager or District Engineer provide in writing specific reasons for disapproval. Any change order to any Acquisition Project Construction Contract shall be subject to approval by the District Engineers and the District Manager (which approval shall not be unreasonably withheld or delayed) and shall be certified to in the Certificate of the Engineers; provided, however, that any change order increasing the amount of an Acquisition Project

Construction Contract by more than 10% of the original contract amount or modifying significantly the scope of the work otherwise shall be approved by the District Board. Any increase in cost caused by any change order shall be the sole responsibility of Developer but may be included by Developer in any applicable Segment Price pursuant to Article III below.

Section 2.4 As between Developer, the Municipality and the District, Developer shall bear all risks, liabilities, obligations and responsibilities under each Acquisition Project Construction Contract and all risk of loss of or damage to any Acquisition Project (or applicable part thereof) specified in Article IV hereof.

ARTICLE III

ACQUISITION OF PROJECTS FROM DEVELOPER

Section 3.1 (a) Subject to the other terms and provisions of this Agreement and after approval by the District Board of a Report pertaining to the applicable Acquisition Project, Developer shall sell to the District, and the District shall acquire from Developer, each Acquisition Project, together with all real property or interests therein necessary to operate and maintain the District financed improvements (collectively, the "Necessary Public Property"), when completed, or in completed discrete portions as determined by the District Engineer and the District Manager and in accordance with the Plans and Specifications (a "Segment") at the price for a Segment (the "Segment Price") established as provided in Section 3.2 hereof. At the request of the District the Developer shall convey any acquired Acquisition Project or segments, and the Necessary Public Property to be conveyed directly to the Municipality, together with a direct assignment of any warranties, guarantees and bonds. The Other Parties shall convey any Necessary Public Property owned by such Other Parties concurrently with Developer's conveyance of any Acquisition Project.

(b) Any such acquisition shall be financed (i) at any time before the sale and delivery of any of the Bonds only pursuant to Section 5.1(a) hereof and (ii) at any time after the sale and delivery of any of the Bonds only pursuant to Section 5.1(b) hereof.

(c) Developer and Other Parties have not been and shall not be compensated for any of the Acquired Infrastructure except as provided herein. The District shall not be liable for any payment or repayment to Developer and/or Other Parties therefor except as provided by this Agreement.

(d) As of the date of this Agreement, none of the Acquired Infrastructure has been dedicated by Developer or Other Parties or accepted by the District or the Municipality or offered for dedication by Developer or Other Parties or acceptance by the District or the Municipality.

Section 3.2 (a) The Segment Price for a Segment shall be equal to the sum of the amounts bid (together with or net of any approved change orders), and approved pursuant to Section 2.3 of this Agreement and actually paid by Developer for (l) design, engineering,

and/or construction plans for the Segment, (2) construction and/or installation of the Segment pursuant to the Acquisition Project Construction Contract for such Segment, (3) inspection and supervision by the District of performance under such Acquisition Project Construction Contract, (4) other miscellaneous and incidental costs relating to the construction and/or installation of such segment approved by the Report. Except as otherwise expressly agreed to by Developer and the District in a written agreement or in a written Resolution of the District, the Segment Price shall not include any amount for any Necessary Public Property.

(b) The Segment Price shall be certified in the Certificate of the Engineers for that Segment.

Section 3.3 The District shall pay the Segment Price for and acquire from Developer, and Developer shall, subject to Section 5.1(a)(ii) below, accept the Segment Price for and sell to the District, each Segment as provided in Section 3.1 hereof after the approval of the Report and after receipt by the District Manager of the following with respect to such Segment, in form and substance reasonably satisfactory to the District Manager:

(a) the Certificate of the Engineer;

(b) the "Conveyance for Segment of Project" in the form of Exhibit "C" hereto (hereinafter referred to as a "Conveyance") or such other conveyance agreement as required by the Municipality or the District;

(c) evidence that all Necessary Public Property has been conveyed to the Municipality and public access to the Segment or the Acquisition Project, as applicable, has been or will be provided to the Municipality;

(d) the assignment of all contractors' and materialmen's warranties and guarantees as well as payment and performance bonds;

(e) an acceptance letter issued by the Municipality and by its terms subject specifically to recordation of the Conveyance of the Segment of Project which is the subject of such letter; and

(f) such other agreements, documents, instruments, approvals or opinions as may reasonably be requested by the District Manager including, with respect to any Necessary Public Property, title reports, insurance and opinions and/or other evidence satisfactory to the District Manager that any Necessary Public Property to be acquired does not contain environmental contaminants which make such real property unsuitable for its intended use or, to the extent such contaminants are present, a plan satisfactory to the District Manager which sets forth the process by which such Necessary Public Property will be made suitable for its intended use and the sources of funds necessary to accomplish such purpose.

Section 3.4 The Developer and/or Other Parties shall convey to the District, or if directed by the District, to the Municipality, without cost, all Necessary Public Property.

The Necessary Public Property required shall be similar to the requirements for construction projects of the Municipality similar to the Segment.

ARTICLE IV

CONSTRUCTION OF PROJECTS BY THE DISTRICT

Section 4.1 (a) Subject to the other terms and provisions of this Agreement, the District, after approval by the District Board of a Report, prior to the bidding therefor, may cause any of the public infrastructure described in the General Plan (hereinafter referred to if constructed pursuant to the provisions of this Article IV collectively as the "Constructed Infrastructure" and as detailed in the General Plan on a project-by-project basis a "Construction Project" or the "Construction Projects") to be constructed in accordance with the Plans and Specifications.

(b) The Construction Projects shall be constructed in accordance with the requirements for construction projects of the Municipality similar to the Construction Projects unless heretofore agreed otherwise by the Municipality.

Section 4.2 The Construction Projects shall be bid in one or more parts by and in the name of the District pursuant to the Public Bid Requirements, and contracts shall be entered into by the District (hereinafter referred to as collectively the "Construction Project Construction Contracts" and individually as "Construction Project Construction Contract").

Section 4.3 Prior to bidding any contract for the construction of a Construction Project, the Developer and/or Other Parties shall convey to the District or if directed by the District to the Municipality all Necessary Public Property required for the construction, operation and maintenance of the public improvements comprising the Construction Project. Except as otherwise expressly agreed to by the parties in a written agreement or in a Resolution of the District, the conveyance of Necessary Public Property shall be without cost to the District or Municipality. The type, size and attributes of the Necessary Public Property required for the construction, operation or maintenance of the Construction Project shall be similar to the requirements for construction projects of the Municipality similar to the Construction Project. In addition, such conveyance shall occur after receipt by the District Manager of the following with respect to such Necessary Public Property, in form and substance reasonably satisfactory to the District Manager:

(i) a special warranty deed or easement from the Developer or Other Parties for such Necessary Public Property executed by an authorized officer of the Developer,

(ii) evidence satisfactory to the District Manager that such Necessary Public Property does not contain environmental contaminants which make such Necessary Public Property unsuitable for its intended use or to the extent such contaminants are present, a plan satisfactory to the District Manager which sets forth the process by which such Necessary Public Property will be made suitable for its intended use, a plan for remediation of such contaminants,

if required by the District Manager and the sources of funds necessary to accomplish such purpose, and

(iii) such other agreements, documents, instruments, approvals or opinions as the District Board may reasonably request including title reports, insurance and opinions.

Section 4.4 Developer and the Other Parties have not been and shall not be compensated for any costs of any Construction Project except as provided herein.

Section 4.5 Construction of any Construction Project has not and shall not commence prior to conveyance of all Necessary Public Property and approval of the Report as required by, and for all purposes of, the Act.

Section 4.6 Any such construction or acquisition shall be financed (i) at any time before the sale and delivery of any of the Bonds only pursuant to Section 5.2(a) hereof and (ii) at any time after the sale and delivery of any of the Bonds only pursuant to Section 5.2(b) hereof.

ARTICLE V

FINANCING OF PROJECTS

Section 5.1 (a) (i) To provide for any acquisition of a Segment occurring before the sale and delivery of any Bonds, the Segment Price of that Segment shall be paid by Developer subject to payment and acquisition by the District pursuant to the terms of this Agreement and the Conveyance for Segment of Project relating thereto.

(ii) As soon as possible after the sale and delivery of any Bonds issued for the purpose of acquiring a Segment, the amount of the Segment Price of a Segment paid by the Developer prior to the sale and delivery of the Bonds shall, subject to the requirements of Section 3.3 hereof, be paid to Developer from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of acquiring a Segment. Neither the District nor the Municipality shall be liable to Developer or any Other Party (or any contractor or assigns under any Acquisition Project Construction Contract) for payment of any Segment Price. No representation or warranty is given by the District, or District Board that Bonds will be approved for issuance and sale by the District Board, can be sold by the District, or that sufficient proceeds from the sale of the applicable Bonds shall be available to pay any Segment Price. The foregoing is not intended to limit the right of Developer to payment for any amount of the Segment Price of a Segment paid by Developer in excess of the proceeds from the sale of the Bonds if the District thereafter finances such amount from future Bond proceeds, and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(iii) Until the sale and delivery of the Bonds issued for the purpose of acquiring a Segment, the District shall not have any obligation to repay Developer for any payment made by Developer to pay a Segment Price.

(b) (i) Any acquisition of a Segment occurring after the sale and delivery of any Bonds issued for the purpose of acquiring a Segment shall, subject to the requirements of Section 3.3 hereof, be provided for by the payment of the Segment Price for such Segment from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of acquiring a Segment.

(ii) Until the sale and delivery of the Bonds issued for the purpose of acquiring a Segment, the District shall have no obligation to pay such Segment Price. Neither of the District nor the Municipality shall be liable to Developer or Other Parties (or any contractor or assigns under any Contract) for payment of any Segment Price. No representation or warranty is given by the District, or District Board that Bonds will be approved for issuance and sale by the District Board, can be sold by the District or that sufficient proceeds from the sale of the Bonds issued for the purpose of acquiring a Segment, shall be available to pay such Segment Price. The foregoing is not intended to limit the right of Developer to payment for any deficiency between the proceeds from the sale of the Bonds and the amount of any Segment Price of a Segment paid by Developer if the District thereafter finances such amount from other or future Bonds and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(c) If the Bonds are not issued or if the proceeds of the Bonds are insufficient to pay all of the Segment Prices for the Acquired Infrastructure, there shall be no recourse to the District or the Municipality and the District and the Municipality shall not have liability with respect to the Segment Prices for the Acquired Infrastructure, except, the District shall be liable for payment only from the proceeds of the sale of the Bonds, if any. Nothing contained in this Section 5.1 shall obligate the Municipality to pay for any Segment Price or Acquired Infrastructure from any monies of the Municipality.

Section 5.2 (a) (i) To provide for amounts due pursuant to any Construction Project Construction Contract (including incidental costs relating thereto) before the sale and delivery of any Bonds, such amounts shall be paid by Developer pursuant to the terms of this Agreement. Incidental costs related to a Construction Project Construction Contract shall include, without limitation, permits, staking costs, general conditions, engineering costs, bonds, District Engineer's Costs relating to the Construction Project Construction Contract and third-party construction management costs, (collectively such amounts due pursuant to any Construction Project Construction Contract and incidental costs related thereto are referred to as "Construction Costs"). Each payment of such Construction Cost by the Developer shall be evidenced by a written acknowledgement of the District Manager included as part of the written approval of the Engineers of each pay request of the contractor for such Construction Project Construction Contract.

(ii) As soon as possible after the sale and delivery of any Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the total amounts of the Construction Costs paid by Developer prior to the sale and delivery of the Bonds shall be paid to Developer from, and only from, the proceeds of the sale and delivery

of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract. Neither the District nor the Municipality shall be liable to Developer or Other Parties (or any contractor or assigns under any Contract) for payment of any such Construction Cost amount. No representation or warranty is given by the District or District Board that sufficient proceeds from the sale of any Bonds shall be available to pay such amounts of the Construction Costs paid by Developer. The foregoing is not intended to limit the right of Developer to payment for any amount of the Construction Costs paid by Developer in excess of the proceeds from the sale of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract if the District thereafter finances such amount from future Bonds and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(iii) Until the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the District shall not have any obligation to repay Developer or Other Parties for any payment of a Construction Cost paid by Developer and after the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract such obligation shall be limited to the amount of the proceeds of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract available for such purpose.

(b) (i) Any Construction Cost amounts due pursuant to any Construction Project Construction Contract after the sale and delivery of any of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract shall be provided for by the payment of such Construction Cost amounts from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract.

(ii) Until the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the District shall have no obligation to pay such Construction Costs. Neither the District nor the Municipality shall be liable to Developer or Other Parties for payment of any such Construction Costs. No representation or warranty is given by the District or District Board that the Bonds can be sold by the District, or that sufficient proceeds from the sale of the Bonds shall be available to pay such Construction Costs.

(c) If the Bonds are not issued or if the proceeds of the sale of the Bonds are insufficient to pay any or all of the amounts described in Subsections (a) or (b), there shall be no recourse to the District or the Municipality and the District and the Municipality shall have no liability with respect to any Construction Project Construction Contract, except, the District shall be liable for payment only from the proceeds of the sale of the Bonds. Nothing contained in this Section 5.2 shall obligate the Municipality to pay for any Construction Cost from any monies of the Municipality.

ARTICLE VI

MATTERS RELATING TO THE BONDS AND OTHER OBLIGATIONS OF THE DISTRICT

Section 6.1 (a) Upon the submission of a Report, and upon a date established by the District Manager, the District Board shall, in its sole, unfettered discretion, take all such reasonable action necessary for the District to consider the approval or rejection of the Report, and if approved, issue and sell the Bonds, pursuant to the terms as may be established by the District Board in connection with its approval of the Report (the "Approval"), and the provisions of the CFD Guidelines and the Act.

(b) Any Bonds may be sold in one or several series, in an amount sufficient (i) to repay payments made by the Developer for or to pay directly therefrom the Segment Prices for the Acquired Infrastructure and/or Construction Costs relating to any Construction Project Construction Contract for the Constructed Infrastructure, in each case as established pursuant hereto and in the Approval (hereinafter referred to as the "Work") which shall be based on the estimated costs and expenses indicated in the Report or the Approval (hereinafter referred to as the "Estimate"), (ii) to pay all other amounts indicated in this Agreement, (iii) to pay all relevant issuance costs related to the applicable series of the Bonds, (iv) to pay capitalized interest for a period not in excess of that permitted by the Act and described in the Report or Approval, and (v) to the extent permitted by law, to fund a debt service reserve fund in an amount not in excess of that permitted by the Act and described in the Report or Approval (collectively, the "Financeable Amount").

(c) (i) Assessment Bonds shall be special assessment lien bonds payable from amounts collected from, among other sources, the hereinafter described special assessment (referred to as originally levied and as thereafter may be reallocated as described herein as the "Assessments").

(ii) The Assessments shall be based on the Financeable Amount indicated in the Report or the Approval. None of the Acquisition Project Construction Contracts or the Construction Project Construction Contracts applicable to the Work shall be required to be bid or awarded as a prerequisite to the levying of the Assessments.

(iii) The Assessments shall be levied pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable or such other procedures as the District provides.

(iv) In the event of nonpayment of the Assessment, the procedures for collection thereof and sale of the applicable portion of the Property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended, shall apply, as nearly as practicable, except that neither the District nor the Municipality is required to purchase any of the Property at the sale if there is no other purchaser.

(v) To prepay, from property landowner payments, in whole or in part the applicable portion of the Assessment, on any interest payment date, the following shall be paid in cash to the District: (A) the interest on such portion to the next date Bonds may be redeemed plus (B) the unpaid principal amount of such portion rounded up to the next highest multiple of the lowest authorized denomination of the Bonds plus (C) any premium due on such redemption date with respect to such portion plus (D) any administrative or other fees charged by the District with respect thereto less (E) the amount by which the reserve described in Section 6.2(d) may be reduced on such redemption date as a result of such prepayment.

(vi) The Developer and Other Parties hereby acknowledge that lenders and other parties involved in financing future improvements on the Property (including mortgages for single family residences) may require that liens associated with the Assessment (or applicable portions thereof) be paid and released prior to accepting a lien with respect to any such financing.

(vii) This Agreement shall be construed to be an express consent by the Developer and Other Parties that (A) the District Board may designate the boundaries of an Assessment area consistent with the Report and Approval; (B) the District may, with respect to the Property, incur costs and expenses necessary to complete the Work provided that the Work is a part of a Construction Project, and (C) the District may levy and collect the Assessments in amounts sufficient to pay all costs and expenses of the Financeable Amount, including the Work.

Section 6.2 (a) The terms and provisions of the Assessment Bonds and the manner of sale shall be established by the CFD Guidelines, except as such CFD Guidelines are modified by this Agreement or the Approval.

(b) At the time of sale of the Assessment Bonds, an appraisal in form and substance satisfactory to the District, in its sole and absolute discretion, and prepared by an MAI appraiser (the "Appraisal") must show that the wholesale bulk value of each assessed parcel of land in any assessment area (as improved by the public infrastructure described in the relevant Report) is worth at least six times (in the case of a public sale of Assessment Bonds) and four times (in the case of a sale of the Assessment Bonds to qualified institutional buyers [as defined in Rule 144A as amended] or accredited investors [as defined in Rule 501(a), Regulation A, as amended]) as much as the principal amount of the Assessment Bonds that has been assessed, to each parcel. If the aforementioned ratios are not achieved, the District at its sole discretion may accept additional collateral from the Developer in sufficient amount to cover the portion of the Bonds not supported by the value-to-lien ratio. The bond proceedings shall provide for the release of the additional collateral once the value-to-lien ratios have been achieved as demonstrated to the District by a MAI appraisal or such other evidence satisfactory to the District, exercising its sole discretion.

(c) At the time of sale of the Assessment Bonds, Developer shall provide or cause to be provided financial assurances in the form of escrowed cash, bonds, letter of credit or other similar assurances, accessible by the District and in each case in form acceptable to the District Manager, for amounts necessary to pay all costs and expenses associated with providing

all the public infrastructure purposes described in the Report as well as any unpaid costs and expenses of issuance of the Assessment Bonds not paid or payable from the proceeds of the sale of the Assessment Bonds because such proceeds are insufficient in amount for such purposes. The foregoing is not intended to limit the right of Developer to reimbursement for any amount advanced in excess of the proceeds from the sale of the Assessment Bonds if the District is able to finance such amount from other or future Assessment Bond proceeds, and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future reimbursement.

(d) The "sale proceeds" of the sale of the Assessment Bonds shall include an amount sufficient to fund a reserve to secure payment of debt service on the Assessment Bonds. Payment from such reserve shall not effect a reduction in the amount of the Assessment, and any amount collected with respect to the Assessment thereafter shall be deposited to such reserve to the extent the Assessment is so paid therefrom.

Section 6.3 (a) Proceeds of G.O. Bonds may be used for any purpose permitted by the Act. The terms and provisions of the G.O. Bonds and the manner of sale shall be established by the CFD Guidelines, except as such CFD Guidelines are modified by, or inconsistent with, this Agreement or the Approval.

(b) The District may annually levy and collect an ad valorem tax upon all taxable property in the District which shall be sufficient after giving prudent consideration to other funds available to the District to pay when due the principal of, interest on and premium, if any, on the G.O. Debt (as hereinafter defined) incurred by the District to finance the construction or acquisition of public infrastructure.

(c) No indebtedness (indebtedness shall not include maintenance, administrative or operation expenses) secured by a pledge of ad valorem taxes, including, but not limited to, G.O. Bonds (collectively hereinafter referred to as "G.O. Debt"), shall be incurred unless ninety-five percent (95%) of the amount of ad valorem taxes estimated to be collected at a tax rate of not greater than three dollars (\$3.00) per one hundred dollars (\$100.00) of the secondary assessed value of the taxable property within the District, is sufficient to pay the highest combined debt service requirements for the proposed G.O. Debt and any other G.O. Debt outstanding. The secondary assessed value of the taxable property shall, for purposes of this paragraph, be equal to the value at the time of the issuance of the proposed G.O. Debt as shown in the records of the County Assessor. Notwithstanding the foregoing or any other provision of this Agreement, G.O. Debt may be authorized by the District Board in its sole discretion, for situations where a tax rate greater than three dollars (\$3.00) per one hundred dollars (\$100.00) of secondary assessed value of taxable property would be necessary to pay the highest combined debt service of the proposed and outstanding G.O. Debt, if other sources of revenue or additional security acceptable to the District Board are pledged to pay debt service on the G.O. Debt in an amount that, when combined with the taxes collected at three dollars (\$3.00) tax rate or less, provides a sufficient amount to pay the highest combined debt service of the proposed and outstanding G.O. Debt.

(d) At the time of sale of the G.O. Bonds, the full cash value of the taxable property in the District as shown in the records of the County Assessor shall be at least four (4) times the principal amount of the G.O. Bonds to be issued and the outstanding G.O. Debt.

Section 6.4 The following requirements are hereby established and required with respect to any financing by the District.

(a) Except as permitted below, the Bonds (Assessment Bonds or G.O. Bonds) shall be sold only to accredited investors (as defined in Rule 501(a), Regulation D as amended) or qualified institutional buyers (as defined in Rule 144A, as amended). Secondary transfers of the Bonds will be permitted upon satisfaction of conditions satisfactory to the District. Any transfer restrictions will automatically terminate upon: with respect to any Bonds, the rating of the Bonds by a national rating agency of "A" or better, or, with respect to Assessment Bonds, the appraised value as required by Section 6.2(b) of each parcel of real property subject to assessment has a value to lien ratio greater than 6 to 1 (including in the amounts of all overlapping special assessment liens).

(b) Any disclosure document prepared in connection with the offer or sale of Bonds must clearly indicate that neither the Municipality nor the State of Arizona or any political subdivision of either (other than the District) shall be liable for the payment or repayment of any obligation, liability, bond or indebtedness of the District, and neither the credit nor the taxing power of the Municipality, the State of Arizona, or any political subdivision of either (other than the District in the case of G.O. Bonds) shall be pledged therefor.

(c) A disclosure document must be provided by Developer or Developer's successor to each potential purchaser of a residential lot within the District disclosing the existence of an Assessment or tax (assuming such Assessment or tax remains at the time of sale to the potential purchaser). Each potential purchaser must acknowledge in writing that the purchaser received and understood the disclosure document. The District shall maintain records of the written acknowledgments. To provide evidence satisfactory to the District Board that any prospective purchaser of land within the boundaries of the District has been notified that such land is within the boundaries of the District and that the Bonds may be then or in the future outstanding, a disclosure pamphlet containing substantially the information contained in the form of Exhibit "D" hereto (the "Pamphlet") shall be produced; provided, however, that the Pamphlet may be modified as necessary in the future to adequately describe the District and the Bonds and source of payment for debt service therefor as agreed by the District Board and Developer.

(d) Each Obligated Person (as defined in Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "Rule")) shall execute and deliver, and thereafter comply with and carry out all the provisions of, a "Continuing Disclosure Undertaking" with respect to the Bonds which shall be in a form satisfactory to the District and the purchaser of the Bonds for such purchaser to comply with the requirements of the Rule. Obligated Person shall include any entity liable for payment of 20% or more of the debt service on any Bonds, but shall exclude any entity excluded by the Rule or SEC interpretation of the Rule.

ARTICLE VII

ACCEPTANCE BY THE MUNICIPALITY; MAINTENANCE; APPLICABILITY OF THE INTERGOVERNMENTAL AGREEMENT ACT

Section 7.1 Upon satisfaction of the terms for acceptance set forth in this Agreement, and simultaneously with the payment of the related Segment Price or Construction Cost of a Construction Project, the Segment of Acquired Infrastructure or the Construction Project, as the case may be, shall be accepted by the Municipality, subject to the conditions pursuant to which facilities such as the Segment, the Construction Project, as the case may be, are typically accepted by the Municipality and thereafter shall be made available for use by the general public. Notwithstanding any acceptance or dedication of any Construction Project or Acquired Infrastructure comprised of landscaping, retention or detention areas, unless otherwise expressly agreed to in writing or with respect to the Regional Park (as defined in Section 7.2), neither the District nor the Municipality shall have an obligation to maintain, repair or otherwise provide service to any landscaping, such obligation and cost shall be borne by the Developer or its assignee.

Section 7.2 (a) The parties agree that the term "District Administrative Expenses" shall include all the operating and administrative costs and expenses of the District, including but not limited to, the costs and expenses of any professional retained pursuant to Section 1.2 of this Agreement. District Administrative Expenses will not include any costs or expenses paid by the District from revenues or taxes collected to pay the Debt Service (as such term is defined in the Act) on any Bonds of the District. District Administrative Expenses may include Municipality Overhead.

(b) The parties agree that the term "District Maintenance Expenses" shall include all maintenance and operational costs and expenses, including a Replacement Reserve Amount, of any Segment, Construction Project or other public improvement or purpose financed by the District. District Maintenance Expenses shall include Municipality Overhead, but, except pursuant to Section 7.3(a), shall not include the operation and maintenance expenses associated with the approximate 30-acre park located in the District, if such park is a regional park owned and operated by the municipality pursuant to the terms of the Development Agreement and is District Financed Infrastructure ("Regional Park").

The parties agree that the term "Replacement Reserve" Amount shall mean an amount calculated using reasonable accounting practices based on the useful life of the various assets established by the Internal Revenue Code. The Reserve Replacement Amount shall include and be limited to a replacement or depreciation reserve for the following improvements financed by the District, provided the Municipality has established and funded similar replacement or depreciated reserves for substantially all like kind capital public improvements not financed by the District: (i) water system improvements, other than transmission lines, (ii) sewer treatment facilities, including improvements, relating to the disposal of solids, but excluding the Municipality's wastewater treatment plant or expansions thereto and collection lines, and (iii) any other depreciable capital public improvements.

With respect to District Maintenance Expenses relating to the water system and sewer system utility enterprises, such applicable District Maintenance Expenses shall be reduced by the amount of water or sewer system revenues received from the consumers located in the District. To the extent that the Municipality or the District establish rates for water or sewer services within the District that are less than rates charged elsewhere in the Municipality, the amount of revenues deemed received from consumers located in the District shall be computed as though the rates charged to such consumers were the same as the rates charged elsewhere in the Municipality.

(c) The parties agree that the term "Enhanced Maintenance Expenses" shall mean all District Maintenance Expenses attributable to any Segment, Construction Project or other public improvement financed by the District or part thereof, other than water improvements or sewer treatment facilities, that are in excess of the maintenance and operational expenses normally incurred by the Municipality in connection with maintaining or operating a similar public service or improvement (the "Standard Municipality Expense"). The Standard Municipality Expense will be established by the Municipality using actual historical costs and expenses and the Municipality's management/accounting practices. By example and not as a limitation, the Municipality will establish its Standard Municipality Expense related to right-of-way landscaping and if the Developer installs enhanced landscaping, other than at the request of the Municipality, the costs and expenses in excess of the Standard Municipality Expense incurred to maintain the landscaping shall constitute Enhanced Maintenance Expenses.

In establishing the Standard Municipality Expenses, the Municipality shall annually review its actual costs, excluding the actual costs in the District or any other community facilities district providing enhanced services or public improvements. Enhanced Maintenance Expenses shall not include maintenance and operation expenses attributable to enhanced public service levels or public improvements if such enhanced public service levels or public improvements were imposed on the Developer by the Municipality and the Developer would have not otherwise provided such enhancements.

(d) District Administrative Expenses and District Maintenance Expenses shall include a charge by the Municipality to the District for: (i) the reasonable cost of Municipality services provided directly to the District, and (ii) Municipality overhead expenses allocated to the District ("Municipality Overhead"). Any charge of Municipality Overhead to the District shall be made by the Municipality pursuant to sound management/accounting practices consistently applied by the Municipality in allocating costs, expenses and funded depreciation reserves to its service areas, departments or special projects. Developer shall have the right to review and comment to the Municipality upon the allocation practices and methodologies used in allocating Municipality Overhead and have the right, at Developer's expense and during normal business hours, to review the Municipality's records to verify the costs and expenses of the Municipality.

Section 7.3 (a) The District Board shall levy and collect a maintenance and operation ad valorem tax not to exceed thirty cents (\$.30) per one hundred dollars (\$100.00) of assessed valuation on all taxable property within the District ("O&M Tax"). To the extent the

proceeds from the O&M Tax exceed the expenses and costs described in this Article VII, either the excess O&M Tax may be used to fund the operation and maintenance of the Regional Park or the O&M Tax shall be reduced to provide a proper matching of proceeds to expenses.

(b) The proceeds of the O&M Tax may be used by the District for any lawful maintenance, operational or administrative purpose as provided in the Act. While the Developer is obligated to pay any amounts pursuant to Section 7.4 of this Agreement, the O&M Tax shall be applied only to the following expenses and in the following priority: (i) payment of District Administrative Expenses; (ii) payment of Enhanced Maintenance Expenses; (iii) payment of District Maintenance Expenses, other than District Maintenance Expenses described in Section 7.4(a)(i) below; and (iv) District Maintenance Expenses described in Section 7.4(a)(i) below.

(c) (a) Notwithstanding the levy and collection of the O&M Tax or the dedication and acceptance by the District or Municipality of any Segment, Construction Project or other public improvement or purpose financed by the District, Developer, or a Developer's association ("HOA") is, to the satisfaction of the District in its sole discretion, legally obligated to pay and is financially capable of bearing the costs, shall pay the following expenses to the extent all or part of such expenses are not paid by O&M Tax: (i) the District Administrative Expenses; (ii) the Enhanced Maintenance Expenses; and (iii) the District Maintenance Expenses, other than Enhanced Maintenance Expenses.

Notwithstanding the foregoing, the Developer or HOA, as applicable, shall not be obligated to pay the District Maintenance Expenses (other than Enhanced Maintenance Expenses) after the date ninety-five percent (95%) of the residential dwelling units served or benefited by the particular Segment, Construction Project or other public improvement financed by the District have received certificates of occupancy (the "95% Occupancy Test"). The District or Municipality, with the participation of the Developer's engineer, shall establish at the time of the submission of the Report boundaries of the served or benefited area (the "Benefit Area") for each Segment or Construction Project.

Further, notwithstanding the foregoing, the Developer shall not be obligated to pay the amounts owing pursuant to Section 7.4(b) for any public improvements or purposes financed by the District in response to a Report submitted by the District or a third party other than the Developer, provided however, Developer as a member of a group of either taxpayers or assessed parcel Developers who, as a result of a uniformly applied tax or assessment methodology is liable for payments relating to improvements financed in response to a Report submitted by the District, shall have all rights and obligations established by the proceedings, including the right to protest and the obligation to pay amounts owed.

(d) While the Developer's obligations under Section 7.4(b) are in effect, District Maintenance Expenses shall not include expenses related to street maintenance of streets within a Benefit Area that has satisfied the 95% Occupancy Test.

Section 7.4 Notwithstanding any other provision of this Agreement to the contrary, the provisions of Article V, Article VII, Sections 8.1, 9.1 and 10.3 through 10.19,

inclusive, are the only provisions that are effective for, from and against the Municipality for purposes of the Intergovernmental Agreement Act and as the Intergovernmental Agreement Act is intended to be applied for purposes of this Agreement.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

Section 8.1 (a) The Developer and/or such other financially capable entity as may be required by the Municipality or District, in their sole discretion, (1) shall indemnify and hold harmless the Municipality and the District and each council member, director, trustee, partner, member, officer, official, independent contractor or employee thereof and each person, if any, who controls the Municipality and/or the District within the meaning of the Securities Act of 1933, as amended (hereinafter the Securities Act of 1933 and the Securities Exchange Act of 1934 are referred to as the "Securities Acts"), (any such person being herein sometimes called an "Indemnified Party") for, from and against any and all losses, claims, damages or liabilities, joint or several, relating to: (i) the formation, activities or administration of the District; (ii) the levy and collection of any tax or assessment; (iii) the offer or sale of any Bonds; (iv) the claims of any contractor, vendor, subcontractor or supplier under any Acquisition Project Construction Contract or Construction Project Construction Contractor, or (v) or the carrying out of the provisions of this Agreement, including particularly but not by way of limitation (A) any Acquisition Project, Acquisition Project Construction Contract, and Construction Project, (B) any claim, loss, lawsuit, administrative action or other challenge to which any such Indemnified Party may become subject, under the Securities Acts or any other statute or regulation at law or in equity or otherwise, including but not limited to, losses, claims, damages or liabilities (or actions in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact set forth in any offering document relating to the Bonds, or any amendment or supplement thereto, or arising 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, or (C) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened 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 the Developer (which consent shall not be unreasonably withheld); and (2) shall, subject to the Developer's rights to defend in (c) below, reimburse any legal or other expenses reasonably incurred by any such Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) This Section shall not be applicable to matters involving any gross negligence or willful misconduct of any Indemnified Party.

(c) 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 the Developer, notify the Developer in writing of the commencement thereof and provide a copy of the written threat received by such Indemnified

Party. Failure of the Indemnified Party to give such notice shall reduce the liability of the Developer by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Developer, but the omission to notify the Developer of any such action shall not relieve the Developer 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 the Developer of the commencement thereof, the Developer may, or if so requested by such Indemnified Party shall, participate therein or defend the Indemnified Party therein, with counsel satisfactory to such Indemnified Party and Developer (it being understood that, except as hereinafter provided, the Developer shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Developer to such Indemnified Party of an election so to assume the defense thereof, the Developer shall 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; provided, however, that unless and until the Developer defends any such action at the request of such Indemnified Party, the Developer shall have the right to participate at its own expense in the defense of any such action. If the Developer shall not have employed counsel to defend 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 the Developer (in which case the Developer shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, the legal and other expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by the Developer.

ARTICLE IX

[RESERVED]

ARTICLE X

MISCELLANEOUS

Section 10.1 None of the Municipality, the District nor the Developer shall knowingly take, or cause to be taken, any action which would cause interest on any Bond to be includable in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

Section 10.2 (a) To provide evidence satisfactory to the District Manager that any prospective purchaser of land within the boundaries of the District has been notified that such land is within the boundaries of the District and that the Bonds may be then or in the future outstanding, the Pamphlet shall be produced; provided, however, that the Pamphlet may be modified as necessary in the future to adequately describe the District and the Bonds and source of payment for debt service therefor as agreed by the District Manager and the Developer.

(b) The Developer shall require that each homebuilder to whom the Developer has sold land shall:

(i) provide the Pamphlet to any prospective purchaser of land;

(ii) cause any purchaser of land to sign a disclosure statement upon entering into a contract for purchasing such land, such disclosure statement to acknowledge receipt of a copy of the Pamphlet and to disclose the effect of the special assessments on the District of the Bonds in a form reasonably acceptable to the District Manager;

(iii) provide a copy of each fully executed disclosure statement to be filed with the District Manager; and

(iv) provide such information and documents, including audited financial statements to the District, but only to the extent necessary for the District's compliance with Rule 15c2-12 of the Securities Exchange Act of 1934.

Section 10.3 This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective legal representatives, successors and assigns; provided, however, that none of the parties hereto shall be entitled to assign its right hereunder or under any document contemplated hereby without the prior written consent of the other parties to this Agreement, which consent shall not be unreasonably withheld.

Section 10.4 Each party hereto shall, promptly upon the request of any other, have acknowledged and delivered to the other any and all further instruments and assurances reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement.

Section 10.5 This Agreement, by and among the Municipality, the District and the Developer sets forth the entire understanding of the parties as to the matters set forth herein as of the date this Agreement is executed and cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties hereto. This Agreement is intended to reflect the mutual intent of the parties with respect to the subject matter hereof, and no rule of strict construction shall be applied against any party.

Section 10.6 [RESERVED].

Section 10.7 This Agreement shall be governed by and interpreted in accordance with the laws of the State of Arizona.

Section 10.8 The waiver by any party hereto of any right granted to it under this Agreement shall not be deemed to be a waiver of any other right granted in this Agreement nor shall the same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived under or by this Agreement.

Section 10.9 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all of which taken together shall constitute one of the same instrument.

Section 10.10 Pursuant to and for purposes of Section 38-511, Arizona Revised Statutes, as amended, the Municipality and the District may, within three 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 the Municipality or the District, respectively, is, at any time while this Agreement is in effect, an employee or agent of the Developer in any capacity or a consultant to any other party of this Agreement with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Municipality or the District, respectively, from the Developer arising as the result of this Agreement. The Developer has not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Developer in any capacity or a consultant to any party to this Agreement with respect to the subject matter of this Agreement.

Section 10.11 The term of this Agreement shall be as of the date of the execution and delivery hereof by each of the parties hereto and shall expire upon the earlier of the agreement of the District, the Municipality and the Developer to the termination hereof, the dissolution of the District (which the parties hereto shall, to the extent permitted by applicable law, cause to occur as soon as practicable after the later of the issuance of the Bonds and the payment in full or provision for payment in full of the Bonds) and June 1, 2050.

Section 10.12 All notices, certificates or other communications hereunder (including in the Exhibits hereto) shall be sufficiently given and shall be deemed to have been

received 48 hours after deposit in the United States mail in registered or certified form with postage fully prepaid addressed as follows:

If to the Municipality:	Joseph Blanton, Town Manager Town of Buckeye 100 North Apache, Suite A Buckeye, Arizona 85326
If to the District:	Joseph Blanton, Town Manager Town of Buckeye 100 North Apache, Suite A Buckeye, Arizona 85326
With a copy to:	Scott W. Ruby, Esq. Gust Rosenfeld, P.L.C. 201 E. Washington, Suite 800 Phoenix, Arizona 85004-2327
If to the Developer:	Roston Company, L.L.C. 300 Carlsbad Village Drive, Suite 223 Carlsbad, California 92208
With a copy to:	Dana Stagg Belknap Gallagher & Kennedy, P.A. 2575 East Camelback Road Phoenix, Arizona 85016

Any of the foregoing, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.13 If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

Section 10.14 The headings or titles of the several Articles and Sections hereof and in the Exhibits hereto, and any table of contents appended to copies hereof and thereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement. All references herein to "Exhibits," "Articles," "Sections," and other subdivisions are to the corresponding Exhibits, Articles, Sections or subdivisions of this Agreement; the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Exhibit, Article, Section or subdivision hereof.

Section 10.15 This Agreement does not relieve any party hereto of any obligation or responsibility imposed upon it by law.

Section 10.16 No later than ten (10) days after this Agreement is executed and delivered by each of the parties hereto, the Developer shall on behalf of the Municipality and the District record a copy of this Agreement with the County Recorder of Maricopa County, Arizona.

Section 10.17 Unless otherwise expressly provided, the representations, covenants, indemnities and other agreements contained herein shall be deemed to be material and continuing, shall not be merged and shall survive any conveyance or transfer provided herein.

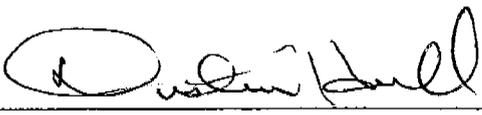
Section 10.18 If any party hereto shall be unable to observe or perform any covenant or condition herein by reason of "force majeure," then the failure to observe or perform such covenant or condition shall not constitute a default hereunder so long as such party shall use its best efforts to remedy with all reasonable dispatch the event or condition causing such inability and such event or condition can be cured within a reasonable amount of time. "Force majeure," as used here, means any condition or event not reasonably within the control of such party, including, without limitation, acts of God; strikes, lockouts, or other disturbances of employer/employee relations; acts of public enemies; orders or restraints of any kind of the government of the United States or any State thereof or any of their departments, agencies, or officials, or of any civil or military authority; insurrection; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; subsidence; fires; hurricanes; storms; droughts; floods; arrests; restraints of government and of people; explosions; and partial or entire failure of utilities. Failure to settle strikes, lockouts and other disturbances of employer/employee relations or to settle legal or administrative proceedings by acceding to the demands of the opposing party or parties, in either case when such course is in the judgment of the party hereto unfavorable to such party, shall not constitute failure to use its best effort to remedy such a condition or event.

Section 10.19 Whenever the consent or approval of any party hereto, or of any agency therefor, shall be required under the provisions hereof, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

Section 10.20 The Other Parties join in the execution of this Agreement solely for the purposes of: binding their respective interests in lands within the District, consenting to all matters agreed to herein by Developer, accepting taxes as provided in this Agreement, and conveying property as provided in this Agreement. The Other Parties obligate themselves to any affirmative obligations in this Agreement only where expressly set forth herein.

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the officers of the Developer their signatures, all as of the day and year first written above.

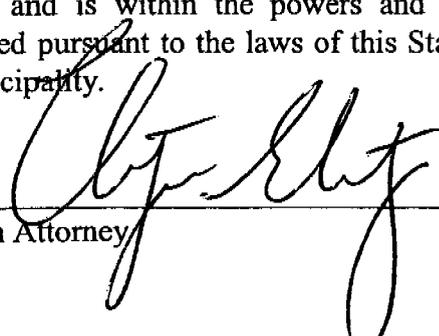
TOWN OF BUCKEYE, ARIZONA

By 
Mayor

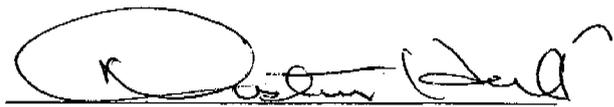
ATTEST:


Town Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the Municipality who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the Municipality.


Town Attorney

WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)

By 
Chairman, District Board

ATTEST:


District Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the District, who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the District.

[Handwritten Signature]

District Counsel

State of Arizona

County of Maricopa

The foregoing instrument was acknowledged before me this 5th day of August, 2003, by Dustin Hull, as Mayor of the Town of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona.

[Handwritten Signature]
Notary Public

My commission expires:

March 31, 2005



State of Arizona

County of Maricopa

The foregoing instrument was acknowledged before me this 5th day of August, 2003, by Dustin Hull, as Chairman of the District Board of Westpark Community Facilities District (Buckeye, Arizona), an Arizona community facilities district.

[Handwritten Signature]
Notary Public

My commission expires:

March 31, 2005



ROSTON COMPANY, L.L.C., a
Nevada limited liability company

By *Charles W. Mehlberger*
Its MANAGER

Jim
State of California)
Arizona)
San Diego)
County of Maricopa)

On this day, personally appeared before me Charles W. Mehlberger, as
Manager of Roston Company, L.L.C., who is known to me to be the person
whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his
oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
July 14, 2003.

Cynthia Maher
Notary Public

My commission expires:

May 9, 2007



DONROS, L.L.C., a Nevada limited liability company, dba Donros Development, L.L.C.

By *Charles W. Mehlberger*
Its *CFO*

State of ^{California} Arizona)
County of ^{San Diego} ~~Maricopa~~)

On this day, personally appeared before me *Charles W. Mehlberger* as *CFO* of Donros, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon ~~her~~his oath that ~~she~~he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on *July 14, 2003*.

Cynthia Maher
Notary Public

My commission expires:
May 9, 2007



CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the Westpark Community Facilities District, and Donros LLC, to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned, as one of the "Other Parties" having an interest in the real property within the District hereby consents to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

Donner Management Co., Inc.,
a Nevada corporation

By: Charles H. Greed
Its: PRESIDENT

B Bar G Farms Limited Partnership,
an Arizona limited partnership

By: _____
Its: _____

C & S Buckeye RID LLC,
an Arizona limited liability company

By: _____
Its: _____

CKS Buckeye LLC,
an Arizona limited liability company

By: _____
Its: _____

Charles F. Youngker and Son Limited
Partnership, an Arizona limited partnership

By: _____
Its: _____

CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the Westpark Community Facilities District, and Donros LLC, to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned, as one of the "Other Parties" having an interest in the real property within the District hereby consents to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

Donner Management Co., Inc.,
a Nevada corporation

By: _____
Its: _____

~~B Bar G Farms Limited Partnership, LLLP~~
an Arizona limited partnership liability limited partnership

By: Majius, L.L.C., general partner
By: Trace A. Youngker
Its: Manager

C & S Buckeye RID LLC,
an Arizona limited liability company

By: Youngker
Its: Manager

~~CKY Buckeye LLC,~~
an Arizona limited liability company

By: Charles F. Youngker
Its: President

CHARLES F. YOUNGKER & SON LIMITED PARTNERSHIP, an Arizona limited partnership

By: CKT FARMS, INC., an Arizona corporation, general partner

Charles F. Youngker and Son Limited Partnership, an Arizona limited partnership

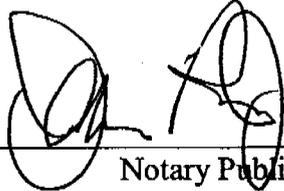
By: Charles F. Youngker
Its: Manager

CKY BUCKEYE, L.L.C., an Arizona limited liability company

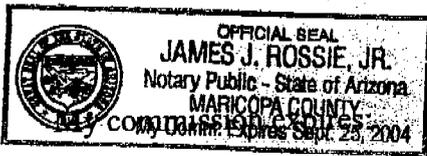
State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me ^{to} GRACE A. YOUNGKER, as manager of projects of S Bar & LLC general partner of Farms, Ltd, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 21, 2003



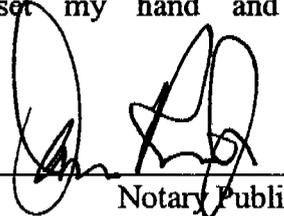
Notary Public



State of Arizona)
)
County of Maricopa)

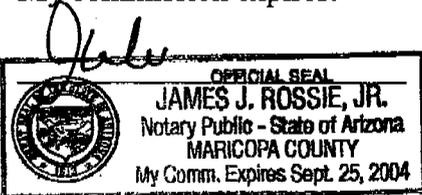
On this day, personally appeared before me CHARLES F. YOUNGKER, as manager of CFS Buckeye LLC, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 25, 2003



Notary Public

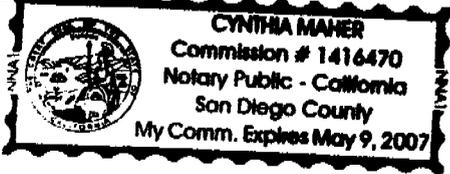
My commission expires:



State of ~~Arizona~~ ^{California})
County of ~~Maricopa~~ ^{San Diego})

On this day, personally appeared before me Charles H. Greer, as President of Donner Mgmt, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 14, 2003.



Cynthia Maher
Notary Public

My commission expires:

State of Arizona)
County of Maricopa)

On this day, personally appeared before me _____, as _____ of _____, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____.

Notary Public

My commission expires:

State of Arizona)
County of Maricopa)

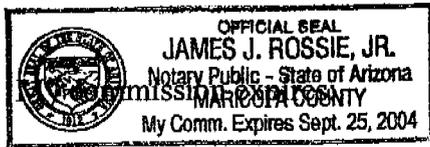
On this day, personally appeared before me _____, as _____ of _____, who is known to me to be the person whose name is

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me Charles F. Youngker, as Manager of Buckeye LLC who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 25, 2003.

[Signature]
Notary Public



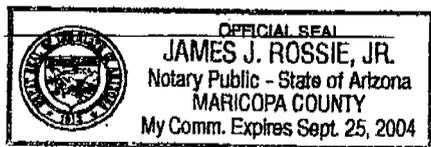
State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me Chuck K. Youngker, as President of CFT Farms, Inc. general partner of Charles F. Youngker & Sons, Inc. who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 21, 2003.

[Signature]
Notary Public

My commission expires:



State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as
_____ of _____, who is known to me to be the person whose name is
above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he
executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
_____.

Notary Public

My commission expires:

CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for _____ Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the _____ Community Facilities District, and _____ to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned _____, a _____ corporation ("Beneficiary"), is the beneficiary under a Deed of Trust dated _____ and recorded _____ in Documents No. _____ (the "Deed of Trust") covering property proposed to be included in this proposed _____ Community Facilities District (Town of Buckeye, Arizona) (the "District. The _____, an _____ corporation is the Trustee under said Deed of Trust (the "Trustee"). _____, a _____ corporation is the beneficiary of a beneficial interest under the assignment of said Deed of Trust dated _____, recorded _____, in Document No. _____ ("Beneficiary"). The undersigned, each as one of the "Other Parties" having an interest in the real property within the District to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

[SIGNATURE PAGES TO FOLLOW]

ATTACHMENTS

- EXHIBIT A -- Legal Description Of Property To Be Included In
The District
- EXHIBIT B -- Form Of Certificate Of Engineers For Conveyance Of
Segment Of Project
- EXHIBIT C -- Form Of Conveyance Of Segment Of Project
- EXHIBIT D -- Form Of Disclosure Pamphlet

By: _____

Its: _____

State of Arizona)

)

County of Maricopa)

On this day, personally appeared before me _____, as trustee of the _____ Trust under the _____ dated _____, is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____

Notary Public

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

EXHIBIT B

**FORM OF CERTIFICATE OF ENGINEERS FOR
CONVEYANCE OF SEGMENT OF PROJECT**

CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

(Insert description of Project/Segment)

STATE OF ARIZONA)
COUNTY OF MARICOPA)
TOWN OF BUCKEYE)
_____))
COMMUNITY FACILITIES DISTRICT)
(Buckeye, Arizona)

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for _____ Community Facilities District (the "District"), and the engineer employed by _____ (the "Developer"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 _____ Community Facilities District (Buckeye, Arizona), dated as of _____, 2003 (the "Agreement"), by and among the District, the Town of Buckeye, Arizona (the "Municipality") and the Developer that:

1. The Segment indicated above has been performed in every detail pursuant to the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the Contract (as modified by any change orders permitted by the Agreement) for such Segment.

2. The Segment Price as publicly bid and including the cost of approved change orders for such Segment is \$ _____.

3. The Developer provided for compliance with the requirements for public bidding for such Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) in connection with award of the Contract for such Segment.

4. The Developer filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Segment with the Municipality.

5. The Developer obtained good and sufficient performance and payment bonds in connection with such Contract.

DATED AND SEALED THIS _____ DAY OF _____, _____.

By _____
District Engineer

By _____
Engineer for the Developer
[P.E. SEAL]
[Confirmed for purposes of Sections 1.5,
2.3, 3.2 of the Development Agreement by

District Manager, _____
Community Facilities District]

EXHIBIT C

**FORM OF CONVEYANCE OF
SEGMENT OF PROJECT**

(Insert description of Project/Segment)

STATE OF ARIZONA)
COUNTY OF MARICOPA)
TOWN OF BUCKEYE)
_____))
COMMUNITY FACILITIES DISTRICT)

KNOW ALL MEN BY THESE PRESENTS THAT:

_____, an Arizona _____ (the "Developer"), for good and valuable consideration received by the Developer _____ Community Facilities District, a community facilities district formed by the Town of Buckeye, Arizona (the "Municipality"), and duly organized and validly existing pursuant to the laws of the State of Arizona (the "District"), receipt of which is hereby acknowledged [, and the promise of the District to hereafter pay the amounts described in the hereinafter described Development Agreement*], does by these presents grant, bargain, sell and convey to the District, its successors and assigns, all right, title and interest in and to the following described property, being the subject of a District Development, Financing Participation and Intergovernmental Agreement No. 1 (_____ Community Facilities District), dated as of _____, 2003, by and among the Developer, the Municipality and the District and more completely described in such Development Agreement:

[Insert description of Project/Segment]

together with any and all benefits, including warranties and performance and payment bonds, under the applicable Contract (as such term is described in such Development Agreement) or relating thereto, all of which are or shall be located within public rights-of-way, public utility or other public easements dedicated or to be dedicated by plat or otherwise free and clear of any and all liens, easements, restrictions, conditions, or encumbrances affecting the same [, such subsequent dedications not affecting the promise of the District to hereafter pay the amount described in such Development Agreement*], but subject to all reservations in patents, and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities or other matters as set forth on Schedule I hereto.

*Insert with respect to any acquisition financed pursuant to Section 5.1(a) hereof including for any amounts remaining and eligible for reimbursement.

TO HAVE AND TO HOLD the above-described property, together with all and singular the rights and appurtenances hereunto in anywise belonging, including all necessary rights of ingress, egress, and regress, subject, however, to the above-described exception(s) and reservation(s), unto the [District or Municipality], its successors and assigns, forever; and the Developer does hereby bind itself, its successors and assigns to warrant and forever defend, all and singular, the above-described property, subject to such exception(s) and reservation(s), unto the [District or Municipality], its successors and assigns, against the acts of all others.

The Developer binds and obligates itself, its successors and assigns, to execute and deliver at the request of the District any other or additional instruments of transfer, bills of sale, conveyances, or other instruments or documents which may be necessary or desirable to evidence more completely or to perfect the transfer to the [District or Municipality] of the above-described property, subject to the exception(s) and reservation(s) hereinabove provided.

This conveyance is made pursuant to such Development Agreement, and the Developer hereby agrees that the amounts specified above and paid [or promised to be paid] to the Developer hereunder satisfy in full the obligations of the District under such Development Agreement and hereby releases the District from any further responsibility to make payment to the Developer under such Development Agreement.

The Developer, in addition to the other representations and warranties herein, specifically makes the following representations and warranties:

1. The Developer has the full legal right and authority to make the sale, transfer, and assignment herein provided.
2. The Developer is not a party to any written or oral contract which adversely affects this Conveyance.
3. The Developer is not subject to any bylaw, agreement, mortgage, lien, lease, instrument, order, judgment, decree, or other restriction of any kind or character which would prevent the execution of this Conveyance.
4. The Developer is not engaged in or threatened with any legal action or proceeding, nor is it under any investigation, which prevents the execution of this Conveyance.
5. The person executing this Conveyance on behalf of the Developer has full authority to do so, and no further official action need be taken by the Developer to validate this Conveyance.
6. The facilities conveyed hereunder are all located within property owned by the Developer, public rights-of-way, or public utility or other public easements dedicated or to be dedicated by plat or otherwise.

IN WITNESS WHEREOF, the Developer has caused this Conveyance to be executed and delivered this _____ day of _____, 2003.

By _____
Title: _____

By _____
Title: _____

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

This instrument was acknowledged before me on _____, 2003, by _____, of _____, an Arizona _____, on behalf of said company.

Notary Public

Typed/Printed Name of Notary
My Commission Expires: _____

[NOTARY SEAL]

**SCHEDULE I
TO
CONVEYANCE OF SEGMENT OF PROJECT**

(Insert all exceptions and reservations to the Conveyance)

EXHIBIT D

FORM OF DISCLOSURE PAMPHLET

FACILITIES DISTRICT
DISCLOSURE STATEMENT

Buyer(s) _____

Parcel _____

Lot _____

Homebuilder _____

General CFD Provisions

The home you are purchasing is within the _____ Community Facilities District (the "CFD"), which was formed on _____. The CFD was created to finance the acquisition, construction and maintenance of public infrastructure benefiting _____. The cost of acquisition and construction of these improvements is paid for by general obligation and/or special assessment bonds issued by the CFD. The operation and maintenance expenses are paid from an ad valorem property tax levied against all property located within the CFD.

Ad Valorem Taxes of the CFD

General obligation bonds and the CFD operation and maintenance expenses are paid from ad valorem property taxes. It is currently estimated that payment of the general obligation bonds and the CFD expenses will add approximately \$_____ to the property tax rate; however, such tax rate increase could vary depending upon factors including the financing amount and terms, and the amount of the assessed valuation of property within the CFD for tax purposes. Payment of general obligation bonds and expenses are included as part of your regular Maricopa County property tax statement and are in addition to taxes levied by the Town of Buckeye and other political subdivisions.

Special Assessments of the CFD

Special assessment bonds are paid from special assessment payments secured by a special assessment lien on each benefited lot. Special assessment liens pertaining to construction of the initial public infrastructure for _____ are estimated to range from \$_____ to \$_____ per benefited residential lot (current dollars). Special assessment liens vary depending upon the size of the lot, benefits estimated to be received by each lot, the public improvements to be financed, and the financing terms of each special assessment bond. Bills for the repayment of the special assessment bonds as well as the applicable administrative charges are sent out twice a year and are billed separately from your regular Maricopa County property tax bill.

Example of Financings' Costs to Developer

Based on the developer's proposed financing plan for the CFD during the first _____ years, the following is an illustration of the estimated annual CFD taxes as they related to the repayment of CFD general obligation bonds and CFD Maintenance and Operation expenses as well as a special assessment lien of \$ _____ that is collected to pay the anticipated CFD special assessment bonds.

Home Sales Price	(A) Estimated General Obligation and Expense Payment (1)	(B) Estimated Special Assessment Payment (2)	(A) & (B) Estimated Total CFD Tax Payments	Estimated Special Assessment Lien Amount
\$130,000	\$	\$	\$	\$
\$150,000	\$	\$	\$	\$
\$175,000	\$	\$	\$	\$
\$220,000	\$	\$	\$	\$

Footnotes

- (1) Represents the repayment of CFD general obligation bond indebtedness and CFD expenses based upon a \$ _____ increase in the ad valorem property tax rate.
- (2) Represents the repayment of special assessment bonds assuming a \$ _____ per lot special assessment lien. Special assessment bond terms assume a _____% interest rate, _____-year amortization period, one year of capitalized interest, 10% reserve fund and _____% cost of issuance expenses. To the extent that the bond terms vary from these assumptions, the payment amount will fluctuate. This figure does not include any administrative charges which may be charged by the District and/or third party administrators if any.

All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the Town of Buckeye, other political subdivisions and in addition to any assessments or fees imposed by any Developers association.

Your signature below acknowledges that you have received and read this disclosure at the time you have signed our purchase contract.

[SIGNATURE PAGE TO FOLLOW]

[name]

[address]

[name]

[address]

When recorded, return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, AZ 85004

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2005-0282456 03/08/2005 09:52
00671800039A-64-1-1--
ELECTRONIC RECORDING

**DEVELOPMENT, FINANCING PARTICIPATION
AND INTERGOVERNMENTAL AGREEMENT NO. 1**

THIS DOCUMENT IS BEING RERECORDED FOR THE
SOLE PURPOSE OF ADDING EXHIBIT A
ORIGINALLY RECORDED AT DOCUMENT NO. 2003-1113492

DO NOT REMOVE
This is part of the official document.



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2003-1113492 08/14/03 16:01
1 OF 4

SOTDR

When recorded, return to:

Mr. Scott W. Ruby, Esq.
Gust Rosenfeld P.L.C.
201 E. Washington, Suite 800
Phoenix, AZ 85004-2327

**DEVELOPMENT, FINANCING PARTICIPATION
AND INTERGOVERNMENTAL AGREEMENT NO. 1**

FOR

**WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)**

by and among

TOWN OF BUCKEYE, ARIZONA,

**WESTPARK COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA),**

**ROSTON COMPANY, L.L.C. and
Donros LLC, dba Donros Development, LLC
Donner Management Co., Inc.
B Bar G Farms Limited Partnership
C & S Buckeye RID LLC
CKY Buckeye LLC
Charles F. Youngker and Son Limited Partnership**

Dated as of 8-5, 2003

THIS DOCUMENT IS BEING RERECORDED
TO ADD EXHIBIT A

**DEVELOPMENT, FINANCING PARTICIPATION
AND INTERGOVERNMENTAL AGREEMENT NO. 1
WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)**

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THIS DEVELOPMENT, FINANCING PARTICIPATION AND INTER-GOVERNMENTAL AGREEMENT NO. 1 FOR WESTPARK COMMUNITY FACILITIES DISTRICT (BUCKEYE, ARIZONA) dated as of Aug. 5, 2003 (the "Agreement"), by and among the Town of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona (the "Municipality"), Westpark Community Facilities District (Buckeye, Arizona), a community facilities district formed by the Municipality, and duly organized and validly existing, pursuant to the laws of the State of Arizona (the "District"), and Roston Company, L.L.C., a Nevada limited liability company (the "Developer"), who has an interest in the real property within the District. Donner Management Co., Inc., a Nevada corporation, Donros LLC, a limited liability company duly formed and validly existing pursuant to the laws of Nevada and duly authorized to do business in the State of Arizona as Donros Development, LLC, B Bar G Farms Limited Partnership, an Arizona limited partnership, C & S Buckeye RID LLC, an Arizona limited liability company, CKY Buckeye LLC, an Arizona limited liability company, and Charles F. Youngker and Son Limited Partnership, an Arizona limited partnership, all own or have an interest in any real property within the District (collectively, the "Other Parties"), have acknowledged and agreed to the terms and provisions of this Agreement and have consented to the recording of this Agreement as a binding encumbrance against their respective property, by the execution of the Consent and Agreement attached hereto.

WITNESSETH:

WHEREAS, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Act"), and Section 9-500.05, Arizona Revised Statutes, as amended, the Municipality, the District and the Developer may enter into this Agreement as a "development agreement" to specify, among other things, conditions, terms, restrictions and requirements for "public infrastructure" (as such term is defined in the Act) and the financing of public infrastructure, including, but not limited to subsequent reimbursements or repayments over time; and

WHEREAS, with regard to the property described in Exhibit "A" hereto (the "Property") which makes up the real property included within the boundaries of the District, the Municipality, the District and the Developer have determined to specify some development and financing particularly matters relating to the acquisition or construction of certain public infrastructure by the District, including matters relating to public bidding the construction of the public infrastructure pursuant to Title 34, Arizona Revised Statutes, as amended, the acceptance thereof by the Municipality or other public entity; the possible sale of bonds by the District to finance the costs of the public infrastructure, and, if applicable and approved by the District, the reimbursement or repayment of the Developer with respect thereto, all pursuant to the Act; and

WHEREAS, Municipality and Developer have entered into that certain Pre-Annexation and Development Agreement (the "Original DA") which is recorded in the Official Records of the Maricopa County Recorder's Office as Document No. 2000-0815885 and that certain First Amendment to Pre-Annexation and Development Agreement (the "First Amendment to DA") and together with the Original DA, referred to herein as the "Development Agreement") which is recorded in the Official Records of the Maricopa County Recorder's Office

as Document No. 2002-0080479, which Development Agreement relates to the development of the Property and the funding and construction of public infrastructure required to serve the Property; and

WHEREAS, this Agreement as a "development agreement" is consistent with the "general plan" of the Municipality as defined in Section 9-461, Arizona Revised Statutes, as amended, applicable to the Property on the date this Agreement is executed; and

WHEREAS, general obligation bonds (the "G.O. Bonds") and/or special assessment lien bonds (the "Assessment Bonds") of the District may be issued and costs established assessed and collected in the sole discretion of the District board of directors (the "District Board"), to provide moneys to finance certain "public infrastructure purposes" (as such term is defined in the Act) described in the General Plan of the District (the "General Plan") heretofore approved by the Municipality and the District (collectively, the G.O. Bonds and the Assessment Bonds of the District are referred to as the "Bonds"); and

WHEREAS, the District Board has ordered, called and conducted a general obligation bond election, whereat the persons qualified to vote at such election pursuant to the Act authorized the District Board to issue, in its sole discretion, G.O. Bonds in an amount not to exceed Twenty-Five million dollars (\$25,000,000.00) to provide moneys for public infrastructure purposes consistent with the ballot, the General Plan and the Act; and

WHEREAS, the District Board, pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable, or such other procedures as the District Board provides, may, in its sole discretion but subject to the terms of this Agreement, levy an assessment of the costs of any public infrastructure or public infrastructure purpose on any land in the District based on the benefit determined by the District Board to be received by the land and sell the Assessment Bonds secured by such assessments; and

WHEREAS, pursuant to the Act, the District may enter into this Agreement with the Developer and Other Parties with respect to the advance of moneys for public infrastructure purposes by the Developer and the repayment of such advances and potentially to obtain credit enhancement for, and process disbursement and investment of proceeds of, any Bonds; and

WHEREAS, pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, as amended (the "Intergovernmental Agreement Act"), the District and the Municipality may enter into the specified sections of this Agreement as an "intergovernmental agreement" with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure; and

WHEREAS, pursuant to Section 48-715, Arizona Revised Statutes, as amended, and the CFD Guidelines (as defined herein) before constructing or acquiring any public infrastructure improvements, the District Board is required to cause a report of the feasibility and benefits of the projects (the "Report") relating to such public infrastructure improvements to be

prepared by engineers and other qualified persons, which must include a description of the public infrastructure to be constructed or acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, an estimate of the cost to construct, acquire, operate and maintain the projects, an estimated schedule for completion of the projects, a map or description of the area to be benefited by the projects, and a plan for financing the projects; and

WHEREAS, nothing contained in this Agreement is intended to limit the District Board in exercising its judgment with respect to the issuance of Bonds during the process of reviewing and approving or rejecting the Report;

NOW, THEREFORE, in the joint and mutual exercise of their powers, in consideration of the above premises and of the mutual covenants herein contained and for other valuable consideration, and subject to the conditions set forth herein the parties hereto agree as follows:

ARTICLE I

COMMUNITY FACILITIES DISTRICT

Section 1.1 Except as otherwise specifically provided in this Agreement, as may be amended from time to time, the District and any other community facilities district that may be comprised of all or part of the Property shall be subject to and governed by the terms and provisions of the Town of Buckeye, Arizona, Policy Guidelines and Application Procedures for the Establishment of Community Facilities Districts, as amended from time to time (the "CFD Guidelines").

Section 1.2 The District may retain an independent financial advisor, legal advisor, underwriter, engineer and such other advisors and consultants as may be necessary to assist the District in its operations, including but not limited to evaluating budgets, feasibility reports, financing documents, construction documents and similar matters.

Section 1.3 The District shall maintain its records and conduct its affairs in accordance with the Act, the laws of the State of Arizona and the CFD Guidelines.

Section 1.4 The District shall pay the Municipality for the costs of services provided by the Municipality to the District and Municipality administrative costs and expenses relating to the District. ("Municipality Overhead") and District Maintenance Expenses as described in Article VII of this Agreement. As required by the District, the Municipality will provide the District and the District will provide the Developer with an invoice for the Municipality's costs and expenses. The Developer agrees to pay to the District the amounts owed as described in Article VII of this Agreement within forty-five (45) days of receipt of the invoice.

Section 1.5 (a) All infrastructures described in the General Plan that is or expected to be financed with District moneys or District Bond proceeds ("District Financed Infrastructure") shall be public infrastructure improvements as described in the Act. Any District

Financed Infrastructure shall be publicly bid and awarded pursuant to the provisions of Title 34 of the Arizona Revised Statutes, as amended, and in accordance with the bidding policies of the Municipality (collectively, the "Public Bid Requirements").

(b) Compliance with the Public Bid Requirements shall be evidenced by the certification of the engineers of the Developer and the District (collectively, the "Engineers") with respect thereto in the form of Exhibit "B" hereto (the "Certificate of the Engineers").

(c) Each construction or acquisition contract relating to the public infrastructure improvements or purposes shall provide that the respective contractors or vendors shall not have recourse, directly or indirectly, to the Municipality and, in the case of any initial financing provided by the Developer for which reimbursement is expected the District, for the payment of any costs under such contract or any liability, claim or expense arising therefrom and that the Developer shall have sole liability for payment under such contract of all such amounts.

Section 1.6 Developer or, if Developer and Other Parties together are liable or encumbered for 25% or less of the debt service costs of any proposed issuance of Bonds of the District ("Third Party Bonds"), the District or any third party owning real property within the District, shall have the right to submit to the District Board one or more Reports pertaining to the issuance of Third Party Bonds to finance the construction, acquisition or installation of all or a part of the public infrastructure improvements described in the General Plan. Notwithstanding the foregoing, with respect to a Report pertaining to the issuance of General Obligation Bonds to finance the construction, acquisition, installation of all or a part of the public infrastructure improvements or public infrastructure purpose described in the General Plan, until such time as the Developer and Other Parties together own in fee title less than 25% of the Property by acreage, the Developer shall have the sole right to initiate or submit any such Report to the District Board. The District Board, exercising its sole discretion may thereafter approve or reject the Report and approve or reject the issuance of District Bonds, including Third Party Bonds.

Section 1.7 Notwithstanding Section 1.6 above, Developer shall be permitted to withdraw any Report submitted by Developer from consideration by the District at any time before the conclusion of the hearing thereon. In the event of such a withdrawal, the District Board shall not approve the Report or adopt any resolution which would effect an implementation of any part of the transaction described in such Report. Developer shall be permitted to resubmit any such withdrawn Report or any Report which has been rejected by the District Board and then amended by Developer, at such time as Developer may, in its sole discretion, deem advisable.

Section 1.8 Subject to the approval of the District, Developer shall have the right to cause to be constructed, utilizing the Public Bid Requirements, any part or all of the public infrastructure improvements or purposes described in the General Plan, and thereafter submit a Report to the District requesting the District to acquire the public infrastructure improvements or otherwise reimburse the Developer for the costs of the public infrastructure improvements. If the District Board, exercising its sole discretion, approves the Report and the District has or expects to have sufficient Bond proceeds to acquire the public infrastructure

improvements and/or pay for the public infrastructure purposes or otherwise reimburse the Developer for the costs of the public infrastructure or public infrastructure purpose, the District may acquire the public infrastructure pursuant to the terms of this Agreement. All such construction of District Financed Infrastructure shall be performed, subject to applicable permit requirements for any improvements or buildings to be constructed, in a good and workmanlike manner and in compliance with all applicable standards, codes, rules, guidelines or regulations of the Municipality. The prior dedication of any easements or rights-of-way shall not affect or proscribe Developer's right to construct public infrastructure improvements or undertake public infrastructure purposes thereon or to be reimbursed for such construction costs by the District.

Nothing contained in this Section 1.8 shall limit or prohibit the District from constructing or acquiring public infrastructure improvements pursuant to the terms and provisions of the Act and Article IV of this Agreement.

ARTICLE II

CONSTRUCTION OF PROJECTS BY DEVELOPER

Section 2.1 (a) Subject to the other terms and provisions of this Agreement, Developer at its sole cost and expense may, unless the procedure to have the District construct the public infrastructure improvements as described in Article IV hereof is followed, cause the public infrastructure improvements or purposes, including but not limited to those improvements described in the General Plan (collectively, the "Acquired Infrastructure" and as detailed in the General Plan on a project-by-project basis as an "Acquisition Project" or the "Acquisition Projects") in accordance with plans and specifications approved by the Municipality (the "Plans and Specifications").

(b) The Acquisition Projects shall be constructed in accordance with the requirements for construction projects of the Municipality.

Section 2.2 The Acquisition Projects shall be bid in one or more parts pursuant to the requirements set forth in Section 1.5 of this Agreement. Any agreements or contracts for such work shall be hereafter referred to as the "Acquisition Project Construction Contracts" and individually as an "Acquisition Project Construction Contract".

Section 2.3 The total bid amount of any Acquisition Project Construction Contract shall be approved by the District Manager or his designee and the District Engineer, provided however, that so long as the bid amount does not exceed the estimated cost of the Acquisition Project set forth in the Approved Report, the total bid amount shall be approved unless the District Manager or District Engineer provide in writing specific reasons for disapproval. Any change order to any Acquisition Project Construction Contract shall be subject to approval by the District Engineers and the District Manager (which approval shall not be unreasonably withheld or delayed) and shall be certified to in the Certificate of the Engineers; provided, however, that any change order increasing the amount of an Acquisition Project

Construction Contract by more than 10% of the original contract amount or modifying significantly the scope of the work otherwise shall be approved by the District Board. Any increase in cost caused by any change order shall be the sole responsibility of Developer but may be included by Developer in any applicable Segment Price pursuant to Article III below.

Section 2.4 As between Developer, the Municipality and the District, Developer shall bear all risks, liabilities, obligations and responsibilities under each Acquisition Project Construction Contract and all risk of loss of or damage to any Acquisition Project (or applicable part thereof) specified in Article IV hereof.

ARTICLE III

ACQUISITION OF PROJECTS FROM DEVELOPER

Section 3.1 (a) Subject to the other terms and provisions of this Agreement and after approval by the District Board of a Report pertaining to the applicable Acquisition Project, Developer shall sell to the District, and the District shall acquire from Developer, each Acquisition Project, together with all real property or interests therein necessary to operate and maintain the District financed improvements (collectively, the "Necessary Public Property"), when completed, or in completed discrete portions as determined by the District Engineer and the District Manager and in accordance with the Plans and Specifications (a "Segment") at the price for a Segment (the "Segment Price") established as provided in Section 3.2 hereof. At the request of the District the Developer shall convey any acquired Acquisition Project or segments, and the Necessary Public Property to be conveyed directly to the Municipality, together with a direct assignment of any warranties, guarantees and bonds. The Other Parties shall convey any Necessary Public Property owned by such Other Parties concurrently with Developer's conveyance of any Acquisition Project.

(b) Any such acquisition shall be financed (i) at any time before the sale and delivery of any of the Bonds only pursuant to Section 5.1(a) hereof and (ii) at any time after the sale and delivery of any of the Bonds only pursuant to Section 5.1(b) hereof.

(c) Developer and Other Parties have not been and shall not be compensated for any of the Acquired Infrastructure except as provided herein. The District shall not be liable for any payment or repayment to Developer and/or Other Parties therefor except as provided by this Agreement.

(d) As of the date of this Agreement, none of the Acquired Infrastructure has been dedicated by Developer or Other Parties or accepted by the District or the Municipality or offered for dedication by Developer or Other Parties or acceptance by the District or the Municipality.

Section 3.2 (a) The Segment Price for a Segment shall be equal to the sum of the amounts bid (together with or net of any approved change orders), and approved pursuant to Section 2.3 of this Agreement and actually paid by Developer for (1) design, engineering,

and/or construction plans for the Segment, (2) construction and/or installation of the Segment pursuant to the Acquisition Project Construction Contract for such Segment, (3) inspection and supervision by the District of performance under such Acquisition Project Construction Contract, (4) other miscellaneous and incidental costs relating to the construction and/or installation of such segment approved by the Report. Except as otherwise expressly agreed to by Developer and the District in a written agreement or in a written Resolution of the District, the Segment Price shall not include any amount for any Necessary Public Property.

(b) The Segment Price shall be certified in the Certificate of the Engineers for that Segment.

Section 3.3 The District shall pay the Segment Price for and acquire from Developer, and Developer shall, subject to Section 5.1(a)(ii) below, accept the Segment Price for and sell to the District, each Segment as provided in Section 3.1 hereof after the approval of the Report and after receipt by the District Manager of the following with respect to such Segment, in form and substance reasonably satisfactory to the District Manager:

(a) the Certificate of the Engineer;

(b) the "Conveyance for Segment of Project" in the form of Exhibit "C" hereto (hereinafter referred to as a "Conveyance") or such other conveyance agreement as required by the Municipality or the District;

(c) evidence that all Necessary Public Property has been conveyed to the Municipality and public access to the Segment or the Acquisition Project, as applicable, has been or will be provided to the Municipality;

(d) the assignment of all contractors' and materialmen's warranties and guarantees as well as payment and performance bonds;

(e) an acceptance letter issued by the Municipality and by its terms subject specifically to recordation of the Conveyance of the Segment of Project which is the subject of such letter; and

(f) such other agreements, documents, instruments, approvals or opinions as may reasonably be requested by the District Manager including, with respect to any Necessary Public Property, title reports, insurance and opinions and/or other evidence satisfactory to the District Manager that any Necessary Public Property to be acquired does not contain environmental contaminants which make such real property unsuitable for its intended use or, to the extent such contaminants are present, a plan satisfactory to the District Manager which sets forth the process by which such Necessary Public Property will be made suitable for its intended use and the sources of funds necessary to accomplish such purpose.

Section 3.4 The Developer and/or Other Parties shall convey to the District, or if directed by the District, to the Municipality, without cost, all Necessary Public Property.

The Necessary Public Property required shall be similar to the requirements for construction projects of the Municipality similar to the Segment.

ARTICLE IV

CONSTRUCTION OF PROJECTS BY THE DISTRICT

Section 4.1 (a) Subject to the other terms and provisions of this Agreement, the District, after approval by the District Board of a Report, prior to the bidding therefor, may cause any of the public infrastructure described in the General Plan (hereinafter referred to if constructed pursuant to the provisions of this Article IV collectively as the "Constructed Infrastructure" and as detailed in the General Plan on a project-by-project basis a "Construction Project" or the "Construction Projects") to be constructed in accordance with the Plans and Specifications.

(b) The Construction Projects shall be constructed in accordance with the requirements for construction projects of the Municipality similar to the Construction Projects unless heretofore agreed otherwise by the Municipality.

Section 4.2 The Construction Projects shall be bid in one or more parts by and in the name of the District pursuant to the Public Bid Requirements, and contracts shall be entered into by the District (hereinafter referred to as collectively the "Construction Project Construction Contracts" and individually as "Construction Project Construction Contract").

Section 4.3 Prior to bidding any contract for the construction of a Construction Project, the Developer and/or Other Parties shall convey to the District or if directed by the District to the Municipality all Necessary Public Property required for the construction, operation and maintenance of the public improvements comprising the Construction Project. Except as otherwise expressly agreed to by the parties in a written agreement or in a Resolution of the District, the conveyance of Necessary Public Property shall be without cost to the District or Municipality. The type, size and attributes of the Necessary Public Property required for the construction, operation or maintenance of the Construction Project shall be similar to the requirements for construction projects of the Municipality similar to the Construction Project. In addition, such conveyance shall occur after receipt by the District Manager of the following with respect to such Necessary Public Property, in form and substance reasonably satisfactory to the District Manager:

(i) a special warranty deed or easement from the Developer or Other Parties for such Necessary Public Property executed by an authorized officer of the Developer,

(ii) evidence satisfactory to the District Manager that such Necessary Public Property does not contain environmental contaminants which make such Necessary Public Property unsuitable for its intended use or to the extent such contaminants are present, a plan satisfactory to the District Manager which sets forth the process by which such Necessary Public Property will be made suitable for its intended use, a plan for remediation of such contaminants,

if required by the District Manager and the sources of funds necessary to accomplish such purpose, and

(iii) such other agreements, documents, instruments, approvals or opinions as the District Board may reasonably request including title reports, insurance and opinions.

Section 4.4 Developer and the Other Parties have not been and shall not be compensated for any costs of any Construction Project except as provided herein.

Section 4.5 Construction of any Construction Project has not and shall not commence prior to conveyance of all Necessary Public Property and approval of the Report as required by, and for all purposes of, the Act.

Section 4.6 Any such construction or acquisition shall be financed (i) at any time before the sale and delivery of any of the Bonds only pursuant to Section 5.2(a) hereof and (ii) at any time after the sale and delivery of any of the Bonds only pursuant to Section 5.2(b) hereof.

ARTICLE V

FINANCING OF PROJECTS

Section 5.1 (a) (i) To provide for any acquisition of a Segment occurring before the sale and delivery of any Bonds, the Segment Price of that Segment shall be paid by Developer subject to payment and acquisition by the District pursuant to the terms of this Agreement and the Conveyance for Segment of Project relating thereto.

(ii) As soon as possible after the sale and delivery of any Bonds issued for the purpose of acquiring a Segment, the amount of the Segment Price of a Segment paid by the Developer prior to the sale and delivery of the Bonds shall, subject to the requirements of Section 3.3 hereof, be paid to Developer from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of acquiring a Segment. Neither the District nor the Municipality shall be liable to Developer or any Other Party (or any contractor or assigns under any Acquisition Project Construction Contract) for payment of any Segment Price. No representation or warranty is given by the District, or District Board that Bonds will be approved for issuance and sale by the District Board, can be sold by the District, or that sufficient proceeds from the sale of the applicable Bonds shall be available to pay any Segment Price. The foregoing is not intended to limit the right of Developer to payment for any amount of the Segment Price of a Segment paid by Developer in excess of the proceeds from the sale of the Bonds if the District thereafter finances such amount from future Bond proceeds, and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(iii) Until the sale and delivery of the Bonds issued for the purpose of acquiring a Segment, the District shall not have any obligation to repay Developer for any payment made by Developer to pay a Segment Price.

(b) (i) Any acquisition of a Segment occurring after the sale and delivery of any Bonds issued for the purpose of acquiring a Segment shall, subject to the requirements of Section 3.3 hereof, be provided for by the payment of the Segment Price for such Segment from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of acquiring a Segment.

(ii) Until the sale and delivery of the Bonds issued for the purpose of acquiring a Segment, the District shall have no obligation to pay such Segment Price. Neither of the District nor the Municipality shall be liable to Developer or Other Parties (or any contractor or assigns under any Contract) for payment of any Segment Price. No representation or warranty is given by the District, or District Board that Bonds will be approved for issuance and sale by the District Board, can be sold by the District or that sufficient proceeds from the sale of the Bonds issued for the purpose of acquiring a Segment, shall be available to pay such Segment Price. The foregoing is not intended to limit the right of Developer to payment for any deficiency between the proceeds from the sale of the Bonds and the amount of any Segment Price of a Segment paid by Developer if the District thereafter finances such amount from other or future Bonds and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(c) If the Bonds are not issued or if the proceeds of the Bonds are insufficient to pay all of the Segment Prices for the Acquired Infrastructure, there shall be no recourse to the District or the Municipality and the District and the Municipality shall not have liability with respect to the Segment Prices for the Acquired Infrastructure, except, the District shall be liable for payment only from the proceeds of the sale of the Bonds, if any. Nothing contained in this Section 5.1 shall obligate the Municipality to pay for any Segment Price or Acquired Infrastructure from any monies of the Municipality.

Section 5.2 (a) (i) To provide for amounts due pursuant to any Construction Project Construction Contract (including incidental costs relating thereto) before the sale and delivery of any Bonds, such amounts shall be paid by Developer pursuant to the terms of this Agreement. Incidental costs related to a Construction Project Construction Contract shall include, without limitation, permits, staking costs, general conditions, engineering costs, bonds, District Engineer's Costs relating to the Construction Project Construction Contract and third-party construction management costs, (collectively such amounts due pursuant to any Construction Project Construction Contract and incidental costs related thereto are referred to as "Construction Costs"). Each payment of such Construction Cost by the Developer shall be evidenced by a written acknowledgement of the District Manager included as part of the written approval of the Engineers of each pay request of the contractor for such Construction Project Construction Contract.

(ii) As soon as possible after the sale and delivery of any Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the total amounts of the Construction Costs paid by Developer prior to the sale and delivery of the Bonds shall be paid to Developer from, and only from, the proceeds of the sale and delivery

of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract. Neither the District nor the Municipality shall be liable to Developer or Other Parties (or any contractor or assigns under any Contract) for payment of any such Construction Cost amount. No representation or warranty is given by the District or District Board that sufficient proceeds from the sale of any Bonds shall be available to pay such amounts of the Construction Costs paid by Developer. The foregoing is not intended to limit the right of Developer to payment for any amount of the Construction Costs paid by Developer in excess of the proceeds from the sale of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract if the District thereafter finances such amount from future Bonds and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future payment.

(iii) Until the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the District shall not have any obligation to repay Developer or Other Parties for any payment of a Construction Cost paid by Developer and after the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract such obligation shall be limited to the amount of the proceeds of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract available for such purpose.

(b) (i) Any Construction Cost amounts due pursuant to any Construction Project Construction Contract after the sale and delivery of any of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract shall be provided for by the payment of such Construction Cost amounts from, and only from, the proceeds of the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract.

(ii) Until the sale and delivery of the Bonds issued for the purpose of paying the Construction Costs of a Construction Project Construction Contract, the District shall have no obligation to pay such Construction Costs. Neither the District nor the Municipality shall be liable to Developer or Other Parties for payment of any such Construction Costs. No representation or warranty is given by the District or District Board that the Bonds can be sold by the District, or that sufficient proceeds from the sale of the Bonds shall be available to pay such Construction Costs.

(c) If the Bonds are not issued or if the proceeds of the sale of the Bonds are insufficient to pay any or all of the amounts described in Subsections (a) or (b), there shall be no recourse to the District or the Municipality and the District and the Municipality shall have no liability with respect to any Construction Project Construction Contract, except, the District shall be liable for payment only from the proceeds of the sale of the Bonds. Nothing contained in this Section 5.2 shall obligate the Municipality to pay for any Construction Cost from any monies of the Municipality.

ARTICLE VI

MATTERS RELATING TO THE BONDS AND OTHER OBLIGATIONS OF THE DISTRICT

Section 6.1 (a) Upon the submission of a Report, and upon a date established by the District Manager, the District Board shall, in its sole, unfettered discretion, take all such reasonable action necessary for the District to consider the approval or rejection of the Report, and if approved, issue and sell the Bonds, pursuant to the terms as may be established by the District Board in connection with its approval of the Report (the "Approval"), and the provisions of the CFD Guidelines and the Act.

(b) Any Bonds may be sold in one or several series, in an amount sufficient (i) to repay payments made by the Developer for or to pay directly therefrom the Segment Prices for the Acquired Infrastructure and/or Construction Costs relating to any Construction Project Construction Contract for the Constructed Infrastructure, in each case as established pursuant hereto and in the Approval (hereinafter referred to as the "Work") which shall be based on the estimated costs and expenses indicated in the Report or the Approval (hereinafter referred to as the "Estimate"), (ii) to pay all other amounts indicated in this Agreement, (iii) to pay all relevant issuance costs related to the applicable series of the Bonds, (iv) to pay capitalized interest for a period not in excess of that permitted by the Act and described in the Report or Approval, and (v) to the extent permitted by law, to fund a debt service reserve fund in an amount not in excess of that permitted by the Act and described in the Report or Approval (collectively, the "Financeable Amount").

(c) (i) Assessment Bonds shall be special assessment lien bonds payable from amounts collected from, among other sources, the hereinafter described special assessment (referred to as originally levied and as thereafter may be reallocated as described herein as the "Assessments").

(ii) The Assessments shall be based on the Financeable Amount indicated in the Report or the Approval. None of the Acquisition Project Construction Contracts or the Construction Project Construction Contracts applicable to the Work shall be required to be bid or awarded as a prerequisite to the levying of the Assessments.

(iii) The Assessments shall be levied pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable or such other procedures as the District provides.

(iv) In the event of nonpayment of the Assessment, the procedures for collection thereof and sale of the applicable portion of the Property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes, as amended, shall apply, as nearly as practicable, except that neither the District nor the Municipality is required to purchase any of the Property at the sale if there is no other purchaser.

(v) To prepay, from property landowner payments, in whole or in part the applicable portion of the Assessment, on any interest payment date, the following shall be paid in cash to the District: (A) the interest on such portion to the next date Bonds may be redeemed plus (B) the unpaid principal amount of such portion rounded up to the next highest multiple of the lowest authorized denomination of the Bonds plus (C) any premium due on such redemption date with respect to such portion plus (D) any administrative or other fees charged by the District with respect thereto less (E) the amount by which the reserve described in Section 6.2(d) may be reduced on such redemption date as a result of such prepayment.

(vi) The Developer and Other Parties hereby acknowledge that lenders and other parties involved in financing future improvements on the Property (including mortgages for single family residences) may require that liens associated with the Assessment (or applicable portions thereof) be paid and released prior to accepting a lien with respect to any such financing.

(vii) This Agreement shall be construed to be an express consent by the Developer and Other Parties that (A) the District Board may designate the boundaries of an Assessment area consistent with the Report and Approval; (B) the District may, with respect to the Property, incur costs and expenses necessary to complete the Work provided that the Work is a part of a Construction Project, and (C) the District may levy and collect the Assessments in amounts sufficient to pay all costs and expenses of the Financeable Amount, including the Work.

Section 6.2 (a) The terms and provisions of the Assessment Bonds and the manner of sale shall be established by the CFD Guidelines, except as such CFD Guidelines are modified by this Agreement or the Approval.

(b) At the time of sale of the Assessment Bonds, an appraisal in form and substance satisfactory to the District, in its sole and absolute discretion, and prepared by an MAI appraiser (the "Appraisal") must show that the wholesale bulk value of each assessed parcel of land in any assessment area (as improved by the public infrastructure described in the relevant Report) is worth at least six times (in the case of a public sale of Assessment Bonds) and four times (in the case of a sale of the Assessment Bonds to qualified institutional buyers [as defined in Rule 144A as amended] or accredited investors [as defined in Rule 501(a), Regulation A, as amended]) as much as the principal amount of the Assessment Bonds that has been assessed, to each parcel. If the aforementioned ratios are not achieved, the District at its sole discretion may accept additional collateral from the Developer in sufficient amount to cover the portion of the Bonds not supported by the value-to-lien ratio. The bond proceedings shall provide for the release of the additional collateral once the value-to-lien ratios have been achieved as demonstrated to the District by a MAI appraisal or such other evidence satisfactory to the District, exercising its sole discretion.

(c) At the time of sale of the Assessment Bonds, Developer shall provide or cause to be provided financial assurances in the form of escrowed cash, bonds, letter of credit or other similar assurances, accessible by the District and in each case in form acceptable to the District Manager, for amounts necessary to pay all costs and expenses associated with providing

all the public infrastructure purposes described in the Report as well as any unpaid costs and expenses of issuance of the Assessment Bonds not paid or payable from the proceeds of the sale of the Assessment Bonds because such proceeds are insufficient in amount for such purposes. The foregoing is not intended to limit the right of Developer to reimbursement for any amount advanced in excess of the proceeds from the sale of the Assessment Bonds if the District is able to finance such amount from other or future Assessment Bond proceeds, and the District and the Municipality shall reasonably cooperate with Developer in preserving the right to any such future reimbursement.

(d) The "sale proceeds" of the sale of the Assessment Bonds shall include an amount sufficient to fund a reserve to secure payment of debt service on the Assessment Bonds. Payment from such reserve shall not effect a reduction in the amount of the Assessment, and any amount collected with respect to the Assessment thereafter shall be deposited to such reserve to the extent the Assessment is so paid therefrom.

Section 6.3 (a) Proceeds of G.O. Bonds may be used for any purpose permitted by the Act. The terms and provisions of the G.O. Bonds and the manner of sale shall be established by the CFD Guidelines, except as such CFD Guidelines are modified by, or inconsistent with, this Agreement or the Approval.

(b) The District may annually levy and collect an ad valorem tax upon all taxable property in the District which shall be sufficient after giving prudent consideration to other funds available to the District to pay when due the principal of, interest on and premium, if any, on the G.O. Debt (as hereinafter defined) incurred by the District to finance the construction or acquisition of public infrastructure.

(c) No indebtedness (indebtedness shall not include maintenance, administrative or operation expenses) secured by a pledge of ad valorem taxes, including, but not limited to, G.O. Bonds (collectively hereinafter referred to as "G.O. Debt"), shall be incurred unless ninety-five percent (95%) of the amount of ad valorem taxes estimated to be collected at a tax rate of not greater than three dollars (\$3.00) per one hundred dollars (\$100.00) of the secondary assessed value of the taxable property within the District, is sufficient to pay the highest combined debt service requirements for the proposed G.O. Debt and any other G.O. Debt outstanding. The secondary assessed value of the taxable property shall, for purposes of this paragraph, be equal to the value at the time of the issuance of the proposed G.O. Debt as shown in the records of the County Assessor. Notwithstanding the foregoing or any other provision of this Agreement, G.O. Debt may be authorized by the District Board in its sole discretion, for situations where a tax rate greater than three dollars (\$3.00) per one hundred dollars (\$100.00) of secondary assessed value of taxable property would be necessary to pay the highest combined debt service of the proposed and outstanding G.O. Debt, if other sources of revenue or additional security acceptable to the District Board are pledged to pay debt service on the G.O. Debt in an amount that, when combined with the taxes collected at three dollars (\$3.00) tax rate or less, provides a sufficient amount to pay the highest combined debt service of the proposed and outstanding G.O. Debt.

(d) At the time of sale of the G.O. Bonds, the full cash value of the taxable property in the District as shown in the records of the County Assessor shall be at least four (4) times the principal amount of the G.O. Bonds to be issued and the outstanding G.O. Debt.

Section 6.4 The following requirements are hereby established and required with respect to any financing by the District.

(a) Except as permitted below, the Bonds (Assessment Bonds or G.O. Bonds) shall be sold only to accredited investors (as defined in Rule 501(a), Regulation D as amended) or qualified institutional buyers (as defined in Rule 144A, as amended). Secondary transfers of the Bonds will be permitted upon satisfaction of conditions satisfactory to the District. Any transfer restrictions will automatically terminate upon: with respect to any Bonds, the rating of the Bonds by a national rating agency of "A" or better, or, with respect to Assessment Bonds, the appraised value as required by Section 6.2(b) of each parcel of real property subject to assessment has a value to lien ratio greater than 6 to 1 (including in the amounts of all overlapping special assessment liens).

(b) Any disclosure document prepared in connection with the offer or sale of Bonds must clearly indicate that neither the Municipality nor the State of Arizona or any political subdivision of either (other than the District) shall be liable for the payment or repayment of any obligation, liability, bond or indebtedness of the District, and neither the credit nor the taxing power of the Municipality, the State of Arizona, or any political subdivision of either (other than the District in the case of G.O. Bonds) shall be pledged therefor.

(c) A disclosure document must be provided by Developer or Developer's successor to each potential purchaser of a residential lot within the District disclosing the existence of an Assessment or tax (assuming such Assessment or tax remains at the time of sale to the potential purchaser). Each potential purchaser must acknowledge in writing that the purchaser received and understood the disclosure document. The District shall maintain records of the written acknowledgments. To provide evidence satisfactory to the District Board that any prospective purchaser of land within the boundaries of the District has been notified that such land is within the boundaries of the District and that the Bonds may be then or in the future outstanding, a disclosure pamphlet containing substantially the information contained in the form of Exhibit "D" hereto (the "Pamphlet") shall be produced; provided, however, that the Pamphlet may be modified as necessary in the future to adequately describe the District and the Bonds and source of payment for debt service therefor as agreed by the District Board and Developer.

(d) Each Obligated Person (as defined in Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934 (the "Rule")) shall execute and deliver, and thereafter comply with and carry out all the provisions of, a "Continuing Disclosure Undertaking" with respect to the Bonds which shall be in a form satisfactory to the District and the purchaser of the Bonds for such purchaser to comply with the requirements of the Rule. Obligated Person shall include any entity liable for payment of 20% or more of the debt service on any Bonds, but shall exclude any entity excluded by the Rule or SEC interpretation of the Rule.

ARTICLE VII

ACCEPTANCE BY THE MUNICIPALITY; MAINTENANCE; APPLICABILITY OF THE INTERGOVERNMENTAL AGREEMENT ACT

Section 7.1 Upon satisfaction of the terms for acceptance set forth in this Agreement, and simultaneously with the payment of the related Segment Price or Construction Cost of a Construction Project, the Segment of Acquired Infrastructure or the Construction Project, as the case may be, shall be accepted by the Municipality, subject to the conditions pursuant to which facilities such as the Segment, the Construction Project, as the case may be, are typically accepted by the Municipality and thereafter shall be made available for use by the general public. Notwithstanding any acceptance or dedication of any Construction Project or Acquired Infrastructure comprised of landscaping, retention or detention areas, unless otherwise expressly agreed to in writing or with respect to the Regional Park (as defined in Section 7.2), neither the District nor the Municipality shall have an obligation to maintain, repair or otherwise provide service to any landscaping, such obligation and cost shall be borne by the Developer or its assignee.

Section 7.2 (a) The parties agree that the term "District Administrative Expenses" shall include all the operating and administrative costs and expenses of the District, including but not limited to, the costs and expenses of any professional retained pursuant to Section 1.2 of this Agreement. District Administrative Expenses will not include any costs or expenses paid by the District from revenues or taxes collected to pay the Debt Service (as such term is defined in the Act) on any Bonds of the District. District Administrative Expenses may include Municipality Overhead.

(b) The parties agree that the term "District Maintenance Expenses" shall include all maintenance and operational costs and expenses, including a Replacement Reserve Amount, of any Segment, Construction Project or other public improvement or purpose financed by the District. District Maintenance Expenses shall include Municipality Overhead, but, except pursuant to Section 7.3(a), shall not include the operation and maintenance expenses associated with the approximate 30-acre park located in the District, if such park is a regional park owned and operated by the municipality pursuant to the terms of the Development Agreement and is District Financed Infrastructure ("Regional Park").

The parties agree that the term "Replacement Reserve" Amount shall mean an amount calculated using reasonable accounting practices based on the useful life of the various assets established by the Internal Revenue Code. The Reserve Replacement Amount shall include and be limited to a replacement or depreciation reserve for the following improvements financed by the District, provided the Municipality has established and funded similar replacement or depreciated reserves for substantially all like kind capital public improvements not financed by the District: (i) water system improvements, other than transmission lines, (ii) sewer treatment facilities, including improvements, relating to the disposal of solids, but excluding the Municipality's wastewater treatment plant or expansions thereto and collection lines, and (iii) any other depreciable capital public improvements.

With respect to District Maintenance Expenses relating to the water system and sewer system utility enterprises, such applicable District Maintenance Expenses shall be reduced by the amount of water or sewer system revenues received from the consumers located in the District. To the extent that the Municipality or the District establish rates for water or sewer services within the District that are less than rates charged elsewhere in the Municipality, the amount of revenues deemed received from consumers located in the District shall be computed as though the rates charged to such consumers were the same as the rates charged elsewhere in the Municipality.

(c) The parties agree that the term "Enhanced Maintenance Expenses" shall mean all District Maintenance Expenses attributable to any Segment, Construction Project or other public improvement financed by the District or part thereof, other than water improvements or sewer treatment facilities, that are in excess of the maintenance and operational expenses normally incurred by the Municipality in connection with maintaining or operating a similar public service or improvement (the "Standard Municipality Expense"). The Standard Municipality Expense will be established by the Municipality using actual historical costs and expenses and the Municipality's management/accounting practices. By example and not as a limitation, the Municipality will establish its Standard Municipality Expense related to right-of-way landscaping and if the Developer installs enhanced landscaping, other than at the request of the Municipality, the costs and expenses in excess of the Standard Municipality Expense incurred to maintain the landscaping shall constitute Enhanced Maintenance Expenses.

In establishing the Standard Municipality Expenses, the Municipality shall annually review its actual costs, excluding the actual costs in the District or any other community facilities district providing enhanced services or public improvements. Enhanced Maintenance Expenses shall not include maintenance and operation expenses attributable to enhanced public service levels or public improvements if such enhanced public service levels or public improvements were imposed on the Developer by the Municipality and the Developer would have not otherwise provided such enhancements.

(d) District Administrative Expenses and District Maintenance Expenses shall include a charge by the Municipality to the District for: (i) the reasonable cost of Municipality services provided directly to the District, and (ii) Municipality overhead expenses allocated to the District ("Municipality Overhead"). Any charge of Municipality Overhead to the District shall be made by the Municipality pursuant to sound management/accounting practices consistently applied by the Municipality in allocating costs, expenses and funded depreciation reserves to its service areas, departments or special projects. Developer shall have the right to review and comment to the Municipality upon the allocation practices and methodologies used in allocating Municipality Overhead and have the right, at Developer's expense and during normal business hours, to review the Municipality's records to verify the costs and expenses of the Municipality.

Section 7.3 (a) The District Board shall levy and collect a maintenance and operation ad valorem tax not to exceed thirty cents (\$.30) per one hundred dollars (\$100.00) of assessed valuation on all taxable property within the District ("O&M Tax"). To the extent the

proceeds from the O&M Tax exceed the expenses and costs described in this Article VII, either the excess O&M Tax may be used to fund the operation and maintenance of the Regional Park or the O&M Tax shall be reduced to provide a proper matching of proceeds to expenses.

(b) The proceeds of the O&M Tax may be used by the District for any lawful maintenance, operational or administrative purpose as provided in the Act. While the Developer is obligated to pay any amounts pursuant to Section 7.4 of this Agreement, the O&M Tax shall be applied only to the following expenses and in the following priority: (i) payment of District Administrative Expenses; (ii) payment of Enhanced Maintenance Expenses; (iii) payment of District Maintenance Expenses, other than District Maintenance Expenses described in Section 7.4(a)(i) below; and (iv) District Maintenance Expenses described in Section 7.4(a)(i) below.

(c) (a) Notwithstanding the levy and collection of the O&M Tax or the dedication and acceptance by the District or Municipality of any Segment, Construction Project or other public improvement or purpose financed by the District, Developer, or a Developer's association ("HOA") is, to the satisfaction of the District in its sole discretion, legally obligated to pay and is financially capable of bearing the costs, shall pay the following expenses to the extent all or part of such expenses are not paid by O&M Tax: (i) the District Administrative Expenses; (ii) the Enhanced Maintenance Expenses; and (iii) the District Maintenance Expenses, other than Enhanced Maintenance Expenses.

Notwithstanding the foregoing, the Developer or HOA, as applicable, shall not be obligated to pay the District Maintenance Expenses (other than Enhanced Maintenance Expenses) after the date ninety-five percent (95%) of the residential dwelling units served or benefited by the particular Segment, Construction Project or other public improvement financed by the District have received certificates of occupancy (the "95% Occupancy Test"). The District or Municipality, with the participation of the Developer's engineer, shall establish at the time of the submission of the Report boundaries of the served or benefited area (the "Benefit Area") for each Segment or Construction Project.

Further, notwithstanding the foregoing, the Developer shall not be obligated to pay the amounts owing pursuant to Section 7.4(b) for any public improvements or purposes financed by the District in response to a Report submitted by the District or a third party other than the Developer, provided however, Developer as a member of a group of either taxpayers or assessed parcel Developers who, as a result of a uniformly applied tax or assessment methodology is liable for payments relating to improvements financed in response to a Report submitted by the District, shall have all rights and obligations established by the proceedings, including the right to protest and the obligation to pay amounts owed.

(d) While the Developer's obligations under Section 7.4(b) are in effect, District Maintenance Expenses shall not include expenses related to street maintenance of streets within a Benefit Area that has satisfied the 95% Occupancy Test.

Section 7.4 Notwithstanding any other provision of this Agreement to the contrary, the provisions of Article V, Article VII, Sections 8.1, 9.1 and 10.3 through 10.19,

inclusive, are the only provisions that are effective for, from and against the Municipality for purposes of the Intergovernmental Agreement Act and as the Intergovernmental Agreement Act is intended to be applied for purposes of this Agreement.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

Section 8.1 (a) The Developer and/or such other financially capable entity as may be required by the Municipality or District, in their sole discretion, (1) shall indemnify and hold harmless the Municipality and the District and each council member, director, trustee, partner, member, officer, official, independent contractor or employee thereof and each person, if any, who controls the Municipality and/or the District within the meaning of the Securities Act of 1933, as amended (hereinafter the Securities Act of 1933 and the Securities Exchange Act of 1934 are referred to as the "Securities Acts"), (any such person being herein sometimes called an "Indemnified Party") for, from and against any and all losses, claims, damages or liabilities, joint or several, relating to: (i) the formation, activities or administration of the District; (ii) the levy and collection of any tax or assessment; (iii) the offer or sale of any Bonds; (iv) the claims of any contractor, vendor, subcontractor or supplier under any Acquisition Project Construction Contract or Construction Project Construction Contractor, or (v) or the carrying out of the provisions of this Agreement, including particularly but not by way of limitation (A) any Acquisition Project, Acquisition Project Construction Contract, and Construction Project, (B) any claim, loss, lawsuit, administrative action or other challenge to which any such Indemnified Party may become subject, under the Securities Acts or any other statute or regulation at law or in equity or otherwise, including but not limited to, losses, claims, damages or liabilities (or actions in respect thereof) arising out of or based upon any untrue statement or alleged untrue statement of a material fact set forth in any offering document relating to the Bonds, or any amendment or supplement thereto, or arising 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, or (C) to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened 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 the Developer (which consent shall not be unreasonably withheld); and (2) shall, subject to the Developer's rights to defend in (c) below, reimburse any legal or other expenses reasonably incurred by any such Indemnified Party in connection with investigating or defending any such loss, claim, damage, liability or action.

(b) This Section shall not be applicable to matters involving any gross negligence or willful misconduct of any Indemnified Party.

(c) 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 the Developer, notify the Developer in writing of the commencement thereof and provide a copy of the written threat received by such Indemnified

Party. Failure of the Indemnified Party to give such notice shall reduce the liability of the Developer by the amount of damages attributable to the failure of the Indemnified Party to give such notice to the Developer, but the omission to notify the Developer of any such action shall not relieve the Developer 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 the Developer of the commencement thereof, the Developer may, or if so requested by such Indemnified Party shall, participate therein or defend the Indemnified Party therein, with counsel satisfactory to such Indemnified Party and Developer (it being understood that, except as hereinafter provided, the Developer shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from the Developer to such Indemnified Party of an election so to assume the defense thereof, the Developer shall 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; provided, however, that unless and until the Developer defends any such action at the request of such Indemnified Party, the Developer shall have the right to participate at its own expense in the defense of any such action. If the Developer shall not have employed counsel to defend 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 the Developer (in which case the Developer shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, the legal and other expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by the Developer.

ARTICLE IX

[RESERVED]

ARTICLE X

MISCELLANEOUS

Section 10.1 None of the Municipality, the District nor the Developer shall knowingly take, or cause to be taken, any action which would cause interest on any Bond to be includable in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended.

Section 10.2 (a) To provide evidence satisfactory to the District Manager that any prospective purchaser of land within the boundaries of the District has been notified that such land is within the boundaries of the District and that the Bonds may be then or in the future outstanding, the Pamphlet shall be produced; provided, however, that the Pamphlet may be modified as necessary in the future to adequately describe the District and the Bonds and source of payment for debt service therefor as agreed by the District Manager and the Developer.

(b) The Developer shall require that each homebuilder to whom the Developer has sold land shall:

(i) provide the Pamphlet to any prospective purchaser of land;

(ii) cause any purchaser of land to sign a disclosure statement upon entering into a contract for purchasing such land, such disclosure statement to acknowledge receipt of a copy of the Pamphlet and to disclose the effect of the special assessments on the District of the Bonds in a form reasonably acceptable to the District Manager;

(iii) provide a copy of each fully executed disclosure statement to be filed with the District Manager; and

(iv) provide such information and documents, including audited financial statements to the District, but only to the extent necessary for the District's compliance with Rule 15c2-12 of the Securities Exchange Act of 1934.

Section 10.3 This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective legal representatives, successors and assigns; provided, however, that none of the parties hereto shall be entitled to assign its right hereunder or under any document contemplated hereby without the prior written consent of the other parties to this Agreement, which consent shall not be unreasonably withheld.

Section 10.4 Each party hereto shall, promptly upon the request of any other, have acknowledged and delivered to the other any and all further instruments and assurances reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement.

Section 10.5 This Agreement, by and among the Municipality, the District and the Developer sets forth the entire understanding of the parties as to the matters set forth herein as of the date this Agreement is executed and cannot be altered or otherwise amended except pursuant to an instrument in writing signed by each of the parties hereto. This Agreement is intended to reflect the mutual intent of the parties with respect to the subject matter hereof, and no rule of strict construction shall be applied against any party.

Section 10.6 [RESERVED].

Section 10.7 This Agreement shall be governed by and interpreted in accordance with the laws of the State of Arizona.

Section 10.8 The waiver by any party hereto of any right granted to it under this Agreement shall not be deemed to be a waiver of any other right granted in this Agreement nor shall the same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived under or by this Agreement.

Section 10.9 This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original, but all of which taken together shall constitute one of the same instrument.

Section 10.10 Pursuant to and for purposes of Section 38-511, Arizona Revised Statutes, as amended, the Municipality and the District may, within three 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 the Municipality or the District, respectively, is, at any time while this Agreement is in effect, an employee or agent of the Developer in any capacity or a consultant to any other party of this Agreement with respect to the subject matter of this Agreement and may recoup any fee or commission paid or due any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of the Municipality or the District, respectively, from the Developer arising as the result of this Agreement. The Developer has not taken and shall not take any action which would cause any person described in the preceding sentence to be or become an employee or agent of the Developer in any capacity or a consultant to any party to this Agreement with respect to the subject matter of this Agreement.

Section 10.11 The term of this Agreement shall be as of the date of the execution and delivery hereof by each of the parties hereto and shall expire upon the earlier of the agreement of the District, the Municipality and the Developer to the termination hereof, the dissolution of the District (which the parties hereto shall, to the extent permitted by applicable law, cause to occur as soon as practicable after the later of the issuance of the Bonds and the payment in full or provision for payment in full of the Bonds) and June 1, 2050.

Section 10.12 All notices, certificates or other communications hereunder (including in the Exhibits hereto) shall be sufficiently given and shall be deemed to have been

received 48 hours after deposit in the United States mail in registered or certified form with postage fully prepaid addressed as follows:

- If to the Municipality: Joseph Blanton, Town Manager
Town of Buckeye
100 North Apache, Suite A
Buckeye, Arizona 85326
- If to the District: Joseph Blanton, Town Manager
Town of Buckeye
100 North Apache, Suite A
Buckeye, Arizona 85326
- With a copy to: Scott W. Ruby, Esq.
Gust Rosenfeld, P.L.C.
201 E. Washington, Suite 800
Phoenix, Arizona 85004-2327
- If to the Developer: Roston Company, L.L.C.
300 Carlsbad Village Drive, Suite 223
Carlsbad, California 92208
- With a copy to: Dana Stagg Belknap
Gallagher & Kennedy, P.A.
2575 East Camelback Road
Phoenix, Arizona 85016

Any of the foregoing, by notice given hereunder, may designate different addresses to which subsequent notices, certificates or other communications will be sent.

Section 10.13 If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision thereof.

Section 10.14 The headings or titles of the several Articles and Sections hereof and in the Exhibits hereto, and any table of contents appended to copies hereof and thereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Agreement. All references herein to "Exhibits," "Articles," "Sections," and other subdivisions are to the corresponding Exhibits, Articles, Sections or subdivisions of this Agreement; the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Exhibit, Article, Section or subdivision hereof.

Section 10.15 This Agreement does not relieve any party hereto of any obligation or responsibility imposed upon it by law.

Section 10.16 No later than ten (10) days after this Agreement is executed and delivered by each of the parties hereto, the Developer shall on behalf of the Municipality and the District record a copy of this Agreement with the County Recorder of Maricopa County, Arizona.

Section 10.17 Unless otherwise expressly provided, the representations, covenants, indemnities and other agreements contained herein shall be deemed to be material and continuing, shall not be merged and shall survive any conveyance or transfer provided herein.

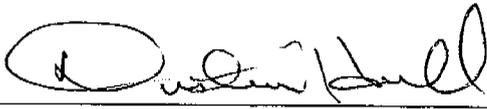
Section 10.18 If any party hereto shall be unable to observe or perform any covenant or condition herein by reason of "force majeure," then the failure to observe or perform such covenant or condition shall not constitute a default hereunder so long as such party shall use its best efforts to remedy with all reasonable dispatch the event or condition causing such inability and such event or condition can be cured within a reasonable amount of time. "Force majeure," as used here, means any condition or event not reasonably within the control of such party, including, without limitation, acts of God; strikes, lockouts, or other disturbances of employer/employee relations; acts of public enemies; orders or restraints of any kind of the government of the United States or any State thereof or any of their departments, agencies, or officials, or of any civil or military authority; insurrection; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; subsidence; fires; hurricanes; storms; droughts; floods; arrests; restraints of government and of people; explosions; and partial or entire failure of utilities. Failure to settle strikes, lockouts and other disturbances of employer/employee relations or to settle legal or administrative proceedings by acceding to the demands of the opposing party or parties, in either case when such course is in the judgment of the party hereto unfavorable to such party, shall not constitute failure to use its best effort to remedy such a condition or event.

Section 10.19 Whenever the consent or approval of any party hereto, or of any agency therefor, shall be required under the provisions hereof, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

Section 10.20 The Other Parties join in the execution of this Agreement solely for the purposes of: binding their respective interests in lands within the District, consenting to all matters agreed to herein by Developer, accepting taxes as provided in this Agreement, and conveying property as provided in this Agreement. The Other Parties obligate themselves to any affirmative obligations in this Agreement only where expressly set forth herein.

IN WITNESS WHEREOF, the officers of the Municipality and of the District have duly affixed their signatures and attestations, and the officers of the Developer their signatures, all as of the day and year first written above.

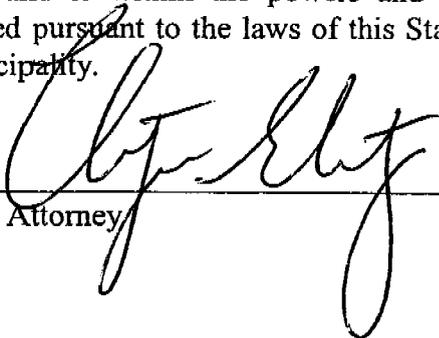
TOWN OF BUCKEYE, ARIZONA

By 
Mayor

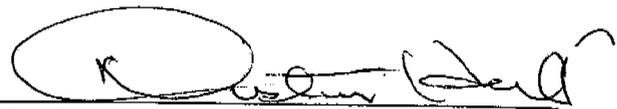
ATTEST:


Town Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the Municipality who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the Municipality.


Town Attorney

WESTPARK
COMMUNITY FACILITIES DISTRICT
(BUCKEYE, ARIZONA)

By 
Chairman, District Board

ATTEST:


District Clerk

Pursuant to A.R.S. Section 11-952(D), this Agreement has been reviewed by the undersigned attorney for the District, who has determined that this Agreement is in proper form and is within the powers and authority granted pursuant to the laws of this State to the District.

District Counsel

State of Arizona

County of Maricopa

The foregoing instrument was acknowledged before me this 5th day of August, 2003, by Dustin Hull, as Mayor of the Town of Buckeye, Arizona, a municipal corporation under the laws of the State of Arizona.

Notary Public

My commission expires:

March 31, 2005



State of Arizona

County of Maricopa

The foregoing instrument was acknowledged before me this 5th day of August, 2003, by Dustin Hull, as Chairman of the District Board of Westpark Community Facilities District (Buckeye, Arizona), an Arizona community facilities district.

Notary Public

My commission expires:

March 31, 2005



ROSTON COMPANY, L.L.C., a
Nevada limited liability company

By *[Signature]*
Its MANAGER

gin
State of California)
~~Arizona~~)
San Diego)
County of ~~Maricopa~~)

On this day, personally appeared before me Charles W. Mehlberger, as
Manager of Roston Company, L.L.C., who is known to me to be the person
whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his
oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
July 14, 2003.

Cynthia Maher
Notary Public

My commission expires:

May 9, 2007



DONROS, L.L.C., a Nevada limited liability company, dba Donros Development, L.L.C.

By *Charles W. Mehlberger*
Its *CFO*

State of ^{California} ~~Arizona~~)
^{San Diego})
County of ~~Maricopa~~)

On this day, personally appeared before me *Charles W. Mehlberger* as *CFO* of Donros, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon ~~her~~/his oath that ~~she~~/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on *July 14, 2003.*

Cynthia Maher
Notary Public

My commission expires:

May 9, 2007



CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the Westpark Community Facilities District, and Donros LLC, to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned, as one of the "Other Parties" having an interest in the real property within the District hereby consents to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

Donner Management Co., Inc.,
a Nevada corporation

By: Charles H. Reed
Its: PRESIDENT

B Bar G Farms Limited Partnership,
an Arizona limited partnership

By: _____
Its: _____

C & S Buckeye RID LLC,
an Arizona limited liability company

By: _____
Its: _____

CKS Buckeye LLC,
an Arizona limited liability company

By: _____
Its: _____

Charles F. Youngker and Son Limited
Partnership, an Arizona limited partnership

By: _____
Its: _____

CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for Westpark Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the Westpark Community Facilities District, and Donros LLC, to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned, as one of the "Other Parties" having an interest in the real property within the District hereby consents to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest within the District, and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute a personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

Donner Management Co., Inc.,
a Nevada corporation

By: _____
Its: _____

~~B Bar G Farms Limited Partnership, LLLP~~
an Arizona limited liability partnership

By: Majius, L.L.C., general partner
By: Grace A. Youngker
Its: Manager

C & S Buckeye RID LLC,
an Arizona limited liability company

By: Grace A. Youngker
Its: Manager

~~CKS Buckeye LLC,~~
an Arizona limited liability company

By: Charles F. Youngker
Its: President

CHARLES F. YOUNGKER & SON LIMITED PARTNERSHIP, an Arizona limited partnership

By: CKT FARMS, INC., an Arizona corporation, general partner

~~Charles F. Youngker and Son Limited Partnership, an Arizona limited partnership~~

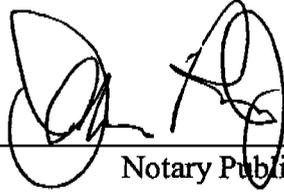
By: Charles F. Youngker
Its: Manager

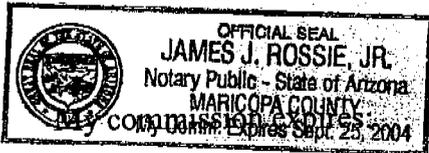
CKY BUCKEYE, L.L.C., an Arizona limited liability company

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me ^{to} GRACE A. YOUNGKER, as manager of Majilis LLC general of B Bar & Farms, Ltd, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 21, 2003

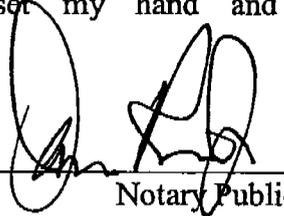

Notary Public



State of Arizona)
)
County of Maricopa)

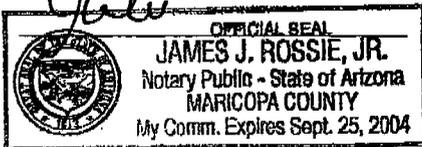
On this day, personally appeared before me CHARLES F. YOUNGKER, as manager of C13 Bucking LLC, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 25, 2003


Notary Public

My commission expires:

July



State of ~~Arizona~~ ^{California})
County of ~~Maricopa~~ ^{San Diego})

On this day, personally appeared before me Charles H. Greer, as President of Donner Mgmt, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on

July 14, 2003.



Cynthia Maher
Notary Public

My commission expires:

State of Arizona)
County of Maricopa)

On this day, personally appeared before me _____, as _____ of _____, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____.

Notary Public

My commission expires:

State of Arizona)
County of Maricopa)

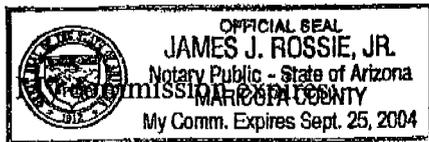
On this day, personally appeared before me _____, as _____ of _____, who is known to me to be the person whose name is

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me CHARLES F. Youngker, as manager of CKO Buckeye LLC, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 25, 2003.

[Signature]
Notary Public



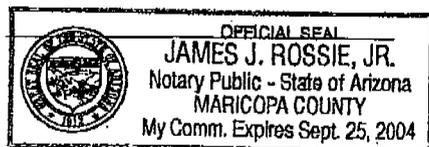
State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me Chuck K. Youngker, as President of CKO Farms and general manager of Charles F. Youngker + Son, LLC, who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on July 21, 2003.

[Signature]
Notary Public

My commission expires:



State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as
_____ of _____, who is known to me to be the person whose name is
above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he
executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
_____.

Notary Public

My commission expires:

CONSENT AND AGREEMENT

Reference is made to that certain Development, Financing Participation and Intergovernmental Agreement No. 1 for _____ Community Facility District (Buckeye, Arizona), dated as of _____, 2003, by and among the Town of Buckeye, Arizona, the _____ Community Facilities District, and _____ to which this Consent and Agreement is attached (the "Development Agreement"). All capitalized terms used and not otherwise defined in this Consent and Agreement shall have the meanings set forth in this Development Agreement. The undersigned _____, a _____ corporation ("Beneficiary"), is the beneficiary under a Deed of Trust dated _____ and recorded _____ in Documents No. _____ (the "Deed of Trust") covering property proposed to be included in this proposed _____ Community Facilities District (Town of Buckeye, Arizona) (the "District. The _____, an _____ corporation is the Trustee under said Deed of Trust (the "Trustee"). _____, a _____ corporation is the beneficiary of a beneficial interest under the assignment of said Deed of Trust dated _____, recorded _____, in Document No. _____ ("Beneficiary"). The undersigned, each as one of the "Other Parties" having an interest in the real property within the District to the Development Agreement, acknowledges that the Development Agreement shall bind all real property in which the undersigned has an interest and authorizes the recordation of the Development Agreement with respect to all such real property. In no event, however, shall anything in this Consent and Agreement constitute personal assumption by the undersigned of the obligations of the Developer under the Development Agreement.

[SIGNATURE PAGES TO FOLLOW]

By: _____

Its: _____

State of Arizona)

)

County of Maricopa)

On this day, personally appeared before me _____, as trustee of the _____ Trust under the _____ dated _____, is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on

_____.

Notary Public

My commission expires:

ATTACHMENTS

- EXHIBIT A -- Legal Description Of Property To Be Included In
The District
- EXHIBIT B -- Form Of Certificate Of Engineers For Conveyance Of
Segment Of Project
- EXHIBIT C -- Form Of Conveyance Of Segment Of Project
- EXHIBIT D -- Form Of Disclosure Pamphlet

By: _____
Its: _____

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as trustee of the _____ Trust under the _____ dated _____, is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____

Notary Public

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18

bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

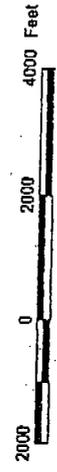
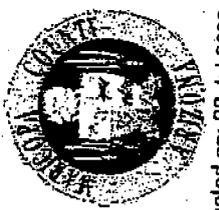
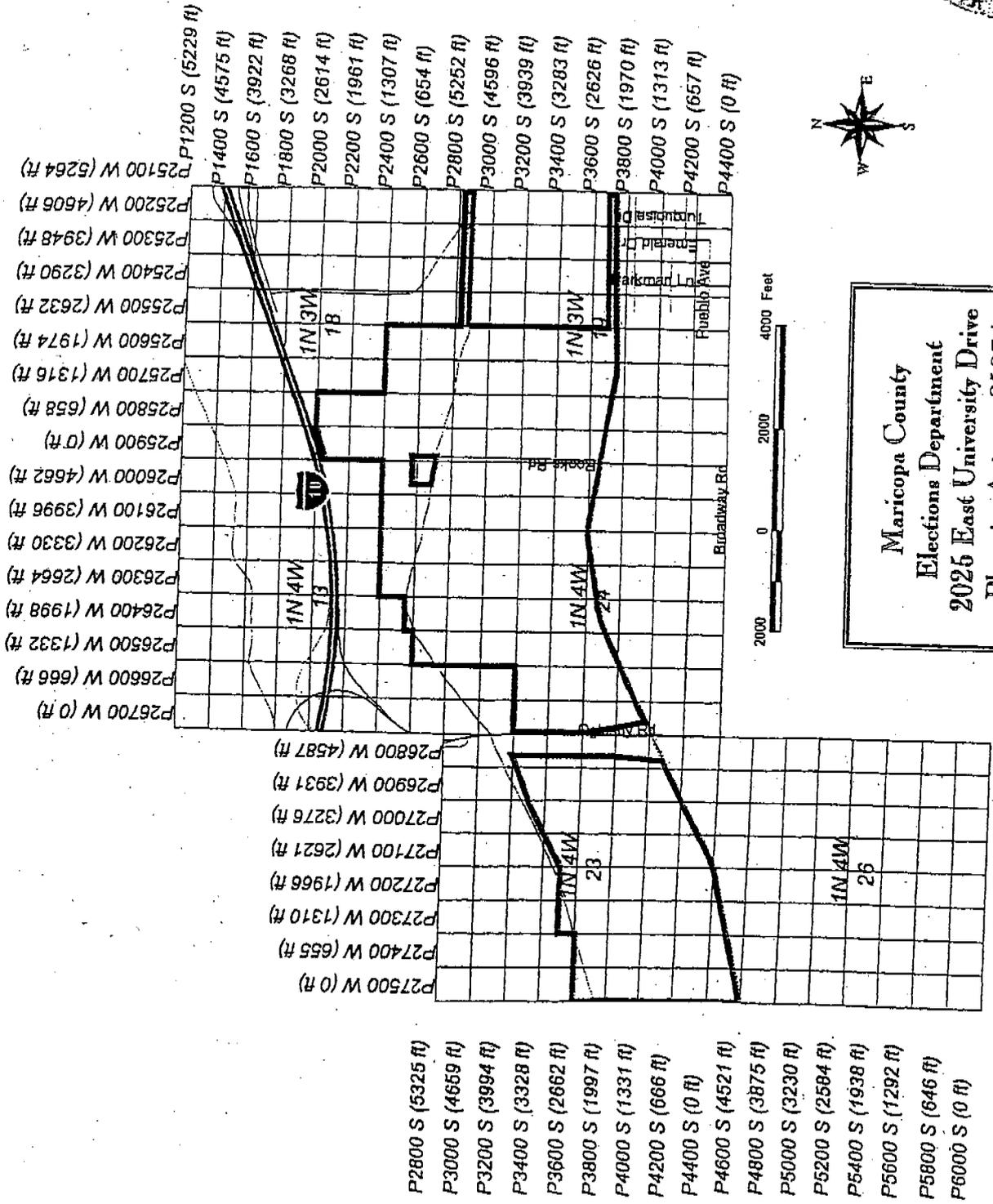
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

Wespark Community Facilities District (ID76)



Maricopa County
 Elections Department
 2025 East University Drive
 Phoenix, Arizona 85034



EXHIBIT B

**FORM OF CERTIFICATE OF ENGINEERS FOR
CONVEYANCE OF SEGMENT OF PROJECT**

CERTIFICATE OF ENGINEERS FOR CONVEYANCE OF SEGMENT OF PROJECT

(Insert description of Project/Segment)

STATE OF ARIZONA)
COUNTY OF MARICOPA)
TOWN OF BUCKEYE)
_____))
COMMUNITY FACILITIES DISTRICT)
(Buckeye, Arizona)

We the undersigned, being Professional Engineers in the State of Arizona and, respectively, the duly appointed District Engineer for _____ Community Facilities District (the "District"), and the engineer employed by _____ (the "Developer"), each hereby certify for purposes of the District Development, Financing Participation and Intergovernmental Agreement No. 1 _____ Community Facilities District (Buckeye, Arizona), dated as of _____, 2003 (the "Agreement"), by and among the District, the Town of Buckeye, Arizona (the "Municipality") and the Developer that:

1. The Segment indicated above has been performed in every detail pursuant to the Plans and Specifications (as such term and all of the other initially capitalized terms in this Certificate are defined in the Agreement) and the Contract (as modified by any change orders permitted by the Agreement) for such Segment.
2. The Segment Price as publicly bid and including the cost of approved change orders for such Segment is \$ _____.
3. The Developer provided for compliance with the requirements for public bidding for such Segment as required by the Agreement (including, particularly but not by way of limitation, Title 34, Chapter 2, Article 1, Arizona Revised Statutes, as amended) in connection with award of the Contract for such Segment.
4. The Developer filed all construction plans, specifications, contract documents, and supporting engineering data for the construction or installation of such Segment with the Municipality.
5. The Developer obtained good and sufficient performance and payment bonds in connection with such Contract.

DATED AND SEALED THIS _____ DAY OF _____.

By _____
District Engineer

By _____
Engineer for the Developer
[P.E. SEAL]
[Confirmed for purposes of Sections 1.5,
2.3, 3.2 of the Development Agreement by

District Manager, _____
Community Facilities District]

EXHIBIT C

**FORM OF CONVEYANCE OF
SEGMENT OF PROJECT**

(Insert description of Project/Segment)

STATE OF ARIZONA)
COUNTY OF MARICOPA)
TOWN OF BUCKEYE)
_____)
COMMUNITY FACILITIES DISTRICT)

KNOW ALL MEN BY THESE PRESENTS THAT:

_____, an Arizona _____ (the "Developer"), for good and valuable consideration received by the Developer _____ Community Facilities District, a community facilities district formed by the Town of Buckeye, Arizona (the "Municipality"), and duly organized and validly existing pursuant to the laws of the State of Arizona (the "District"), receipt of which is hereby acknowledged [, and the promise of the District to hereafter pay the amounts described in the hereinafter described Development Agreement*], does by these presents grant, bargain, sell and convey to the District, its successors and assigns, all right, title and interest in and to the following described property, being the subject of a District Development, Financing Participation and Intergovernmental Agreement No. 1 (_____ Community Facilities District), dated as of _____, 2003, by and among the Developer, the Municipality and the District and more completely described in such Development Agreement:

[Insert description of Project/Segment]

together with any and all benefits, including warranties and performance and payment bonds, under the applicable Contract (as such term is described in such Development Agreement) or relating thereto, all of which are or shall be located within public rights-of-way, public utility or other public easements dedicated or to be dedicated by plat or otherwise free and clear of any and all liens, easements, restrictions, conditions, or encumbrances affecting the same [, such subsequent dedications not affecting the promise of the District to hereafter pay the amount described in such Development Agreement*], but subject to all reservations in patents, and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities or other matters as set forth on Schedule I hereto.

*Insert with respect to any acquisition financed pursuant to Section 5.1(a) hereof including for any amounts remaining and eligible for reimbursement.

TO HAVE AND TO HOLD the above-described property, together with all and singular the rights and appurtenances hereunto in anywise belonging, including all necessary rights of ingress, egress, and regress, subject, however, to the above-described exception(s) and reservation(s), unto the [District or Municipality], its successors and assigns, forever; and the Developer does hereby bind itself, its successors and assigns to warrant and forever defend, all and singular, the above-described property, subject to such exception(s) and reservation(s), unto the [District or Municipality], its successors and assigns, against the acts of all others.

The Developer binds and obligates itself, its successors and assigns, to execute and deliver at the request of the District any other or additional instruments of transfer, bills of sale, conveyances, or other instruments or documents which may be necessary or desirable to evidence more completely or to perfect the transfer to the [District or Municipality] of the above-described property, subject to the exception(s) and reservation(s) hereinabove provided.

This conveyance is made pursuant to such Development Agreement, and the Developer hereby agrees that the amounts specified above and paid [or promised to be paid] to the Developer hereunder satisfy in full the obligations of the District under such Development Agreement and hereby releases the District from any further responsibility to make payment to the Developer under such Development Agreement.

The Developer, in addition to the other representations and warranties herein, specifically makes the following representations and warranties:

1. The Developer has the full legal right and authority to make the sale, transfer, and assignment herein provided.
2. The Developer is not a party to any written or oral contract which adversely affects this Conveyance.
3. The Developer is not subject to any bylaw, agreement, mortgage, lien, lease, instrument, order, judgment, decree, or other restriction of any kind or character which would prevent the execution of this Conveyance.
4. The Developer is not engaged in or threatened with any legal action or proceeding, nor is it under any investigation, which prevents the execution of this Conveyance.
5. The person executing this Conveyance on behalf of the Developer has full authority to do so, and no further official action need be taken by the Developer to validate this Conveyance.
6. The facilities conveyed hereunder are all located within property owned by the Developer, public rights-of-way, or public utility or other public easements dedicated or to be dedicated by plat or otherwise.

IN WITNESS WHEREOF, the Developer has caused this Conveyance to be executed and delivered this _____ day of _____, 2003.

By _____
Title: _____

By _____
Title: _____

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

This instrument was acknowledged before me on _____, 2003, by _____, of _____, an Arizona _____, on behalf of said company.

Notary Public

Typed/Printed Name of Notary
My Commission Expires: _____

[NOTARY SEAL]

**SCHEDULE I
TO
CONVEYANCE OF SEGMENT OF PROJECT**

(Insert all exceptions and reservations to the Conveyance)

EXHIBIT D

FORM OF DISCLOSURE PAMPHLET

**FACILITIES DISTRICT
DISCLOSURE STATEMENT**

Buyer(s) _____
Parcel _____
Lot _____
Homebuilder _____

General CFD Provisions

The home you are purchasing is within the _____ Community Facilities District (the "CFD"), which was formed on _____. The CFD was created to finance the acquisition, construction and maintenance of public infrastructure benefiting _____. The cost of acquisition and construction of these improvements is paid for by general obligation and/or special assessment bonds issued by the CFD. The operation and maintenance expenses are paid from an ad valorem property tax levied against all property located within the CFD.

Ad Valorem Taxes of the CFD

General obligation bonds and the CFD operation and maintenance expenses are paid from ad valorem property taxes. It is currently estimated that payment of the general obligation bonds and the CFD expenses will add approximately \$ _____ to the property tax rate; however, such tax rate increase could vary depending upon factors including the financing amount and terms, and the amount of the assessed valuation of property within the CFD for tax purposes. Payment of general obligation bonds and expenses are included as part of your regular Maricopa County property tax statement and are in addition to taxes levied by the Town of Buckeye and other political subdivisions.

Special Assessments of the CFD

Special assessment bonds are paid from special assessment payments secured by a special assessment lien on each benefited lot. Special assessment liens pertaining to construction of the initial public infrastructure for _____ are estimated to range from \$ _____ to \$ _____ per benefited residential lot (current dollars). Special assessment liens vary depending upon the size of the lot, benefits estimated to be received by each lot, the public improvements to be financed, and the financing terms of each special assessment bond. Bills for the repayment of the special assessment bonds as well as the applicable administrative charges are sent out twice a year and are billed separately from your regular Maricopa County property tax bill.

Example of Financings' Costs to Developer

Based on the developer's proposed financing plan for the CFD during the first _____ years, the following is an illustration of the estimated annual CFD taxes as they related to the repayment of CFD general obligation bonds and CFD Maintenance and Operation expenses as well as a special assessment lien of \$ _____ that is collected to pay the anticipated CFD special assessment bonds.

Home Sales Price	(A) Estimated General Obligation and Expense Payment (1)	(B) Estimated Special Assessment Payment (2)	(A) & (B) Estimated Total CFD Tax Payments	Estimated Special Assessment Lien Amount
\$130,000	\$	\$	\$	\$
\$150,000	\$	\$	\$	\$
\$175,000	\$	\$	\$	\$
\$220,000	\$	\$	\$	\$

Footnotes

- (1) Represents the repayment of CFD general obligation bond indebtedness and CFD expenses based upon a \$ _____ increase in the ad valorem property tax rate.
- (2) Represents the repayment of special assessment bonds assuming a \$ _____ per lot special assessment lien. Special assessment bond terms assume a _____% interest rate, _____-year amortization period, one year of capitalized interest, 10% reserve fund and _____% cost of issuance expenses. To the extent that the bond terms vary from these assumptions, the payment amount will fluctuate. This figure does not include any administrative charges which may be charged by the District and/or third party administrators if any.

All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the Town of Buckeye, other political subdivisions and in addition to any assessments or fees imposed by any Developers association.

Your signature below acknowledges that you have received and read this disclosure at the time you have signed our purchase contract.

[SIGNATURE PAGE TO FOLLOW]

[name]

[address]

[name]

[address]

**WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
NOVEMBER 5, 2002**

AGENDA

**Town Council Chambers
100 N. Apache Road
Immediately following the regular
Council meeting of Nov. 5, 2002**

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 386-4691) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

- 1. Call to Order.**
- 2. Election of District Chairman and Vice Chairman.**
- 3. Board to consider, for possible action, Resolution 01-02: A Resolution of the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona) approving the General Plan; and taking certain other actions with regard to organization of the District and ordering and calling a General Obligation Bond and an Operation and Maintenance Ad Valorem Tax Election and read by title only.**
- 4. Adjournment.**

**SUNDANCE COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
NOVEMBER 5, 2002**

AGENDA

- 1. Call to Order.**
- 2. Board to consider a petition for modification of assessments for the Sundance Community Facilities District, and if deemed advisable, adopt Resolution 03-02 approving modifications of assessments for special assessment lien bonds for the Sundance Community Facilities District and read by title only. (Assessments 6, 7, 11, 13, 16, and 18)**
- 2. Board to consider Resolution 04-02 approving Conveyance and Service Agreements pertaining to public infrastructure conveyed by Buckeye Land Management, Inc. to the Town, such public infrastructure being financed by the Sundance Community Facilities District (Buckeye, Arizona) and read by title only.**
- 3. Adjournment.**

WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA

MEETING MINUTES

NOVEMBER 5, 2002

Call to Order

Chairman Hull called the meeting to order of the Westpark Community Facilities District to order.

Board Members Present: Dustin Hull, Alan Newberry, Jackie Meck, Jeanine Weir, Alice Charman, Chris Urwiller and Robert Doster.

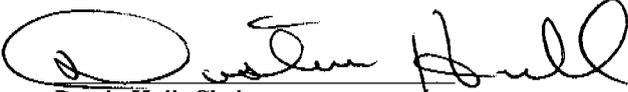
Staff Present: Joseph Blanton, Scott Ruby, Linda Garrison.

Resolution 01-02

Moved by Vice Charman Newberry, seconded by Board Member Weir to adopt Resolution 01-02 approving the General Plan; and taking certain other actions with regard to organization of the District and ordering and calling a General Obligation Bond and an Operation and Maintenance Ad Valorem Tax Election and read by title only. The motion passed unanimously.

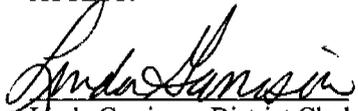
Adjournment

There being no further business to come before the Westpark Community Facilities District, moved by Vice Chairman Newberry, seconded by Board Member Weir to adjourn. The motion passed unanimously.



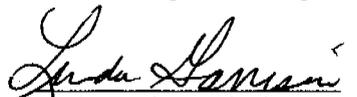
Dustin Hull, Chairman

ATTEST:



Linda Garrison, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the minutes of the Westpark Community Facilities District of the Town of Buckeye, Arizona held on the 5th day of November, 2002. I further certify that the meeting was duly called and that a quorum was present.



Linda Garrison, District Clerk

RESOLUTION NO. 01-02

A RESOLUTION OF THE DISTRICT BOARD OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) APPOINTING DISTRICT OFFICERS; APPROVING THE GENERAL PLAN; TAKING CERTAIN OTHER ACTIONS WITH REGARD TO ORGANIZATION OF THE DISTRICT; CALLING A SPECIAL BOND AND OPERATION AND MAINTENANCE AD VALOREM TAX ELECTION FOR THE DISTRICT; AND APPROVING THE FORM OF AND EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT BETWEEN THE DISTRICT AND THE OWNER.

BE IT RESOLVED BY THE DISTRICT BOARD OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) as follows:

Section 1. Findings.

A. On November 5, 2002, the Mayor and Council of the Town of Buckeye, Arizona (hereinafter called the "*Town*"), adopted Resolution No. 41-02 (the "*Resolution*") ordering and declaring formation of Westpark Community Facilities District (Town of Buckeye, Arizona) (hereinafter called the "*District*").

B. All conditions precedent to the formation of the District have been satisfied.

C. As provided by Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Act*"), the District is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended, and, except as otherwise provided in Section 48-708(B), of the Act, is considered to be a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Town.

D. Certain matters relating to the organization of the District must be determined by the district board of the District (hereinafter referred to as the "*District Board*").

E. The owners of all real property in the District (collectively, the "*Owners*") filed with the Town Clerk the "general plan" for the District, which sets out a general description of the public infrastructure improvements for which the District was formed and the general areas to be improved (hereinafter referred to as the "*General Plan*").

F. The Owners, through their designated representative Donros L.L.C., may construct or acquire a portion of the "public infrastructure" (as such term is defined in Section 48-701, of the Act) described in the General Plan or has undertaken "public infrastructure purposes" (as such term is defined in Section 48-701, of the Act) related thereto in contemplation of acquisition of such public infrastructure by a community facilities district.

G. (1) The District is authorized by Section 48-719, of the Act, to issue and sell general obligation bonds of the District to provide moneys for certain "public infrastructure purposes" consistent with the "general plan" of the District.

(2) Such bonds may not be issued unless approved at an election ordered and called to submit to the qualified electors of the District, which qualified electors consist of persons residing in the District who have registered to vote and those persons who are qualified to vote pursuant to Section 48-707(G), of the Act. If no person has registered to vote within the District within fifty (50) days immediately preceding any scheduled election date, the owners of land within the District who are qualified electors of the State of Arizona and other landowners according to Section 48-3043, of the Act (the "*Landowners*" and in either case hereinafter referred to as, collectively, the "*qualified electors*") shall vote on the question of authorizing the District Board to issue such bonds for such purposes.

(3) The District is authorized by Section 48-723, of the Act to levy an ad valorem tax on the assessed value of all real and personal property in the District for the purpose of applying the taxes to the operation and maintenance expenses of the District.

(4) The ad valorem tax for operation and maintenance purposes may not be levied unless approved at an election by the qualified electors of the District.

(5) The District Board deems it necessary and advisable to order and call such an election at this time for the purpose of submitting questions that request authorization to issue general obligation bonds and levy an ad valorem property tax for the District's operation and maintenance expenses, and to establish the procedures whereby such election should be held.

(6) An estimate of the amount of financing necessary to provide for, through acquisition, construction or otherwise, the "public infrastructure purposes", a general description of which are set out in the general plan of the District, has been presented to the District Board.

H. 1. Pursuant to the Act and Section 9-500.05, Arizona Revised Statutes, as amended, the Town, the District, the Owners and other interested parties may enter into a "development agreement" to specify, among other things, conditions, terms, restrictions and requirements for "public infrastructure" (as such term is defined in the Act) and the financing of public infrastructure. The Town, the District, the Owners and other interested parties have determined to specify some of such matters in such an agreement, particularly matters relating to the acquisition, construction and operation and maintenance of certain public infrastructure by the District or other parties to the development agreement and the acceptance thereof by the Town, all pursuant to the Act.

2. Pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, as amended, the District, the Town and other community facilities districts may enter into an "intergovernmental agreement" with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure.

3. There has been presented to us in connection with the purposes described in paragraphs H.1 and H.2, a Development, Financing Participation and Intergovernmental Agreement No. 1 (the "*Development Agreement*"), by and among the Owners, the Town and, after its formation, the District.

Section 2. **Appointment of District Officers.** The persons serving as Mayor and Vice Mayor of the Town are hereby appointed "Chairman" and "Vice Chairman," respectively, of the District Board; Joseph Blanton is hereby appointed "District Clerk" and "District Manager"; Mary Jo Saiz is hereby appointed "District Treasurer". Gust Rosenfeld P.L.C. is hereby retained as the District's bond counsel. The District Manager is authorized to appoint itself, or such other qualified entity, as District Engineer when such appointment shall be necessary to further the purposes of the District. Except as otherwise provided by resolution of the District, all agreements and other documents to which the District is a party shall be executed on behalf of the District by the District Manager or the designee of the District Manager.

Section 3. **Posting of Notices.** Statements of the District directing where all public notices of the meetings of the District shall be posted in substantially the form attached hereto as *Exhibit A* has been filed with the Clerks of Maricopa County and the Town and is hereby approved and ratified for all purposes thereof.

Section 4. **Preparation of Budget.** The District Board hereby instructs the District Treasurer to cause to be prepared a draft of a proposed budget for the District for the ensuing fiscal year to be circulated for consideration at a subsequent meeting of the Board as required by Section 48-716, Arizona Revised Statutes, as amended. Such budget shall include the costs of providing the District, its board members, officers, employees, agents and contractors with adequate insurance coverage.

Section 5. **Approval of General Plan.** The General Plan as submitted to the Town is hereby approved in all respects.

Section 6. **Call of Election.** A special election, in and for the District, be and the same is hereby ordered and called to be held on December 12, 2002 (the "*Election*"), at which time there shall be submitted to the qualified electors of the District the questions set forth in the form of official ballot attached hereto, marked *Exhibit B* and incorporated by reference herein. Based upon a certificate of the Maricopa County Recorder, dated a date not more than fifty (50) days prior to the date of the Election, there are no persons registered to vote within the District.

The District Clerk is directed to appoint election workers, election officials and such other necessary persons to the extent required to assist in conducting the election. The District Clerk is further directed to take such other actions as are necessary and appropriate to carry out the purposes of this resolution.

Section 6. **Posting and Publishing of Matters Relating to Election.** The Election shall be called by posting notices in three (3) public places within the boundaries of the District not less than twenty (20) days before the date of the Election in substantially the form hereto attached and marked *Exhibit C*. Notice shall also be published in the *Buckeye Valley News*, a newspaper of

general circulation in the Town, once a week for two consecutive weeks preceding the Election in substantially the form of Exhibit C.

Section 7. Polling Place. The polling place and the time the poll shall be opened and closed shall be as provided in Exhibit C.

Section 8. Affidavit for Landowners. If the qualified electors are and become the Landowners, prospective electors voting in the Election shall execute an affidavit substantially in the form hereto attached and marked Exhibit D.

Section 9. Preparation of Ballots and Affidavits. The District Clerk is hereby authorized and directed to have printed and delivered to the election officers at such polling place such ballots and, if necessary, such affidavits, to be by them furnished to the qualified electors of the District offering to vote at the Election, in substantially the form of Exhibits B and D.

Section 10. Compliance with Voting Rights Act 1965. In order to comply with the Voting Rights Act of 1965, as amended, the following shall be translated into Spanish and posted, published and recorded in each instance where posting, publication and recording of such proceedings are required, to-wit: Exhibits B, C and D, all absentee or early voting materials and all instructions at the polling place.

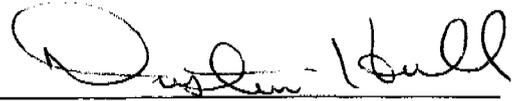
Section 11. Applicable Law. The Election shall be held, conducted and canvassed in conformity with the provisions of the general election laws of the State of Arizona, except as otherwise provided by law, and only such persons shall be permitted to vote at such election who are qualified electors of the District. Absentee voting shall be permitted in accordance with the provisions of Title 16, Chapter 4, Article 8, Arizona Revised Statutes, as amended.

Section 12. Canvassing. On December 17, 2002, which is a date within fourteen (14) days after the date of the Election, the District Board shall meet and canvass the returns, and if a majority of the votes cast at the Election is in favor of issuing the bonds and levying an ad valorem property tax for operation and maintenance purposes, the Board shall enter the fact on its minutes.

Section 13. Approval of Development Agreement. The Development Agreement, in substantially the form on file with the District Clerk, is approved and the Chairman and District Clerk are authorized and directed to execute and deliver the Development Agreement on behalf of the District following the execution of the Development Agreement by the Owners and the presentation to the District of evidence acceptable to the Chairman of the authority of the Owners to execute and deliver the Development Agreement. The Chairman's signature on the Development Agreement shall be conclusive evidence of the Chairman's acceptance of the evidence of authority of, and the execution by, the Owners.

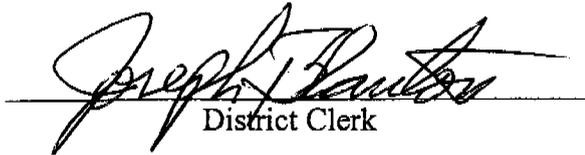
Section 14. Effective Date. This resolution shall be effective immediately.

PASSED by the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona) on November 5, 2002.



Chairman, District Board

ATTEST:



District Clerk

EXHIBITS:

- A - Statements Regarding Posting of Public Meetings
- B - Form of Ballot
- C - Form of Notice of Election
- D - Form of Affidavit of Elector

EXHIBIT A

OPEN MEETING LAW NOTICE

Notice of Meetings

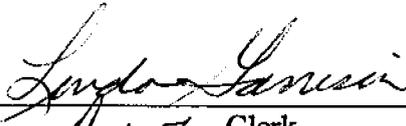
**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

TO THE GENERAL PUBLIC:

PLEASE TAKE NOTICE that the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona), will hold its meetings at the Buckeye Town Hall, 100 N. Apache, Suite A, Buckeye, Arizona 85326, and that notice of such meetings will be given at least twenty-four (24) hours prior to a meeting and notice will be posted on the bulletin board at the Buckeye Town Hall.

Meetings will be held in conjunction with the meetings of the Town Council of the Town of Buckeye, Arizona.

DATED AND POSTED: 10-31-, 2002.



Deputy Clerk

EXHIBIT B

Number of acres owned _____

OFFICIAL BALLOT

**SPECIAL BOND AND OPERATION AND MAINTENANCE AD VALOREM TAX ELECTION
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
December 12, 2002**

Question No. 1

Shall the district board (the "Board") of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") be authorized to issue general obligation bonds of the District, in the denominations, series and form prescribed by the Board, and having the maturities (not exceeding twenty-five (25) years), interest payment dates and interest rates, whether fixed or variable, not exceeding twelve percent (12%) per annum, established by the Board and containing such other terms, conditions, covenants and agreements as the Board deems proper, in the maximum amount of not to exceed Twenty-five Million Dollars (\$25,000,000) to provide monies: (a) (1) for planning, design, engineering, construction, acquisition or installation of any or all of the following improvements, including necessary or incidental work, whether newly constructed, renovated or existing, and all necessary or desirable appurtenances ("public infrastructure"): (a) sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge; (b) drainage and flood control systems, including collection, transport, diversion, storage, detention, retention, dispersal, use and discharge; (c) water systems for domestic, industrial, irrigation, municipal or fire protection purposes including production, collection, storage, treatment, transport, delivery, connection and dispersal, but not including facilities for agricultural irrigation purposes unless for the repair or replacement of existing facilities when required by other improvements described herein; (d) roadways and parking facilities including all areas for vehicular use for travel, ingress, egress and parking; (e) areas for pedestrian, equestrian, bicycle or other nonmotor vehicle use for travel, ingress, egress and parking; (f) pedestrian malls, parks and open space areas for the use of members of the public for entertainment, assembly and recreation; (g) landscaping including earthworks, structures, lakes and other water features, plants, trees and related water delivery systems; (h) public buildings, public safety facilities and fire protection facilities; (i) lighting systems, (j) traffic control systems and devices including signals, controls, markings and signage; (k) school sites and facilities with the consent of the governing board of the school district for which the site or facilities is to be acquired; and (l) equipment, vehicles, furnishings and other personalty related to such items, (2) acquiring, converting, renovating or improving existing facilities for public infrastructure; (3) acquiring interests in real property for public infrastructure; (4) establishing reserves to secure payment of debt service on bonds; (5) funding and paying from bond proceeds interest accruing on bonds for a period of not to exceed three (3) years from their date of issuance; (6) refinancing any matured or unmatured bonds with new bonds; and (7) expenses of the District incident to and reasonably necessary to carry out the purposes specified in this paragraph (clauses (1) through (7), both inclusive, being "public infrastructure purposes"); and (b) for repaying all or part of the amounts advanced by land-owners for public infrastructure purposes set forth above; such bonds shall be payable from a tax levied and collected annually on all taxable property in the District, sufficient to pay interest on such bonds when due and to redeem such bonds when they mature, as authorized by the constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Title 48, Chapter 4, Article 6, Arizona Revised Statutes, together with all amendments and additions thereto?

Place an "X" in the square beside the way you wish to vote.

BONDS, YES	<input type="checkbox"/>
BONDS, NO	<input type="checkbox"/>

Question No. 2

Shall the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") be authorized to levy and collect an annual ad valorem tax on the assessed value of all real and personal property in the District at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation of all real and personal property in the District, such taxes to be applied to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Section 48-723, Arizona Revised Statutes, as amended?

Place an "X" in the square beside the way you wish to vote.

TAX, YES	<input type="checkbox"/>
TAX, NO	<input type="checkbox"/>

NOTICE TO VOTERS:

The vote shall indicate his vote on each question by inserting the mark "X" in the square opposite the phrase which expresses his choice. Only qualified electors of the District are eligible to vote at this special election.

The voter understands that the vote cast will constitute the vote for all of the acres owned by the voter.

EXHIBIT C

**NOTICE OF ELECTION
TO THE QUALIFIED ELECTORS OF
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
(THE "DISTRICT"):**

A special general obligation bond and an operation and maintenance ad valorem tax election will be held on December 12, 2002, for the District at the polling place hereafter set forth. The District is comprised of real property located within the _____ voting precinct.

PRECINCT

POLLING PLACE _____
Buckeye Town Hall, 100 N. Apache, Suite A, Buckeye, Arizona 85326

Precinct registers may contain the names of all registered voters in the precinct, and the election board at the polling place shall require a prospective elector to execute an affidavit stating that the elector is a qualified elector of the District.

The polling place will open at 9:00 a.m. and close at 4:00 p.m.

The purpose of the election is to permit the qualified electors of the District to vote on the following questions:

Question No. 1

Shall the district board (the "Board") of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") be authorized to issue general obligation bonds of the District, in the denominations, series and form prescribed by the Board, and having the maturities (not exceeding twenty-five (25) years), interest payment dates and interest rates, whether fixed or variable, not exceeding twelve percent (12%) per annum, established by the Board and containing such other terms, conditions, covenants and agreements as the Board deems proper, in the maximum amount of not to exceed Twenty-five Million Dollars (\$25,000,000) to provide monies: (a) (1) for planning, design, engineering, construction, acquisition or installation of any or all of the following improvements, including necessary or incidental work, whether newly constructed, renovated or existing, and all necessary or desirable appurtenances ("public infrastructure"): (a) sanitary sewage systems, including collection, transport, storage, treatment, dispersal, effluent use and discharge; (b) drainage and flood control systems, including collection, transport, diversion, storage, detention, retention, dispersal, use and discharge; (c) water systems for domestic, industrial, irrigation, municipal or fire protection purposes including production, collection, storage, treatment, transport, delivery, connection and dispersal, but not including facilities for agricultural irrigation purposes unless for the repair or replacement of existing facilities when required by other improvements described herein; (d) roadways and parking facilities including all areas for vehicular use for travel, ingress, egress and parking; (e) areas for pedestrian, equestrian, bicycle or other nonmotor vehicle use for travel, ingress, egress and parking; (f) pedestrian malls, parks and open space areas for the use of members of the public for entertainment, assembly and recreation; (g) landscaping including earthworks, structures, lakes and other water features, plants, trees and related water delivery systems; (h) public buildings, public safety facilities and fire protection facilities; (i) lighting systems, (j) traffic control systems and devices including signals, controls, markings and signage; (k) school sites and facilities with the consent of the governing board of the school district for which the site or facilities is to be acquired; and (l) equipment, vehicles, furnishings and other personalty related to such items, (2) acquiring, converting, renovating or improving existing facilities for public infrastructure; (3) acquiring interests in real property for public infrastructure; (4) establishing reserves to secure payment of debt service on bonds; (5) funding and paying from bond proceeds interest accruing on bonds for a period of not to exceed three (3) years from their date of issuance; (6) refinancing any matured or unmatured bonds with new bonds; and (7) expenses of the District incident to and reasonably necessary to carry out the purposes specified in this paragraph (clauses (1) through (7), both inclusive, being "public infrastructure purposes"); and (b) for repaying all or part of the amounts advanced by land-owners for public infrastructure purposes set forth above; such bonds shall be payable from a tax levied and collected annually on all taxable property in the District, sufficient to pay interest on such bonds when due and to redeem such bonds when they mature, as authorized by the constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Title 48, Chapter 4, Article 6, Arizona Revised Statutes, together with all amendments and additions thereto?

Question No. 2

Shall the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") be authorized to levy and collect an annual ad valorem tax on the assessed value of all real and personal property in the District at a rate not to exceed thirty cents (30¢) per one hundred dollars (\$100) of assessed valuation of all real and personal property in the District, such taxes to be applied to the operation and maintenance expenses of the District, in accordance with the constitution and laws of the State of Arizona, including particularly (but not by way of limitation) Section 48-723, Arizona Revised Statutes, as amended?

Absentee (early) voting shall be permitted in accordance with the provisions of Title 16, Chapter 4, Article 8, Arizona Revised Statutes, as amended. A qualified elector may vote absentee (early) by contacting the office of the District Clerk, 100 N. Apache, Suite A, Buckeye, Arizona 85326, telephone number 623.386.4691. The "general plan" for the District required by Section 48-702(B), Arizona Revised Statutes, as amended, is on file with the District Clerk at the same location.

**WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF
BUCKEYE, ARIZONA)**



OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2002-1218742 11/18/02 14:55
 1 OF 1

PALUMBOA

OLD FOOT
 FIVE COUNTER

When recorded, return to:

Mr. Scott W. Ruby
 Gust Rosenfeld P.L.C.
 201 East Washington Street, Suite 800
 Phoenix, AZ 85004-2327

November 18, 2002

**NOTICE OF FORMATION OF
 WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)**

STATE OF ARIZONA
 COUNTY OF MARICOPA

Pursuant to Resolution No. 41-02, Ordering and Declaring Formation of Westpark Community Facilities District (Town of Buckeye, Arizona), adopted by the Mayor and Council of the Town of Buckeye, Arizona, on November 5, 2002, a community facilities district was formed pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended, over all of the real property described by metes and bounds in Exhibit A attached hereto. For further information, please contact Scott W. Ruby at 602.257.7432.

ATTACHMENT:

Exhibit A - Legal Description of District

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

240971002

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

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The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

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thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

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Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

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thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

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thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18

bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

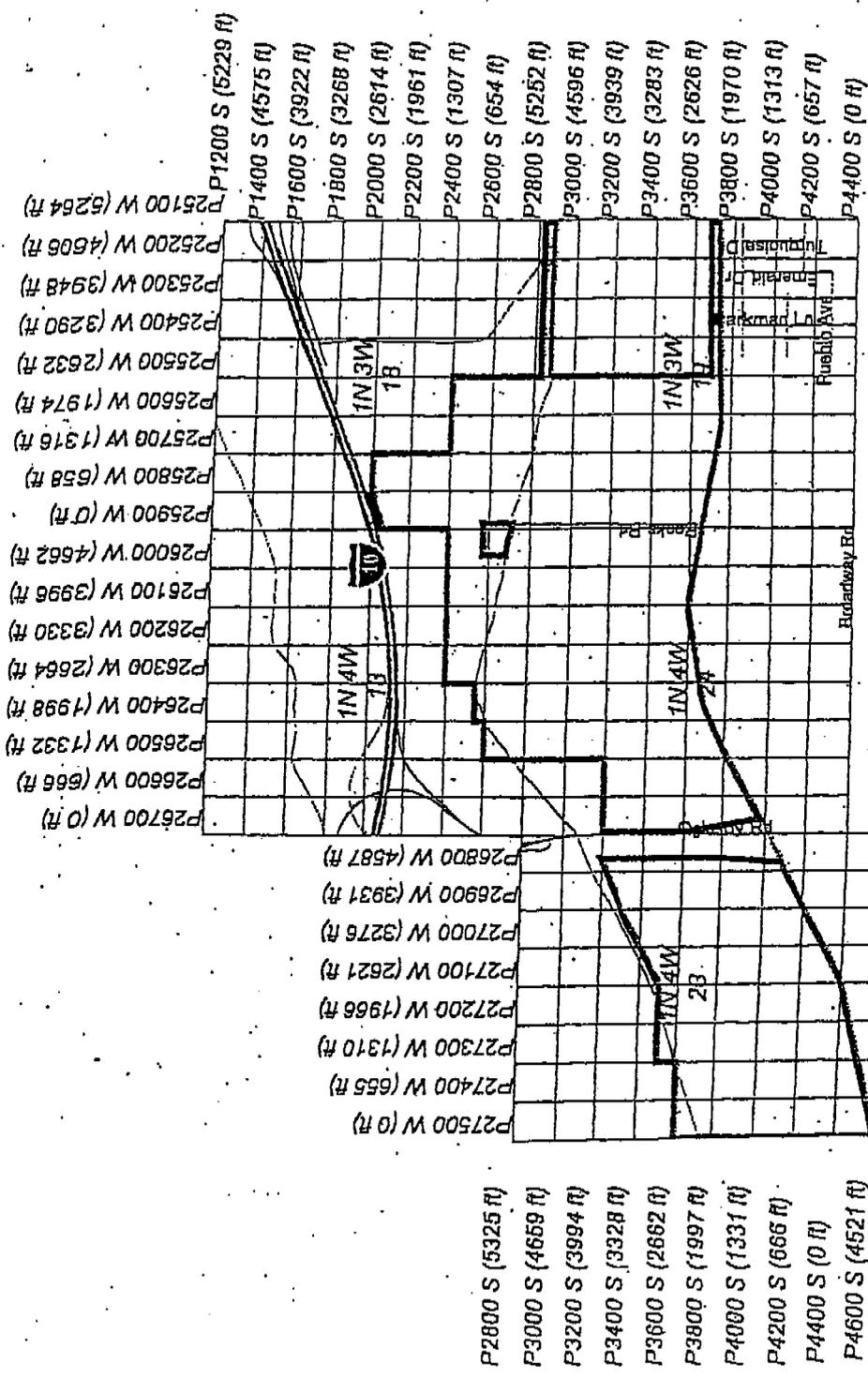
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

Wespark Community Facilities District (ID76)



Maricopa County
Elections Department
2025 East University Drive
Phoenix, Arizona 85034



Final

FEASIBILITY REPORT

For The Issuance of

**Not to Exceed
\$3,800,000 Principal Amount**

OF

WESTPARK COMMUNITY FACILITIES DISTRICT

(TOWN OF BUCKEYE, ARIZONA)

**ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005**

January 7, 2005

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SECTION ONE

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

INTRODUCTION

This Feasibility Report (the "Report") has been prepared on behalf of Azpropertyco Holdings, LLC ("Azpropertyco" or the "Developer") for presentation to the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "Bonds") in a principal amount of not to exceed \$3,800,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (the "Act"). Azpropertyco is a newly formed Arizona limited liability company. Azpropertyco has acquired all interests in the District property (described below) formerly owned by Donros, LLC ("Donros"), a Nevada limited liability company, doing business in Arizona as Donros Development, LLC.

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. 48-701) to be financed by the Bonds and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. 48-715. Pursuant to A.R.S. 48-715, this Report includes (i) a description of the Public Infrastructure to be financed [Section Two]; (ii) a map showing, in general, the area to be benefited by the Public Infrastructure [Section Three]; (iii) an estimate of the cost to acquire, operate and maintain the Public Infrastructure and a timetable for the acquisition of the Public Infrastructure [Section Four]; and (iv) a plan for financing the Public Infrastructure [Section Five].

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, financial advisors, appraisers, counsel, engineers, Town staff and other experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF THE DISTRICT

Formation of the District was approved by the Town of Buckeye (the "Town") on November 5, 2002 upon the request of all of the landowners within the District. The project is an approximately 1,062 acre master-planned community called Westpark (the "Project"). The Project is located approximately 34 miles west of downtown Phoenix immediately south of Interstate 10 in the Town. Single-family residential units will represent approximately 952 acres within the Project.

The real property comprising the Assessment District No. 1 consists of 1,086 lots and 274 acres.

The total Project acreage can be categorized as follows:

	Project Acres	Assessment District No.1 Acres
<u>Total Project</u>		
3,495 Single Family Units	952	274
400 Multi-Family Units	20	-
Commercial	90	-
Total	<u>1,062</u>	<u>274</u>

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. Legal descriptions of the District and of Assessment

District No. 1 are included in Appendix 1. Maps of the District and Assessment District No. 1 are included in Section Three. The acquisition of the Public Infrastructure as defined in this Report is consistent with the Town of Buckeye's approved General Plan for the Project.

The Developer has entered into sales and option agreements relating to 1,067 of the 1,086 lots within Assessment District No. 1. Pursuant to these agreements, the developer is responsible for the construction of all offsite infrastructure and subdivision improvements (including the public infrastructure described in Section Two), necessary to deliver fully finished lots. The lots will be developed in three phases consisting of 260, 443 and 383 lots. The completion/purchase closing dates range from July 2004 through September 2005, with finished lot sales prices ranging from \$23,625 to \$35,280 per lot.

Ownership of the property within the Assessment District No. 1 is as follows:

Parcel	Landowner	Typical Lot Size	No. of Lots	Approx. Acreage	Homebuilder Having Right to Purchase Property
Model lots-					
15s	Homelife	45' x 110'	4		N/A
	Beazer Homes, Inc.	45' x 110'	4		N/A
	Hacienda Builders, Inc.	53' x 110'	3		N/A
	Beazer Homes, Inc.	53' x 110'	4		N/A
	Canterra Homes	60' x 110'	4		N/A
	Azpropertyco	45'/53'/60' x 110'	19		N/A
			<u>38</u>	<u>14.0</u>	
Production lots-					
1	Canterra Homes	60' x 110'	68	24.6	N/A
15n	Hacienda Builders, Inc.	53' x 110'	62	13.6	N/A
16s	Homelife	45' x 110'	92	17.1	N/A
2n	Beazer Homes, Inc.	53' x 110'	74	20.4	N/A
2s	Beazer Homes, Inc.	53' x 110'	53	11.4	N/A
16n	Homelife	45' x 110'	75	16.4	N/A
17n	Beazer Homes, Inc.	45' x 110'	144	26.3	N/A
17s	Hacienda Builders, Inc.	53' x 110'	97	27.8	N/A
3n	Azpropertyco	60' x 110'	89	27.7	Canterra Homes
3s	Azpropertyco	60' x 110'	72	22.3	Canterra Homes
4n	Azpropertyco	53' x 110'	132	33.8	Beazer Homes, Inc.
4s	Azpropertyco	53' x 110'	90	18.3	Hacienda Builders, Inc.
			<u>1,048</u>	<u>259.7</u>	
Model & Production Lot Total			<u>1,086</u>	<u>273.7</u>	

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure listed below has been publicly bid pursuant to state statute and the Town's guidelines. It is anticipated that the District will acquire the Public Infrastructure after completion by the Developer, and that the amount of Public Infrastructure acquired by the District will be limited to the proceeds available from bond issues in the aggregate principal amount not to exceed \$3,800,000.

Parcel	No. of Lots	Street Improvements (a)	Street Names	Linear Feet	Estimated Date of Completion
Phase one					
1	68	\$300,628	Dunlap Rd., Forest Grove Ave., Superior Ave., 256 th Dr., 255 th Dr., Globe Ave.	4,080	Complete
15n	62	166,838	Victory St., Forest Grove Ave., 257 th Ave., 256 th Ave.	3,286	Complete
15s	38	125,317	Dunlap Rd., Elwood St., 256 th Ave.	2,006	Complete
16s	92	233,638	257 th Ave., 259 th Ave., Victory St., Dunlap Rd., Elwood St.	4,140	Complete
	<u>260</u>	<u>826,421</u>		<u>13,512</u>	
Phase two					
2n	74	256,274	Winslow St., Williams St., Wyman St., 255 th Dr., 256 th Ct., Bohne St. 255 th Ln.	3,922	Complete
2s	53	133,077	Crown King Rd., Pioneer St., 255 th Dr., 256 th Dr.	2,809	Complete
16n	75	252,370	257 th Ln., 258 th Dr., 259 th Dr., Crown King St., Miami St., Glove Ave.	3,375	Complete
17n	144	297,008	257 th Dr., 258 th Dr., 259 th Dr., Kendall St., Winslow Ave., Williams St., Wyman St.	6,480	Complete
17s	97	323,735	Williams St., Williams Ct., Crown King St., Miami St., Globe Ave.	5,141	Complete
	<u>443</u>	<u>1,262,464</u>		<u>21,727</u>	
Phase three					
3n	88	278,000	Ripple Rd., Magnolia Ln., Magnolia Circle, 255 th Dr., 256 th Dr., 257 th Dr.	5,340	August 2005
3s	73	385,000	Rio Vista Ln., Primrose Ln., 255 th Dr., 256 th Dr., 257 th Dr.	4,320	August 2005
4n	132	384,000	Elizabeth Ave., Hilton Ave., Ashley Dr., Gibson Ln., 257 th Dr., 258 th Dr., 259 th Dr., Hess Ave.	6,996	August 2005
4s	90	324,000	257 th Dr., 259 th Dr., Watkins St., Magnolia St., Ripple Rd.	4,770	August 2005
	<u>383</u>	<u>1,371,000</u>		<u>21,426</u>	
Total	<u>1,086</u>	<u>\$3,459,885</u>		<u>56,665</u>	

(a) Street improvements consist of the costs of constructing curb, gutter, city sidewalks and asphalt paving. All streets are 40 foot rights of way.

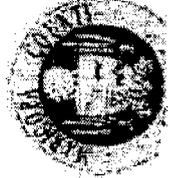
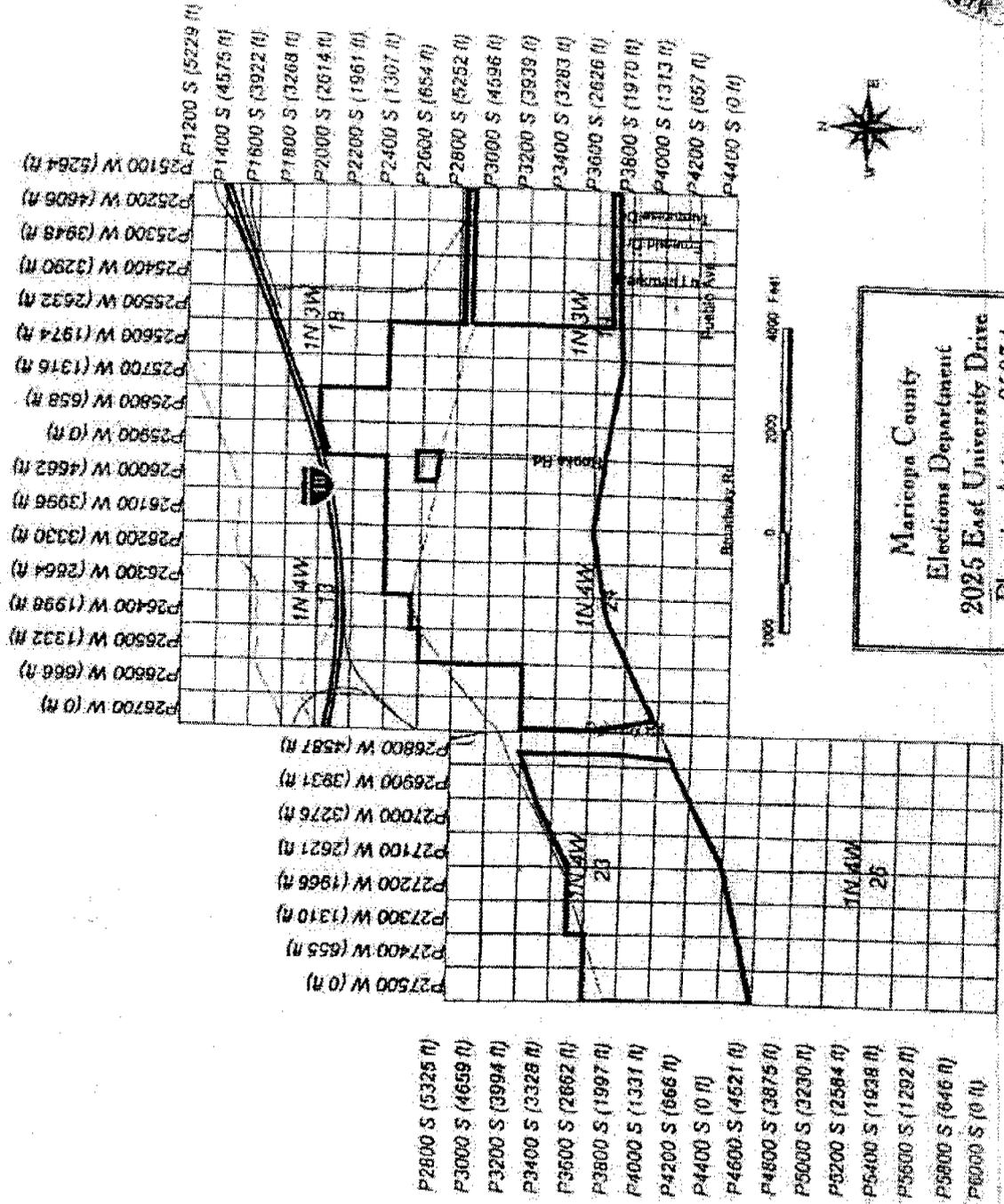
The street improvements to be financed by the Bonds consist of local roadways fronting each of the 1,086 residential lots included within Assessment District No. 1. The purpose of the local roadways is to provide direct access to collector and arterial roadways for each residential lot within Assessment District No. 1. The length of the local roadways is determined by the need to provide access to each residential lot. Generally, each parcel (except 15s), has a standed lot width of 45, 53 or 60 feet. Parcel 15s, the model home complex, consists of lots of each width. Since all of the street improvements funded by the Bonds are local roadways, the costs will be allocated to the individual lots based upon lot width which is summarized as follows:

Parcel	No. of Lots	Lot Width	Front Footage	Assessment Lien	Assessment Per Lot
1	68	60	4,080	\$273,608	\$4,024
15n	62	53	3,286	220,362	3,554
15s	38	45/53/60	2,006	134,524	3,540
16s	92	45	4,140	277,632	3,018
2n	74	53	3,922	263,012	3,554
2s	53	53	2,809	188,374	3,554
16n	75	45	3,375	226,330	3,018
17n	144	45	6,480	434,554	3,018
17s	97	53	5,141	344,760	3,554
3n	89	60	5,340	358,105	4,024
3s	72	60	4,320	289,703	4,024
4n	132	53	6,996	469,157	3,554
4s	90	53	4,770	319,880	3,554
	<u>1,086</u>		<u>56,665</u>	<u>\$3,800,000</u>	<u>\$3,499</u>

SECTION THREE

**MAP OF THE DISTRICT AND MAP OF ASSESSMENT
DISTRICT NO. 1**

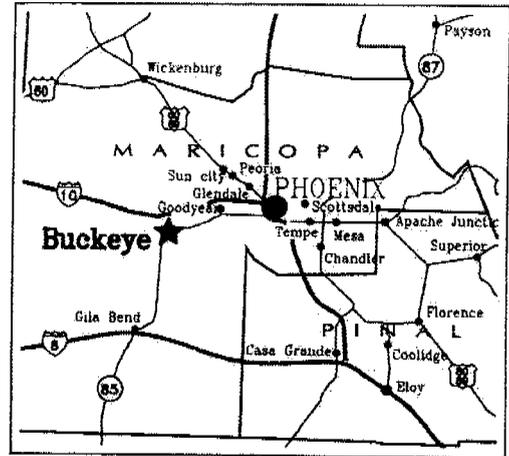
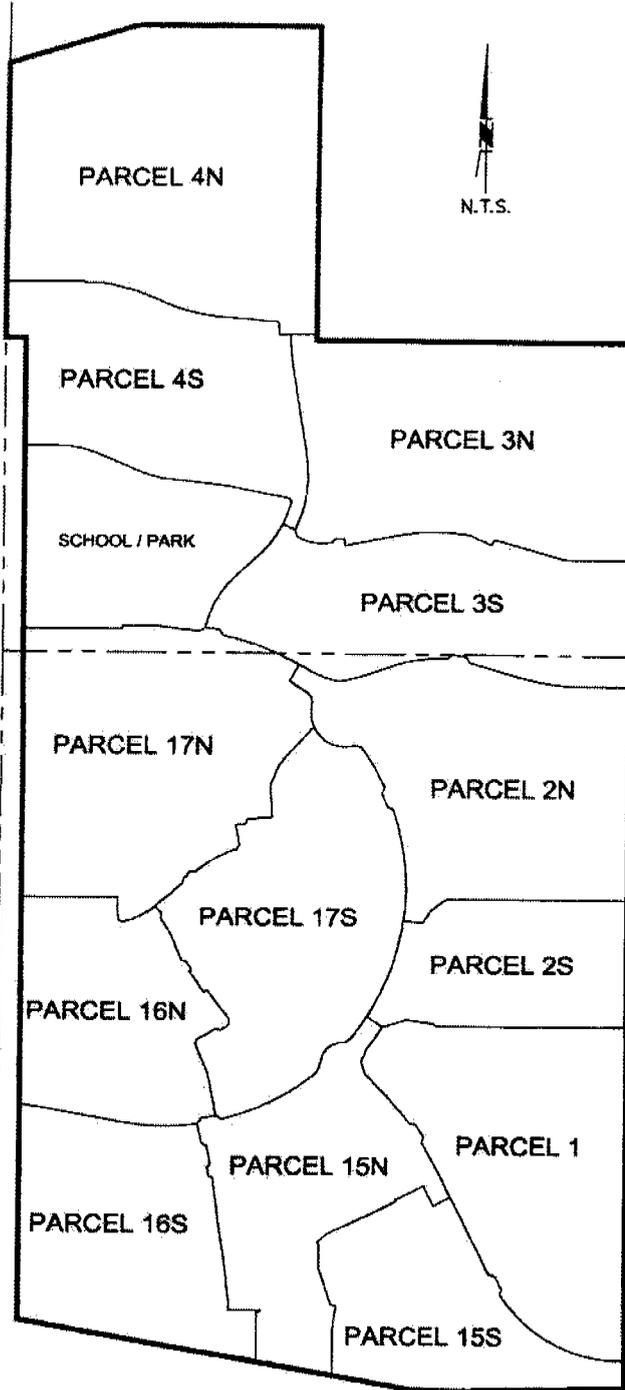
Wespark Community Facilities District (ID76)



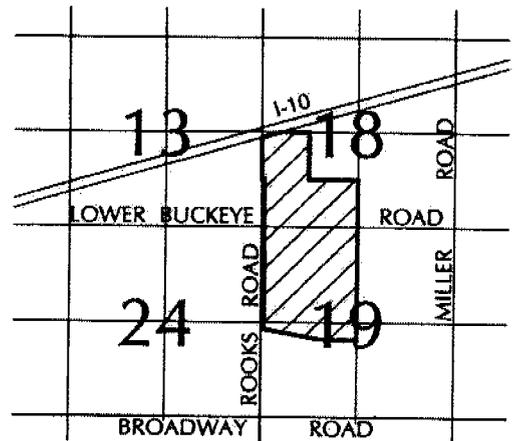
Maricopa County
 Elections Department
 2025 East University Drive
 Phoenix, Arizona 85034



TOWN OF BUCKEYE WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I DISTRICT ASSESSMENT BONDS SERIES 2004



LOCATION MAP

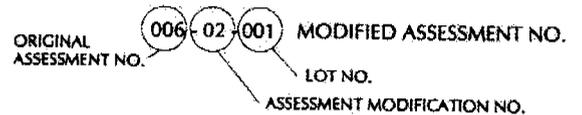


VICINITY MAP

DESCRIPTION

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

————— INDICATES COMMUNITY FACILITIES DISTRICT PHASE I



DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES SHOWN ARE DEPICTED ON THIS PLAN WERE SUPPLIED BY RBF CONSULTING AND ARE CORRECT TO THE BEST OF MY BELIEF.

Claudia P. Lane
ENGINEER

11-1-04
DATE

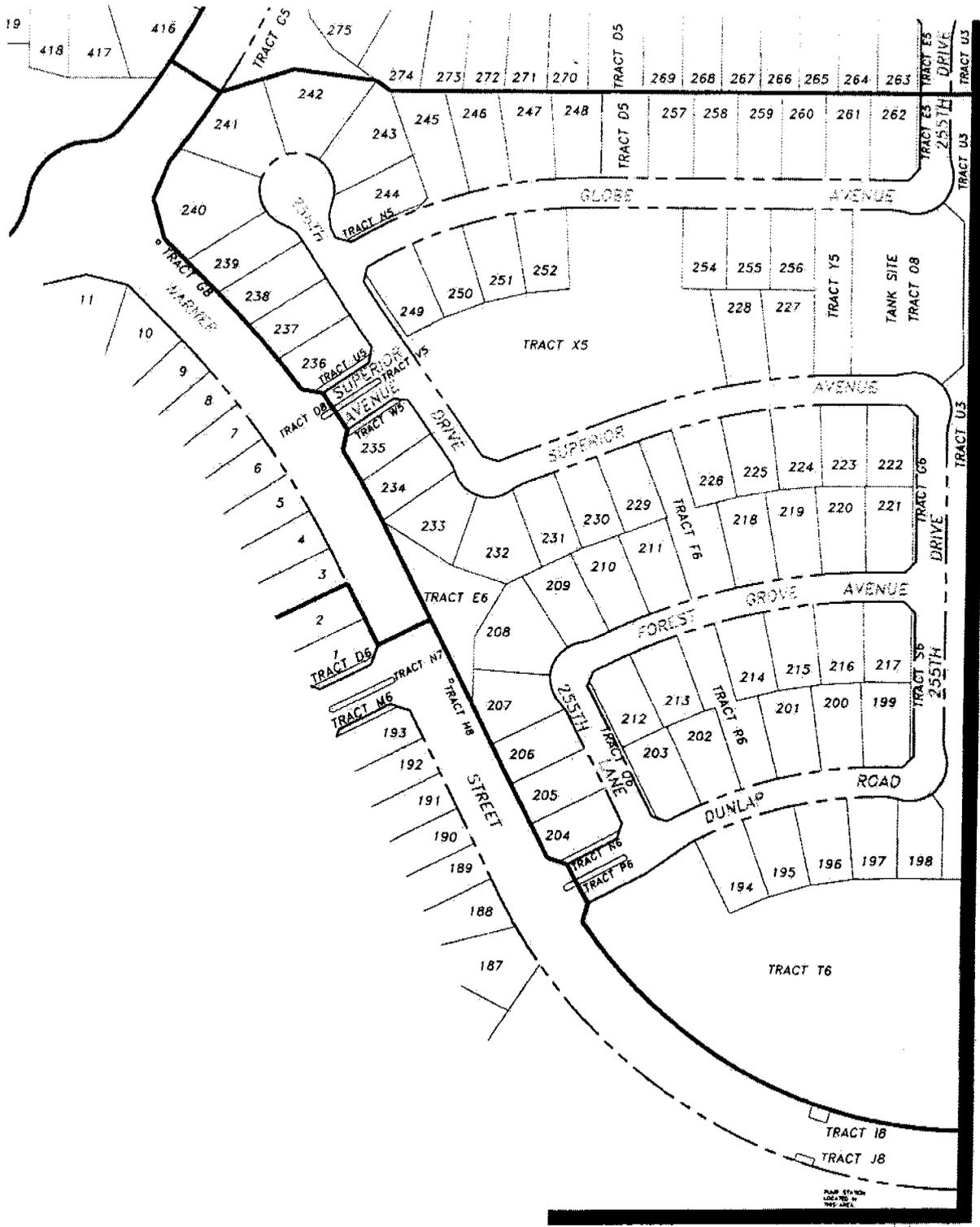
Assessment Number (1)	Parcel Number	Number of Lots
001-01-001 thru 001-01-068	1	68
002-01-001 thru 002-01-074	2N	74
003-01-001 thru 003-01-053	2S	53
004-01-001 thru 004-01-089	3N	89
005-01-001 thru 005-01-072	3S	72
006-01-001 thru 006-01-132	4N	132
007-01-001 thru 007-01-090	4S	90
008-01-001 thru 008-01-062	15N	62
009-01-001 thru 009-01-036	15S	36
010-01-001 thru 010-01-075	16N	75
011-01-001 thru 011-01-092	16S	92
012-01-001 thru 012-01-144	17N	144
013-01-001 thru 013-01-097	17S	97

NOTE: For Lot Layouts See Sheets 2 through 14



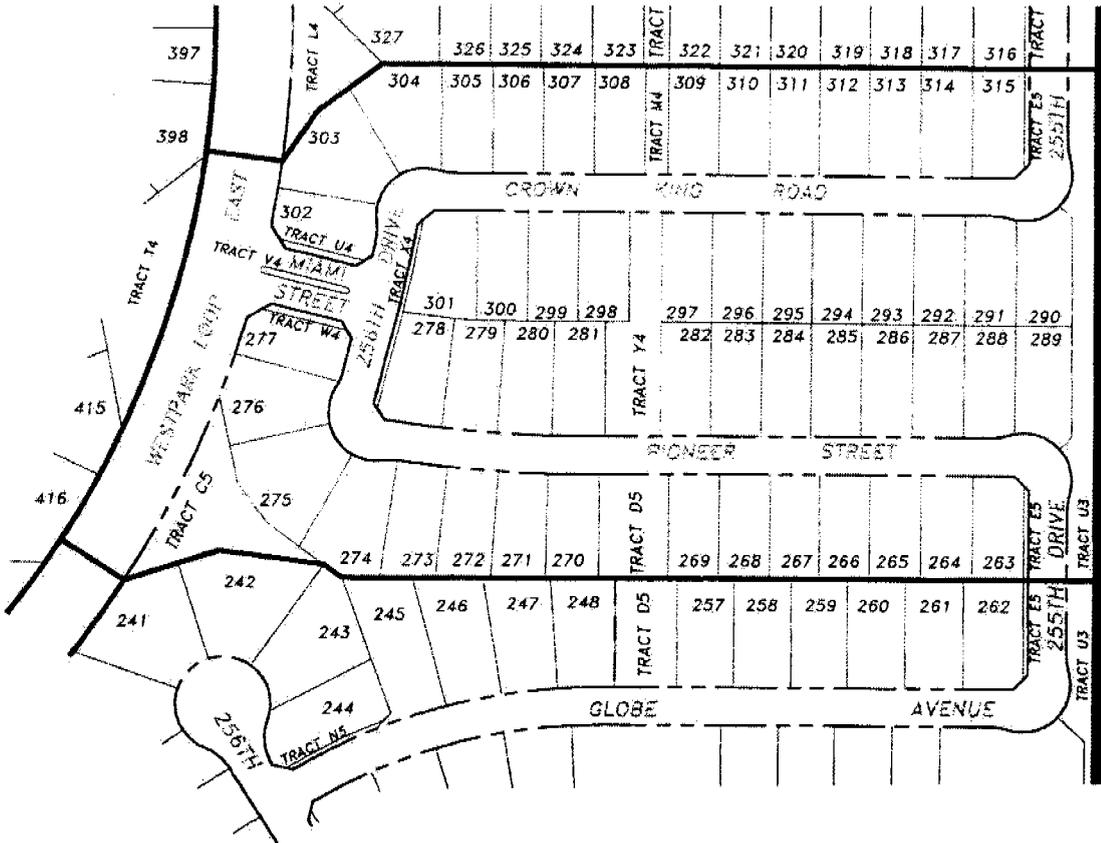
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 1



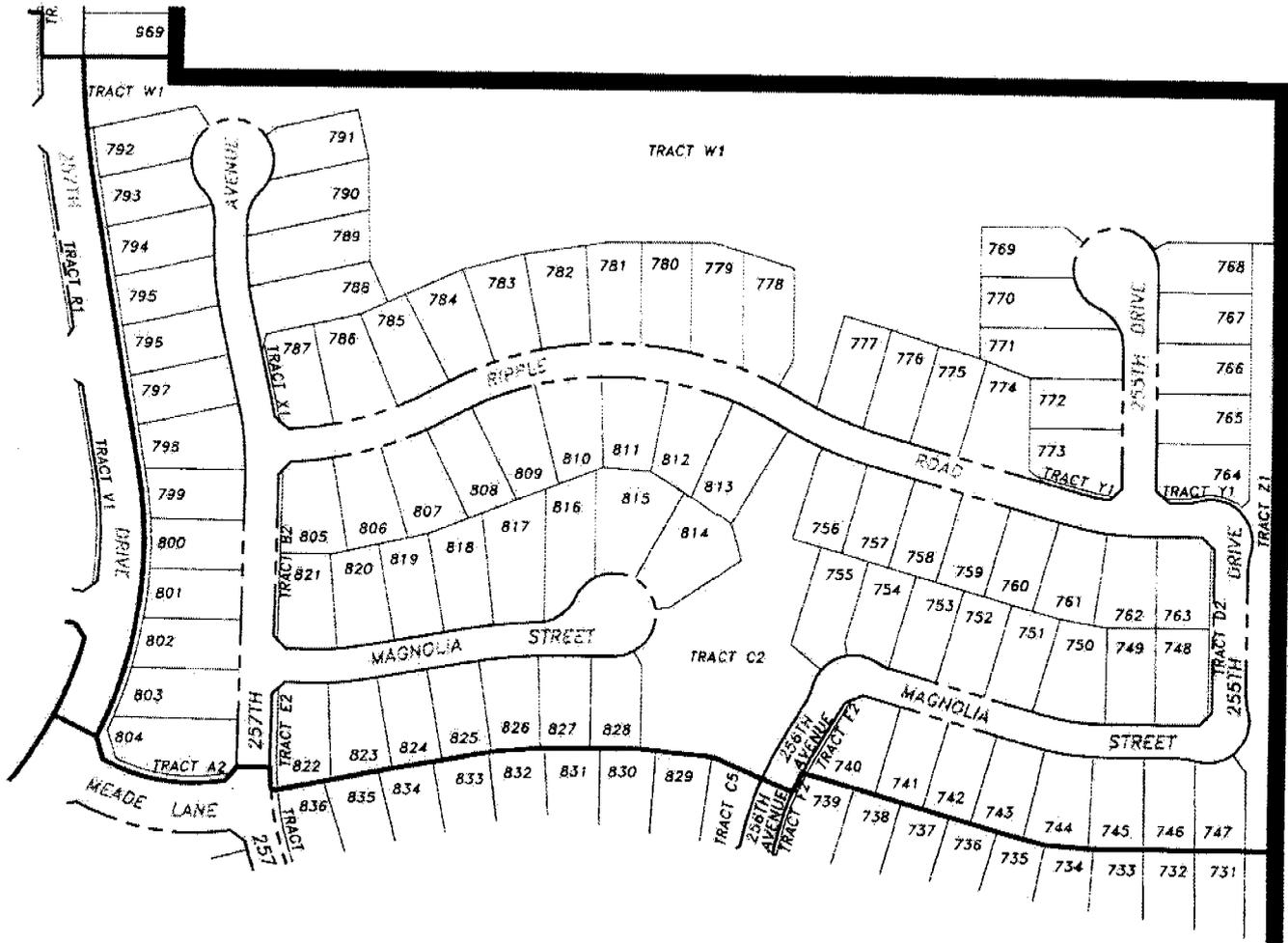
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 2S



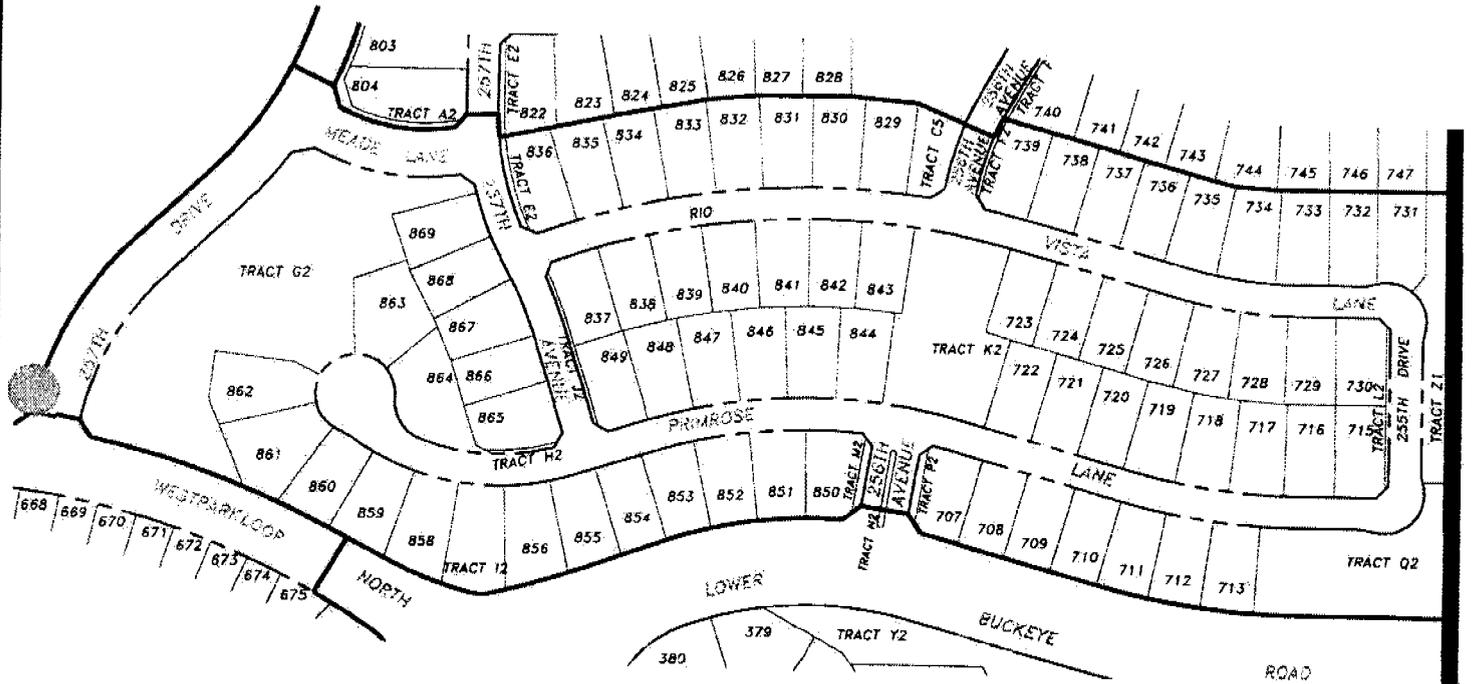
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 3N



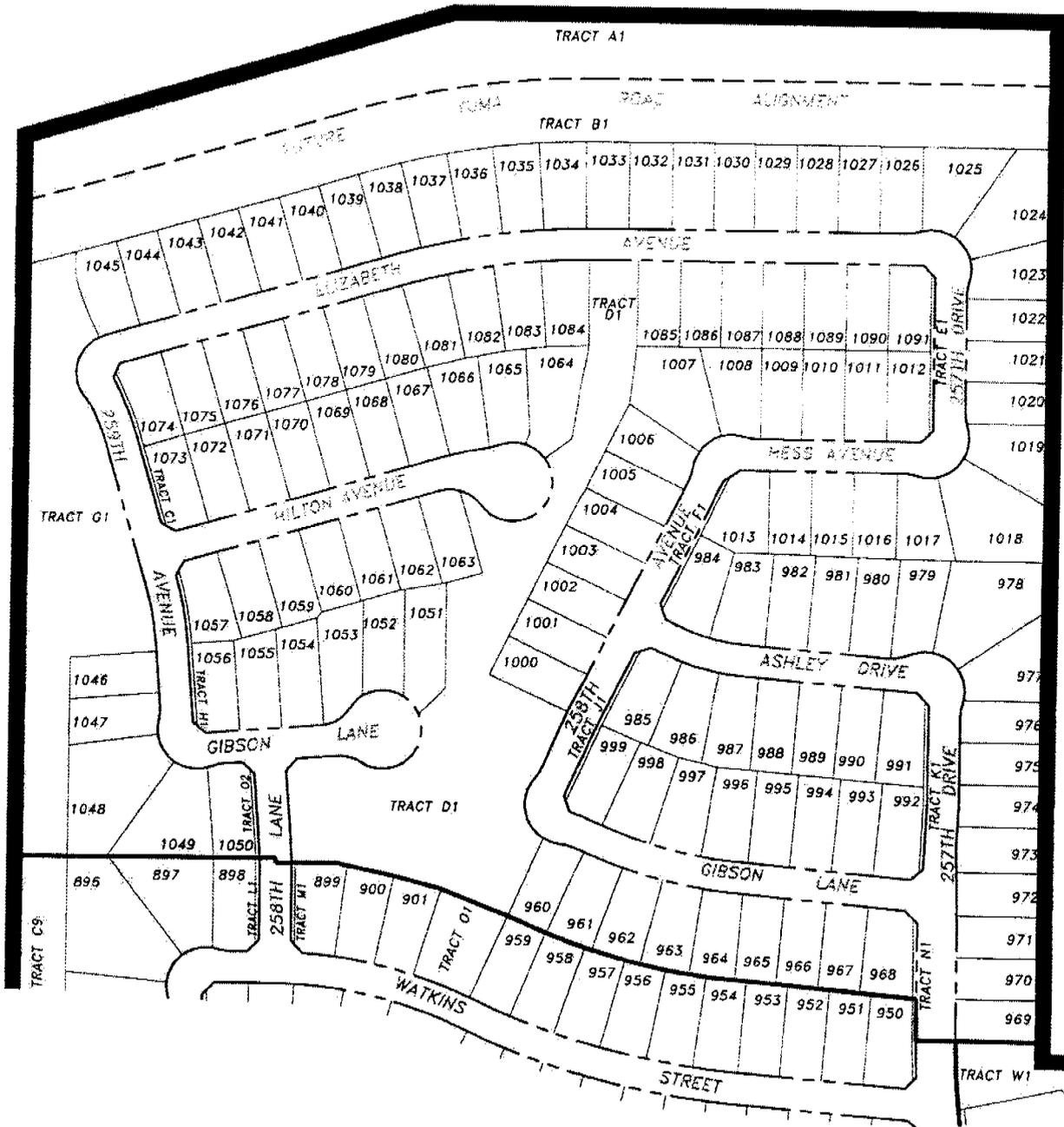
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 3S



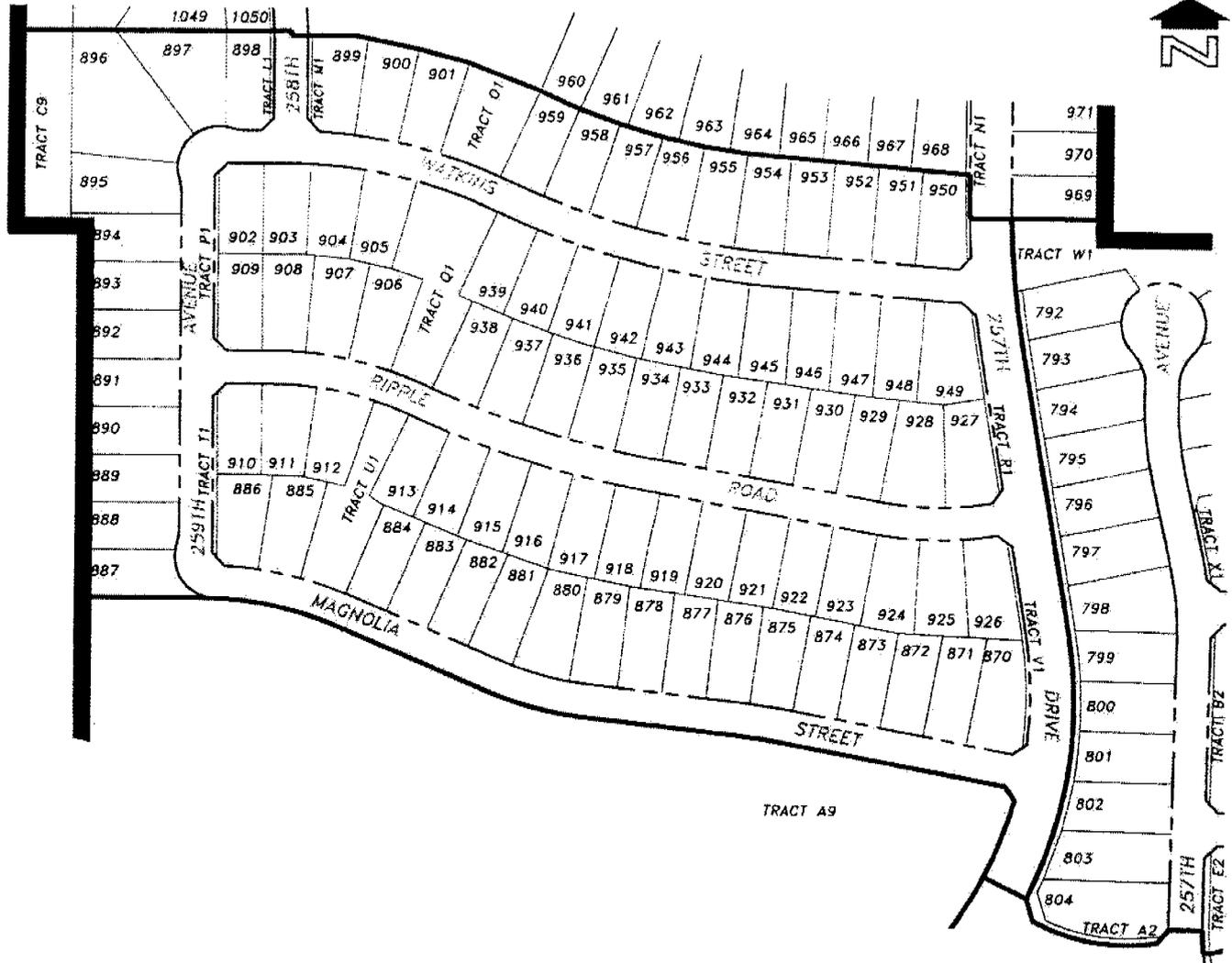
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 4N



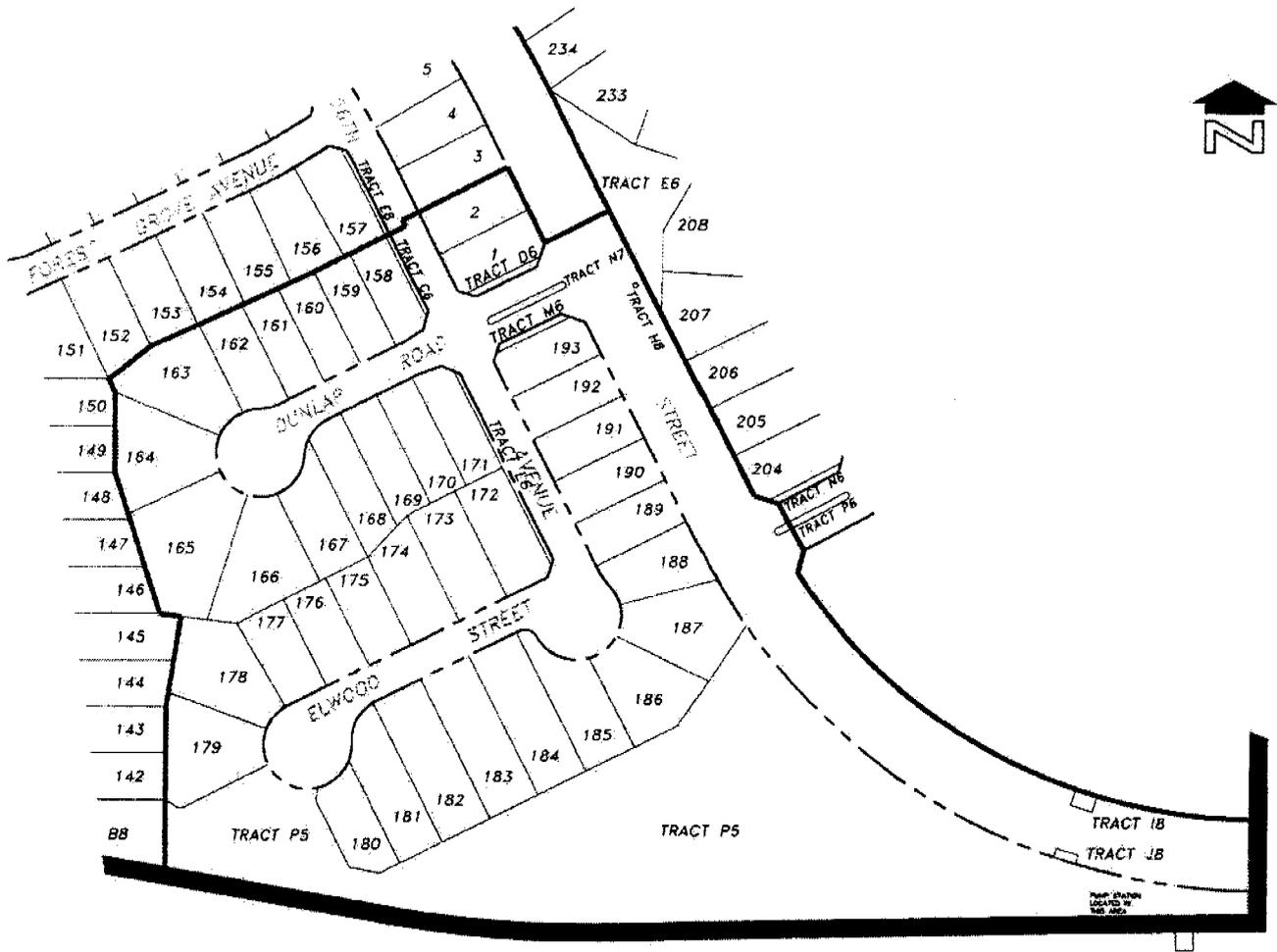
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 4S

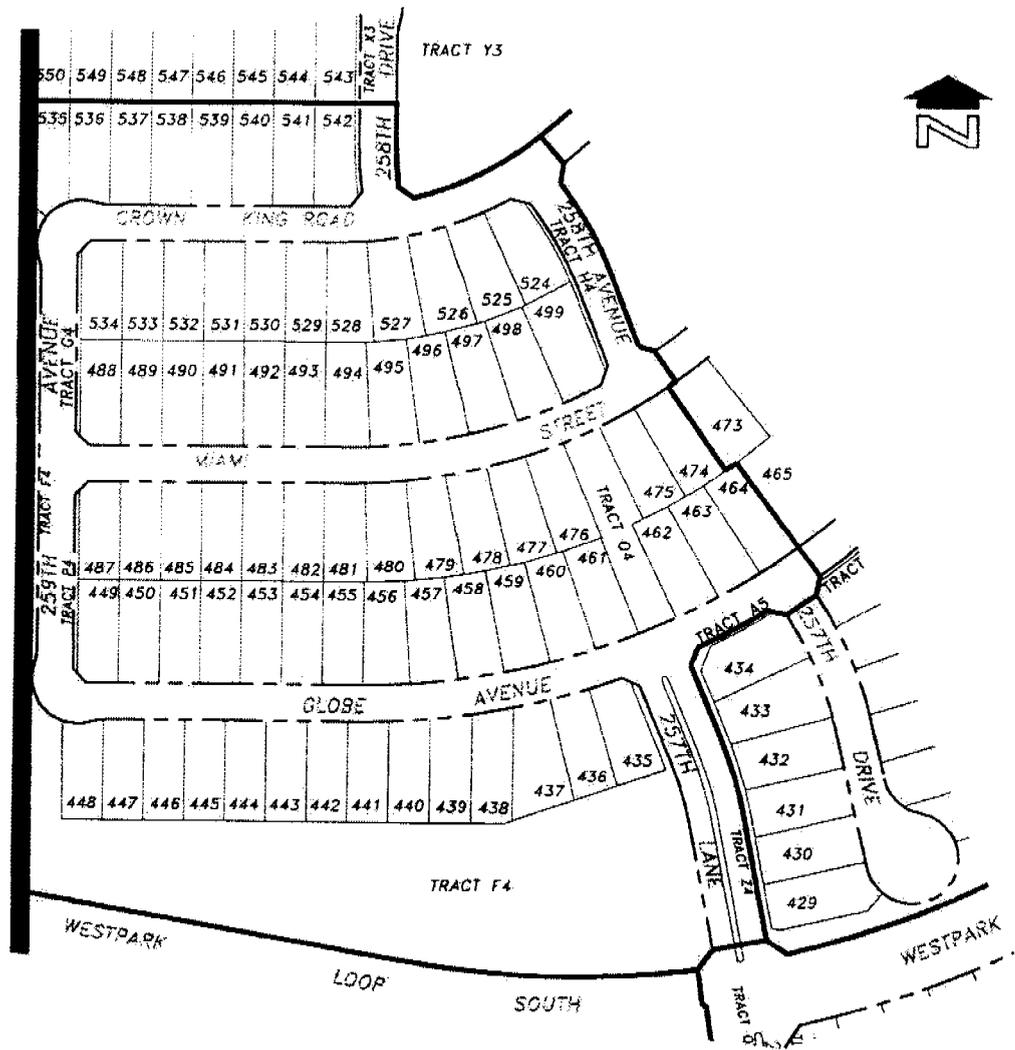


TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 15S

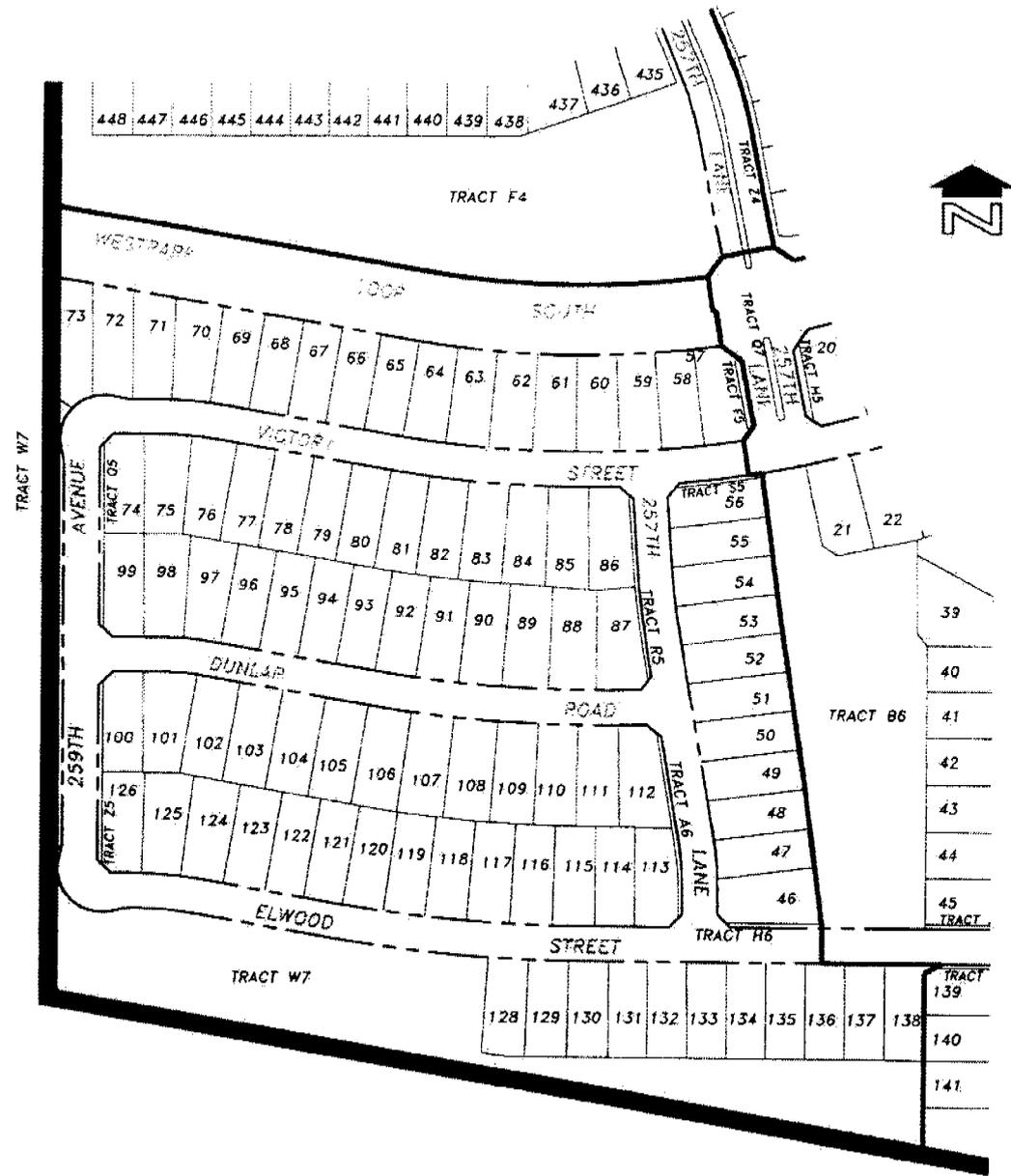


TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004
PARCEL 16N



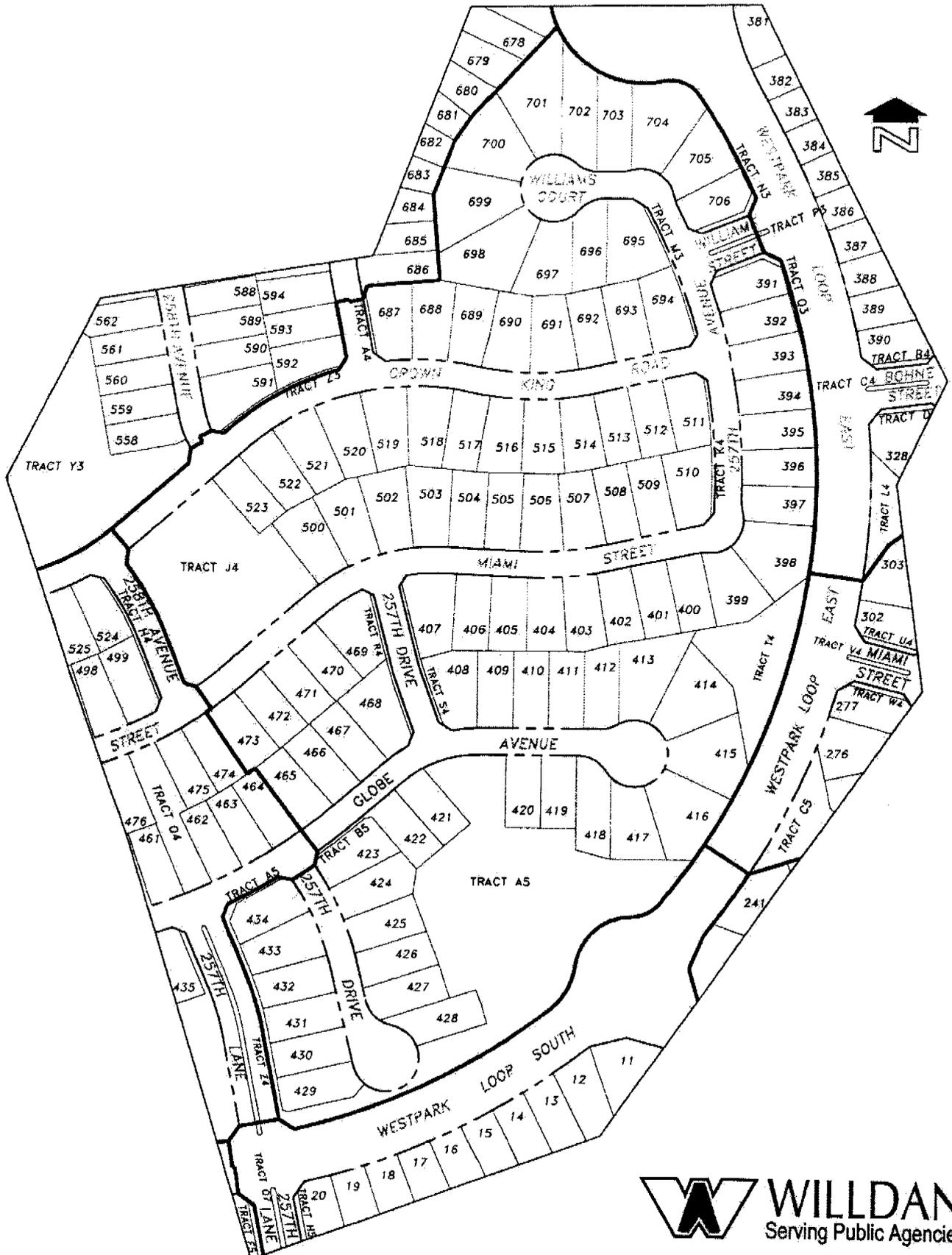
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 16S



TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 17S



SECTION FOUR

**ESTIMATE OF COST AND TIMETABLE FOR
ACQUISITION OF PUBLIC INFRASTRUCTURE**

**ESTIMATE OF COST AND TIMETABLE
FOR ACQUISITION OF PUBLIC INFRASTRUCTURE**

The table in Section Two outlines the cost estimate and completion dates for the construction of the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance and funding of a reserve fund, will be used to finance the acquisition of all or a portion of the Public Infrastructure projects listed in Section Two.

Listed below is an estimated draw schedule of the *proceeds of the Bonds* for the acquisition of the Public Infrastructure.

Public Infrastructure Project	Estimated Acquisition Price	Estimated Completion Date	Estimated Funds Draw Date
Street Improvements			
Phase one	\$ 751,200	Complete	March 2005
Phase two	1,208,000	Complete	March 2005
Phase three	<u>1,191,300</u>	August 2005	October 2005
Total	<u>\$3,150,500</u>		

SECTION FIVE
PLAN OF FINANCE

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. 1. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the hereinafter-described 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 Town Council formed the District on November 5, 2002.

(ii) Proposed Debt.

The estimated debt service schedule for the Assessment District No. 1 Bonds is included in this section as Table One. It is anticipated that the Bonds will be sold in March, 2005, with delivery of bond proceeds shortly thereafter. The Bonds will be unrated and sold through a private offering pursuant to A.R.S. 48-6022.

(iii) Sources and Uses of Funds.

The estimated sources and uses of funds related to the sale of the District Assessment Bonds (exclusive of accrued interest and original issue discount or premium, if any), will be:

SOURCES:

Principal amount of Series 2005 Bonds	\$3,800,000
Total	\$3,800,000

USES:

Acquisition of Public Infrastructure	\$3,150,500
Deposit to Debt Service Reserve Fund	380,000
Costs of Issuance	155,500
Underwriter's Discount	114,000
Total	\$3,800,000

(iv) Use of Proceeds.

The proceeds of the Bonds will be applied by the District to finance a portion of the Public Infrastructure listed in Section Two of this Report.

(v) Per Lot Assessment Amount and Homeowner's Obligation.

The average per lot assessment amount is expected to be approximately \$3,500 at the time of issuance of the Bonds, resulting in an annual assessment payment of approximately \$300 per home, or \$25 monthly.

(vi) Value-to-Lien Ratio.

The Assessment Bonds and subsequent assessment bond issues will have at least a 4 to 1 value-to-lien ratio on a parcel by parcel basis, taking into consideration the improvements to be constructed with the proceeds of the Bonds, as required by the Town's Community Facilities District guidelines and the Development Agreement.

Included as Appendix 2 is a summary of the appraisal relating to the parcels to be included in the first assessment bond issue, prepared by Burke Hansen on January 3, 2005. The appraisal demonstrates the minimum 4 to 1 value-to-lien ratio. Included as Appendix 3 is a summary of the assessment methodology as prepared by MuniFinancial which shows the assessments to be levied for the first assessment bond issue on a parcel by parcel basis. The Bonds will be sold to accredited investors, qualified institutional buyers or Sophisticated Municipal Market Participants in a private offering with an investor letter.

(vii) 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 the 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, all sales contracts with the homebuilders require that the homebuyer sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.

(viii) Operation and Maintenance Estimated Revenues and Expenditures.

All infrastructure financed by the District will be dedicated to the Town. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the Town, the District and the Developer 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 for from the levy of a \$.30 tax in the District. In the event this tax is insufficient to cover all such costs, the Developer is required to provide funds sufficient for such expenditures pursuant to the Development, Financing Participation and Intergovernmental Agreement No. 1 dated August 5, 2003.

Pursuant to the Development Agreement, the master Homeowner's Association ("HOA") is responsible for the operational and maintenance costs of landscaping for the roadways, trails, open space and parks within the District. All homeowners are required to participate in the HOA. Monthly fees for the HOA are anticipated to be approximately \$45 per homeowner, subject to final approval and budget estimates .

Shown below are the estimated expenses for operation and maintenance of the District assuming the estimated absorption schedule for the Project. It is currently estimated that build-out will occur in fiscal year 2014-2015.

Annual Operation & Maintenance Budget:

	<u>O & M</u>	<u>Administration</u>	<u>Total</u>
Roadways	\$7,884	-	7,884
	<u>\$7,884</u>	<u>\$25,000</u>	<u>\$32,884</u>

Shown below is an estimate of the secondary assessed valuation growth for the District through build-out, and estimated revenues generated from the \$.30 per \$100 of secondary assessed valuation operation and maintenance tax.

<u>Fiscal Year</u>	<u>Estimated Secondary Assessed Valuation (3)</u>	<u>Estimated O&M Funds Generated By \$0.30 Tax</u>
2003-2004 (1)	\$ 411,922	\$ 1,236
2004-2005 (2)	449,428	1,348
2005-2006	449,428	1,348
2006-2007	5,369,428	16,108
2007-2008	10,437,028	31,311
2008-2009	15,656,656	46,970
2009-2010	21,032,873	63,099
2010-2011	26,570,376	79,711
2011-2012	32,274,005	96,822
2012-2013	38,148,742	114,446
2013-2014	44,149,721	132,599
2014-2015	48,796,197	146,389

- (1) As provided by the Maricopa County Assessor's Office in August 2003.
- (2) As provided by the Maricopa County Assessor's Office in August 2004.
- (3) The estimated secondary assessed valuations beginning in fiscal year 2006-2007 are based upon the following estimated buildout assumptions:
- (a) 400 homes added to the tax rolls each year from fiscal year 2006-2007 through 2013-2014 and 295 homes added to the tax rolls in 2014-2015
 - (b) \$150,000 average home sales price inflated 3% per year
 - (c) homes added to the tax rolls at 82% of average sales price and a 10% assessment ratio.

TABLE ONE**Preliminary**

Westpark Community Facilities District (Town of Buckey, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005			
Date	Principal	Interest*	Total Debt Service
7/01/2006	\$ -	\$ 342,000	\$ 342,000
7/01/2007	-	256,500	256,500
7/01/2008	-	256,500	256,500
7/01/2009	-	256,500	256,500
7/01/2010	100,000	256,500	356,500
7/01/2011	100,000	249,750	349,750
7/01/2012	100,000	243,000	343,000
7/01/2013	125,000	236,250	361,250
7/01/2014	125,000	227,813	352,813
7/01/2015	125,000	219,375	344,375
7/01/2016	150,000	210,938	360,938
7/01/2017	150,000	200,813	350,813
7/01/2018	150,000	190,688	340,688
7/01/2019	175,000	180,563	355,563
7/01/2020	175,000	168,750	343,750
7/01/2021	200,000	156,938	356,938
7/01/2022	200,000	143,438	343,438
7/01/2023	225,000	129,938	354,938
7/01/2024	250,000	114,750	364,750
7/01/2025	250,000	97,875	347,875
7/01/2026	275,000	81,000	356,000
7/01/2027	300,000	62,438	362,438
7/01/2028	300,000	42,188	342,188
7/01/2029	325,000	21,938	346,938
Total	\$ 3,800,000	\$ 4,346,438	\$ 8,146,438

*Assumes a 6.75% average interest rate.

TABLE ONE**Preliminary**

Westpark Community Facilities District (Town of Buckey, Arizona) Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005			
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7/01/2012	100,000	243,000	343,000
7/01/2013	125,000	236,250	361,250
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7/01/2015	125,000	219,375	344,375
7/01/2016	150,000	210,938	360,938
7/01/2017	150,000	200,813	350,813
7/01/2018	150,000	190,688	340,688
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7/01/2021	200,000	156,938	356,938
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7/01/2025	250,000	97,875	347,875
7/01/2026	275,000	81,000	356,000
7/01/2027	300,000	62,438	362,438
7/01/2028	300,000	42,188	342,188
7/01/2029	325,000	21,938	346,938
Total	\$ 3,800,000	\$ 4,346,438	\$ 8,146,438

*Assumes a 6.75% average interest rate.

APPENDIX 1

**LEGAL DESCRIPTIONS FOR THE WESTPARK
COMMUNITY FACILITIES DISTRICT
AND
ASSESSMENT DISTRICT NO. 1**

Continued

PARCEL NO. 1:

That part of the Southwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Northerly right of way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 2:

Lots 1 and 2 and the East half of the Northwest quarter of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING THEREFROM a parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

EXHIBIT A

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 3:

The Southeast quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

Thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south 89°52'04" east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south 89°52'04" east, a distance of 100.00 feet;

Thence south 00°07'56" west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north 80°11'12" west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 4:

2002101944
2110137202

The Southwest quarter of the Southeast quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 5:

The Southeast quarter of the Southwest quarter of Section 13, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northwest quarter thereof; and

EXCEPT the North three-quarters of the Northeast quarter of the Southeast quarter of the Southwest quarter thereof.

PARCEL NO. 6:

The Northwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the West 55 feet thereof; and

EXCEPT the Northwest quarter thereof.

PARCEL NO. 7:

That portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT the East 10 feet thereof; and

EXCEPT commencing at the Southwest corner of said Section 24;

thence North 89 degrees 58 minutes 17 seconds East along the South line thereof, a distance of 525.00 feet to the POINT OF BEGINNING;

thence North 0 degrees 01 minutes 43 seconds West 50.00 feet;

thence South 89 degrees 58 minutes 17 seconds West 225.00 feet;

thence North 7 degrees 42 minutes 53 seconds West 207.04 feet;

thence North 16 degrees 16 minutes 42 seconds West 519.23 feet;

thence North 7 degrees 28 minutes 44 seconds West 503.59 feet;

thence North 1 degree 09 minutes 31 seconds West 1410.14 feet to the point of ending in the East-West mid-section line of said Section 24.

PARCEL NO. 8:

The East 10 feet of that portion of the Southwest quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 9:

20211210112

The Northeast quarter of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 11:

The Southwest quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 12:

The North half of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 13:

The South half of the Northeast quarter, the North half of the Southeast quarter, and that part of the South half of the Southeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the Roosevelt Irrigation District Main Canal;

EXCEPT that portion of the East half of the East half of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the Roosevelt Irrigation District Main Canal and Easterly of the following described line;

BEGINNING at a point on the North line of said Section 23, from which point the Northeast corner thereof bears South 89 degrees 46 minutes 57 seconds East 414.32 feet;

thence South 0 degrees 38 minutes 10 seconds East 2379.77 feet;

thence South 0 degrees 09 minutes 31 seconds East 600.02 feet;

thence South 4 degrees 36 minutes 05 seconds West 1205.03 feet;

thence South 7 degrees 36 minutes 51 seconds West 404.18 feet to the Point of Ending; and

EXCEPT a parcel of land described as BEGINNING at the Southwest corner of the Northwest quarter of the Northeast quarter of Section 23, Township 1 North, Range 4 West, which is the POINT OF BEGINNING;

thence East 1320 feet;

thence South 330 feet;

thence Southwest to a point 330 feet North of the Southwest quarter corner;

thence North 990 feet to the POINT OF BEGINNING; and

EXCEPT that portion of land starting at a point 414.32 feet West of the Northeast corner of the South half of the Northeast quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence 905.68 feet West to a point which is the Southwest corner of the Northeast quarter of the Northeast quarter;

thence South 330 feet;

20071019

thence Northeast to the POINT OF BEGINNING.

PARCEL NO. 14:

That part of the Southeast quarter of the Southwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Main Canal of the Roosevelt Irrigation District.

PARCEL NO. 16:

The South half of the South half of the Southeast quarter of the Northwest quarter of Section 23, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 17:

That part of the Northwest quarter of Section 26, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, lying North of the right-of-way of the Roosevelt Irrigation District Main Canal.

PARCEL NO. 18:

That portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West Section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West Section line of said Section 18 and 200 feet North of the South Section line of said Section 18;

thence Southeasterly to a point on the South Section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South Section line of said Section 18 to the POINT OF BEGINNING.

EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north 00°07'56" east, a distance of 2640.51 feet;

Thence north 00°07'56" east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north 80°11'12" west, a distance of 466.65 feet;

thence north 00°07'56" east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 19:

The North half of the Southeast quarter lying North of the Roosevelt Irrigation District Main Canal of Section 24, Township 1 North, Range 4 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

PARCEL NO. 20:

Lot 3 (sometimes described as the Northwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion of Lot 3, Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, which lies Northerly of the following described line:

BEGINNING at a point on the West line of Section 18, which point bears South 0 degrees 11 minutes 32 seconds East 159.55 feet from the West quarter corner of said Section 18;

thence from a local tangent bearing of North 74 degrees 45 minutes 19 seconds East along the arc of a curve to the left, having a radius of 11,613.16 feet, a distance of 1000.00 feet to the point of ending.

PARCEL NO. 21:

Lot 4 (sometimes described as the Southwest quarter of the Southwest quarter) of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, according to the Official Plat of the Survey of said land on file in the General Land Office:

EXCEPT that portion described as follows:

BEGINNING at the Southwest corner of said Section 18;

thence North along the West section line of said Section 18, a distance of 300 feet to a point;

thence Southeasterly to a point 300 feet East of the West section line of said Section 18 and 200 feet North of the South section line of said Section 18;

thence Southeasterly to a point on the South section line of said Section 18, a distance of 900 feet East from the Southwest corner of said Section 18;

thence Westerly along the South section line to the POINT OF BEGINNING.

AND EXCEPT that portion described as follows:

A parcel of land situate in a portion of the southeast quarter of section 13, township 1 north, range 4 west and a portion of the southwest quarter of section 18, township 1 north, range 3 west of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, more particularly described as follows:

Commencing at the southeast corner of said section 13, monumented by a nail at a bent rebar, from which the east quarter corner of said section 13, monumented by a spike in concrete, bears as a basis of bearings north $00^{\circ}07'56''$ east, a distance of 2640.51 feet;

Thence north $00^{\circ}07'56''$ east, along the easterly line of the southeast quarter of said section 13, a distance of 294.37 feet to the true point of beginning;

Thence north $80^{\circ}11'12''$ west, a distance of 466.65 feet;

Thence north $00^{\circ}07'56''$ east, along a line parallel with and 460.00 feet westerly of the easterly line of the southeast quarter of said section 13, a distance of 382.62 feet;

Thence south $89^{\circ}52'04''$ east, a distance of 460.00 feet to a point lying on the easterly line of the southeast quarter of said section 13;

Thence continuing south $89^{\circ}52'04''$ east, a distance of 100.00 feet;

Thence south $00^{\circ}07'56''$ west, along a line parallel with and 100.00 feet easterly of the westerly line of the southwest quarter of said section 18, a distance of 478.15 feet;

Thence north $80^{\circ}11'12''$ west, a distance of 101.44 feet to the true point of beginning.

PARCEL NO. 22:

The Southeast quarter of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPTING FROM PARCELS 20, 21 AND 22 ABOVE, ANY PORTION LYING WITHIN THE FOLLOWING TRACTS:

TRACT A:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

TRACT B:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18 bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

PARCEL NO. 23:

A parcel of land situate in the West half of Section 19, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the South quarter corner of said Section 19, from which the Southwest corner of said Section 19 bears North 89 degrees 20 minutes 11 seconds West, a distance of 2651.09 feet;

thence North 00 degrees 08 minutes 02 seconds West, along the North-South mid-section line of said Section 19, a distance of 2213.07 feet to the TRUE POINT OF BEGINNING;

thence South 88 degrees 35 minutes 58 seconds West, along the Northerly right-of-way line of the Roosevelt Irrigation District Canal, a distance of 733.47 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 01 degrees 24 minutes 02 seconds West, a distance of 1220.00 feet;

thence Westerly along said curve to the right and said Northerly right-of-way line, through a central angle of 11 degrees 11 minutes 40 seconds, an arc distance of 238.36 feet to a point of tangency;

thence North 80 degrees 12 minutes 22 seconds West along said Northerly right-of-way line, a distance of 1592.73 feet;

thence North 00 degrees 01 minutes 12 seconds West, a distance of 908.29 feet;

thence South 80 degrees 12 minutes 20 seconds East, a distance of 436.15 feet to the beginning of a tangent curve concave Northerly, whose radius point bears North 09 degrees 47 minutes 41 seconds East, a distance of 1010.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 46 degrees 33 minutes 26 seconds, an arc distance of 820.70 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 36 degrees 45 minutes 45 seconds West, a distance of 50.00 feet;

thence Northeasterly and Northerly, along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a reverse curve concave Southeasterly, whose radius point bears North 80 degrees 59 minutes 32 seconds East, a distance of 120.00 feet;

thence Northerly, Northeasterly, and Easterly, along said curve to the right, through a central angle of 108 degrees 00 minutes 56 seconds, an arc distance of 226.23 feet to the beginning of a reverse curve concave Northerly, whose radius point bears North 09 degrees 00 minutes 28 seconds East, a distance of 50.00 feet;

thence Easterly and Northeasterly along said curve to the left, through a central angle of 62 degrees 14 minutes 43 seconds, an arc distance of 54.32 feet to the beginning of a compound curve concave Northwesterly, whose radius point bears North 53 degrees 14 minutes 15 seconds West, a distance of 1010.00 feet;

thence Northeasterly along said curve to the left, through a central angle of 20 degrees 10 minutes 11 seconds, an arc distance of 355.55 feet to a point of non-tangency;

thence North 89 degrees 51 minutes 58 seconds East, a distance of 966.65 feet to a point on the North-South mid-section line of said Section 19;

thence South 00 degrees 08 minutes 02 seconds East, along said North-South mid-section line, a distance of 1813.64 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 25:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the West quarter corner of said Section 18 from which the Southwest corner of said Section 18 bears South 00 degrees 07 minutes 56 seconds West, a distance of 2640.51 feet;

thence South 00 degrees 07 minutes 56 seconds West, along the West line of said Section 18, a distance of 162.66 feet to the TRUE POINT OF BEGINNING also being the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 14 degrees 55 minutes 45 seconds West, a distance of 11,613.16 feet;

thence Northeasterly along said curve to the left, through a central angle of 02 degrees 47 minutes 10 seconds, an arc distance of 564.71 feet to a point of non-tangency;

thence South 89 degrees 34 minutes 50 seconds East, along the Northerly line of the Southwest quarter of said Section 18, a distance of 760.65 feet;

thence South 00 degrees 08 minutes 40 seconds West, a distance of 120.00 feet;

thence North 89 degrees 34 minutes 50 seconds West, along a line parallel with and 120.00 feet Southerly of the Northerly line of the Southwest quarter of said Section 18, a distance of 581.19 feet to the beginning of a tangent curve, concave Southeasterly, whose radius point bears South 00 degrees 25 minutes 10 seconds West, a distance of 1035.00 feet;

thence Southwesterly along said curve to the left, through a central angle of 17 degrees 17 minutes 19 seconds, an arc distance of 312.30 feet to the beginning of a tangent reverse curve, concave Northwesterly, whose radius point bears North 16 degrees 52 minutes 09 seconds West, a distance of 11,733.16 feet;

thence Southwesterly along said curve to the right, through a central angle of 02 degrees 05 minutes 52 seconds, an arc distance of 429.59 feet to a point of non-tangency and to a point on the West line of the Southwest quarter of said Section 18;

thence North 00 degrees 07 minutes 56 seconds East, along the West line of said Section 18, a distance of 124.22 feet to the TRUE POINT OF BEGINNING.

PARCEL NO. 26:

A parcel of land situate in a portion of the Southwest quarter of Section 18, Township 1 North, Range 3 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

BEGINNING at the South quarter corner of said Section 18 from which the center of said Section 18

bears North 00 degrees 09 minutes 36 seconds East, a distance of 2633.09 feet;

thence North 89 degrees 50 minutes 22 seconds West, along the Southerly line of said Section 18, a distance of 30.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 30.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 1191.64 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 325.00 feet;

thence South 00 degrees 09 minutes 38 seconds West, along a line parallel with and 355.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 205.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 230.00 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 585.00 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 100.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 502.25 feet;

thence North 00 degrees 09 minutes 38 seconds East, along a line parallel with and 1087.25 feet Westerly of the Easterly line of the Southwest quarter of said Section 18, a distance of 115.00 feet;

thence North 89 degrees 39 minutes 42 seconds West, a distance of 390.06 feet;

thence North 00 degrees 07 minutes 56 seconds East, a distance of 115.39 feet to the beginning of a non-tangent curve, concave Northwesterly, whose radius point bears North 62 degrees 19 minutes 48 seconds West, a distance of 420.00 feet;

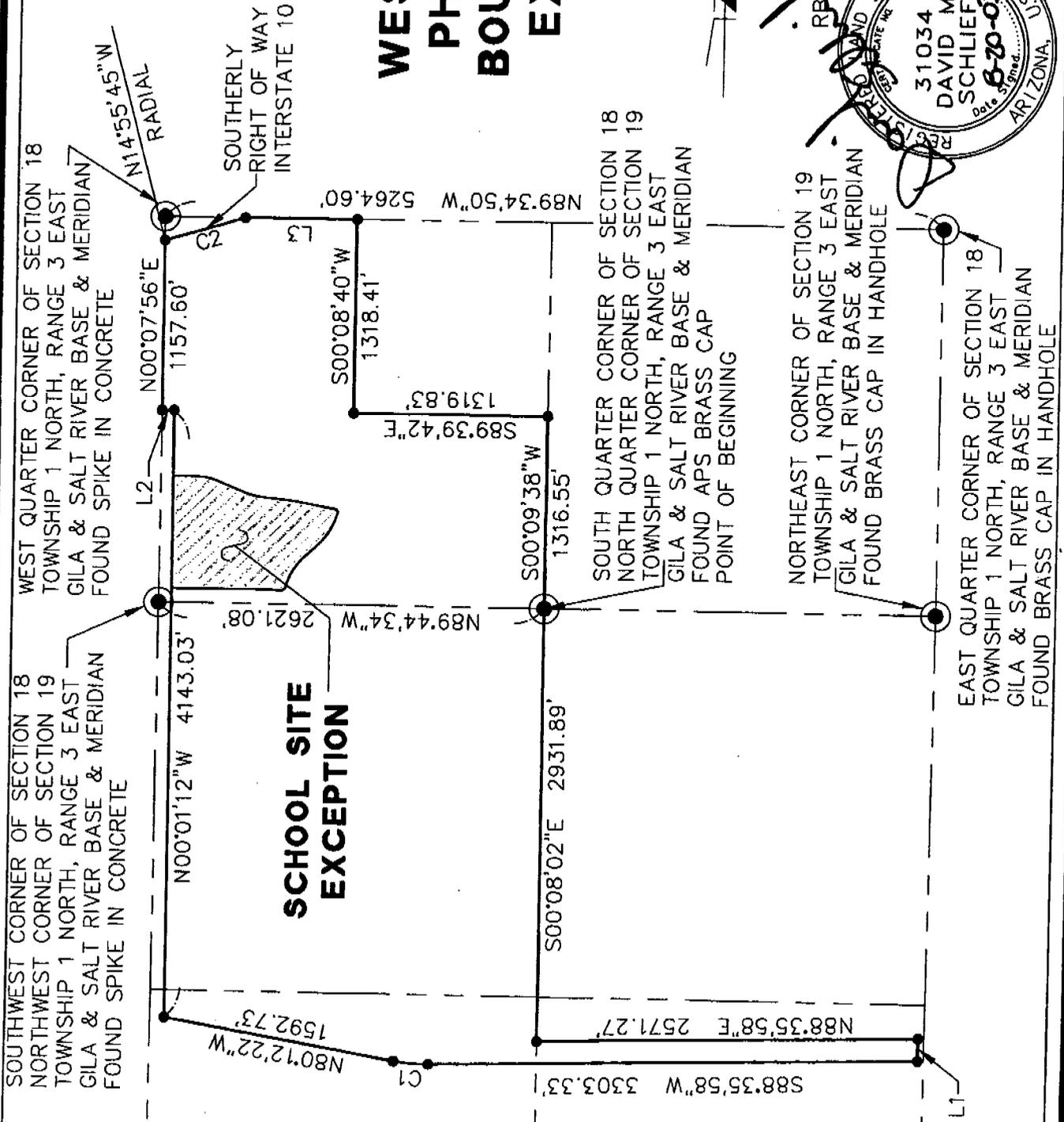
thence Northeasterly along said curve to the left, through a central angle of 04 degrees 33 minutes 30 seconds, an arc distance of 33.41 feet to a point of non-tangency;

thence South 77 degrees 35 minutes 47 seconds East, a distance of 146.64 feet;

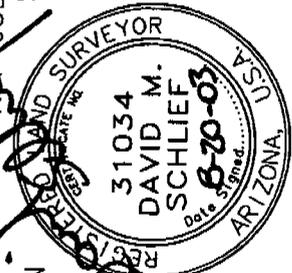
thence South 89 degrees 39 minutes 42 seconds East, a distance of 1319.83 feet to a point lying on the Easterly line of the Southwest quarter of said Section 18;

thence South 00 degrees 09 minutes 38 seconds West, along said Easterly line, a distance of 1316.55 feet to the POINT OF BEGINNING.

WESTPARK PHASE 1 BOUNDARY EXHIBIT



RBF JOB #45-101784
SHEET 1 OF 2



RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION

LINE TABLE		
NO.	BEARING	LENGTH
L1	S00°24'26"W	150.07'
L2	N89°39'42"W	83.63'
L3	S89°34'50"E	760.65'

CURVE TABLE						
NO.	DELTA	RADIUS	LENGTH	TANGENT	CHORD	CHORD BEARING
C1	11°11'40"	1220.00'	238.36'	119.56'	237.99'	N85°48'12"W
C2	02°47'10"	11613.16'	564.71'	282.42'	564.68'	N73°40'40"E

**WESTPARK
PHASE 1
BOUNDARY
EXHIBIT**

RBF JOB #45-101784
SHEET 2 OF 2



RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

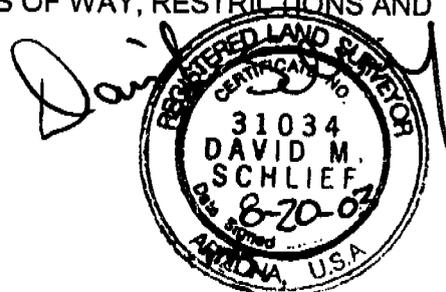
THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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APPENDIX 2

**SUMMARY OF
BURKE HANSEN APPRAISAL**

APPENDIX 3

SUMMARY OF ASSESSMENT METHODOLOGY

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

NOTICE IS HEREBY GIVEN that the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) will meet on February 1, 2005 and will be held in the Town Council Chambers, 100 North Apache, Suite A, Buckeye, Arizona 85326, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of special assessment bonds of the District and to conduct the hearing on the assessment. A copy of the feasibility report and assessment may be reviewed at the office of the District Clerk, 100 North Apache, Suite A, Buckeye, Arizona 85326.
Published in the Buckeye Valley News January 20, 2005.

AFFIDAVIT OF PUBLICATION

I, **Ida White**, Publisher of the **Buckeye Valley News**, published weekly at Buckeye, Maricopa County, Arizona, do solemnly swear that a copy Notice of Public Hearing To The General Public And The Members of the Board of Directors of Westpark Community Facilities District (Town of Buckeye, Arizona) published in the regular and entire issue of said newspaper, for **One (1)** consecutive week(s), commencing with the issue date January 20, 2005 and ending with the issue dated January 20, 2005.

Ida White

Subscribed and sworn to before me this 20 day of January 2005

Sharon Butler

(NOTARY PUBLIC)

My Commission Expires May 12, 2005



**WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
February 1, 2005**

AGENDA

**Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:00 p.m.**

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 386-4691) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment. (TTD 623 386-4421)

Members of the Westpark Community Facilities District Board will attend either in person or by telephone conference call or video presentations.

1. Call to order/Roll Call.
2. MINUTES:
Minutes of meeting held on July 20, 2004 presented for Board review and approval.
3. APPROVE OR RATIFY EXPENDITURES
4. BUSINESS:
 - A. Board will conduct a Public Hearing on a feasibility report submitted in connection with the proposed issuance of special assessment bonds by the District
 - (1) Open public hearing
 - (2) Staff overview
 - (3) Receive public comment
 - (4) Close public hearing
 - B. Board will consider, for possible action, adoption of Resolution No. 01-05 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION OF CERTAIN IMPROVEMENTS AND THE ISSUANCE OF SPECIAL ASSESSMENT BONDS BY THE DISTRICT TO FINANCE THE IMPROVEMENTS.
 - C. Conduct an assessment hearing relating to the District.
 - (1) Present assessment methodology
 - (2) Present assessment diagram
 - (3) Receive public comment
 - (4) Close public hearing
 - D. Board will consider, for possible action, adoption of Resolution No.02-05 APPROVING THE ASSESSMENT AND ASSESSMENT DIAGRAM FOR THE DISTRICT AND ORDERING THE LEVY AND COLLECTION OF THE AMOUNT ASSESSED.
5. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR
6. ADJOURNMENT

Posted January 27, 2005

**WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
February 1, 2005**

Minutes

**Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:00 p.m.**

1. Call to order/Roll Call.

Chairman Hull called the meeting to order at 6:00 p.m.

Members Present: Baordmember Meck, Boardmember Beard (joined the meeting at 6:04 p.m.) Vice Chairman Urwiller, Boardmember May, and Chairman Hull.

Members Absent: Boardmember Doster and Boardmember Garza.

Staff Present: Carroll Reynolds, Scott Ruby, Linda Garrison, Lucinda Aja, Scott Rounds, Jeanine Guy, Iris Wallace, Kim Sandstrom, Phil Garthright, Bob Costello, Denise Lacey, Dennis Zwagerman, Dee Hathaway, Woody Scoutten, Rick Morley, and David Dubois.

2. MINUTES:

Motion made by Vice Chairman Urwiller and seconded by Boardmember May to approve the July 20, 2004 minutes as presented. Motion passed unanimously.

3. APPROVE OR RATIFY EXPENDITURES – There were no expenditures to approve.

4. BUSINESS:

- A. At 6:04 p.m. Chairman Hull opened a Public Hearing on a feasibility report submitted in connection with the proposed issuance of special assessment bonds by the District. There being no comment from the public Chairman Hull closed the hearing at 6:07 p.m.
- B. Motion made by Boardmember May and seconded by Vice Chairman Urwiller to adopt Resolution No. 01-05 Approving the Feasibility Report relating to the acquisition of certain improvements and the issuance of Special Assessment Bonds by the district to finance the improvements. Motion passed unanimously.
- C. At 6:10 p.m. Chairman Hull opened a Public Hearing relating to the District's assessment methodology and assessment diagram. There being no comment from the public Chairman Hull closed the hearing at 6:11 p.m.
- D. Motion made by Boardmember May and seconded by Vice Chairman Urwiller to adopt Resolution No.02-05 approving the assessment and assessment diagram for the District and ordering the levy and collection of the amount assessed.

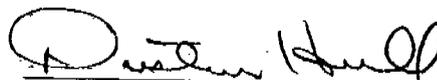
5. There were no citizen comments/appearances from the floor.

6. ADJOURNMENT

There being no further business to come before the Board a motion made by Boardmember May and seconded by Vice Chairman Urwiller to adjourn at 6:12 p.m.

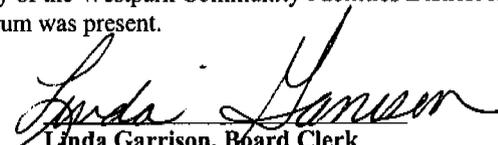
ATTEST:


Linda Garrison, Board Clerk


Dustin Hull, Mayor

Westpark Community Facilities District Meeting
February 1, 2005
Page 2

I hereby certify that the foregoing is a true and correct copy of the Westpark Community Facilities District Meeting held on the 1st day of February, 2005. I further certify that a quorum was present.


Linda Garrison, Board Clerk

RESOLUTION NO. 01 -05

RESOLUTION APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); AND DECLARING THE INTENT OF THE DISTRICT TO ISSUE ASSESSMENT DISTRICT NO. 1, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, TO FINANCE SAID IMPROVEMENTS AND APPROVING THE SALE OF BONDS.

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

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

WHEREAS, pursuant to the terms of the Development, Financing Participation and Intergovernmental Agreement No. 1 for (the "*Development Agreement*") by and among the Town of Buckeye, the District, Roston Company, L.L.C. (the "*Developer*") and various other property owners within the District, dated as of August 5, 2003 and recorded in the records of the Maricopa County Recorder at 2003-1113492 on August 14, 2003, provides that the District's unrated Bonds may be sold in a public offering without transfer restrictions in the event the bulk wholesale value of each assessed lot or parcel is at least six times the amount of the applicable assessment for such lot or parcel; and

WHEREAS, the District Board has received an appraisal of the lots to be assessed prepared by Burke Hansen, LLC, dated January 3, 2005 (the "*Appraisal*"), which Appraisal concludes the bulk wholesale value of each assessed lot exceeds six times the amount of the proposed assessment for each lot.

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) AS FOLLOWS:

Section 1. DEFINITIONS.

"Act" shall mean Title 48, Chapter 4, Article 6, A.R.S., as amended.

"Board" shall mean the board of directors of the District.

"Clerk" shall mean the Clerk of the District.

"District" shall mean the Westpark Community Facilities District (Town of Buckeye, Arizona).

"Project" shall mean the public infrastructure (as such term is defined in the Act), described in the Report, including particularly, the projects described in Exhibit A attached hereto and incorporated by reference herein.

"Report" shall mean the Feasibility Report dated January 7, 2005, and on file with the Clerk, prior to the date and time hereof, discussing the matters required by Section 48-715 of the A.R.S., as amended, as such matters relate to the Project.

Section 2. RATIFICATION OF NOTICE OF HEARING. Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report. Notice of the public hearing on the Report has also been mailed to the Town of Buckeye. The form of notice of the public hearing attached hereto as Exhibit B is hereby ratified and approved in all respects.

Section 3. APPROVAL OF FEASIBILITY REPORT. Based on the review by this Board and the presentation of the Report at the public hearing on February 1, 2005, the Report is hereby adopted and approved in the form submitted to the Board. The Report has been filed with the Clerk prior to adoption of this resolution. Reference is hereby made to the Report so filed. The Appraisal is hereby accepted.

Section 4. RESOLUTION OF INTENT. This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner presented in the Report. This Board declares its intent to issue Assessment District No. 1, Special Assessment Revenue Bonds, Series 2005 (the "Bonds"), to finance the costs of the acquisition of the Project. District officers, employees, staff and agents are hereby authorized and directed to proceed with preparing all necessary documents and establishing financing terms and provisions for final review and approval by this Board.

In addition to the provisions of the Development Agreement, based upon the valuations of each assessed lot set forth in the Appraisal, this Board hereby authorizes the Bonds, contemplated to be issued in the Report, to be sold or transferred in authorized denominations of

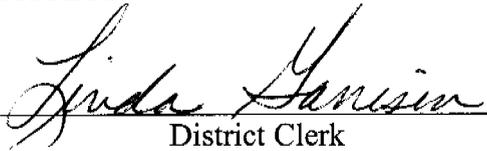
\$5,000 of principal amount or multiple integrals thereof, based upon the valuations of each assessed lot set forth in the Appraisal, without transfer restrictions.

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

PASSED, ADOPTED AND APPROVED on February 1, 2005.


District Chairman

ATTEST:


District Clerk

Attachments:

- Exhibit A Public Infrastructure
- Exhibit B Notice of Public Hearing

EXHIBIT A

WESTPARK ASSESSMENT DISTRICT NO. 1 PUBLIC INFRASTRUCTURE

<u>Parcel</u>	<u>Appraised Value</u>	<u>No. of Lots</u>	<u>Street Improvements</u>
Phase One			
1	\$2,479,000	68	\$301,000
15n	2,070,000	62	167,000
15s	1,249,000	38	125,000
16s	2,794,000	92	234,000
Phase Two			
2n	2,340,000	74	256,000
2s	1,772,000	53	133,000
16n	2,109,000	75	252,000
17n	4,143,000	144	297,000
17s	3,069,000	97	324,000
Phase Three			
3n	2,456,000	88	278,000
3s	3,035,000	73	385,000
4n	4,175,000	132	384,000
4s	2,847,000	90	324,000
Total Assessment District No. 1		1,086	<u>\$3,460,000</u>

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) will meet on February 1, 2005, at 6:00 p.m. and will be held in the Town Council Chambers, 100 North Apache, Suite A, Buckeye, Arizona 85326, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of special assessment bonds of the District and to conduct the hearing on the assessment. A copy of the feasibility report and assessment may be reviewed at the office of the District Clerk, 100 North Apache, Suite A, Buckeye, Arizona 85326.

RESOLUTION NO. 02-05

RESOLUTION OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) APPROVING THE ASSESSMENT AND ASSESSMENT DIAGRAM FOR THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA); AND ORDERING THE LEVY AND COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), initiated (i) the establishment of an assessment district within the boundaries of the District (the "*Assessment District*"); (ii) the acquisition and construction of certain public infrastructure improvements and purposes (the "*Projects*"), and (iii) the financing of said Projects and necessary Incidental Expenses (as defined in the Resolution of Intention) with the District's assessment revenue bonds, by the adoption of its Resolution No. 01-04 on April 6, 2004, as amended by Resolution No. 04-04, adopted on September 21, 2004 (collectively, the "*Resolution of Intention*") on April 6, 2004; and

WHEREAS, the District acquired jurisdiction to order the design, acquisition and construction of such Projects by the Board of Directors adoption of Resolution No. 02-04 adopted on April 6, 2004, as amended by Resolution No. 04-04 adopted on September 21, 2004 (collectively, the "*Resolution Ordering the Work*"); and

WHEREAS, pursuant to a Waiver and Development Agreement, as amended by the First Amendment to Waiver and Development Agreement (collectively, the "*Waiver Agreement*"), the owners of all of the real property within the Assessment District, and all other persons with a purchase or lienholder interest in such property (collectively, the "*Owners*") consented to, among other things: (i) 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 (ii) the levy of an assessment, as provided by law, in an amount not to exceed \$3,800,000 for the purpose of financing the Projects and Incidental Expenses; and

WHEREAS, the Assessment District Engineer (as defined in the Resolution of Intention) has caused to be prepared (i) duplicate assessment diagrams; (ii) an assessment methodology for allocating the assessment among the benefitting lots; and (iii) an assessment in an amount equal to all costs to be incurred in connection with the acquisition and construction of the Projects and the costs of certain Incidental Expenses related thereto; and

WHEREAS, the District Board has received an appraisal of the lots to be assessed prepared by Burke Hansen, LLC, dated January 3, 2005 (the "*Appraisal*"), which Appraisal concludes the bulk wholesale value of each assessed lot exceeds six times the amount of the proposed assessment for each lot; and

WHEREAS, the Owners of the property within the Assessment District and other interested parties have waived any and all notices and time periods with respect to the Assessment District proceedings, including the notice of the assessment hearing, and have waived any and all irregularities or defects 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 and the levying of the Assessments against the Property and have agreed to accept an assessment against their property; and

WHEREAS, in reliance on the Owners' waiver of all rights to notice of the assessment hearing, the Board of Directors of the District has provided mailed notice to the Owners of the assessment hearing within three days of the assessment hearing; and

WHEREAS, the District Board conducted the assessment hearing and no objections to the assessment or the methodology for allocating the assessment among the benefitted lots were made at the assessment hearing.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) AS FOLLOWS:

Section 1. The assessment of costs and expenses for the Projects and Incidental Expenses in the aggregate amount of \$3,800,000 is hereby approved. The Appraisal is hereby accepted.

Section 2. The Superintendent of Streets is hereby directed to levy an assessment against the real property in the Assessment District in the aggregate amount of \$3,800,000. The assessment methodology prepared by the Assessment District Engineer on file with the District Clerk, which methodology allocates the assessment among the lots in the Assessment District in proportion to the benefits received by each lot is hereby approved. 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 Assessment District Engineer, as approved by the District Engineer, 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. 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 assessed amount in a manner consistent with the Waiver Agreement, and with respect to any assessments that bonds are issued against, bill and collect each installment payment thereafter due and owing.

Section 5. All acts of the Clerk, the Assessment District Engineer, the District Engineer, 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 Westpark Community Facilities District (Town of Buckeye, Arizona) on February 1, 2005.



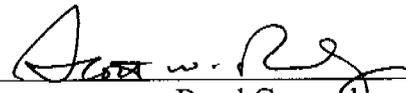
Chairman

ATTEST:



Clerk

APPROVED AS TO FORM



Bond Counsel

ACKNOWLEDGEMENT, CONSENT AND WAIVER

This Acknowledgement, Consent and Waiver is executed by the undersigned, the holder of an equitable interest to purchase certain property in the Town of Buckeye, Arizona pursuant to that purchase contract described on **Schedule 1** attached hereto. The property to be acquired pursuant to the purchase contract is a portion of the "Property" which is referenced and defined in that Waiver and Development Agreement, WestPark Community Facilities District (Town of Buckeye, Arizona), an unexecuted copy of which is attached hereto as **Exhibit "A"**. Accordingly, by signing below, the undersigned acknowledges that the property to be acquired pursuant to the purchase contract is included in the "District" as well as the "Assessment District", and that the acknowledgements, consents and waivers of the "Interested Parties" set forth in the attached Waiver and Development Agreement will be binding upon the undersigned pursuant to Section 22 thereof. Capitalized terms used herein shall have the meanings provided in the Waiver and Development Agreement.

In witness whereof, the undersigned have duly affixed their signatures as of this ____ day of April, 2004 and, furthermore, understand and agree that this Acknowledgment, Consent and Waiver may be attached to the Waiver and Development Agreement and recorded therewith to evidence the acknowledgement, consent and waiver of the undersigned described above.

BEAZER HOMES HOLDINGS CORP.,
a Delaware corporation

By: [Signature]
Name: [Signature]
Title: [Signature]

STATE OF Arizona)
COUNTY OF Maricopa) ss.

On April 22, 2004, before me, Lisa Turner, a Notary Public in and for said County and State, personally appeared Brady Barnett, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity; and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

June 29, 2004

[Signature]
NOTARY PUBLIC



Schedule 1

**Purchase and Sale Agreement (WestPark – Parcels 2N, 2S, 4N and 17N) dated
November 7, 2003, FATCO Escrow No. NCS-771-45040.**

Exhibit "A"

WestPark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement.

When recorded return to:
Scott W. Ruby
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

WAIVER AND DEVELOPMENT AGREEMENT

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal Exhibit A attached hereto (the "*Property*") (persons having only a lienholders in interest in the Property are herein referred to as "*Lienholders*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties and Lienholders to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties and Lienholders that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property (the "Assessments") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that

the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. Approval of Proceedings. 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. Waiver. With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties and Lienholders 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not less than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. To the extent not covered under the Directors and Officers Liability Insurance policy now in force or any other insurance policies which may at any time apply, the Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the

provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "*Town Development Agreement*") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

25. Lienholders Consent. Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the records of the Maricopa County Recorder.

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 hereof. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments against the Property.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By _____
Its _____

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as _____ of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____.

Notary Public

My commission expires:

Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

BANK ONE, N.A.

By _____
Its _____

Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Bank One, N.A.

(Seal and Expiration Date)

Notary Public

ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By _____
Its _____

Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)

Notary Public

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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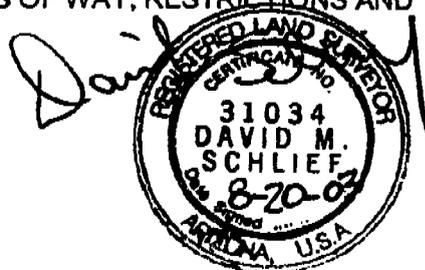


EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

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ACKNOWLEDGEMENT, CONSENT AND WAIVER

This Acknowledgement, Consent and Waiver is executed by the undersigned, the holder of an equitable interest to purchase certain property in the Town of Buckeye, Arizona pursuant to that purchase contract described on **Schedule 1** attached hereto. The property to be acquired pursuant to the purchase contract is a portion of the "Property" which is referenced and defined in that Waiver and Development Agreement, WestPark Community Facilities District (Town of Buckeye, Arizona), an unexecuted copy of which is attached hereto as **Exhibit "A"**. Accordingly, by signing below, the undersigned acknowledges that the property to be acquired pursuant to the purchase contract is included in the "District" as well as the "Assessment District", and that the acknowledgements, consents and waivers of the "Interested Parties" set forth in the attached Waiver and Development Agreement will be binding upon the undersigned pursuant to Section 22 thereof. Capitalized terms used herein shall have the meanings provided in the Waiver and Development Agreement.

In witness whereof, the undersigned have duly affixed their signatures as of this 13th day of April, 2004 and, furthermore, understand and agree that this Acknowledgment, Consent and Waiver may be attached to the Waiver and Development Agreement and recorded therewith to evidence the acknowledgement, consent and waiver of the undersigned described above.

HACIENDA BUILDERS, INC., an Arizona corporation

By: [Signature]
Name: David S. Cohen
Title: President

STATE OF AZ)
COUNTY OF Maricopa) ss.

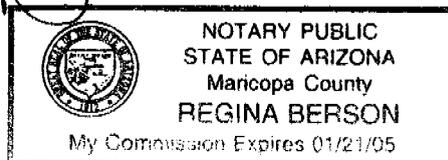
On April 13th 2004, before me, Regina Berson, a Notary Public in and for said County and State, personally appeared David S. Cohen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity; and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

1/21/05

[Signature]
NOTARY PUBLIC



Schedule 1

**Purchase and Sale Agreement (WestPark Parcels 15N, 17S and 4S) dated
September 3, 2003, FATCO Escrow No. NCS-771-35491.**

Exhibit "A"

WestPark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement.

When recorded return to:
Scott W. Ruby
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

WAIVER AND DEVELOPMENT AGREEMENT

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal *Exhibit A* attached hereto (the "*Property*") (persons having only a lienholders in interest in the Property are herein referred to as "*Lienholders*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on *Exhibit B* attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties and Lienholders to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties and Lienholders that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property (the "Assessments") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that

the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. *Approval of Proceedings.* 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. *Waiver.* With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties and Lienholders 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not less than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. To the extent not covered under the Directors and Officers Liability Insurance policy now in force or any other insurance policies which may at any time apply, the Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the

provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "*Town Development Agreement*") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

25. Lienholders Consent. Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the records of the Maricopa County Recorder.

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 hereof. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments against the Property.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By _____
Its _____

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as
_____ of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be
the person whose name is above subscribed, and after being first duly sworn, acknowledged
upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on

Notary Public

My commission expires:

Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

BANK ONE, N.A.

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Bank One, N.A.

(Seal and Expiration Date)

Notary Public

ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)

Notary Public

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°58'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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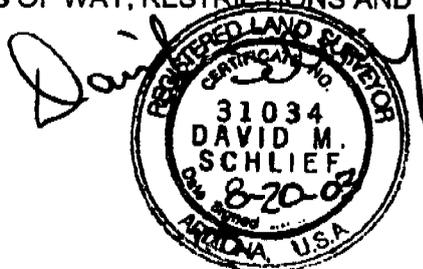


EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

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Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

ACKNOWLEDGEMENT, CONSENT AND WAIVER

This Acknowledgement, Consent and Waiver is executed by the undersigned, the holder of an equitable interest to purchase certain property in the Town of Buckeye, Arizona pursuant to that purchase contract described on **Schedule 1** attached hereto. The property to be acquired pursuant to the purchase contract is a portion of the "Property" which is referenced and defined in that Waiver and Development Agreement, WestPark Community Facilities District (Town of Buckeye, Arizona), an unexecuted copy of which is attached hereto as **Exhibit "A"**. Accordingly, by signing below, the undersigned acknowledges that the property to be acquired pursuant to the purchase contract is included in the "District" as well as the "Assessment District", and that the acknowledgements, consents and waivers of the "Interested Parties" set forth in the attached Waiver and Development Agreement will be binding upon the undersigned pursuant to Section 22 thereof. Capitalized terms used herein shall have the meanings provided in the Waiver and Development Agreement.

In witness whereof, the undersigned have duly affixed their signatures as of this 2nd day of April, 2004 and, furthermore, understand and agree that this Acknowledgment, Consent and Waiver may be attached to the Waiver and Development Agreement and recorded therewith to evidence the acknowledgement, consent and waiver of the undersigned described above.

HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., a Georgia corporation

By: [Signature]
Name: STEVE SASSO
Title: PRESIDENT

STATE OF Arizona)
COUNTY OF Maricopa) ss.

On 4/2/04, before me, ASPEN NOLAN, a Notary Public in and for said County and State, personally appeared STEVE SASSO, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity; and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

My Commission Expires:

2/15/07

Aspen Nolan
NOTARY PUBLIC



Notary Public State of Arizona
Maricopa County
Aspen Nolan
Expires March 15, 2007

Schedule 1

Purchase and Sale Agreement (WestPark – Parcels 16N and 16S) dated August 3, 2003, FATCO Escrow No. NCS-771-35490.

Exhibit "A"

WestPark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement.

When recorded return to:
Scott W. Ruby
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

WAIVER AND DEVELOPMENT AGREEMENT

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal Exhibit A attached hereto (the "*Property*") (persons having only a lienholders in interest in the Property are herein referred to as "*Lienholders*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties and Lienholders to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties and Lienholders that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property (the "Assessments") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that

the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. Approval of Proceedings. 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. Waiver. With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties and Lienholders 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not less than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. To the extent not covered under the Directors and Officers Liability Insurance policy now in force or any other insurance policies which may at any time apply, the Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the

provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "Town Development Agreement") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

25. Lienholders Consent. Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the records of the Maricopa County Recorder.

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 hereof. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments against the Property.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By _____
Its _____

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as
_____ of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be
the person whose name is above subscribed, and after being first duly sworn, acknowledged
upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
_____.

Notary Public

My commission expires:

Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

BANK ONE, N.A.

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of
_____, 20__, by _____ the _____ of Bank One, N.A.

(Seal and Expiration Date)

Notary Public

ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of
_____, 20__, by _____ the _____ of Westpark Community
Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)

Notary Public

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

ACKNOWLEDGEMENT, CONSENT AND WAIVER

This Acknowledgement, Consent and Waiver is executed by the undersigned, the holder of an equitable interest to purchase certain property in the Town of Buckeye, Arizona pursuant to that purchase contract described on **Schedule 1** attached hereto. The property to be acquired pursuant to the purchase contract is a portion of the "Property" which is referenced and defined in that Waiver and Development Agreement, WestPark Community Facilities District (Town of Buckeye, Arizona), an unexecuted copy of which is attached hereto as **Exhibit "A"**. Accordingly, by signing below, the undersigned acknowledges that the property to be acquired pursuant to the purchase contract is included in the "District" as well as the "Assessment District", and that the acknowledgements, consents and waivers of the "Interested Parties" set forth in the attached Waiver and Development Agreement will be binding upon the undersigned pursuant to Section 22 thereof. Capitalized terms used herein shall have the meanings provided in the Waiver and Development Agreement.

In witness whereof, the undersigned have duly affixed their signatures as of this 15th day of April, 2004 and, furthermore, understand and agree that this Acknowledgment, Consent and Waiver may be attached to the Waiver and Development Agreement and recorded therewith to evidence the acknowledgement, consent and waiver of the undersigned described above.

MISSION LAND 2003, LLC, an Arizona limited liability company

By: Vantage Holdings, L.L.C., an Arizona limited liability company

Its: Manager

By

Thomas P. Rietz, Manager

STATE OF ARIZONA)

COUNTY OF MARICOPA) ss.

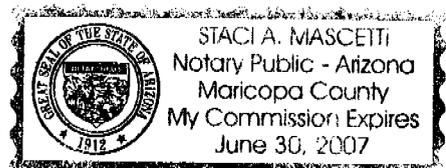
On April 15th, 2004, before me, Staci A. Mascetti,

a Notary Public in and for said County and State, personally appeared Thomas P. Rietz, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity; and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.
My Commission Expires:

June 30, 2007

Staci A. Mascetti
NOTARY PUBLIC



Schedule 1

Purchase and Sale Agreement (WestPark – Parcels 1, 3N and 3S) dated August 13, 2003, FATCO Escrow No. NCS-771-35489; Canterra has assigned its interest in the subject property to Mission Land 2003, L.L.C., a related affiliated created for financing purposes

Exhibit "A"

WestPark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement.

When recorded return to:
Scott W. Ruby
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)**

WAIVER AND DEVELOPMENT AGREEMENT

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal Exhibit A attached hereto (the "*Property*") (persons having only a lienholders in interest in the Property are herein referred to as "*Lienholders*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties and Lienholders to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties and Lienholders that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property (the "Assessments") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that

the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. Approval of Proceedings. 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. Waiver. With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties and Lienholders 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not less than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. To the extent not covered under the Directors and Officers Liability Insurance policy now in force or any other insurance policies which may at any time apply, the Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the

provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "*Town Development Agreement*") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

25. Lienholders Consent. Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the records of the Maricopa County Recorder.

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 hereof. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments against the Property.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By _____
Its _____

State of Arizona)
)
County of Maricopa)

On this day, personally appeared before me _____, as
_____ of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be
the person whose name is above subscribed, and after being first duly sworn, acknowledged
upon her/his oath that she/he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
_____.

Notary Public

My commission expires:

Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

BANK ONE, N.A.

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Bank One, N.A.

(Seal and Expiration Date)

Notary Public

ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By _____
Its _____
Date _____

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ the _____ of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)

Notary Public

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.55 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

H:\PDATA\45101784\Admin\LEGALS\PHASE 1 BDY.doc LJG

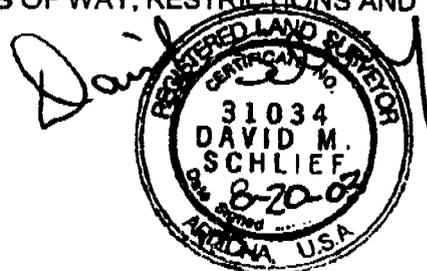


EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

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\$3,800,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
SPECIAL ASSESSMENT REVENUE BONDS
SERIES 2005

CLOSING CERTIFICATE OF
ASSESSMENT DISTRICT ENGINEER

The undersigned, as Assessment District Engineer and Superintendent of Streets for the Westpark Community Facilities District (Town of Buckeye, Arizona), (the "*District*"), hereby certifies in such capacities that, with respect to the above-captioned bonds (the "*Bonds*"), the information contained in the Assessment Methodology attached to this certificate as Exhibit A is true and correct in all material respects 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.

Dated: May 4, 2005

WILLDAN

By David Plouffe

**WESTPARK COMMUNITY
FACILITIES DISTRICT
OF THE
TOWN OF BUCKEYE, ARIZONA**

**Assessment Methodology
Assessment District No. 1
Special Assessment**

 **MuniFinancial**

WESTPARK CFD
DISTRICT ASSESSMENT BONDS SERIES 2005
(ASSESSMENT DISTRICT 1

TABS:

1. Exhibit 1 - Diagrams
2. Exhibit 2 – Lot/Assessment Numbers
3. Final Plat – Parcel 1
4. Final Plat – Parcel 2N
5. Final Plat – Parcel 2S
6. Final Plat – Parcel 3N
7. Final Plat – Parcel 3S
8. Final Plat – Parcel 4N
9. Final Plat – Parcel 4S
10. Final Plat – Parcel 15N
11. Final Plat – Parcel 15S
12. Final Plat – Parcel 16N
13. Final Plat – Parcel 16S
14. Final Plat – Parcel 17N
15. Final Plat – Parcel 17S

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

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Exhibit 1.	Diagrams
Exhibit 2... ..	Lot Number/Assessment Number
Attachments... ..	Final Plats

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

Willdan, the District Engineer for the Westpark Community Facilities District (“Westpark CFD”), makes this report of benefit as directed by District staff in support of the *Feasibility Report for the Issuance of Not to Exceed \$3,800,000 Principal Amount of Westpark Community Facilities District (Buckeye Arizona) Assessment District No. 1 Special Assessment Revenue Bonds Series 2005*, dated January 7, 2005 (“Feasibility Report”).

Project Description

The Westpark master planned community (“Project”) consists of 1,062 acres and is located in Buckeye, Arizona. On November 5, 2002 the Westpark Community Facilities District was established to finance the construction and/or acquisition of public infrastructure that are part of the Project. Westpark Assessment District No. 1 consists of an estimated 1,086 residential lots within 274 acres of the larger 1,062-acre Project. Refer to Exhibit 1, the District Assessment Bonds Series 2005 (“Bond Issue”) relates to the construction or acquisition of public infrastructure that will benefit development of the property within Westpark Assessment District No. 1. Details related to the project area, infrastructure improvements, costs, and land use can be found in other sections of the Feasibility Report.

Description of Improvements

The improvements that will be funded by the Bond Issue and are the subject of this report will be constructed and acquired public infrastructure that are eligible for funding according to Arizona Revised Statutes Title 48 Community Facilities Act of 1989. The improvements are more fully described in Section 2 of the Feasibility Study. Briefly, the improvements are described as follows:

Roadway Improvements

The design and construction of certain grading, paving, concrete, storm drain, and striping and signage including landscaping in the right of way, landscape sleeving, earthwork, and construction testing together with appurtenances and appurtenant work according to the Community Master Plan and an allowance for contingencies for the local roadways fronting the residential lots within the boundaries of Westpark Assessment District No. 1.

Preliminary Cost Estimates

The Bond Issue secured by remaining unpaid assessments is proposed to be issued in accordance with the Arizona Revised Statutes, and the Town of Buckeye, Arizona Policy Guidelines and Application Procedures for the Establishment of Community Facilities Districts. A summary of the costs of the public infrastructure to be financed through the Bond Issue includes the following:

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

**Westpark Community Facilities District
Of the Town of Buckeye, Arizona
District Assessment Bonds, Series 2005 (Assessment District No. 1)
Cost Estimates Funded Through Bond Issue**

<u>Improvement Projects</u>	<u>Estimated Costs</u>
Acquisition of Roadway Improvements	\$ 3,150,500
Total Improvements	<u>\$ 3,150,500</u>
District Formation and Bond Issuance Costs:	
Bond Reserve Fund	\$ 380,000
Underwriter's Discount	114,000
Other District Formation and Bond Issuance Costs	155,500
Subtotal District Formation and Bond Issuance Costs	<u>\$ 649,500</u>
Estimated Cost to District and Assessment Amount	<u>\$ 3,800,000</u>

Detailed cost estimates for the infrastructure listed above are included in Section 4 of the Feasibility Report. The acquisition cost of the roadway improvements is the amount the applicant expects to pay for these improvements. The applicant has paid any additional cost of the improvements not paid with bond proceeds.

The bond issuance costs, including reserve fund and underwriter discount, are computed based on the Assessment Amount, which represents the amount to bond.

Assessment Methodology

The State of Arizona Revised Statutes provide that assessments be allocated in proportion to the benefits received by each lot from the improvements. For purposes of the Westpark Community Facilities District Bond Issue, the original assessed amount securing the proposed assessment bond amount of \$3,800,000 is allocated to the lots within Assessment District No. 1 based upon the following benefit methodology.

The works of improvement to be financed by the Bond Issue consist of local roadways fronting each of the 1,086 residential parcels included with Assessment District No. 1. The roadways provide a direct and special benefit to the developable parcels to be assessed, in that primary access is made available to the lots assessed for these improvements within Assessment District No. 1. The cost estimate excludes ineligible costs such as dry utilities.

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

The purpose of the local roadways is to provide direct access to collector and arterial roadways for each residential lot within the development. The length of the local roadways is determined by the need to provide access to each residential lot. There are 13 planning parcels within the boundaries of Assessment District No. 1. Generally, each planning parcel has a standard lot width, 45, 53, or 60 feet. The exception to this is planning parcel 15S, the model home complex, which has lots of each size.

Since all of the roadways funded by the Bond Issue are local roadways, the cost will be allocated to the individual lots based on lot width. The residential lots have the standard lot widths of 45, 53, or 60 feet. Residential lots that front roadways on multiple sides, such as corner lots, are only assessed for their front lot width, since they do not receive additional benefit from the additional roadway. Likewise, lots intended for water storage tanks, and drainage and open space purposes are not assessed since they do not receive a benefit from the improvements.

Project Incidentals and Bond Issuance Costs

These costs increase the assessments for each assessment area in proportion to the special assessments allocated thereto for the improvement construction costs. This is deemed an appropriate charge related to the Community Facilities District. Therefore, Project Incidentals and Bond Issuance Costs are allocated to each parcel based on construction costs.

Estimated Special Assessment Liens Per Lot

Based upon the information presented above, the estimates of the assessment to be placed upon each of the parcels and projected lots located within Assessment District No. 1 are shown on the following schedules. **Schedule 1** shows the assessment for each parcel prior to the cash collection period. The property owners have indicated that they do not intend on paying these assessments during the cash collection period. Therefore, the revised assessments, including costs of issuance and the reserve fund, are shown on **Schedule 2**.

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

Schedule 1: Assessment Lien Prior to Issuance of Bonds

Assessment Number (1)	Parcel Number	No. of Lots	Front Footage(2)	Improvement Assessment (3)	District Formation Cost (4)	Assessment Lien Per Parcel	Assessment Per Lot (5)
001-01-001 thru 001-01-068	1	68	4,080	\$ 226,843	\$ 8,676	\$ 235,519	\$ 3,463.51
002-01-001 thru 002-01-074	2N	74	3,922	\$ 218,058	8,340	226,398	\$ 3,059.44
003-01-001 thru 003-01-053	2S	53	2,809	\$ 156,177	5,973	162,150	\$ 3,059.44
004-01-001 thru 004-01-089	3N	89	5,340	\$ 296,897	11,356	308,253	\$ 3,463.51
005-01-001 thru 005-01-072	3S	72	4,320	\$ 240,186	9,187	249,373	\$ 3,463.51
006-01-001 thru 006-01-132	4N	132	6,996	\$ 388,968	14,877	403,846	\$ 3,059.44
007-01-001 thru 007-01-090	4S	90	4,770	\$ 265,206	10,144	275,349	\$ 3,059.44
008-01-001 thru 008-01-062	15N	62	3,286	\$ 182,697	6,988	189,685	\$ 3,059.44
009-01-001 thru 009-01-038	15S	38	2,006	\$ 111,531	4,266	115,797	See Schedule 3
010-01-001 thru 010-01-075	16N	75	3,375	\$ 187,646	7,177	194,823	\$ 2,597.64
011-01-001 thru 011-01-092	16S	92	4,140	\$ 230,179	8,804	238,982	\$ 2,597.64
012-01-001 thru 012-01-144	17N	144	6,480	\$ 360,280	13,780	374,059	\$ 2,597.64
013-01-001 thru 013-01-097	17S	97	5,141	\$ 285,833	10,933	296,765	\$ 3,059.44
Total		1,086	56,665	\$ 3,150,500	\$ 120,500	\$ 3,271,000	\$ 3,011.97

Footnotes:

(1) Assessments are levied at the residential lot level in all parcels which final plats have been recorded as of the date of this report. The remaining parcels will require assessment modification after final plats have been recorded.

(2) Represents total front footage, as defined in the assessment methodology section of this report, for residential lots within the parcel.

(3) Represents total cost of roadway improvements less the applicant contribution. The applicant has indicated it has financing for the remaining cost.

(4) Amounts provided by the Underwriter.

(5) Assessment liens are at the residential lot level. Refer to Schedule 3 for individual lot assessments on parcel 15S.

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

Schedule 2: Final Assessment Lien

Assessment Number	Parcel Number	Preliminary Assessment(1)	Bond Issuance Cost (2)	Reserve Fund (2)	Final Assessment Lien	Final Assessment Per Lot (3)
001-01-001 thru 001-01-068	1	\$ 235,519	\$ 10,728	\$ 27,361	\$ 273,608	\$ 4,023.65
002-01-001 thru 002-01-074	2N	226,398	10,313	26,301	263,012	\$ 3,554.22
003-01-001 thru 003-01-053	2S	162,150	7,386	18,837	188,374	\$ 3,554.22
004-01-001 thru 004-01-089	3N	308,253	14,041	35,810	358,105	\$ 4,023.65
005-01-001 thru 005-01-072	3S	249,373	11,359	28,970	289,703	\$ 4,023.65
006-01-001 thru 006-01-132	4N	403,846	18,396	46,916	469,157	\$ 3,554.22
007-01-001 thru 007-01-090	4S	275,349	12,543	31,988	319,880	\$ 3,554.22
008-01-001 thru 008-01-062	15N	189,685	8,641	22,036	220,362	\$ 3,554.22
009-01-001 thru 009-01-038	15S	115,797	5,275	13,452	134,524	See Schedule 3
010-01-001 thru 010-01-075	16N	194,823	8,875	22,633	226,330	\$ 3,017.74
011-01-001 thru 011-01-092	16S	238,982	10,886	27,763	277,632	\$ 3,017.74
012-01-001 thru 012-01-144	17N	374,059	17,039	43,455	434,554	\$ 3,017.74
013-01-001 thru 013-01-097	17S	296,765	13,518	34,476	344,760	\$ 3,554.22
Total		\$ 3,271,000	\$ 149,000	\$ 380,000	\$ 3,800,000	\$ 3,499.08

Footnotes:

(1) From Schedule 1

(2) Amounts provided by underwriter

(3) Assessment liens are at the residential lot level except for parcels 3N, 3S, 4N, and 4S which are at the parcel level. Refer to Schedule 3 for individual lot assessments on parcel 15S.

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

Schedule 3: Assessment Information on Parcel 15S

Lot No.	Lot Width	Assessment(1)	Final Assessment (2)	Lot No.	Lot Width	Assessment(1)	Final Assessment (2)
1	53	\$ 3,059.44	\$ 3,554.22	175	53	\$ 3,059.44	\$ 3,554.22
2	53	\$ 3,059.44	\$ 3,554.22	176	53	\$ 3,059.44	\$ 3,554.22
158	45	\$ 2,597.64	\$ 3,017.74	177	53	\$ 3,059.44	\$ 3,554.22
159	45	\$ 2,597.64	\$ 3,017.74	178	53	\$ 3,059.44	\$ 3,554.22
160	45	\$ 2,597.64	\$ 3,017.74	179	53	\$ 3,059.44	\$ 3,554.22
161	45	\$ 2,597.64	\$ 3,017.74	180	53	\$ 3,059.44	\$ 3,554.22
162	53	\$ 3,059.44	\$ 3,554.22	181	53	\$ 3,059.44	\$ 3,554.22
163	53	\$ 3,059.44	\$ 3,554.22	182	60	\$ 3,463.51	\$ 4,023.65
164	53	\$ 3,059.44	\$ 3,554.22	183	60	\$ 3,463.51	\$ 4,023.65
165	53	\$ 3,059.44	\$ 3,554.22	184	60	\$ 3,463.51	\$ 4,023.65
166	53	\$ 3,059.44	\$ 3,554.22	185	60	\$ 3,463.51	\$ 4,023.65
167	60	\$ 3,463.51	\$ 4,023.65	186	53	\$ 3,059.44	\$ 3,554.22
168	45	\$ 2,597.64	\$ 3,017.74	187	53	\$ 3,059.44	\$ 3,554.22
169	45	\$ 2,597.64	\$ 3,017.74	188	53	\$ 3,059.44	\$ 3,554.22
170	45	\$ 2,597.64	\$ 3,017.74	189	53	\$ 3,059.44	\$ 3,554.22
171	45	\$ 2,597.64	\$ 3,017.74	190	53	\$ 3,059.44	\$ 3,554.22
172	60	\$ 3,463.51	\$ 4,023.65	191	53	\$ 3,059.44	\$ 3,554.22
173	60	\$ 3,463.51	\$ 4,023.65	192	53	\$ 3,059.44	\$ 3,554.22
174	60	\$ 3,463.51	\$ 4,023.65	193	53	\$ 3,059.44	\$ 3,554.22

Footnotes:

- (1) Represents assessment lien prior to issuance of bonds (Schedule 1).
- (2) Represents final assessment after issuance of bonds (schedule 2).

Value to Lien Ratio

The Westpark Community Facilities District requires a value to lien ratio of at least 4:1. Schedule 4 presents the value to lien ratio for all parcels within the special assessment area.

**WESTPARK COMMUNITY FACILITIES DISTRICT
OF THE TOWN OF BUCKEYE, ARIZONA
DISTRICT ASSESSMENT BONDS SERIES 2005 (ASSESSMENT DISTRICT 1)**

Schedule 4: Value to Lien Ratio

Parcel No.	Appraised Value ⁽¹⁾	Value per Lot	Assessment Lien ⁽²⁾	Lien per Lot	Value to Lien
1	2,479,000	36,456	273,608	4,024	9:1
2N	2,340,000	31,622	263,012	3,554	9:1
2S	1,772,000	33,434	188,374	3,554	9:1
3N	3,035,000	34,101	358,105	4,024	8:1
3S	2,456,000	34,111	289,703	4,024	8:1
4N	4,175,000	31,629	469,157	3,554	9:1
4S	2,847,000	31,633	319,880	3,554	9:1
15N	2,070,000	33,387	220,362	3,554	9:1
15S	1,249,000	32,868	134,524	3,540	9:1
16N	2,109,000	28,120	226,330	3,018	9:1
16S	2,794,000	30,370	277,632	3,018	10:1
17N	4,143,000	28,771	434,554	3,018	10:1
17S	3,069,000	31,639	344,760	3,554	9:1

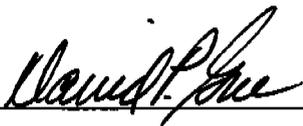
Footnotes:

(1) Based on appraisal report dated January 3, 2005 prepared by Burke Hansen LLC

(2) From Schedule 3.

Conclusion

Based upon the information presented herein, it is our opinion that the special assessment allocation methodology results in assessments being allocated in proportion to the benefits received by each Lot therein for the improvements to be provided thereby.

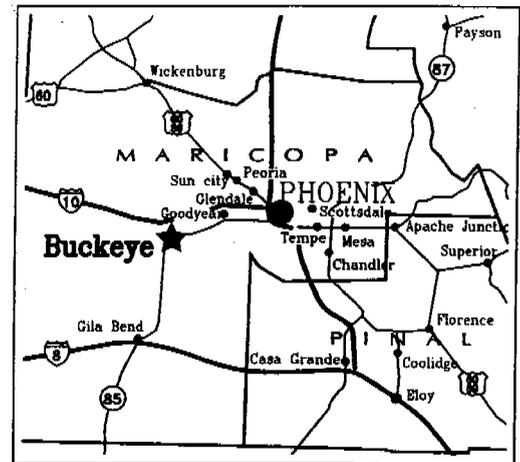
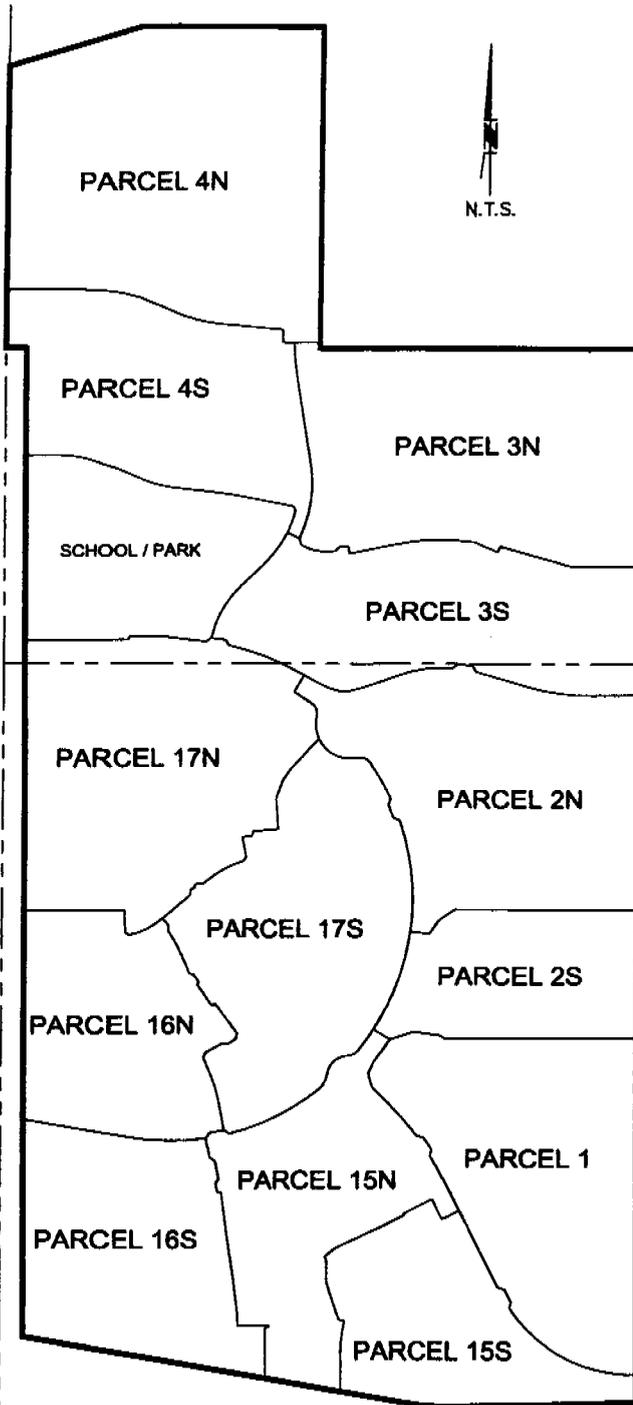


David P. Gue, P.E.

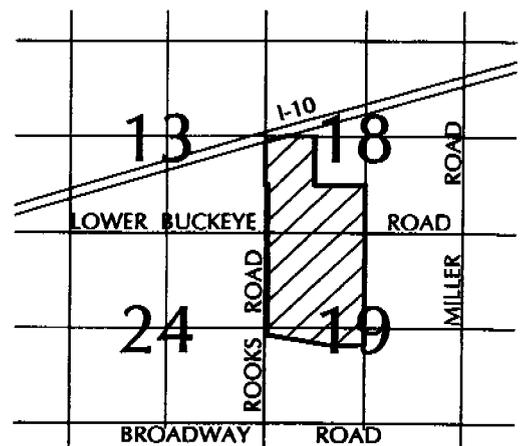
TOWN OF BUCKEYE

WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I

DISTRICT ASSESSMENT BONDS SERIES 2004



LOCATION MAP



VICINITY MAP

DESCRIPTION

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

— INDICATES COMMUNITY FACILITIES DISTRICT PHASE I

ORIGINAL ASSESSMENT NO. **006-02-001** MODIFIED ASSESSMENT NO.
 LOT NO.
 ASSESSMENT MODIFICATION NO.

DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES SHOWN ARE DEPICTED ON THIS PLAN WERE SUPPLIED BY RBF CONSULTING AND ARE CORRECT TO THE BEST OF MY BELIEF.

David P. Lee
 ENGINEER

11-1-04
 DATE

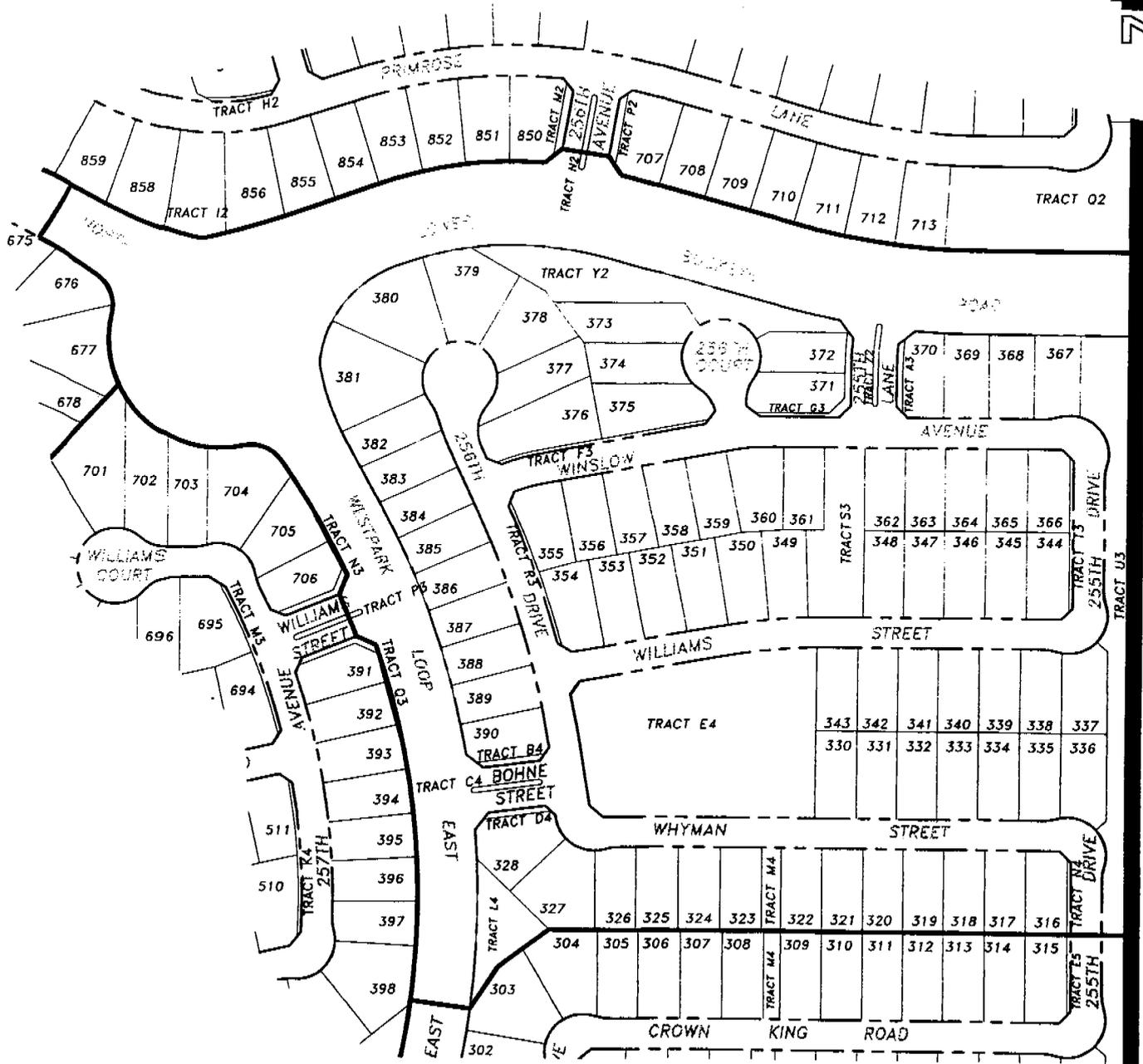
Assessment Number (1)	Parcel Number	Number of Lots
001-01-001 thru 001-01-068	1	68
002-01-001 thru 002-01-074	2N	74
003-01-001 thru 003-01-053	2S	53
004-01-001 thru 004-01-089	3N	89
005-01-001 thru 005-01-072	3S	72
006-01-001 thru 006-01-132	4N	132
007-01-001 thru 007-01-090	4S	90
008-01-001 thru 008-01-062	15N	62
009-01-001 thru 009-01-038	15S	38
010-01-001 thru 010-01-075	16N	75
011-01-001 thru 011-01-092	16S	92
012-01-001 thru 012-01-144	17N	144
013-01-001 thru 013-01-097	17S	97

NOTE: For Lot Layouts See Sheets 2 through 14



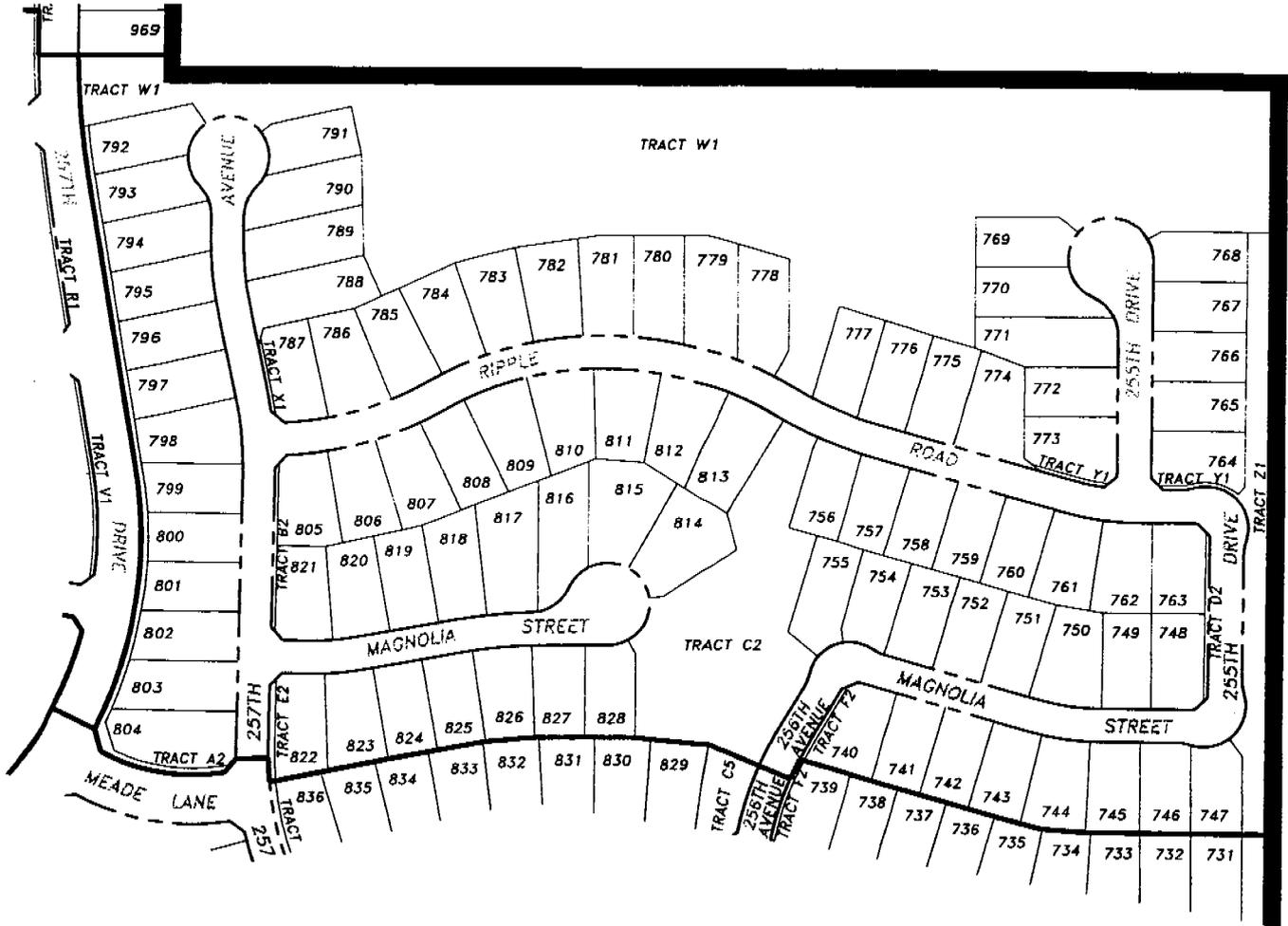
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 2N



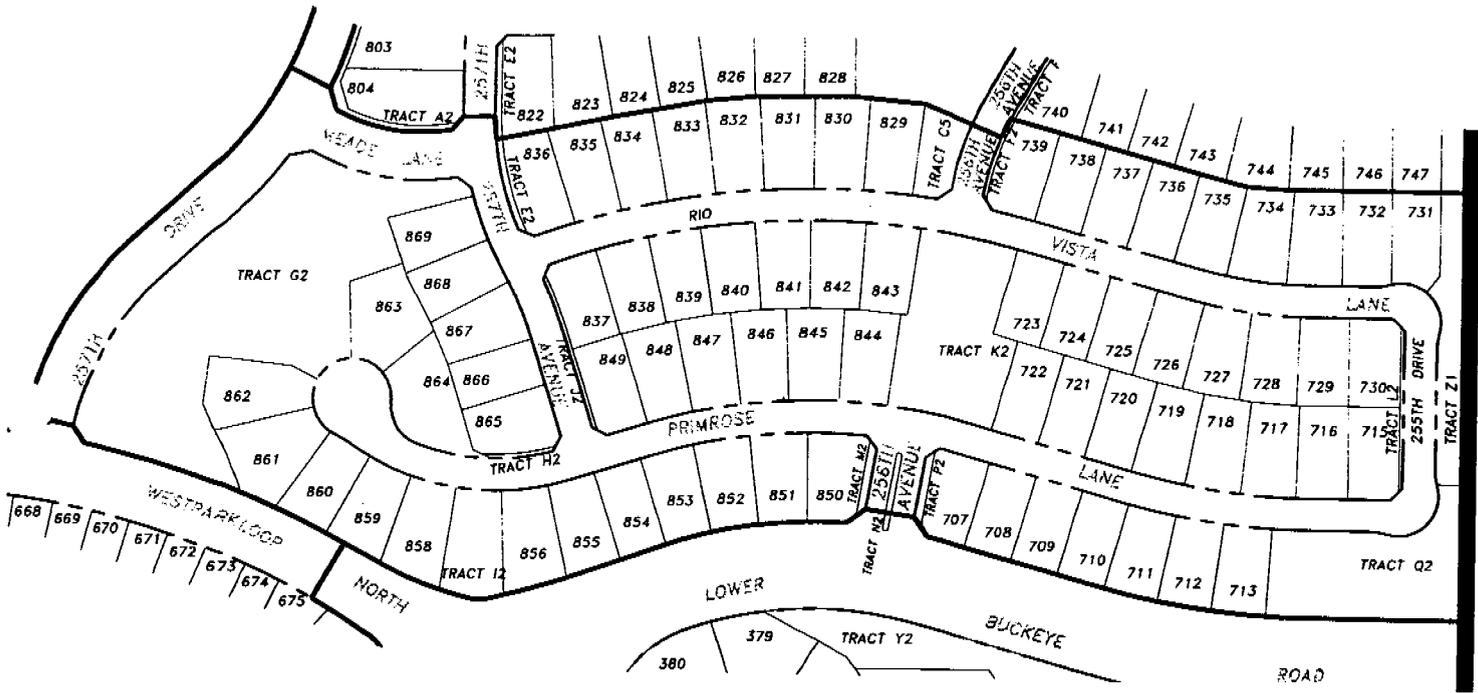
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 3N



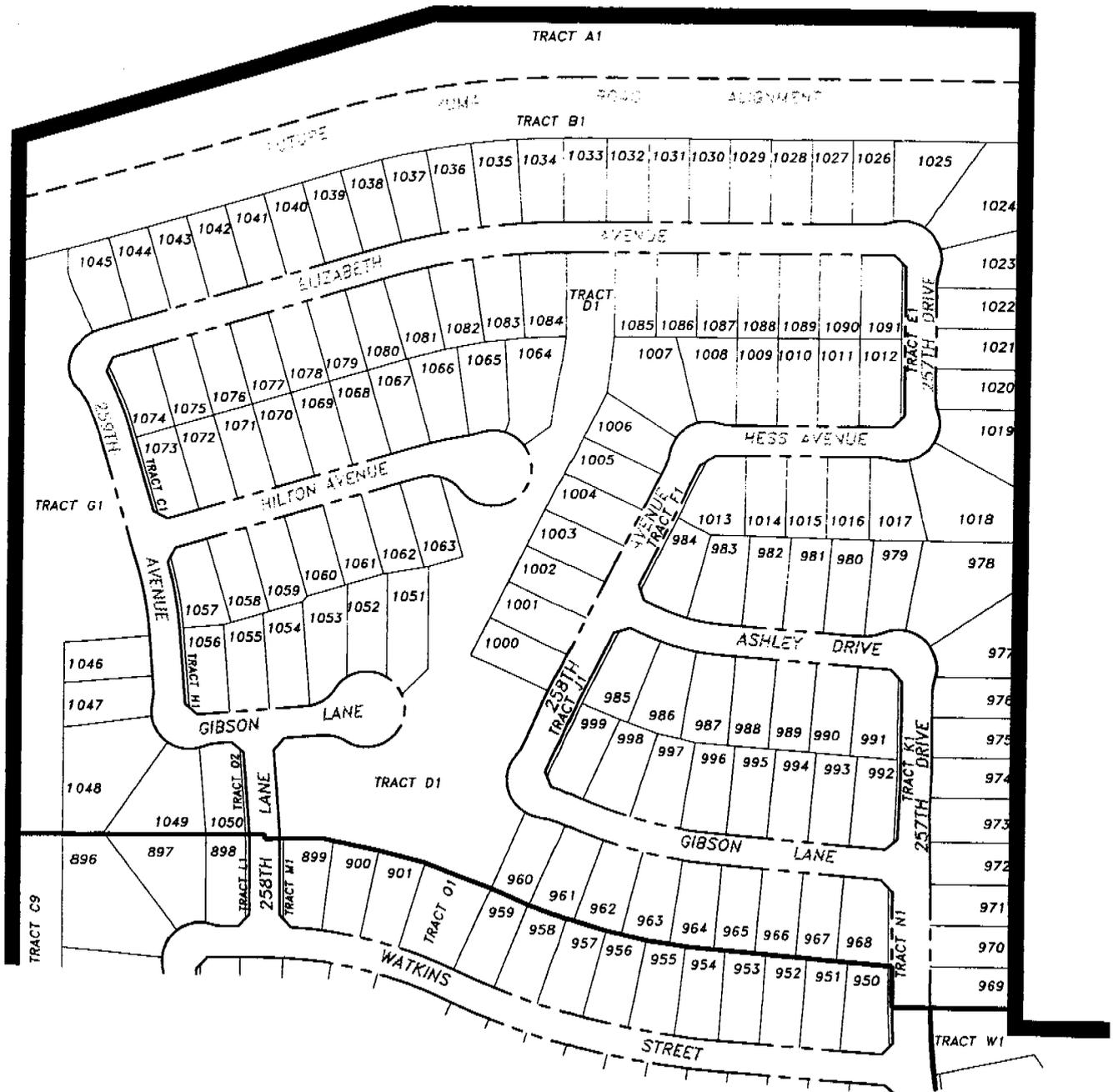
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 3S



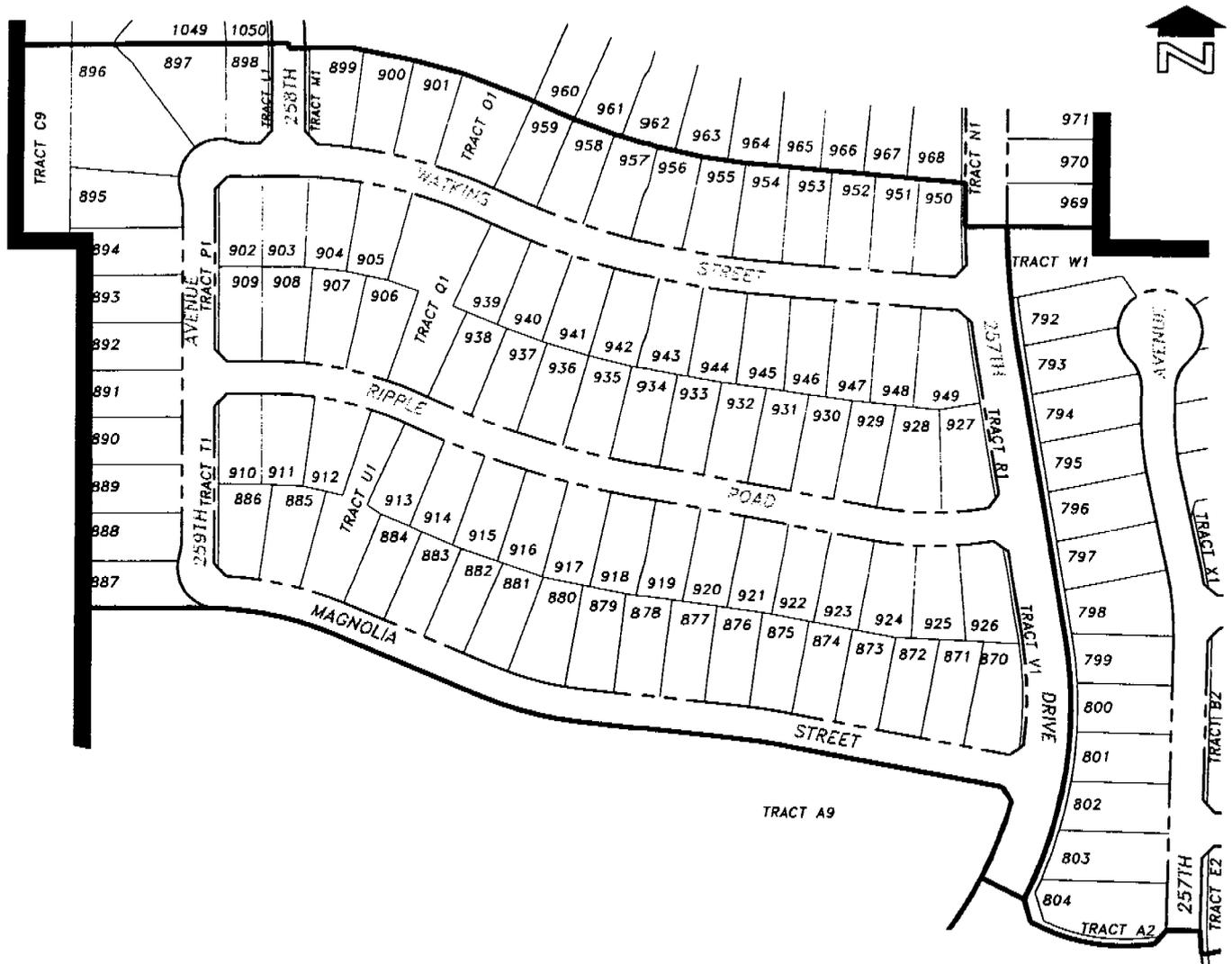
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 4N



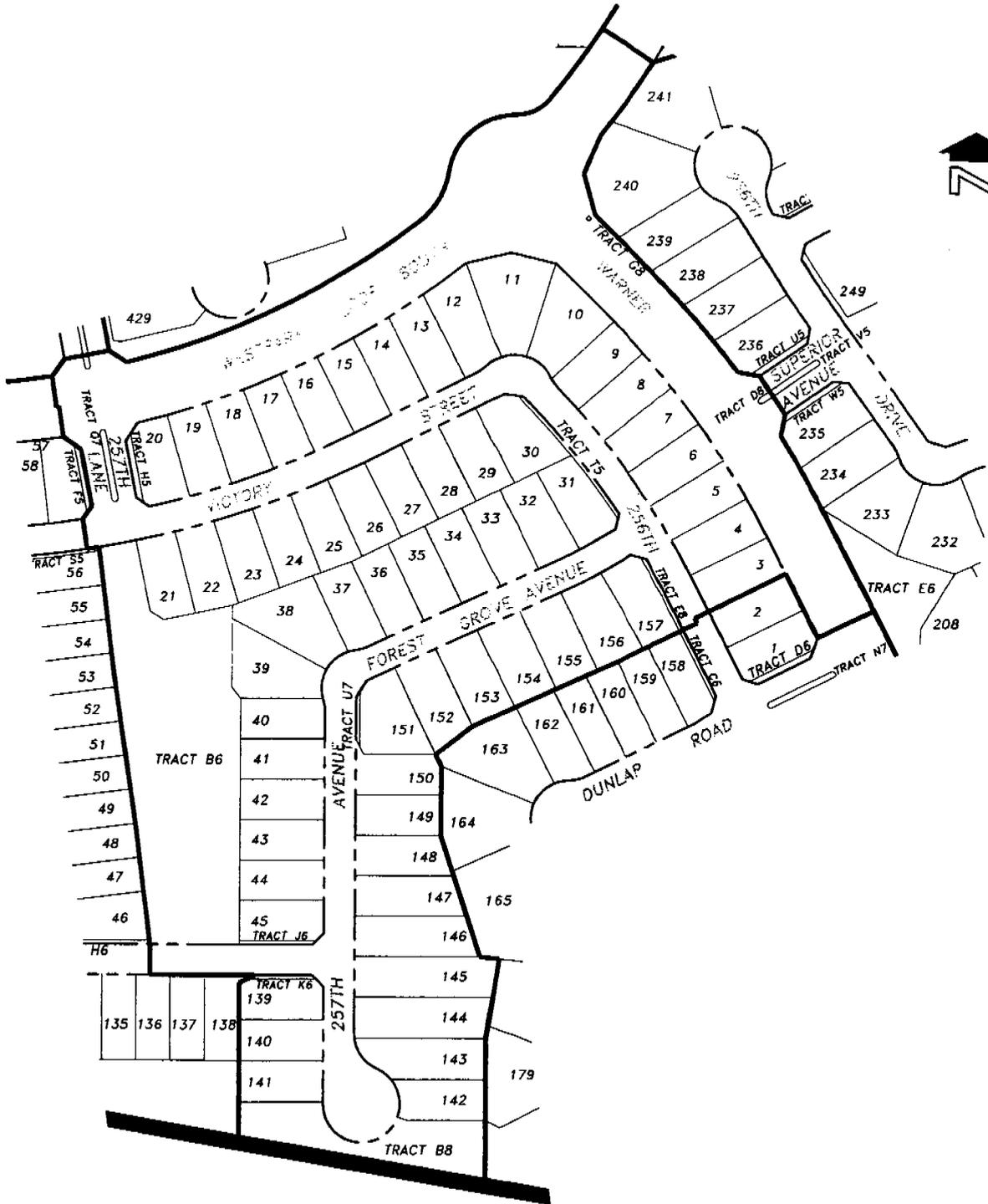
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 4S



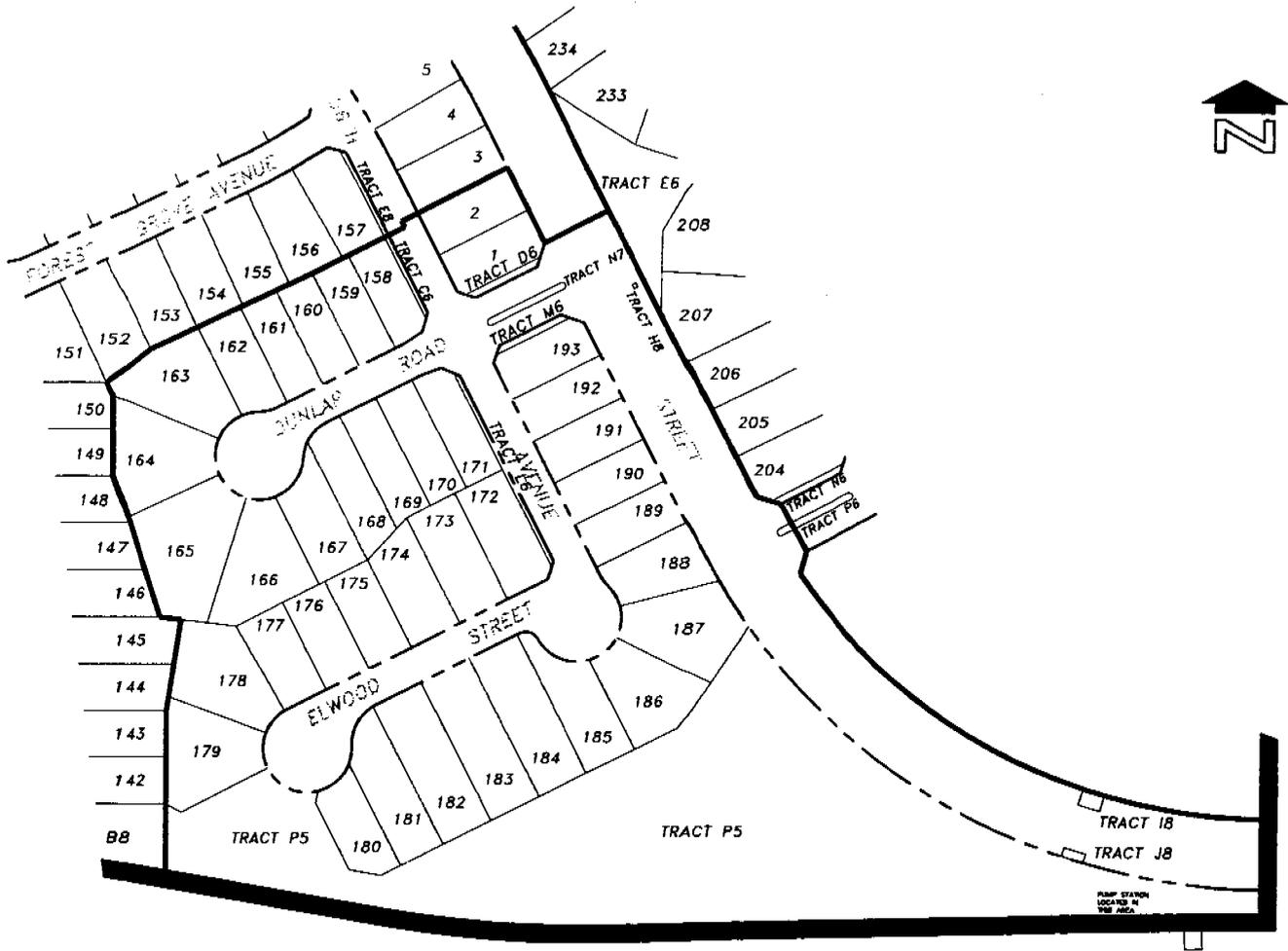
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 15N

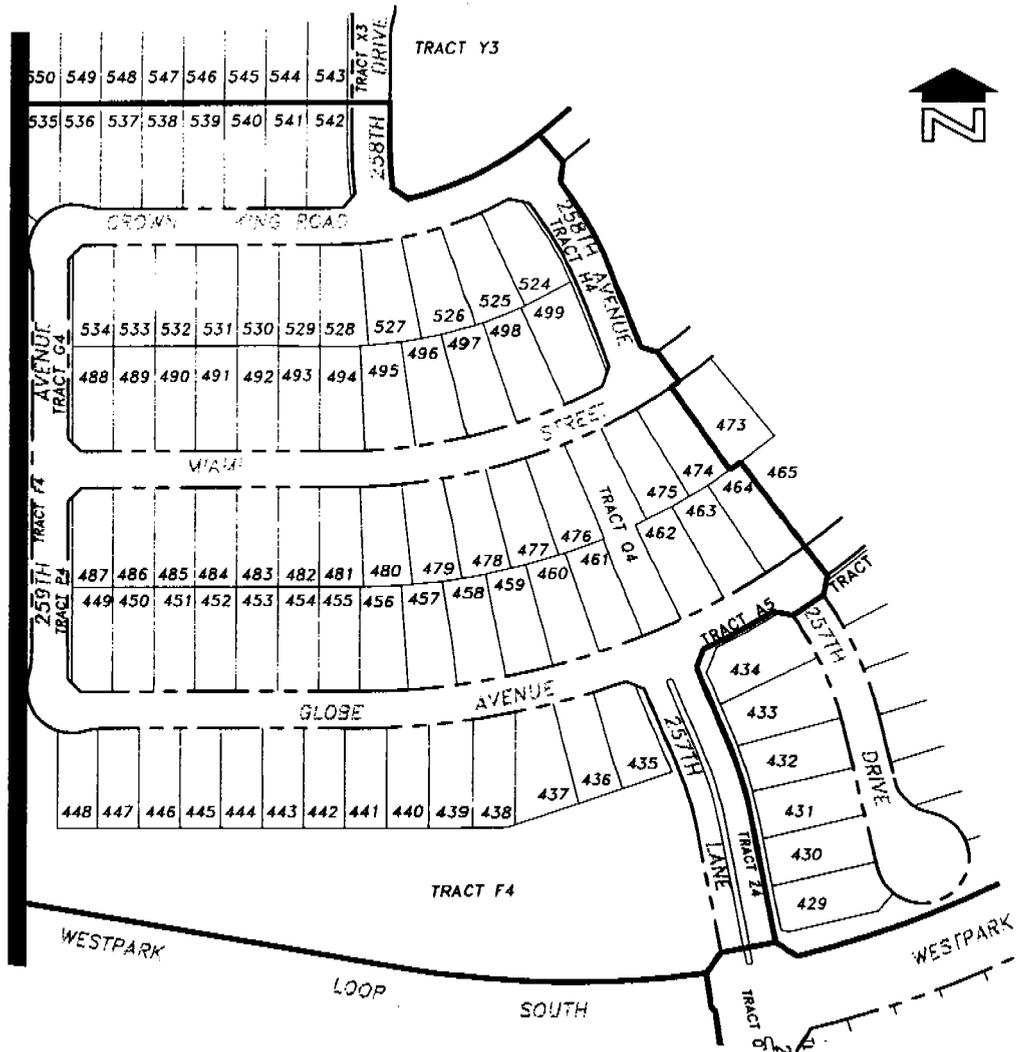


TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 155

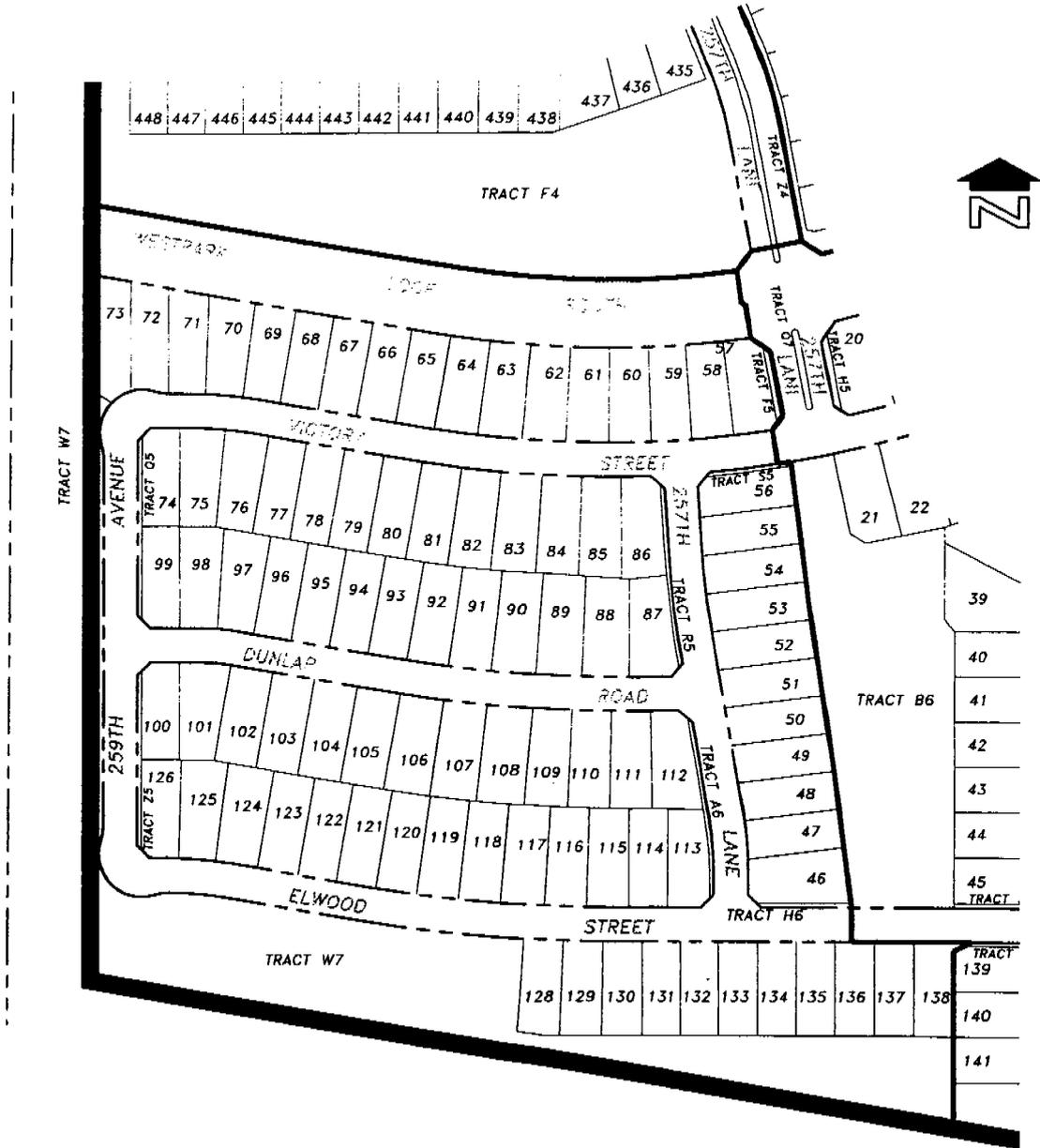


TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004
PARCEL 16N



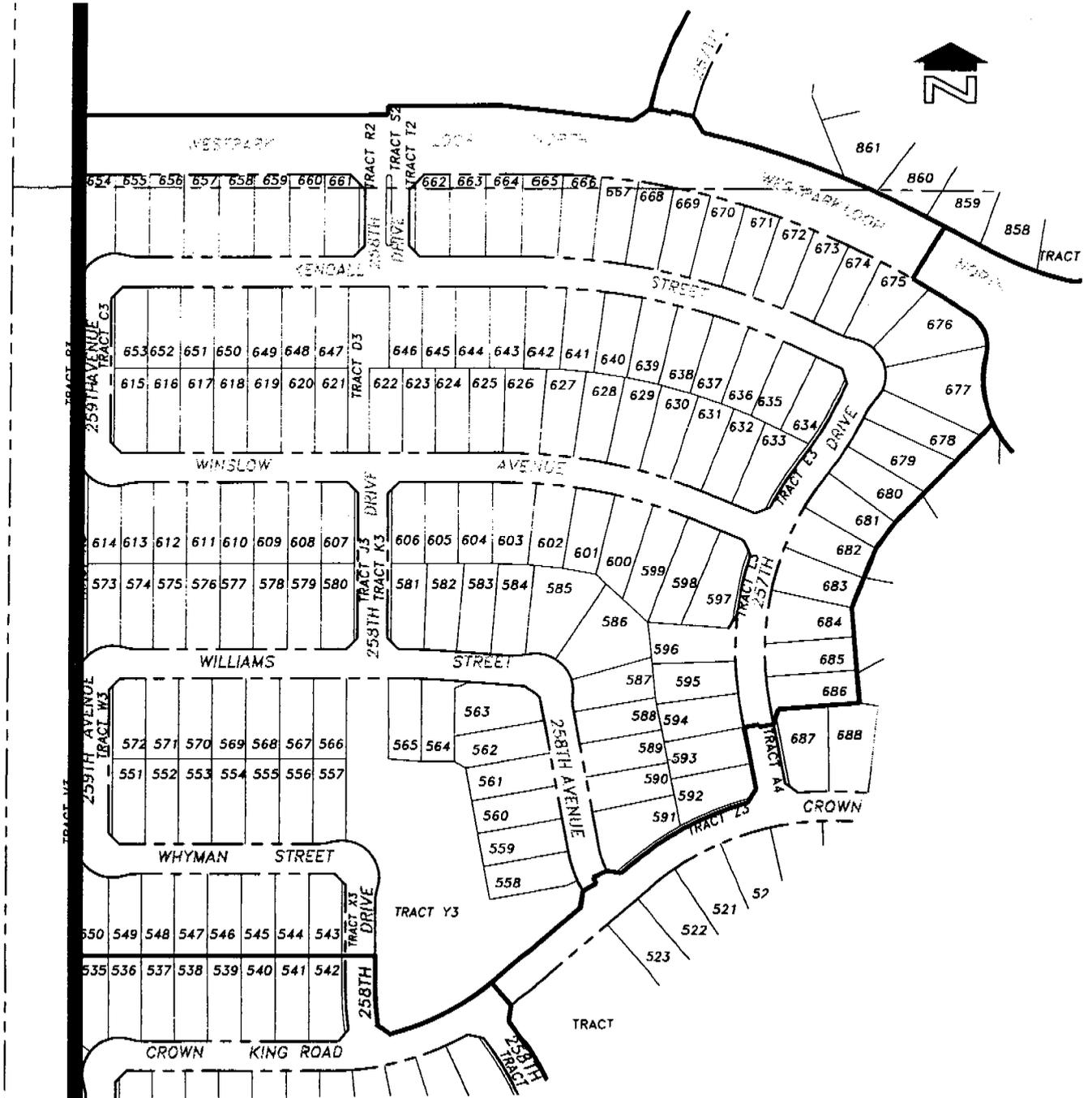
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 16S



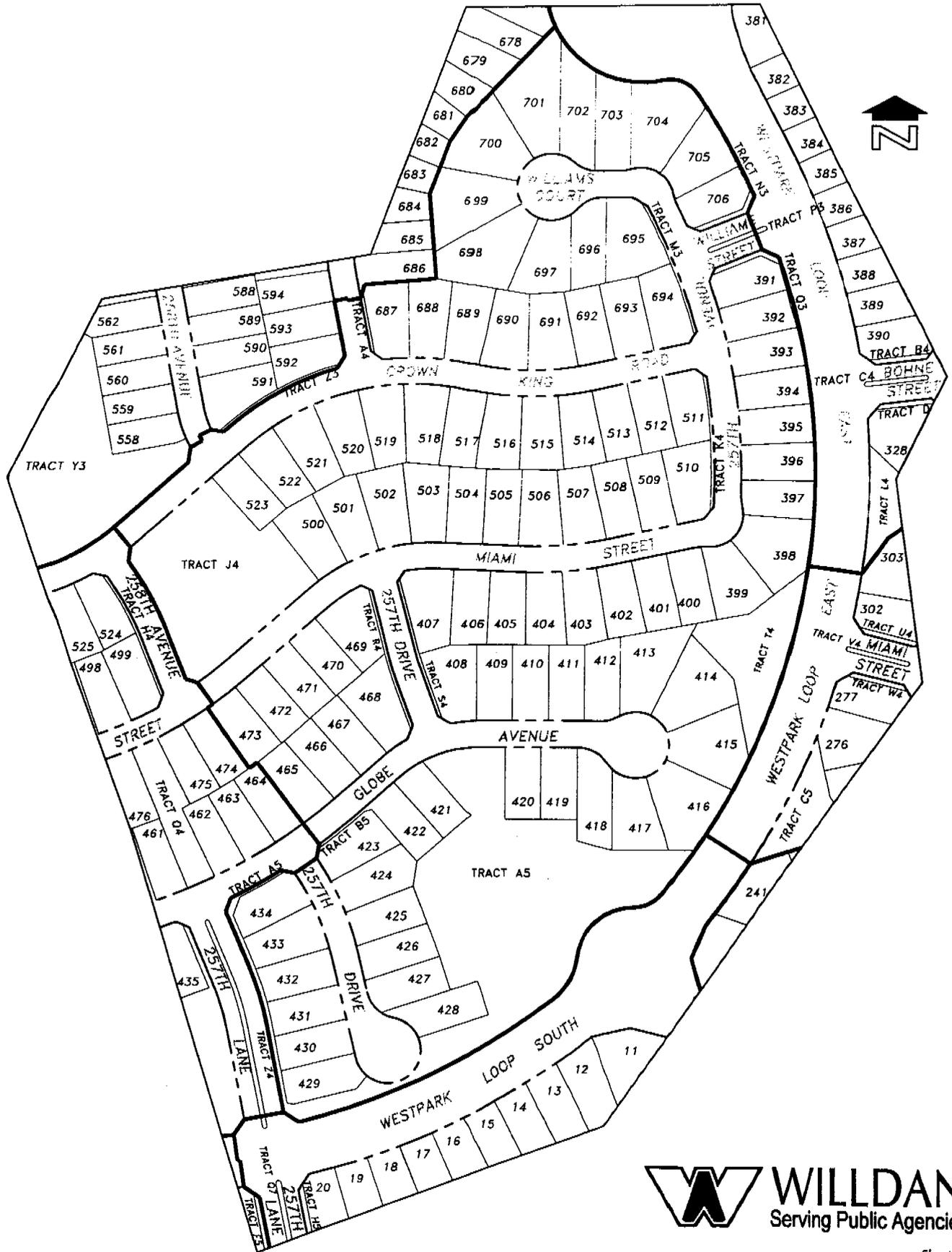
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 17N



TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
DISTRICT ASSESSMENT BONDS SERIES 2004

PARCEL 17S



**LEGAL DESCRIPTION
ROSTON/BUCKEYE
EAST AND WEST AREAS
OCTOBER 25, 2000**

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST AND A PORTION OF SECTIONS 13, 23, 24 AND 26, TOWNSHIP 1 NORTH, RANGE 4 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EAST AREA:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE SOUTH 00°08'02" EAST, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 2635.29 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER;

THENCE CONTINUE SOUTH 00°08'02" EAST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 446.64 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE WESTERLY AND SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE SOUTH 88°35'55" WEST, A DISTANCE OF 733.40 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'44", AN ARC DISTANCE OF 238.39 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1691.46 FEET TO THE EASTERLY LINE OF SAID SECTION 24;
- 4) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 1055.61 FEET TO THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;
- 5) THENCE CONTINUE NORTH 80°12'22" WEST, A DISTANCE OF 71.96 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY WHOSE

RADIUS POINT BEARS SOUTH 09°47'38" WEST, A DISTANCE OF 1590.00 FEET;

6) THENCE WESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 19°48'21", AN ARC DISTANCE OF 549.63 FEET TO A POINT OF TANGENCY;

7) THENCE SOUTH 79°59'17" WEST, A DISTANCE OF 24.98 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;

8) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 1010.02 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24;

9) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 243.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 10°00'43" EAST, A DISTANCE OF 1590.00 FEET;

10) THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15°17'52", AN ARC DISTANCE OF 424.52 FEET TO A POINT OF TANGENCY;

11) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2169.28 FEET TO THE EASTERLY LINE OF 'TRACT No. 1', AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE NORTH 00°46'51" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1312.44 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SAID POINT BEING THE BEGINNING OF A PARALLEL LINE 55.00 FEET EASTERLY OF THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°06'12" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 1331.28 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE SOUTH 89°15'25" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1285.39 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE NORTH 00°01'42" WEST, ALONG THE WESTERLY LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1328.31 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°35'43" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 13, A DISTANCE OF 652.82 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°13'42" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 669.06 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°25'03" EAST, ALONG THE WESTERLY LINE OF THE SOUTH ONE-QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER, A DISTANCE OF 163.50 FEET TO THE NORTHWEST CORNER OF SAID SOUTH ONE-QUARTER;

THENCE SOUTH 89°15'16" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH ONE-QUARTER, A DISTANCE OF 667.84 FEET TO THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°11'27" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 491.45 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°19'59" EAST, ALONG THE NORTHERLY LINE OF THE SOUTH HALF OF THE SAID SOUTHEAST QUARTER OF SECTION 13, A DISTANCE OF 2682.92 FEET TO THE WESTERLY LINE OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE ARIZONA DEPARTMENT OF TRANSPORTATION'S INTERSTATE 10 HIGHWAY, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", A DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY ON THE NORTHERLY LINE OF LOT 3 (SOMETIMES REFERRED TO AS THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER) OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET TO THE NORTHEAST CORNER OF SAID LOT 3;

THENCE SOUTH 00°08'40" WEST, ALONG THE WESTERLY LINE OF SAID LOT 3, A DISTANCE OF 1318.41 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°39'42" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1319.83 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°09'38" WEST, ALONG THE EASTERLY LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

WEST AREA:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE NORTH 00°03'34" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, A DISTANCE OF 2625.22 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 88°59'27" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1312.59 FEET TO THE SOUTHWEST CORNER OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 23;

THENCE NORTH 00°01'14" EAST, ALONG THE WESTERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 329.33 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF;

THENCE SOUTH 89°02'31" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 1312.45 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF;

THENCE NORTH 63°47'36" EAST, A DISTANCE OF 1456.23 FEET;

THENCE NORTH 70°36'36" EAST, A DISTANCE OF 956.04 FEET TO THE INTERSECTION AT THE NORTHERLY LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 23 WITH THE WESTERLY LINE OF 'TRACT No. 2', AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE SOUTHERLY, ALONG SAID WESTERLY LINE, FOR THE FOLLOWING FOUR (4) COURSES:

1) THENCE SOUTH 00°06'11" EAST, A DISTANCE OF 1050.06 FEET;

2) THENCE SOUTH 00°22'24" WEST, A DISTANCE OF 600.07 FEET;

3) THENCE SOUTH 05°08'00" WEST, A DISTANCE OF 1205.14 FEET;

4) THENCE SOUTH 08°08'46" WEST, A DISTANCE OF 90.14 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE (5) COURSES:

1) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2098.18 FEET TO THE

BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 25°18'35" WEST, A DISTANCE OF 1460.00 FEET;

2) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°14'18", AN ARC DISTANCE OF 286.37 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26;

3) THENCE CONTINUE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°09'17", AN ARC DISTANCE OF 54.91 FEET TO A POINT TANGENCY;

4) THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 2285.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 11°55'00" WEST, A DISTANCE OF 4675.00 FEET;

5) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°11'50", AN ARC DISTANCE OF 260.87 FEET TO A POINT OF NON-TANGENCY ON THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°08'00" WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 593.90 FEET TO THE POINT OF BEGINNING.

THE EAST AREA CONTAINS 31,875,780 SQUARE FEET OR 731.7672 ACRES AND THE WEST AREA CONTAINS 14,582,372 SQUARE FEET OR 334.7652 ACRES FOR A TOTAL OF 46,458,152 SQUARE FEET OR 1066.5324 ACRES.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESERVATIONS AND RESTRICTIONS OF RECORD, IF ANY.



WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 1

Per Book 691, Page 45 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
194	001- 01- 001	243	001- 01- 050
195	001- 01- 002	244	001- 01- 051
196	001- 01- 003	245	001- 01- 052
197	001- 01- 004	246	001- 01- 053
198	001- 01- 005	247	001- 01- 054
199	001- 01- 006	248	001- 01- 055
200	001- 01- 007	249	001- 01- 056
201	001- 01- 008	250	001- 01- 057
202	001- 01- 009	251	001- 01- 058
203	001- 01- 010	252	001- 01- 059
204	001- 01- 011	254	001- 01- 060
205	001- 01- 012	255	001- 01- 061
206	001- 01- 013	256	001- 01- 062
207	001- 01- 014	257	001- 01- 063
208	001- 01- 015	258	001- 01- 064
209	001- 01- 016	259	001- 01- 065
210	001- 01- 017	260	001- 01- 066
211	001- 01- 018	261	001- 01- 067
212	001- 01- 019	262	001- 01- 068
213	001- 01- 020		
214	001- 01- 021		
215	001- 01- 022		
216	001- 01- 023		
217	001- 01- 024		
218	001- 01- 025		
219	001- 01- 026		
220	001- 01- 027		
221	001- 01- 028		
222	001- 01- 029		
223	001- 01- 030		
224	001- 01- 031		
225	001- 01- 032		
226	001- 01- 033		
227	001- 01- 034		
228	001- 01- 035		
229	001- 01- 036		
230	001- 01- 037		
231	001- 01- 038		
232	001- 01- 039		
233	001- 01- 040		
234	001- 01- 041		
235	001- 01- 042		
236	001- 01- 043		
237	001- 01- 044		
238	001- 01- 045		
239	001- 01- 046		
240	001- 01- 047		
241	001- 01- 048		
242	001- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 2N

Per Book 683, Page 21 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
316	002- 01- 001	366	002- 01- 050
317	002- 01- 002	367	002- 01- 051
318	002- 01- 003	368	002- 01- 052
319	002- 01- 004	369	002- 01- 053
320	002- 01- 005	370	002- 01- 054
321	002- 01- 006	371	002- 01- 055
322	002- 01- 007	372	002- 01- 056
323	002- 01- 008	373	002- 01- 057
324	002- 01- 009	374	002- 01- 058
325	002- 01- 010	375	002- 01- 059
326	002- 01- 011	376	002- 01- 060
327	002- 01- 012	377	002- 01- 061
328	002- 01- 013	378	002- 01- 062
330	002- 01- 014	379	002- 01- 063
331	002- 01- 015	380	002- 01- 064
332	002- 01- 016	381	002- 01- 065
333	002- 01- 017	382	002- 01- 066
334	002- 01- 018	383	002- 01- 067
335	002- 01- 019	384	002- 01- 068
336	002- 01- 020	385	002- 01- 069
337	002- 01- 021	386	002- 01- 070
338	002- 01- 022	387	002- 01- 071
339	002- 01- 023	388	002- 01- 072
340	002- 01- 024	389	002- 01- 073
341	002- 01- 025	390	002- 01- 074
342	002- 01- 026		
343	002- 01- 027		
344	002- 01- 028		
345	002- 01- 029		
346	002- 01- 030		
347	002- 01- 031		
348	002- 01- 032		
349	002- 01- 033		
350	002- 01- 034		
351	002- 01- 035		
352	002- 01- 036		
353	002- 01- 037		
354	002- 01- 038		
355	002- 01- 039		
356	002- 01- 040		
357	002- 01- 041		
358	002- 01- 042		
359	002- 01- 043		
360	002- 01- 044		
361	002- 01- 045		
362	002- 01- 046		
363	002- 01- 047		
364	002- 01- 048		
365	002- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 2S

Per Book 683, Page 18 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
263	003- 01- 001	312	003- 01- 050
264	003- 01- 002	313	003- 01- 051
265	003- 01- 003	314	003- 01- 052
266	003- 01- 004	315	003- 01- 053
267	003- 01- 005		
268	003- 01- 006		
269	003- 01- 007		
270	003- 01- 008		
271	003- 01- 009		
272	003- 01- 010		
273	003- 01- 011		
274	003- 01- 012		
275	003- 01- 013		
276	003- 01- 014		
277	003- 01- 015		
278	003- 01- 016		
279	003- 01- 017		
280	003- 01- 018		
281	003- 01- 019		
282	003- 01- 020		
283	003- 01- 021		
284	003- 01- 022		
285	003- 01- 023		
286	003- 01- 024		
287	003- 01- 025		
288	003- 01- 026		
289	003- 01- 027		
290	003- 01- 028		
291	003- 01- 029		
292	003- 01- 030		
293	003- 01- 031		
294	003- 01- 032		
295	003- 01- 033		
296	003- 01- 034		
297	003- 01- 035		
298	003- 01- 036		
299	003- 01- 037		
300	003- 01- 038		
301	003- 01- 039		
302	003- 01- 040		
303	003- 01- 041		
304	003- 01- 042		
305	003- 01- 043		
306	003- 01- 044		
307	003- 01- 045		
308	003- 01- 046		
309	003- 01- 047		
310	003- 01- 048		
311	003- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 3N

Per Book 702, Page 11 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
740	004- 01- 001	789	004- 01- 050
741	004- 01- 002	790	004- 01- 051
742	004- 01- 003	791	004- 01- 052
743	004- 01- 004	792	004- 01- 053
744	004- 01- 005	793	004- 01- 054
745	004- 01- 006	794	004- 01- 055
746	004- 01- 007	795	004- 01- 056
747	004- 01- 008	796	004- 01- 057
748	004- 01- 009	797	004- 01- 058
749	004- 01- 010	798	004- 01- 059
750	004- 01- 011	799	004- 01- 060
751	004- 01- 012	800	004- 01- 061
752	004- 01- 013	801	004- 01- 062
753	004- 01- 014	802	004- 01- 063
754	004- 01- 015	803	004- 01- 064
755	004- 01- 016	804	004- 01- 065
756	004- 01- 017	805	004- 01- 066
757	004- 01- 018	806	004- 01- 067
758	004- 01- 019	807	004- 01- 068
759	004- 01- 020	808	004- 01- 069
760	004- 01- 021	809	004- 01- 070
761	004- 01- 022	810	004- 01- 071
762	004- 01- 023	811	004- 01- 072
763	004- 01- 024	812	004- 01- 073
764	004- 01- 025	813	004- 01- 074
765	004- 01- 026	814	004- 01- 075
766	004- 01- 027	815	004- 01- 076
767	004- 01- 028	816	004- 01- 077
768	004- 01- 029	817	004- 01- 078
769	004- 01- 030	818	004- 01- 079
770	004- 01- 031	819	004- 01- 080
771	004- 01- 032	820	004- 01- 081
772	004- 01- 033	821	004- 01- 082
773	004- 01- 034	822	004- 01- 083
774	004- 01- 035	823	004- 01- 084
775	004- 01- 036	824	004- 01- 085
776	004- 01- 037	825	004- 01- 086
777	004- 01- 038	826	004- 01- 087
778	004- 01- 039	827	004- 01- 088
779	004- 01- 040	828	004- 01- 089
780	004- 01- 041		
781	004- 01- 042		
782	004- 01- 043		
783	004- 01- 044		
784	004- 01- 045		
785	004- 01- 046		
786	004- 01- 047		
787	004- 01- 048		
788	004- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 3S

Per Book 702, Page 12 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
707	005- 01- 001	845	005- 01- 049
708	005- 01- 002	846	005- 01- 050
709	005- 01- 003	847	005- 01- 051
710	005- 01- 004	848	005- 01- 052
711	005- 01- 005	849	005- 01- 053
712	005- 01- 006	850	005- 01- 054
713	005- 01- 007	851	005- 01- 055
715	005- 01- 008	852	005- 01- 056
716	005- 01- 009	853	005- 01- 057
717	005- 01- 010	854	005- 01- 058
718	005- 01- 011	855	005- 01- 059
719	005- 01- 012	856	005- 01- 060
720	005- 01- 013	858	005- 01- 061
721	005- 01- 014	859	005- 01- 062
722	005- 01- 015	860	005- 01- 063
723	005- 01- 016	861	005- 01- 064
724	005- 01- 017	862	005- 01- 065
725	005- 01- 018	863	005- 01- 066
726	005- 01- 019	864	005- 01- 067
727	005- 01- 020	865	005- 01- 068
728	005- 01- 021	866	005- 01- 069
729	005- 01- 022	867	005- 01- 070
730	005- 01- 023	868	005- 01- 071
731	005- 01- 024	869	005- 01- 072
732	005- 01- 025		
733	005- 01- 026		
734	005- 01- 027		
735	005- 01- 028		
736	005- 01- 029		
737	005- 01- 030		
738	005- 01- 031		
739	005- 01- 032		
829	005- 01- 033		
830	005- 01- 034		
831	005- 01- 035		
832	005- 01- 036		
833	005- 01- 037		
834	005- 01- 038		
835	005- 01- 039		
836	005- 01- 040		
837	005- 01- 041		
838	005- 01- 042		
839	005- 01- 043		
840	005- 01- 044		
841	005- 01- 045		
842	005- 01- 046		
843	005- 01- 047		
844	005- 01- 048		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1**PARCEL 4N**

Per Book 702, Page 10 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number	Lot Number	Assessment Number
960	006- 01- 001	1009	006- 01- 050	1058	006- 01- 099
961	006- 01- 002	1010	006- 01- 051	1059	006- 01- 100
962	006- 01- 003	1011	006- 01- 052	1060	006- 01- 101
963	006- 01- 004	1012	006- 01- 053	1061	006- 01- 102
964	006- 01- 005	1013	006- 01- 054	1062	006- 01- 103
965	006- 01- 006	1014	006- 01- 055	1063	006- 01- 104
966	006- 01- 007	1015	006- 01- 056	1064	006- 01- 105
967	006- 01- 008	1016	006- 01- 057	1065	006- 01- 106
968	006- 01- 009	1017	006- 01- 058	1066	006- 01- 107
969	006- 01- 010	1018	006- 01- 059	1067	006- 01- 108
970	006- 01- 011	1019	006- 01- 060	1068	006- 01- 109
971	006- 01- 012	1020	006- 01- 061	1069	006- 01- 110
972	006- 01- 013	1021	006- 01- 062	1070	006- 01- 111
973	006- 01- 014	1022	006- 01- 063	1071	006- 01- 112
974	006- 01- 015	1023	006- 01- 064	1072	006- 01- 113
975	006- 01- 016	1024	006- 01- 065	1073	006- 01- 114
976	006- 01- 017	1025	006- 01- 066	1074	006- 01- 115
977	006- 01- 018	1026	006- 01- 067	1075	006- 01- 116
978	006- 01- 019	1027	006- 01- 068	1076	006- 01- 117
979	006- 01- 020	1028	006- 01- 069	1077	006- 01- 118
980	006- 01- 021	1029	006- 01- 070	1078	006- 01- 119
981	006- 01- 022	1030	006- 01- 071	1079	006- 01- 120
982	006- 01- 023	1031	006- 01- 072	1080	006- 01- 121
983	006- 01- 024	1032	006- 01- 073	1081	006- 01- 122
984	006- 01- 025	1033	006- 01- 074	1082	006- 01- 123
985	006- 01- 026	1034	006- 01- 075	1083	006- 01- 124
986	006- 01- 027	1035	006- 01- 076	1084	006- 01- 125
987	006- 01- 028	1036	006- 01- 077	1085	006- 01- 126
988	006- 01- 029	1037	006- 01- 078	1086	006- 01- 127
989	006- 01- 030	1038	006- 01- 079	1087	006- 01- 128
990	006- 01- 031	1039	006- 01- 080	1088	006- 01- 129
991	006- 01- 032	1040	006- 01- 081	1089	006- 01- 130
992	006- 01- 033	1041	006- 01- 082	1090	006- 01- 131
993	006- 01- 034	1042	006- 01- 083	1091	006- 01- 132
994	006- 01- 035	1043	006- 01- 084		
995	006- 01- 036	1044	006- 01- 085		
996	006- 01- 037	1045	006- 01- 086		
997	006- 01- 038	1046	006- 01- 087		
998	006- 01- 039	1047	006- 01- 088		
999	006- 01- 040	1048	006- 01- 089		
1000	006- 01- 041	1049	006- 01- 090		
1001	006- 01- 042	1050	006- 01- 091		
1002	006- 01- 043	1051	006- 01- 092		
1003	006- 01- 044	1052	006- 01- 093		
1004	006- 01- 045	1053	006- 01- 094		
1005	006- 01- 046	1054	006- 01- 095		
1006	006- 01- 047	1055	006- 01- 096		
1007	006- 01- 048	1056	006- 01- 097		
1008	006- 01- 049	1057	006- 01- 098		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 4S

Per Book 708, Page 30 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
870	007- 01- 001	918	007- 01- 049
871	007- 01- 002	919	007- 01- 050
872	007- 01- 003	920	007- 01- 051
873	007- 01- 004	921	007- 01- 052
874	007- 01- 005	922	007- 01- 053
875	007- 01- 006	923	007- 01- 054
876	007- 01- 007	924	007- 01- 055
877	007- 01- 008	925	007- 01- 056
878	007- 01- 009	926	007- 01- 057
879	007- 01- 010	927	007- 01- 058
880	007- 01- 011	928	007- 01- 059
881	007- 01- 012	929	007- 01- 060
882	007- 01- 013	930	007- 01- 061
883	007- 01- 014	931	007- 01- 062
884	007- 01- 015	932	007- 01- 063
885	007- 01- 016	933	007- 01- 064
886	007- 01- 017	934	007- 01- 065
887	007- 01- 018	935	007- 01- 066
888	007- 01- 019	936	007- 01- 067
889	007- 01- 020	937	007- 01- 068
890	007- 01- 021	938	007- 01- 069
891	007- 01- 022	939	007- 01- 070
892	007- 01- 023	940	007- 01- 071
893	007- 01- 024	941	007- 01- 072
894	007- 01- 025	942	007- 01- 073
895	007- 01- 026	943	007- 01- 074
896	007- 01- 027	944	007- 01- 075
897	007- 01- 028	945	007- 01- 076
898	007- 01- 029	946	007- 01- 077
899	007- 01- 030	947	007- 01- 078
900	007- 01- 031	948	007- 01- 079
901	007- 01- 032	949	007- 01- 080
902	007- 01- 033	950	007- 01- 081
903	007- 01- 034	951	007- 01- 082
904	007- 01- 035	952	007- 01- 083
905	007- 01- 036	953	007- 01- 084
906	007- 01- 037	954	007- 01- 085
907	007- 01- 038	955	007- 01- 086
908	007- 01- 039	956	007- 01- 087
909	007- 01- 040	957	007- 01- 088
910	007- 01- 041	958	007- 01- 089
911	007- 01- 042	959	007- 01- 090
912	007- 01- 043		
913	007- 01- 044		
914	007- 01- 045		
915	007- 01- 046		
916	007- 01- 047		
917	007- 01- 048		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 15N

Per Book 683, Page 18 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
3	008- 01- 001	145	008- 01- 050
4	008- 01- 002	146	008- 01- 051
5	008- 01- 003	147	008- 01- 052
6	008- 01- 004	148	008- 01- 053
7	008- 01- 005	149	008- 01- 054
8	008- 01- 006	150	008- 01- 055
9	008- 01- 007	151	008- 01- 056
10	008- 01- 008	152	008- 01- 057
11	008- 01- 009	153	008- 01- 058
12	008- 01- 010	154	008- 01- 059
13	008- 01- 011	155	008- 01- 060
14	008- 01- 012	156	008- 01- 061
15	008- 01- 013	157	008- 01- 062
16	008- 01- 014		
17	008- 01- 015		
18	008- 01- 016		
19	008- 01- 017		
20	008- 01- 018		
21	008- 01- 019		
22	008- 01- 020		
23	008- 01- 021		
24	008- 01- 022		
25	008- 01- 023		
26	008- 01- 024		
27	008- 01- 025		
28	008- 01- 026		
29	008- 01- 027		
30	008- 01- 028		
31	008- 01- 029		
32	008- 01- 030		
33	008- 01- 031		
34	008- 01- 032		
35	008- 01- 033		
36	008- 01- 034		
37	008- 01- 035		
38	008- 01- 036		
39	008- 01- 037		
40	008- 01- 038		
41	008- 01- 039		
42	008- 01- 040		
43	008- 01- 041		
44	008- 01- 042		
45	008- 01- 043		
139	008- 01- 044		
140	008- 01- 045		
141	008- 01- 046		
142	008- 01- 047		
143	008- 01- 048		
144	008- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 15S

Per Book 689, Page 5 M.C.R.

Lot Number	Assessment Number
1	009- 01- 001
2	009- 01- 002
158	009- 01- 003
159	009- 01- 004
160	009- 01- 005
161	009- 01- 006
162	009- 01- 007
163	009- 01- 008
164	009- 01- 009
165	009- 01- 010
166	009- 01- 011
167	009- 01- 012
168	009- 01- 013
169	009- 01- 014
170	009- 01- 015
171	009- 01- 016
172	009- 01- 017
173	009- 01- 018
174	009- 01- 019
175	009- 01- 020
176	009- 01- 021
177	009- 01- 022
178	009- 01- 023
179	009- 01- 024
180	009- 01- 025
181	009- 01- 026
182	009- 01- 027
183	009- 01- 028
184	009- 01- 029
185	009- 01- 030
186	009- 01- 031
187	009- 01- 032
188	009- 01- 033
189	009- 01- 034
190	009- 01- 035
191	009- 01- 036
192	009- 01- 037
193	009- 01- 038

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 16N

Per Book 686, Page 29 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
435	010- 01- 001	492	010- 01- 049
436	010- 01- 002	493	010- 01- 050
437	010- 01- 003	494	010- 01- 051
438	010- 01- 004	495	010- 01- 052
439	010- 01- 005	496	010- 01- 053
440	010- 01- 006	497	010- 01- 054
441	010- 01- 007	498	010- 01- 055
442	010- 01- 008	499	010- 01- 056
443	010- 01- 009	524	010- 01- 057
444	010- 01- 010	525	010- 01- 058
445	010- 01- 011	526	010- 01- 059
446	010- 01- 012	527	010- 01- 060
447	010- 01- 013	528	010- 01- 061
448	010- 01- 014	529	010- 01- 062
449	010- 01- 015	530	010- 01- 063
450	010- 01- 016	531	010- 01- 064
451	010- 01- 017	532	010- 01- 065
452	010- 01- 018	533	010- 01- 066
453	010- 01- 019	534	010- 01- 067
454	010- 01- 020	535	010- 01- 068
455	010- 01- 021	536	010- 01- 069
456	010- 01- 022	537	010- 01- 070
457	010- 01- 023	538	010- 01- 071
458	010- 01- 024	539	010- 01- 072
459	010- 01- 025	540	010- 01- 073
460	010- 01- 026	541	010- 01- 074
461	010- 01- 027	542	010- 01- 075
462	010- 01- 028		
463	010- 01- 029		
464	010- 01- 030		
474	010- 01- 031		
475	010- 01- 032		
476	010- 01- 033		
477	010- 01- 034		
478	010- 01- 035		
479	010- 01- 036		
480	010- 01- 037		
481	010- 01- 038		
482	010- 01- 039		
483	010- 01- 040		
484	010- 01- 041		
485	010- 01- 042		
486	010- 01- 043		
487	010- 01- 044		
488	010- 01- 045		
489	010- 01- 046		
490	010- 01- 047		
491	010- 01- 048		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 16S

Per Book 686, Page 28 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
46	011- 01- 001	95	011- 01- 050
- 47	011- 01- 002	- 96	011- 01- 051
- 48	011- 01- 003	97	011- 01- 052
- 49	011- 01- 004	98	011- 01- 053
• 50	011- 01- 005	99	011- 01- 054
51	011- 01- 006	100	011- 01- 055
52	011- 01- 007	101	011- 01- 056
53	011- 01- 008	102	011- 01- 057
54	011- 01- 009	103	011- 01- 058
55	011- 01- 010	104	011- 01- 059
56	011- 01- 011	105	011- 01- 060
57	011- 01- 012	106	011- 01- 061
58	011- 01- 013	107	011- 01- 062
59	011- 01- 014	108	011- 01- 063
60	011- 01- 015	109	011- 01- 064
61	011- 01- 016	- 110	011- 01- 065
62	011- 01- 017	111	011- 01- 066
63	011- 01- 018	112	011- 01- 067
64	011- 01- 019	- 113	011- 01- 068
65	011- 01- 020	- 114	011- 01- 069
66	011- 01- 021	- 115	011- 01- 070
67	011- 01- 022	116	011- 01- 071
68	011- 01- 023	117	011- 01- 072
69	011- 01- 024	118	011- 01- 073
70	011- 01- 025	119	011- 01- 074
71	011- 01- 026	120	011- 01- 075
72	011- 01- 027	121	011- 01- 076
73	011- 01- 028	122	011- 01- 077
74	011- 01- 029	123	011- 01- 078
75	011- 01- 030	124	011- 01- 079
76	011- 01- 031	125	011- 01- 080
77	011- 01- 032	126	011- 01- 081
78	011- 01- 033	- 128	011- 01- 082
79	011- 01- 034	129	011- 01- 083
80	011- 01- 035	130	011- 01- 084
81	011- 01- 036	131	011- 01- 085
82	011- 01- 037	132	011- 01- 086
83	011- 01- 038	133	011- 01- 087
84	011- 01- 039	134	011- 01- 088
85	011- 01- 040	135	011- 01- 089
86	011- 01- 041	136	011- 01- 090
- 87	011- 01- 042	137	011- 01- 091
- 88	011- 01- 043	138	011- 01- 092
- 89	011- 01- 044		
90	011- 01- 045		
- 91	011- 01- 046		
* 92	011- 01- 047		
- 93	011- 01- 048		
94	011- 01- 049		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1**PARCEL 17N****Per Book 686, Page 30 M.C.R.**

Lot Number	Assessment Number	Lot Number	Assessment Number	Lot Number	Assessment Number
543	012- 01- 001	592	012- 01- 050	641	012- 01- 099
544	012- 01- 002	593	012- 01- 051	642	012- 01- 100
545	012- 01- 003	594	012- 01- 052	643	012- 01- 101
546	012- 01- 004	595	012- 01- 053	644	012- 01- 102
547	012- 01- 005	596	012- 01- 054	645	012- 01- 103
548	012- 01- 006	597	012- 01- 055	646	012- 01- 104
549	012- 01- 007	598	012- 01- 056	647	012- 01- 105
550	012- 01- 008	599	012- 01- 057	648	012- 01- 106
551	012- 01- 009	600	012- 01- 058	649	012- 01- 107
552	012- 01- 010	601	012- 01- 059	650	012- 01- 108
553	012- 01- 011	602	012- 01- 060	651	012- 01- 109
554	012- 01- 012	603	012- 01- 061	652	012- 01- 110
555	012- 01- 013	604	012- 01- 062	653	012- 01- 111
556	012- 01- 014	605	012- 01- 063	654	012- 01- 112
557	012- 01- 015	606	012- 01- 064	655	012- 01- 113
558	012- 01- 016	607	012- 01- 065	656	012- 01- 114
559	012- 01- 017	608	012- 01- 066	657	012- 01- 115
560	012- 01- 018	609	012- 01- 067	658	012- 01- 116
561	012- 01- 019	610	012- 01- 068	659	012- 01- 117
562	012- 01- 020	611	012- 01- 069	660	012- 01- 118
563	012- 01- 021	612	012- 01- 070	661	012- 01- 119
564	012- 01- 022	613	012- 01- 071	662	012- 01- 120
565	012- 01- 023	614	012- 01- 072	663	012- 01- 121
566	012- 01- 024	615	012- 01- 073	664	012- 01- 122
567	012- 01- 025	616	012- 01- 074	665	012- 01- 123
568	012- 01- 026	617	012- 01- 075	666	012- 01- 124
569	012- 01- 027	618	012- 01- 076	667	012- 01- 125
570	012- 01- 028	619	012- 01- 077	668	012- 01- 126
571	012- 01- 029	620	012- 01- 078	669	012- 01- 127
572	012- 01- 030	621	012- 01- 079	670	012- 01- 128
573	012- 01- 031	622	012- 01- 080	671	012- 01- 129
574	012- 01- 032	623	012- 01- 081	672	012- 01- 130
575	012- 01- 033	624	012- 01- 082	673	012- 01- 131
576	012- 01- 034	625	012- 01- 083	674	012- 01- 132
577	012- 01- 035	626	012- 01- 084	675	012- 01- 133
578	012- 01- 036	627	012- 01- 085	676	012- 01- 134
579	012- 01- 037	628	012- 01- 086	677	012- 01- 135
580	012- 01- 038	629	012- 01- 087	678	012- 01- 136
581	012- 01- 039	630	012- 01- 088	679	012- 01- 137
582	012- 01- 040	631	012- 01- 089	680	012- 01- 138
583	012- 01- 041	632	012- 01- 090	681	012- 01- 139
584	012- 01- 042	633	012- 01- 091	682	012- 01- 140
585	012- 01- 043	634	012- 01- 092	683	012- 01- 141
586	012- 01- 044	635	012- 01- 093	684	012- 01- 142
587	012- 01- 045	636	012- 01- 094	685	012- 01- 143
588	012- 01- 046	637	012- 01- 095	686	012- 01- 144
589	012- 01- 047	638	012- 01- 096		
590	012- 01- 048	639	012- 01- 097		
591	012- 01- 049	640	012- 01- 098		

WESTPARK COMMUNITY FACILITIES DISTRICT - PHASE 1

PARCEL 17S

Per Book 691, Page 46 M.C.R.

Lot Number	Assessment Number	Lot Number	Assessment Number
391	013- 01- 001	470	013- 01- 050
392	013- 01- 002	471	013- 01- 051
393	013- 01- 003	472	013- 01- 052
394	013- 01- 004	473	013- 01- 053
395	013- 01- 005	500	013- 01- 054
396	013- 01- 006	501	013- 01- 055
397	013- 01- 007	502	013- 01- 056
398	013- 01- 008	503	013- 01- 057
399	013- 01- 009	504	013- 01- 058
400	013- 01- 010	505	013- 01- 059
401	013- 01- 011	506	013- 01- 060
402	013- 01- 012	507	013- 01- 061
403	013- 01- 013	508	013- 01- 062
404	013- 01- 014	509	013- 01- 063
405	013- 01- 015	510	013- 01- 064
406	013- 01- 016	511	013- 01- 065
407	013- 01- 017	512	013- 01- 066
408	013- 01- 018	513	013- 01- 067
409	013- 01- 019	514	013- 01- 068
410	013- 01- 020	515	013- 01- 069
411	013- 01- 021	516	013- 01- 070
412	013- 01- 022	517	013- 01- 071
413	013- 01- 023	518	013- 01- 072
414	013- 01- 024	519	013- 01- 073
415	013- 01- 025	520	013- 01- 074
416	013- 01- 026	521	013- 01- 075
417	013- 01- 027	522	013- 01- 076
418	013- 01- 028	523	013- 01- 077
419	013- 01- 029	687	013- 01- 078
420	013- 01- 030	688	013- 01- 079
421	013- 01- 031	689	013- 01- 080
422	013- 01- 032	690	013- 01- 081
423	013- 01- 033	691	013- 01- 082
424	013- 01- 034	692	013- 01- 083
425	013- 01- 035	693	013- 01- 084
426	013- 01- 036	694	013- 01- 085
427	013- 01- 037	695	013- 01- 086
428	013- 01- 038	696	013- 01- 087
429	013- 01- 039	697	013- 01- 088
430	013- 01- 040	698	013- 01- 089
431	013- 01- 041	699	013- 01- 090
432	013- 01- 042	700	013- 01- 091
433	013- 01- 043	701	013- 01- 092
434	013- 01- 044	702	013- 01- 093
465	013- 01- 045	703	013- 01- 094
466	013- 01- 046	704	013- 01- 095
467	013- 01- 047	705	013- 01- 096
468	013- 01- 048	706	013- 01- 097
469	013- 01- 049		

EDUCATION

WESTPARK COMMUNITY ASSOCIATION, L.L.C. AN ARIZONA LIMITED LIABILITY COMPANY, HAS ENTERED INTO AN AGREEMENT WITH THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, TO PROVIDE EDUCATIONAL SERVICES TO THE RESIDENTS OF WESTPARK PARCEL 2N, TOWNSHIP 19 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

WESTPARK COMMUNITY ASSOCIATION, L.L.C. HAS ENTERED INTO AN AGREEMENT WITH THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, TO PROVIDE EDUCATIONAL SERVICES TO THE RESIDENTS OF WESTPARK PARCEL 2N, TOWNSHIP 19 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

COMMUNITY FACILITIES DISTRICT

WESTPARK COMMUNITY ASSOCIATION, L.L.C. HAS ENTERED INTO AN AGREEMENT WITH THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, TO PROVIDE COMMUNITY FACILITIES TO THE RESIDENTS OF WESTPARK PARCEL 2N, TOWNSHIP 19 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

CERTIFICATIONS

I, THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, DO HEREBY CERTIFY THAT THE INFORMATION CONTAINED IN THIS PLAN IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

NOTES

1. ALL UTILITIES SHALL BE INSTALLED UNDERGROUND.
2. NO STRUCTURE OF ANY KIND MAY BE CONSTRUCTED OR PLACED ON ANY LOT UNLESS IT IS APPROVED BY THE TOWN COUNCIL OF WESTPARK, ARIZONA.
3. ALL UTILITIES SHALL BE INSTALLED UNDERGROUND.
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WESTPARK COMMUNITY ASSOCIATION, L.L.C.

3/30/2004

WESTPARK PARCEL 2N

RD# 415-101001 DATE: 03/23/2004

SHEET 1 OF 4

BLUES OF BEARING

THE BEARING OF A LINE IS THE ANGLE MEASURED IN DEGREES FROM THE SOUTH SIDE OF A MERIDIAN TO THE LINE, MEASURED IN A CLOCKWISE DIRECTION.

LEGAL DESCRIPTION - CONTINUED

THENCE NORTH 89°15'30" EAST, A DISTANCE OF 143.00 FEET TO THE POINT OF BEGINNING.

ACKNOWLEDGMENT

I, THE BOARD OF SUPERVISORS OF MARICOPA COUNTY, ARIZONA, DO HEREBY ACKNOWLEDGE THE RECEIPT OF THE CONSIDERATION FOR THE ABOVE DESCRIBED INTEREST.

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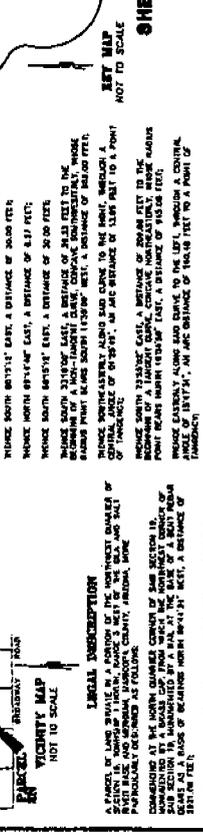
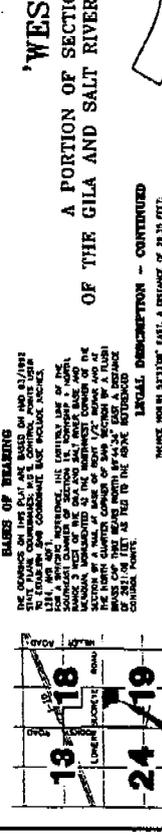
WESTPARK COMMUNITY ASSOCIATION, L.L.C.

3/30/2004

WESTPARK PARCEL 2N

RD# 415-101001 DATE: 03/23/2004

SHEET 1 OF 4



LEGAL DESCRIPTION

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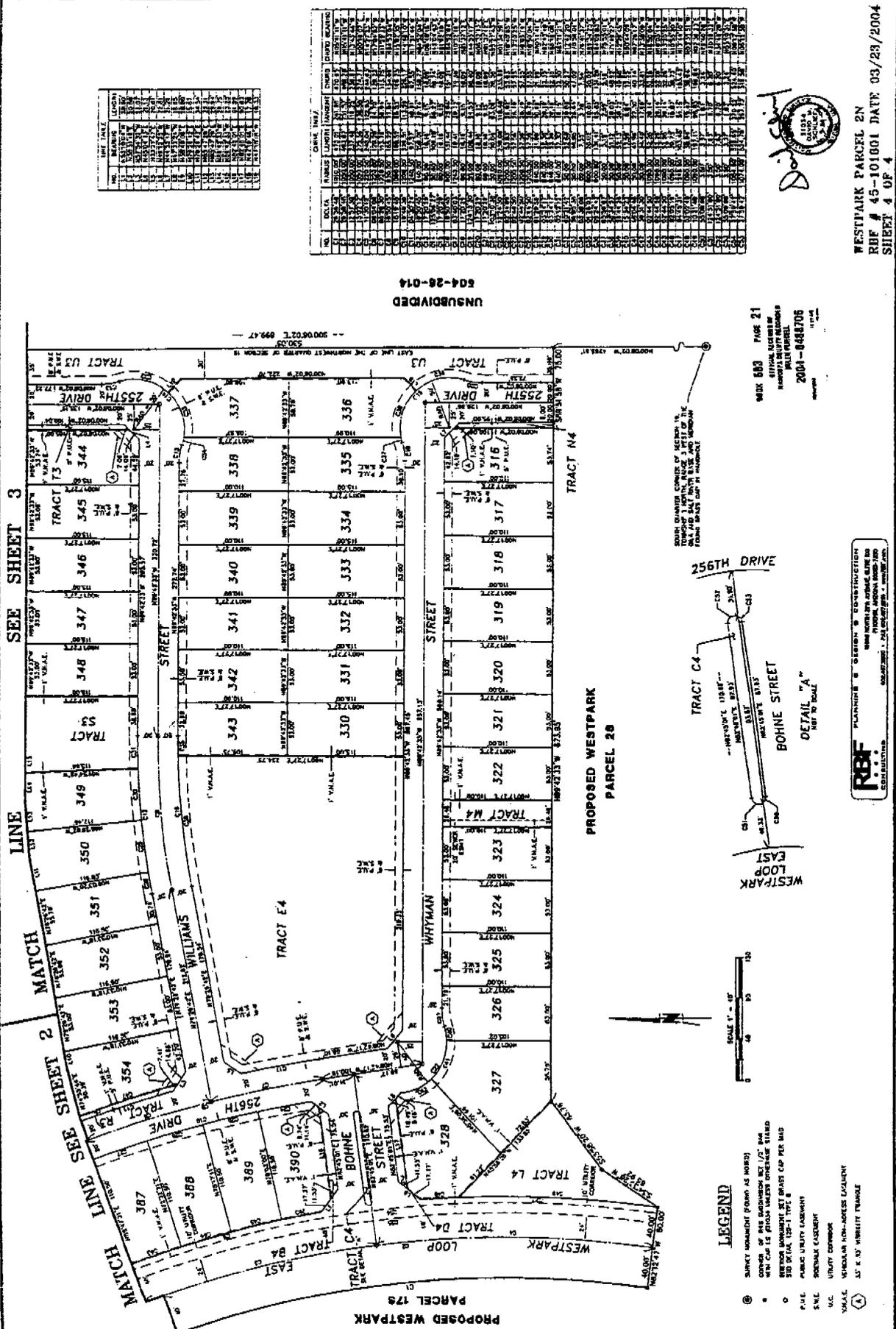
WESTPARK COMMUNITY ASSOCIATION, L.L.C.

3/30/2004

WESTPARK PARCEL 2N

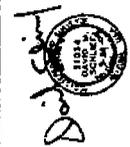
RD# 415-101001 DATE: 03/23/2004

SHEET 1 OF 4



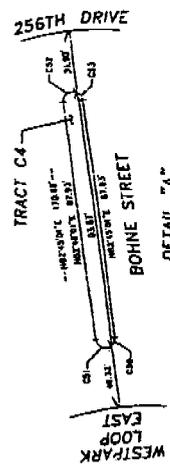
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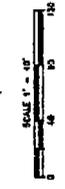


MARK 883 PAGE 21
 SITE PLAN FOR PROPOSED WESTPARK PARCEL 2N
 2004-0484706
 11/14/04

WESTPARK PARCEL 2N
 REF # 45-101001 DATE: 03/23/2004
 SHEET 4 OF 4



PRB PLANNING & DESIGN & CONSTRUCTION
 1000 NORTH 10TH AVENUE, SUITE 200
 DENVER, COLORADO 80202-2200
 303.733.8888 FAX 303.733.8889



- LEGEND**
- SURVEY MONUMENT (FORM AS NOTED)
 - CENTER OF PIPE OR CONDUIT (SIZE OF PIPE OR CONDUIT)
 - CENTER OF MANHOLE (SET POINT CAP PER S&M)
 - CENTER OF MANHOLE (SET POINT CAP PER S&M)
 - PUBLIC UTILITY EASMENT
 - PRIVATE UTILITY EASMENT
 - UTILITY CORNER
 - VERTICAL NON-ADJACENT EQUALITY
 - 1/4" X 1/4" WIRE MESH FENCE

UNSUBDIVIDED 504-28-014

SEE SHEET 3

SEE SHEET 2

SEE SHEET 1

TRACT U3

TRACT 73

TRACT 74

TRACT 75

TRACT 76

TRACT 77

TRACT 78

TRACT 79

TRACT 80

TRACT 81

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LEGEND

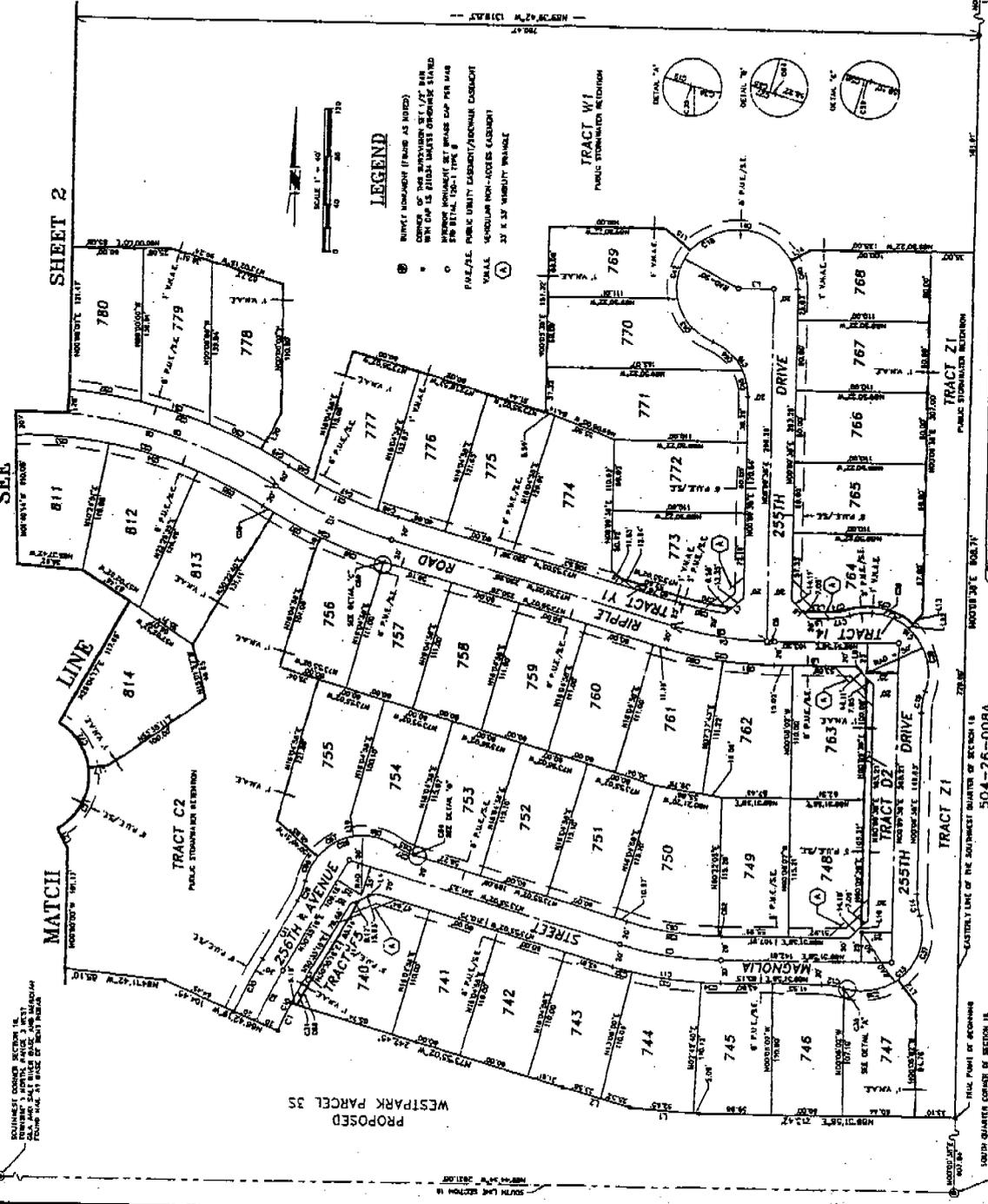
- ④ SURVEY MONUMENT FOUND AT (HERE)
- CENTER OF PAV. INTERSECTION 25' ± 1/2" DIA.
- CENTER OF PAV. INTERSECTION 18" ± 1/2" DIA.
- 5/8" DIA. METAL TYPICAL 1/2" ± 1/2" DIA. METAL TYPICAL
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- 1/32138766580666354698931081118975203557888" DIA. METAL TYPICAL 1/2" ± 1/2" DIA. METAL TYPICAL
- 1/64

SOUTHWEST CORNER SECTION 16,
 TOWNSHIP 3 NORTH, RANGE 3 WEST,
 COUNTY OF HENRI, MISSOURI.
 FOUND TO BE 31 FEET BY 100 FEET.

SEE
 MATCH
 LINE

SHEET 2

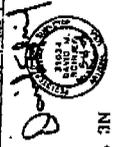
PROPOSED
 WESTPARK PARCEL 35



NO.	LENGTH	BEARING
1	1.12	S 89° 58' 00" W
2	1.12	S 89° 58' 00" W
3	1.12	S 89° 58' 00" W
4	1.12	S 89° 58' 00" W
5	1.12	S 89° 58' 00" W
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NO.	LENGTH	BEARING	CHORD	CHORD BEARING
1	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
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84	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
85	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
86	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
87	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
88	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
89	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
90	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
91	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
92	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
93	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
94	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
95	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
96	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
97	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
98	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
99	1.12	S 89° 58' 00" W	1.12	S 89° 58' 00" W
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504-26-002
 MILLER PARK II, LLC



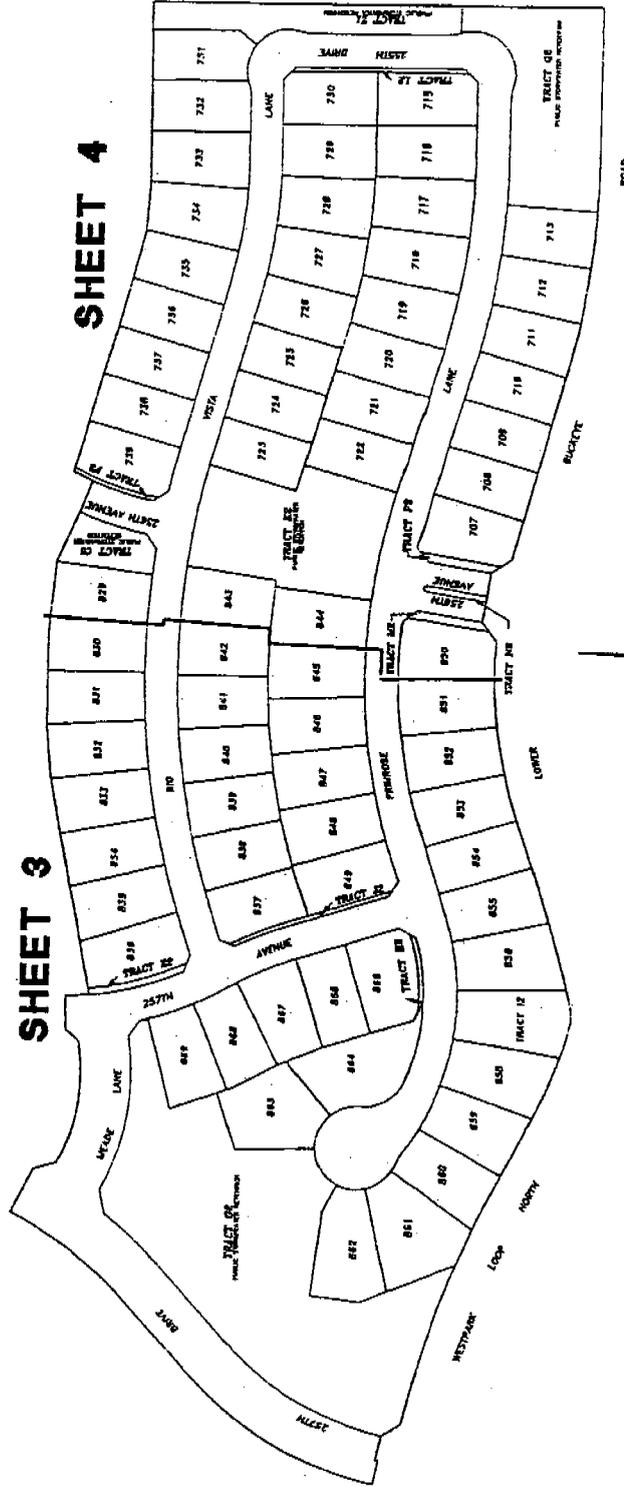
WESTPARK PARCEL 35
 RFP # 45-101802, DATE 05/12/2004
 SHEET 3 OF 3



504-26-008A
 MILLER PARK L.L.C.

SHEET 3

SHEET 4



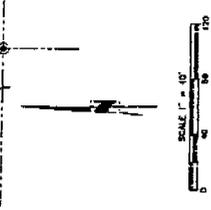
NET MAP
611



WESTMARK PARCEL 05
 RBF # 45-101802, DATE 05/12/2004
 SHEET 2 OF 4

RBF PLANNING & DESIGN & CONSTRUCTION
 1408 NORTH 9TH AVENUE, SUITE 500
 FORT WORTH, TEXAS 76104
 TEL: 817.335.1111 FAX: 817.335.1112
 WWW.RBFCONSULTING.COM

LAST QUARTER CORNER OF SECTION 16
P.L.A. AND SALT WATER BATH AND MARSHING
FOUND MASS CAP IN HARBORIDE



UNSUBDIVIDED
504-28-005

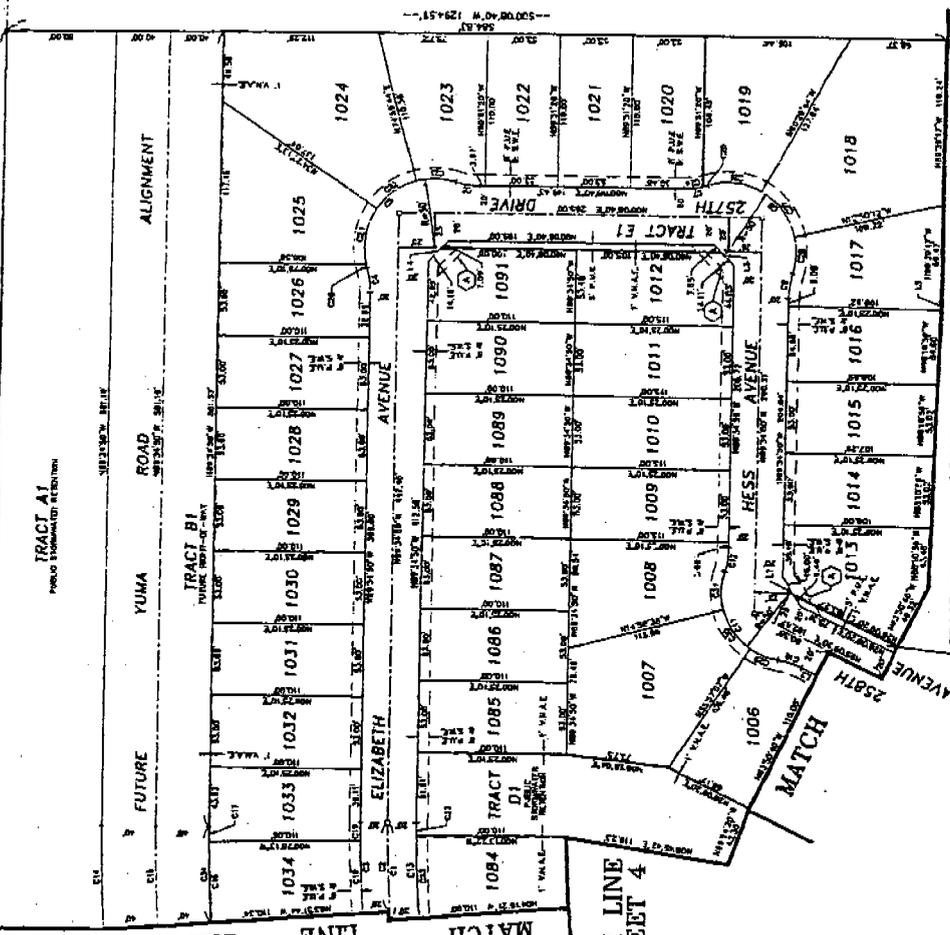
UNSUBDIVIDED
504-28-018K

---500'±/500' TRACT---
MILES

TRACT A1
PUBLIC HIGHWAY RETENTION

TRACT B1
TOWN OF YUMA

TRACT C1
TOWN OF YUMA



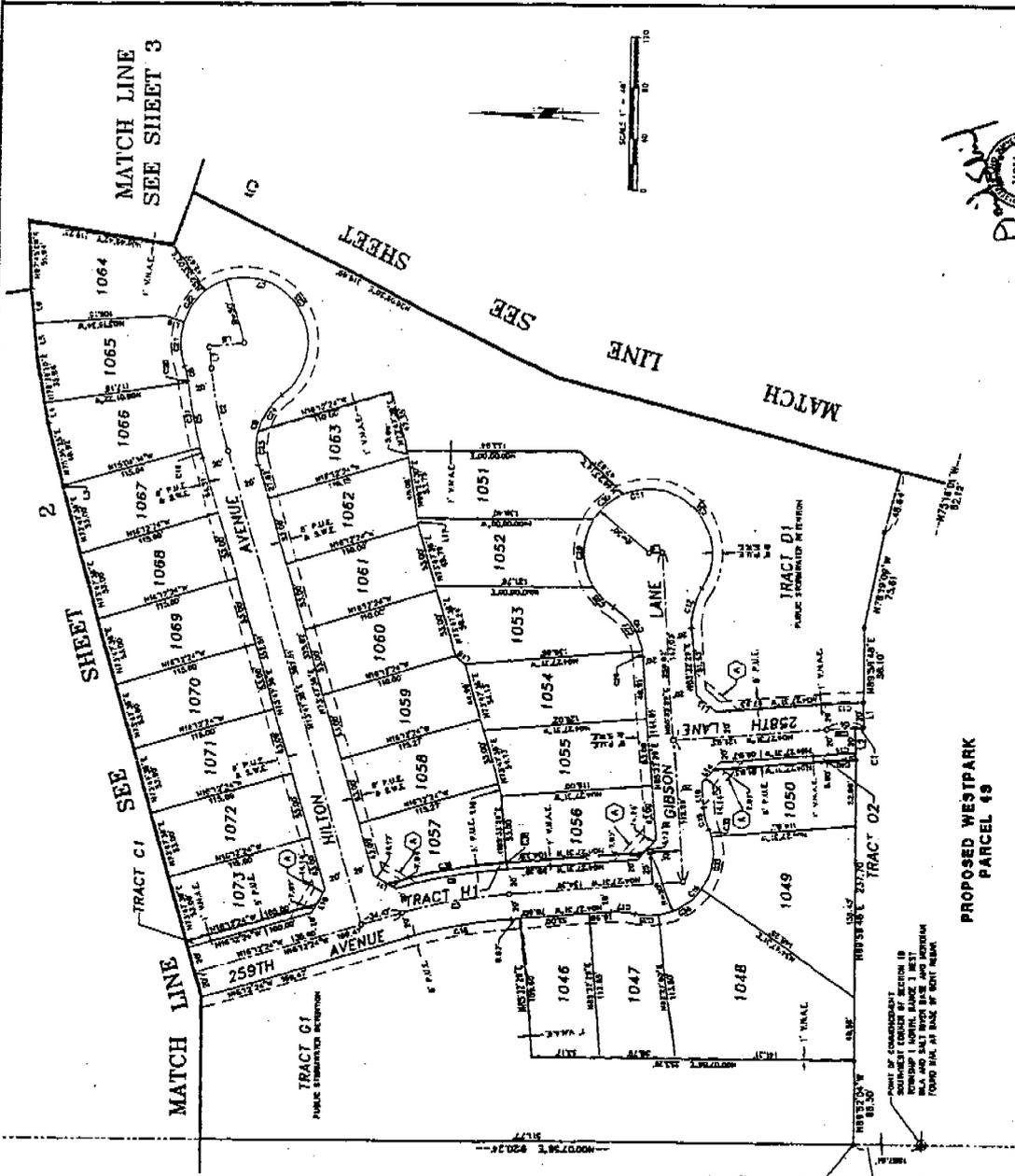
MATCH LINE
SEE SHEET 2

MATCH LINE
SEE SHEET 4

MATCH LINE
SEE SHEET 5

LINE	THICK	THIN	CONTOUR
1	1/8"	1/16"	1/32"
2	1/16"	1/32"	1/64"
3	1/32"	1/64"	1/128"
4	1/64"	1/128"	1/256"

LINE	THICK	THIN	CONTOUR
1	1/8"	1/16"	1/32"
2	1/16"	1/32"	1/64"
3	1/32"	1/64"	1/128"
4	1/64"	1/128"	1/256"
5	1/128"	1/256"	1/512"
6	1/256"	1/512"	1/1024"
7	1/512"	1/1024"	1/2048"
8	1/1024"	1/2048"	1/4096"
9	1/2048"	1/4096"	1/8192"
10	1/4096"	1/8192"	1/16384"
11	1/8192"	1/16384"	1/32768"
12	1/16384"	1/32768"	1/65536"
13	1/32768"	1/65536"	1/131072"
14	1/65536"	1/131072"	1/262144"
15	1/131072"	1/262144"	1/524288"
16	1/262144"	1/524288"	1/1048576"
17	1/524288"	1/1048576"	1/2097152"
18	1/1048576"	1/2097152"	1/4194304"
19	1/2097152"	1/4194304"	1/8388608"
20	1/4194304"	1/8388608"	1/16777216"
21	1/8388608"	1/16777216"	1/33554432"
22	1/16777216"	1/33554432"	1/67108864"
23	1/33554432"	1/67108864"	1/134217728"
24	1/67108864"	1/134217728"	1/268435456"
25	1/134217728"	1/268435456"	1/536870912"
26	1/268435456"	1/536870912"	1/1073741824"
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28	1/1073741824"	1/2147483648"	1/4294967296"
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WESTPARK PARCEL 43
 RBF # 45-101002, DATE 06/12/2004
 SHEET 4 OF 5



PROPOSED WESTPARK
 PARCEL 43

RBF PLANNING & DESIGN & ENGINEERING
 11004 STATE ROAD 112, SUITE 200
 BOCA RATON, FL 33433
 (561) 991-1100
 WWW.RBFENGINEERING.COM

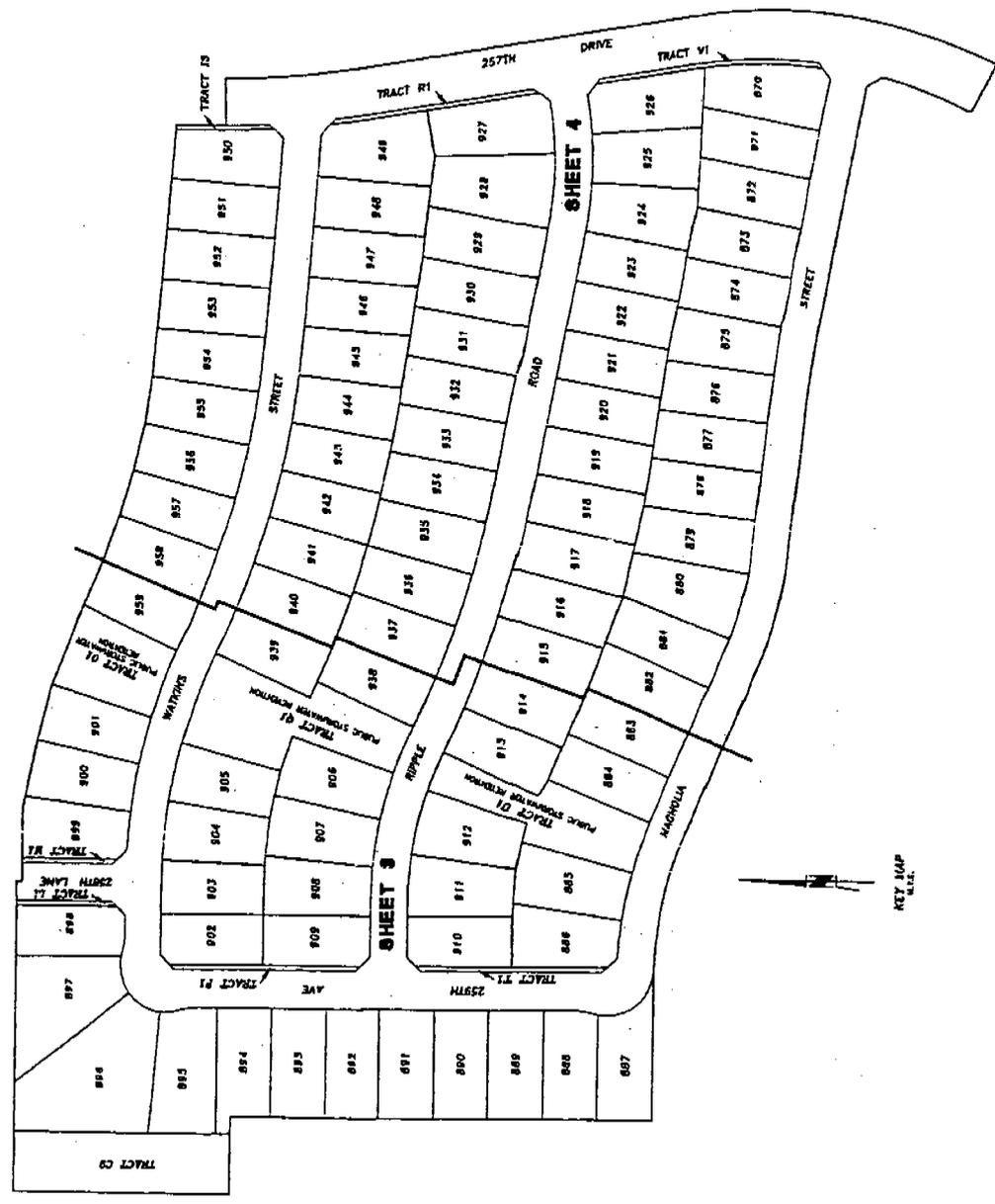
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UNSUBDIVIDED
 594-27-003C

NO.	SECTION	LENGTH	WIDTH	AREA	PERCENT	REMARKS
1
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56

D. J. Smith
 1004
 1005
 1006
 1007
 1008

WESTPARK PARCEL 4S
 RRF # 45-101102, DATE 05/12/2004
 SHEET 2 OF 4



RFI PLANNING & DESIGN & CONSTRUCTION
 WESTPARK PARCEL 4S RRF # 45-101102
 05/12/2004 - 1004, 1005, 1006, 1007, 1008

UNSUBDIVIDED
894-27-003F

NEAREST POINT OF INTERSECTION
OF WESTPARK LANE & WESTPARK
AVENUE IS AT THE CORNER OF
THESE TWO STREETS.

NORTHEAST CORNER OF SECTION 11
OF TOWNSHIP 1 NORTH RANGE 3 WEST
OF RANGE 10 WEST MERIDIAN IS
AT THE CORNER OF THESE TWO STREETS.

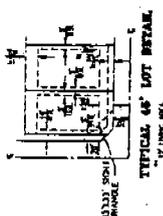
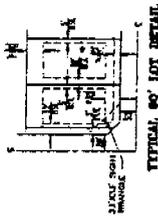
LINE NUMBER	DESCRIPTION
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2	WESTPARK AVENUE
3	259TH STREET
4	TRIPLE POINT DRIVE
5	TRIPLE POINT DRIVE
6	TRIPLE POINT DRIVE
7	TRIPLE POINT DRIVE
8	TRIPLE POINT DRIVE
9	TRIPLE POINT DRIVE
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LEGEND

- SHARP CORNER (FOUND AS NOTED)
- CORNER OF THIS SUBDIVISION SET 1/2" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2" MIN CORNER SET 1/2" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4" MIN CORNER SET 1/4" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/8" MIN CORNER SET 1/8" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/16" MIN CORNER SET 1/16" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/32" MIN CORNER SET 1/32" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/64" MIN CORNER SET 1/64" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/128" MIN CORNER SET 1/128" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/256" MIN CORNER SET 1/256" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/512" MIN CORNER SET 1/512" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1024" MIN CORNER SET 1/1024" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2048" MIN CORNER SET 1/2048" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4096" MIN CORNER SET 1/4096" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/8192" MIN CORNER SET 1/8192" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/16384" MIN CORNER SET 1/16384" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/32768" MIN CORNER SET 1/32768" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/65536" MIN CORNER SET 1/65536" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/131072" MIN CORNER SET 1/131072" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/262144" MIN CORNER SET 1/262144" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/524288" MIN CORNER SET 1/524288" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1048576" MIN CORNER SET 1/1048576" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2097152" MIN CORNER SET 1/2097152" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4194304" MIN CORNER SET 1/4194304" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/8388608" MIN CORNER SET 1/8388608" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/16777216" MIN CORNER SET 1/16777216" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/33554432" MIN CORNER SET 1/33554432" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/67108864" MIN CORNER SET 1/67108864" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/134217728" MIN CORNER SET 1/134217728" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/268435456" MIN CORNER SET 1/268435456" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/536870912" MIN CORNER SET 1/536870912" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1073741824" MIN CORNER SET 1/1073741824" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2147483648" MIN CORNER SET 1/2147483648" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4294967296" MIN CORNER SET 1/4294967296" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/8589934592" MIN CORNER SET 1/8589934592" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/17179869184" MIN CORNER SET 1/17179869184" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/34359738368" MIN CORNER SET 1/34359738368" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/68719476736" MIN CORNER SET 1/68719476736" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/137438953472" MIN CORNER SET 1/137438953472" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/288230376151711744" MIN CORNER SET 1/288230376151711744" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/576460752303423488" MIN CORNER SET 1/576460752303423488" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1152921504606846976" MIN CORNER SET 1/1152921504606846976" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2305843009213693952" MIN CORNER SET 1/2305843009213693952" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4611686018427387904" MIN CORNER SET 1/4611686018427387904" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/9223372036854775808" MIN CORNER SET 1/9223372036854775808" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/18446744073709551616" MIN CORNER SET 1/18446744073709551616" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/36893488147419103232" MIN CORNER SET 1/36893488147419103232" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/73786976294838206464" MIN CORNER SET 1/73786976294838206464" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/147573952589676412928" MIN CORNER SET 1/147573952589676412928" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/5902958103587056517056" MIN CORNER SET 1/5902958103587056517056" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/11805916207174113034112" MIN CORNER SET 1/11805916207174113034112" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/23611832414348226068224" MIN CORNER SET 1/23611832414348226068224" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/47223664828696452136448" MIN CORNER SET 1/47223664828696452136448" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/94447329657392904272896" MIN CORNER SET 1/94447329657392904272896" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/188894659346785808545792" MIN CORNER SET 1/188894659346785808545792" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/377789318693571617091584" MIN CORNER SET 1/377789318693571617091584" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/755578637387143234183168" MIN CORNER SET 1/755578637387143234183168" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1511157274774286468366336" MIN CORNER SET 1/1511157274774286468366336" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/3022314549548572936732672" MIN CORNER SET 1/3022314549548572936732672" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/12089258198194291746930688" MIN CORNER SET 1/12089258198194291746930688" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/24178516396388583493861376" MIN CORNER SET 1/24178516396388583493861376" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/48357032792777166987722752" MIN CORNER SET 1/48357032792777166987722752" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/96714065585554333975445504" MIN CORNER SET 1/96714065585554333975445504" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/19342813117110866795089008" MIN CORNER SET 1/19342813117110866795089008" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/38685626234221733590178016" MIN CORNER SET 1/38685626234221733590178016" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/77371252468443467180356032" MIN CORNER SET 1/77371252468443467180356032" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/154742504936886934360712064" MIN CORNER SET 1/154742504936886934360712064" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/309485009873773868721424128" MIN CORNER SET 1/309485009873773868721424128" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/618970019747547737442848256" MIN CORNER SET 1/618970019747547737442848256" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1237940039495095474885696512" MIN CORNER SET 1/1237940039495095474885696512" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2475880078990190949771393024" MIN CORNER SET 1/2475880078990190949771393024" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4951760157980381899542786448" MIN CORNER SET 1/4951760157980381899542786448" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/9903520315960763791085572896" MIN CORNER SET 1/9903520315960763791085572896" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/19807040631921527582171145792" MIN CORNER SET 1/19807040631921527582171145792" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/39614081263843055164342291584" MIN CORNER SET 1/39614081263843055164342291584" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/79228162527686110328684583168" MIN CORNER SET 1/79228162527686110328684583168" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/158456325055372220657369166336" MIN CORNER SET 1/158456325055372220657369166336" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/316912650110744441314738332672" MIN CORNER SET 1/316912650110744441314738332672" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/1267650600442977765258953330688" MIN CORNER SET 1/1267650600442977765258953330688" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/5070602401771911061035813322752" MIN CORNER SET 1/5070602401771911061035813322752" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/1014120480354382212207162665536" MIN CORNER SET 1/1014120480354382212207162665536" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/2028240960708764424414325331072" MIN CORNER SET 1/2028240960708764424414325331072" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/4056481921417528848828650662144" MIN CORNER SET 1/4056481921417528848828650662144" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/8112963842835057697657301324288" MIN CORNER SET 1/8112963842835057697657301324288" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/16225927685670113953314602648576" MIN CORNER SET 1/16225927685670113953314602648576" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/32451855371340227906629205297152" MIN CORNER SET 1/32451855371340227906629205297152" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/64903710742680455813258401059424" MIN CORNER SET 1/64903710742680455813258401059424" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/12980742148536891162645168021984" MIN CORNER SET 1/12980742148536891162645168021984" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/25961484297073782325290336043968" MIN CORNER SET 1/25961484297073782325290336043968" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/20769187436589025860232268351744" MIN CORNER SET 1/20769187436589025860232268351744" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/41538374873178051720464536703488" MIN CORNER SET 1/41538374873178051720464536703488" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/166153499492712206881877808013952" MIN CORNER SET 1/166153499492712206881877808013952" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/332306998985424413763755616027904" MIN CORNER SET 1/332306998985424413763755616027904" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/664613997970848827267511232055808" MIN CORNER SET 1/664613997970848827267511232055808" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/2126764793506716247256035825785856" MIN CORNER SET 1/2126764793506716247256035825785856" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
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- 1/136112946784429839824386288530291712" MIN CORNER SET 1/136112946784429839824386288530291712" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/272225893568859679648772577060583424" MIN CORNER SET 1/272225893568859679648772577060583424" MIN PER 1" ON 1" PLANS UNLESS OTHERWISE SHOWN
- 1/544451787137719359297545154121166848" MIN CORNER SET 1/5444517871

NO.	SECTION	START	END	LENGTH	AREA	PERCENT	MARKING	REMARKS
1	1	0+00	0+10	10.00	100.00	100.00		
2	2	0+10	0+20	10.00	100.00	100.00		
3	3	0+20	0+30	10.00	100.00	100.00		
4	4	0+30	0+40	10.00	100.00	100.00		
5	5	0+40	0+50	10.00	100.00	100.00		
6	6	0+50	0+60	10.00	100.00	100.00		
7	7	0+60	0+70	10.00	100.00	100.00		
8	8	0+70	0+80	10.00	100.00	100.00		
9	9	0+80	0+90	10.00	100.00	100.00		
10	10	0+90	1+00	10.00	100.00	100.00		
11	11	1+00	1+10	10.00	100.00	100.00		
12	12	1+10	1+20	10.00	100.00	100.00		
13	13	1+20	1+30	10.00	100.00	100.00		
14	14	1+30	1+40	10.00	100.00	100.00		
15	15	1+40	1+50	10.00	100.00	100.00		
16	16	1+50	1+60	10.00	100.00	100.00		
17	17	1+60	1+70	10.00	100.00	100.00		
18	18	1+70	1+80	10.00	100.00	100.00		
19	19	1+80	1+90	10.00	100.00	100.00		
20	20	1+90	2+00	10.00	100.00	100.00		
21	21	2+00	2+10	10.00	100.00	100.00		
22	22	2+10	2+20	10.00	100.00	100.00		
23	23	2+20	2+30	10.00	100.00	100.00		
24	24	2+30	2+40	10.00	100.00	100.00		
25	25	2+40	2+50	10.00	100.00	100.00		
26	26	2+50	2+60	10.00	100.00	100.00		
27	27	2+60	2+70	10.00	100.00	100.00		
28	28	2+70	2+80	10.00	100.00	100.00		
29	29	2+80	2+90	10.00	100.00	100.00		
30	30	2+90	3+00	10.00	100.00	100.00		
31	31	3+00	3+10	10.00	100.00	100.00		
32	32	3+10	3+20	10.00	100.00	100.00		
33	33	3+20	3+30	10.00	100.00	100.00		
34	34	3+30	3+40	10.00	100.00	100.00		
35	35	3+40	3+50	10.00	100.00	100.00		
36	36	3+50	3+60	10.00	100.00	100.00		
37	37	3+60	3+70	10.00	100.00	100.00		
38	38	3+70	3+80	10.00	100.00	100.00		
39	39	3+80	3+90	10.00	100.00	100.00		
40	40	3+90	4+00	10.00	100.00	100.00		
41	41	4+00	4+10	10.00	100.00	100.00		
42	42	4+10	4+20	10.00	100.00	100.00		
43	43	4+20	4+30	10.00	100.00	100.00		
44	44	4+30	4+40	10.00	100.00	100.00		
45	45	4+40	4+50	10.00	100.00	100.00		
46	46	4+50	4+60	10.00	100.00	100.00		
47	47	4+60	4+70	10.00	100.00	100.00		
48	48	4+70	4+80	10.00	100.00	100.00		
49	49	4+80	4+90	10.00	100.00	100.00		
50	50	4+90	5+00	10.00	100.00	100.00		
51	51	5+00	5+10	10.00	100.00	100.00		
52	52	5+10	5+20	10.00	100.00	100.00		
53	53	5+20	5+30	10.00	100.00	100.00		
54	54	5+30	5+40	10.00	100.00	100.00		
55	55	5+40	5+50	10.00	100.00	100.00		
56	56	5+50	5+60	10.00	100.00	100.00		
57	57	5+60	5+70	10.00	100.00	100.00		
58	58	5+70	5+80	10.00	100.00	100.00		
59	59	5+80	5+90	10.00	100.00	100.00		
60	60	5+90	6+00	10.00	100.00	100.00		
61	61	6+00	6+10	10.00	100.00	100.00		
62	62	6+10	6+20	10.00	100.00	100.00		
63	63	6+20	6+30	10.00	100.00	100.00		
64	64	6+30	6+40	10.00	100.00	100.00		
65	65	6+40	6+50	10.00	100.00	100.00		
66	66	6+50	6+60	10.00	100.00	100.00		
67	67	6+60	6+70	10.00	100.00	100.00		
68	68	6+70	6+80	10.00	100.00	100.00		
69	69	6+80	6+90	10.00	100.00	100.00		
70	70	6+90	7+00	10.00	100.00	100.00		
71	71	7+00	7+10	10.00	100.00	100.00		
72	72	7+10	7+20	10.00	100.00	100.00		
73	73	7+20	7+30	10.00	100.00	100.00		
74	74	7+30	7+40	10.00	100.00	100.00		
75	75	7+40	7+50	10.00	100.00	100.00		
76	76	7+50	7+60	10.00	100.00	100.00		
77	77	7+60	7+70	10.00	100.00	100.00		
78	78	7+70	7+80	10.00	100.00	100.00		
79	79	7+80	7+90	10.00	100.00	100.00		
80	80	7+90	8+00	10.00	100.00	100.00		
81	81	8+00	8+10	10.00	100.00	100.00		
82	82	8+10	8+20	10.00	100.00	100.00		
83	83	8+20	8+30	10.00	100.00	100.00		
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85	85	8+40	8+50	10.00	100.00	100.00		
86	86	8+50	8+60	10.00	100.00	100.00		
87	87	8+60	8+70	10.00	100.00	100.00		
88	88	8+70	8+80	10.00	100.00	100.00		
89	89	8+80	8+90	10.00	100.00	100.00		
90	90	8+90	9+00	10.00	100.00	100.00		
91	91	9+00	9+10	10.00	100.00	100.00		
92	92	9+10	9+20	10.00	100.00	100.00		
93	93	9+20	9+30	10.00	100.00	100.00		
94	94	9+30	9+40	10.00	100.00	100.00		
95	95	9+40	9+50	10.00	100.00	100.00		
96	96	9+50	9+60	10.00	100.00	100.00		
97	97	9+60	9+70	10.00	100.00	100.00		
98	98	9+70	9+80	10.00	100.00	100.00		
99	99	9+80	9+90	10.00	100.00	100.00		
100	100	9+90	10+00	10.00	100.00	100.00		

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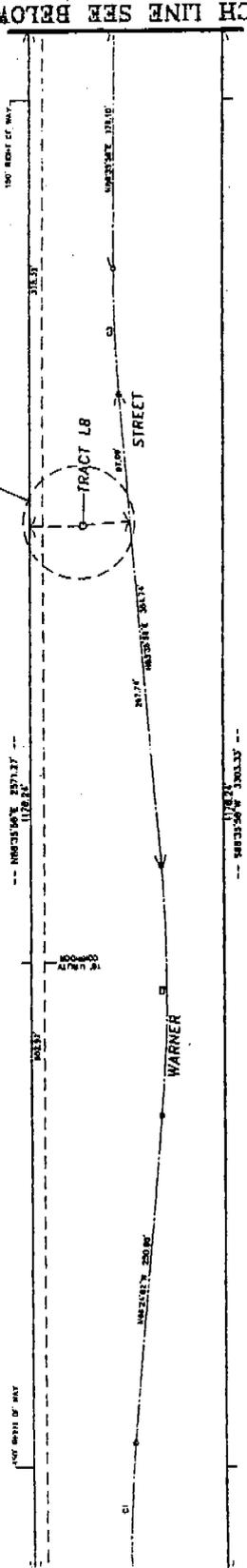
MATCH LINE SEE PAGE 3

**A.P.N. 504-20-012A
MARVEN INVESTMENTS LIMITED PARTNERSHIP**

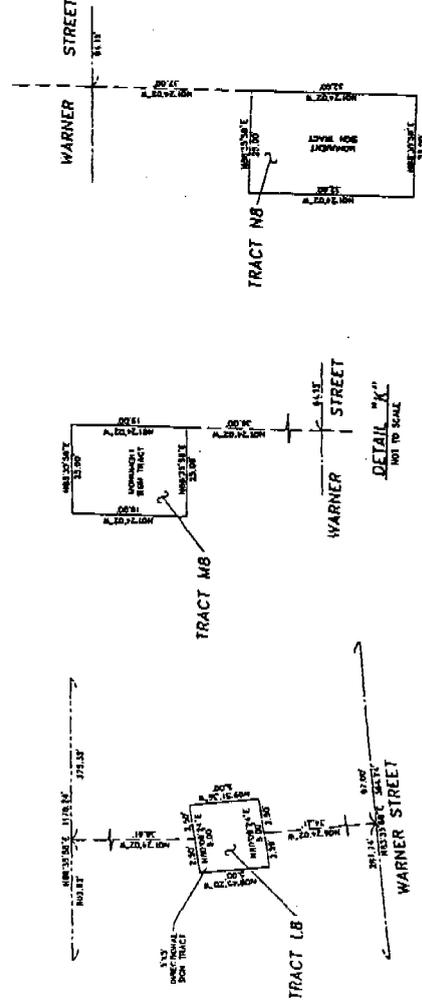
BOOK 589 PAGE 5
WELL RECORD BY
MARVEN INVESTMENTS LIMITED PARTNERSHIP
2004 - 0828910

NO.	DEPTH	DATE	LENGTH	REMARKS
1	10.00	08/28/04	10.00	WELL
2	10.00	08/28/04	10.00	WELL
3	10.00	08/28/04	10.00	WELL

NO.	SHAFT	DEPTH	DATE	LENGTH	REMARKS
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2	10.00	08/28/04	10.00	10.00	WELL
3	10.00	08/28/04	10.00	10.00	WELL



**ROOSEVELT IRRIGATION DISTRICT CANAL
INSTRUMENT NO. 2000-0881087, M.C.R.**



LEGEND

- SHIRLEY MOUNTAIN (SPRING AS NOTED)
- CENTER OF THE SUBMERGED SET 1/2" BAR
- SET CAP IS IDENTICAL UNLESS OTHERWISE NOTED
- 2" Ø BORE HOLE (2" Ø SET CAPS EAP FOR IAG)
- PUBLIC UTILITY EASEMENT
- SPECIAL EASEMENT
- U.C. UTILITY CORNER
- V.I.R.E. VERTICAL NON-ACCESS EASEMENT
- 31' X 13' VERTICAL EASEMENT

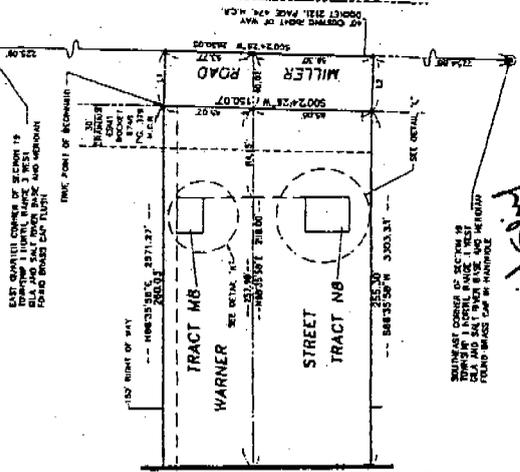
DETAIL "A"
NOT TO SCALE

DETAIL "B"
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DETAIL "C"
NOT TO SCALE

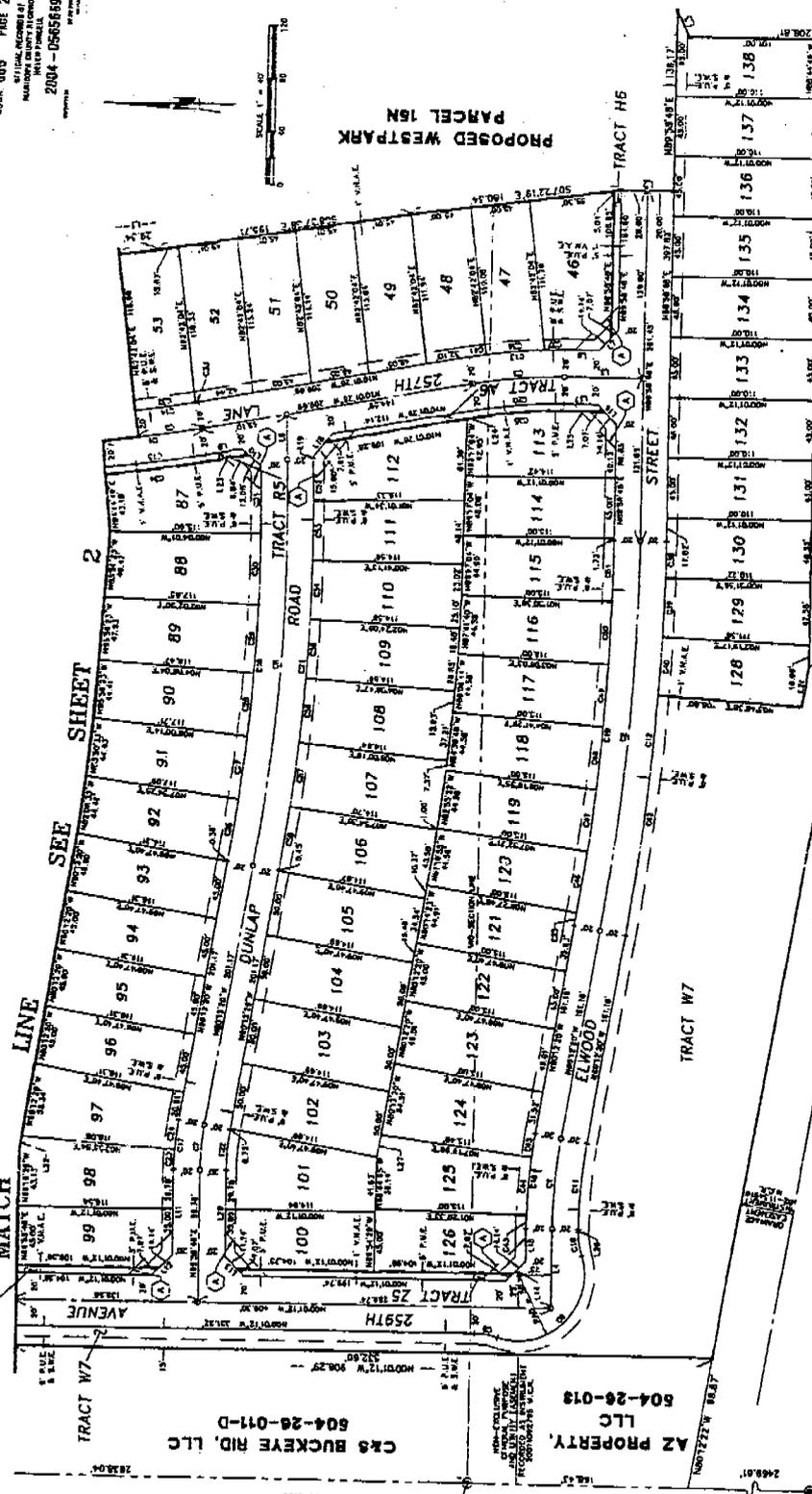
MATCH LINE SEE BELOW LEFT

MATCH LINE SEE ABOVE RIGHT



REVISIONS TO BE MADE TO THIS PLAN BY THE ENGINEER ONLY. ALL CHANGES MUST BE MADE BY THE ENGINEER AND MUST BE APPROVED BY THE ENGINEER. NO CHANGES TO BE MADE BY THE CLIENT OR ANY OTHER PARTY WITHOUT THE WRITTEN CONSENT OF THE ENGINEER.

WESTPARK PARCEL 155
RBF #45-101520 DATE: 01/13/2004
SHEET 4 OF 4



ROOSEVELT IRRIGATION DISTRICT CANAL

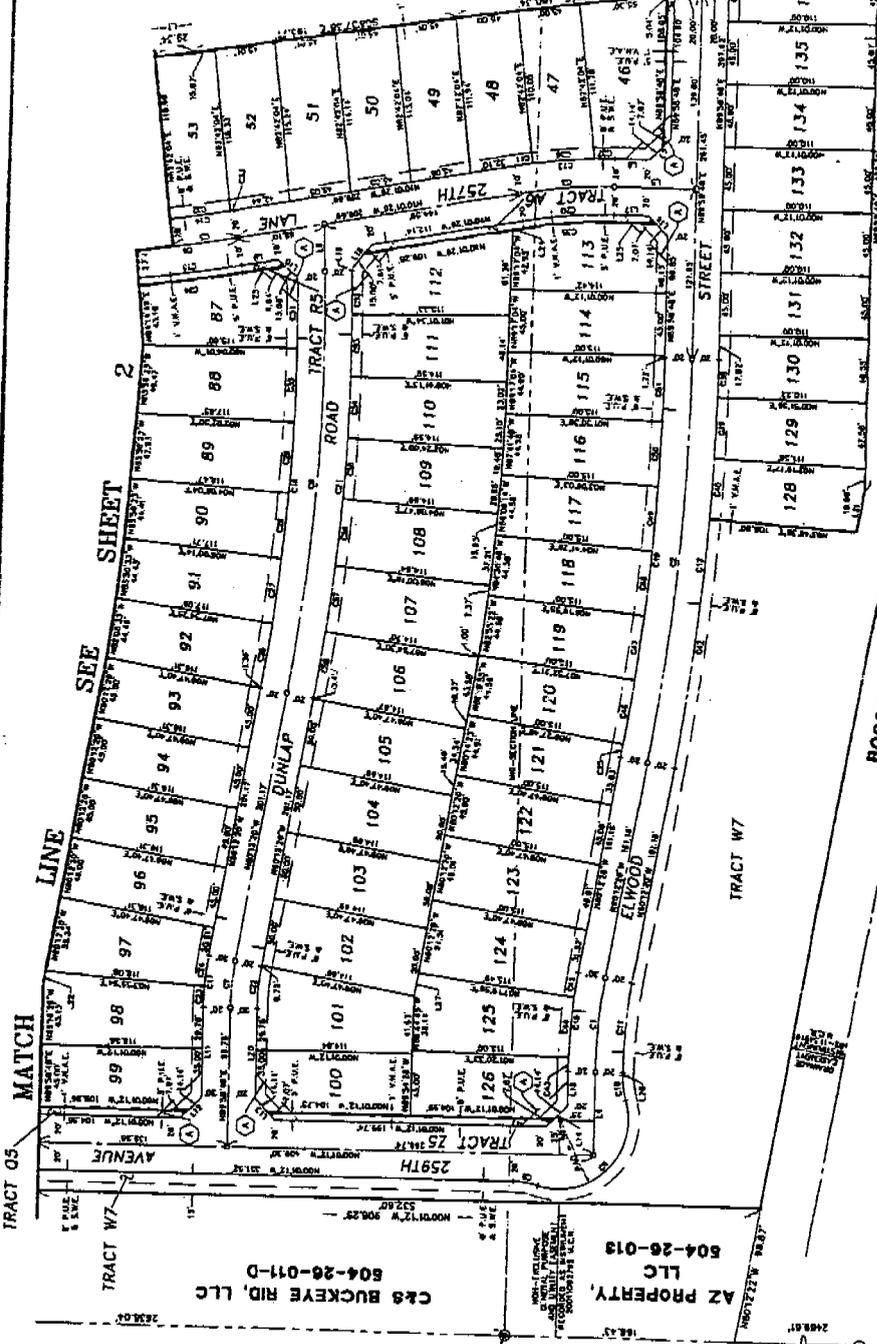
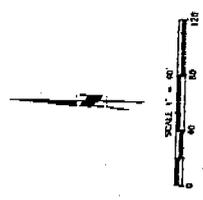
LEGEND

- ① DIRECT EASEMENT (FORM AS NOTED)
- ② OWNER OF THIS SUBDIVISION SET 1/2" BAR WITH CAP TO PROTECT UNITS FROM OVERFLOW
- ③ 1/2" BAR WITH CAP TO PROTECT UNITS FROM OVERFLOW
- ④ PUBLIC UTILITY EASEMENT
- ⑤ EASEMENT FOR CONDUIT
- ⑥ VEHICULAR NON-ADJACENT EASEMENT
- ⑦ 1/2" BAR WITH CAP TO PROTECT UNITS FROM OVERFLOW

NO.	AREA	ACRES	LENGTH	WIDTH	AREA	PERCENTAGE	OWNER	REMARKS
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NO.	AREA	ACRES	LENGTH	WIDTH	AREA	PERCENTAGE	OWNER	REMARKS
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BOOK 605 PAGE 29
 ORIGINAL RECORDS BY
 HANCOCK COUNTY REGISTER
 2004-0565689



PROPOSED WESTPARK
 PARCEL 158

LEGEND

- SPARKY MOUNTAIN (FOUND AS NOTED)
- CONCRETE OF 18" DIAMETER (1" DIA. BAR WITH 6" CO. OF 1/2" ASPHALT UNDERSTRESS SLAB)
- PAVEMENT MOUNTAIN SET BASES CAP PER WAS
- 18" DIA. 18" TYPE 1
- FILE
- PUBLIC UTILITY EXHIBIT
- E.W.L. (ELECTRIC EXHIBIT)
- U.T.C. (UTILITY CONDUIT)
- WALL (SCHEDULE 40-STEEL EXHIBIT)
- 3" X 3" WOODRUM RAINPIPE



WESTPARK PARCEL 165
 RDP #15-101520 DATE: 01/13/2004
 SHEET 3 OF 3

LINE	MARK	LENGTH	AREA
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NEAR QUARTER CORNER OF SECTION 16
 MONUMENT 1 NORTH, RANGE 3 WEST
 1/4 SECTION 16, RANGE 3 WEST
 1/4 SECTION 16, RANGE 3 WEST

REQUIREMENT FOR RECORDS IN
 RECORDS SECTION 16
 RANGE 3 WEST, RANGE 3 WEST
 1/4 SECTION 16, RANGE 3 WEST

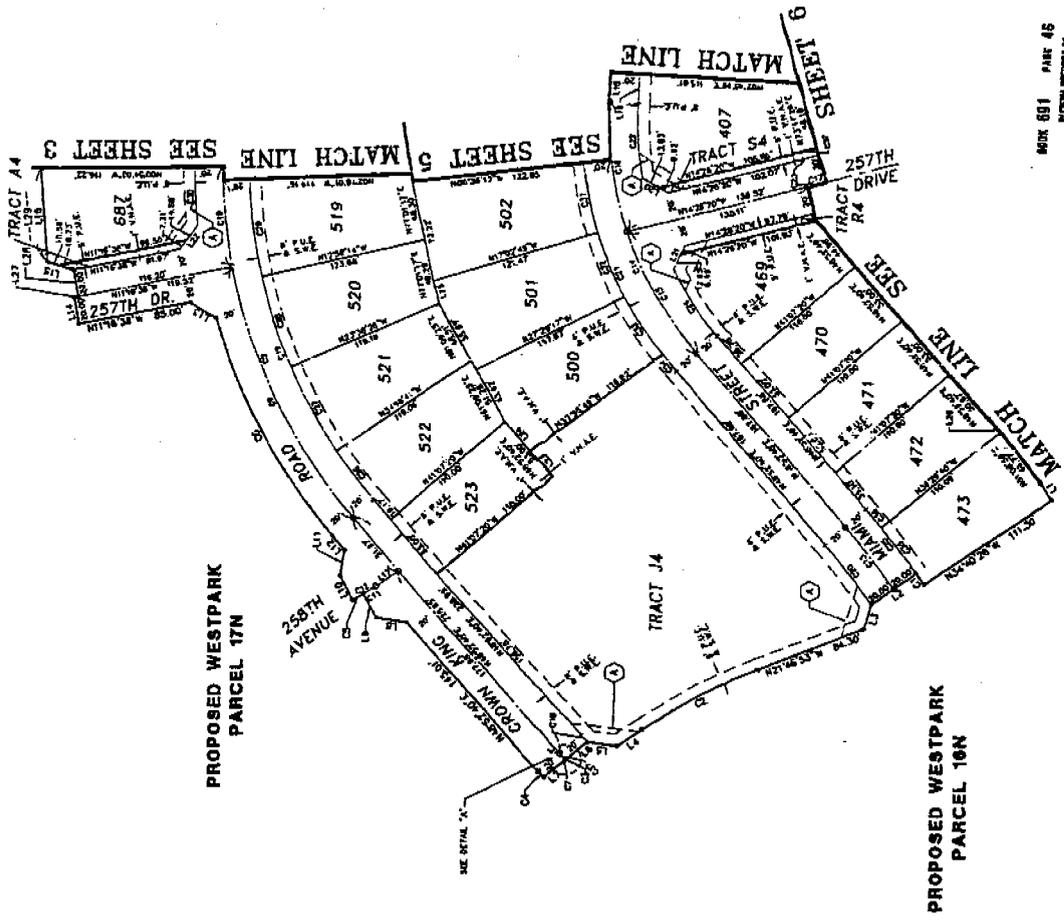
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PLANNING & CONSTRUCTION
 1000 N. MAIN ST. SUITE 100
 MOBILE, AL 36688-1000
 TEL: 251-833-1111
 FAX: 251-833-1112

WESTPARK PARCEL 165
 RDP #15-101520 DATE: 01/13/2004
 SHEET 3 OF 3



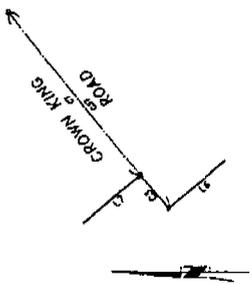
UNIT	NAME	TRACT
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BOOK 691 PAGE 45
 DEPARTMENT OF REVENUE
 SURVEY COUNTY RECORDS
 SHERMAN COUNTY, MISSOURI
 2004-0766191



NO.	DATE	REVISION	BY	CHKD.	DESCRIPTION
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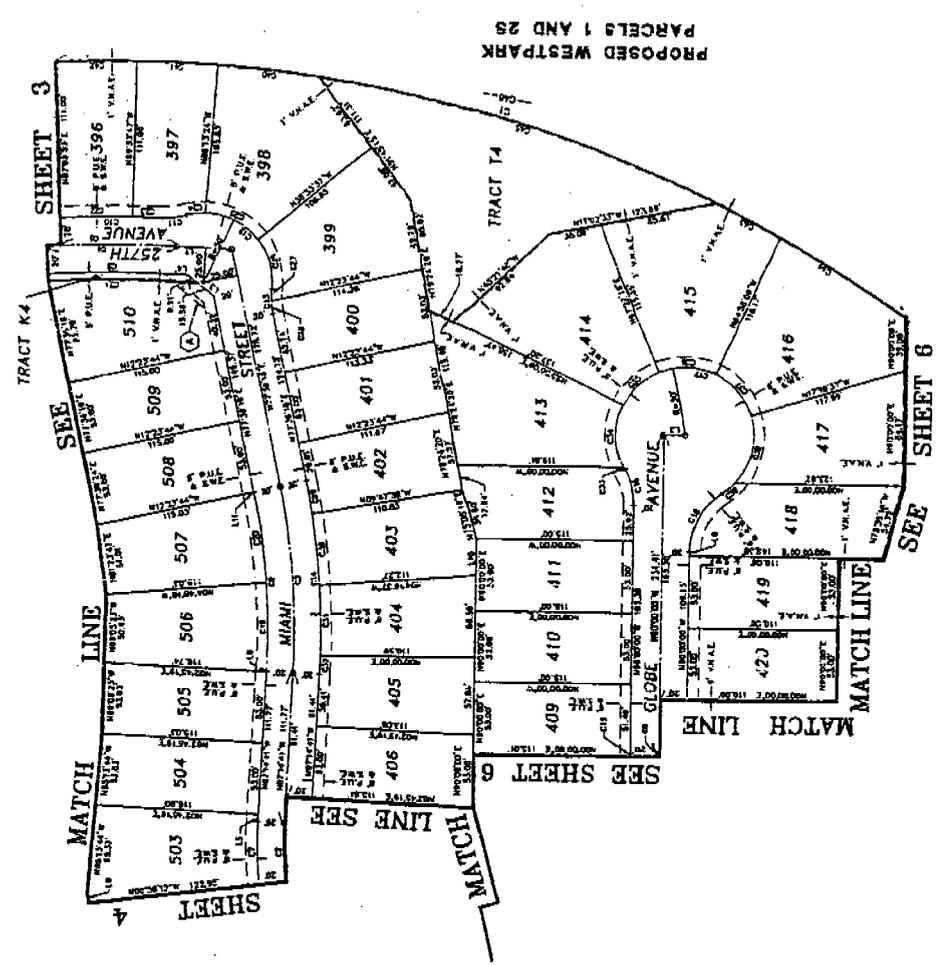
- LEGEND**
- ① EXISTING HOUSING UNITS (AS NOTED)
 - ② CORNER OF ONE SUBSECTION BEING 600' OR MORE
 - ③ 15' FINISH UNITS OR BOUNDARY STATE
 - ④ INTERIOR FINISH UNITS (SEE BRASS CAP PER AUG)
 - ⑤ 50' DETAIL (10'-1' TYPE #)
 - ⑥ PUBLIC UTILITY EXHAUST
 - ⑦ S.W. DETAIL (EXHAUST)
 - ⑧ UTILITY CORRIDOR
 - ⑨ VEHICLE HOV-ACCESS EXHAUST
 - ⑩ 3' x 3' UTILITY TRANCE

CURVE DATA		LENGTH	AREA	PERCENT	CHORD	CHORD BEARING
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72	10.00	10.00	10.00	10.00	10.00	10.00
73	10.00	10.00	10.00	10.00	10.00	10.00
74	10.00	10.00	10.00	10.00	10.00	10.00
75	10.00	10.00	10.00	10.00	10.00	10.00
76	10.00	10.00	10.00	10.00	10.00	10.00
77	10.00	10.00	10.00	10.00	10.00	10.00
78	10.00	10.00	10.00	10.00	10.00	10.00
79	10.00	10.00	10.00	10.00	10.00	10.00
80	10.00	10.00	10.00	10.00	10.00	10.00
81	10.00	10.00	10.00	10.00	10.00	10.00
82	10.00	10.00	10.00	10.00	10.00	10.00
83	10.00	10.00	10.00	10.00	10.00	10.00
84	10.00	10.00	10.00	10.00	10.00	10.00
85	10.00	10.00	10.00	10.00	10.00	10.00
86	10.00	10.00	10.00	10.00	10.00	10.00
87	10.00	10.00	10.00	10.00	10.00	10.00
88	10.00	10.00	10.00	10.00	10.00	10.00
89	10.00	10.00	10.00	10.00	10.00	10.00
90	10.00	10.00	10.00	10.00	10.00	10.00
91	10.00	10.00	10.00	10.00	10.00	10.00
92	10.00	10.00	10.00	10.00	10.00	10.00
93	10.00	10.00	10.00	10.00	10.00	10.00
94	10.00	10.00	10.00	10.00	10.00	10.00
95	10.00	10.00	10.00	10.00	10.00	10.00
96	10.00	10.00	10.00	10.00	10.00	10.00
97	10.00	10.00	10.00	10.00	10.00	10.00
98	10.00	10.00	10.00	10.00	10.00	10.00
99	10.00	10.00	10.00	10.00	10.00	10.00
100	10.00	10.00	10.00	10.00	10.00	10.00

NO.	MARKING	LENGTH
1	10.00	10.00
2	10.00	10.00
3	10.00	10.00
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93	10.00	10.00
94	10.00	10.00
95	10.00	10.00
96	10.00	10.00
97	10.00	10.00
98	10.00	10.00
99	10.00	10.00
100	10.00	10.00

LEGEND

- ① CURVE MONUMENT (FORM AS NOTED)
- CENTER OF THIS SUBDIVISION SET (1/2" DIA)
- BENCHMARK MONUMENT SET (UNLESS CAP PER TAG)
- 20' BENCH MARK - TYPE 0
- PUBLIC UTILITY CATCHMENT
- 5' W.C. (WATER CURB)
- 1/2" V.C. (UTILITY CURB)
- 1/2" V.C. (WATER CURB)
- 20' ± UTILITY MONUMENT



BOOK 891 PAGE 48
 ORIGINAL RECORD OF
 SUBDIVISION RECORDS
 2006-0706191

PLANNING & DESIGN CONSULTANTS
 1100 BAYVIEW BLVD SUITE 100
 MIAMI BEACH, FL 33139
 TEL: 305.673.1234 FAX: 305.673.1235

WESTPARK PARCEL 175
 RRF #45-101801 DATE: 03/23/2004
 SHEET 5 OF 8





OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2004-0469989 04/29/04 16:51
 1 OF 1

REITZD

When recorded return to:
 Scott W. Ruby
 Gust Rosenfeld P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
WAIVER AND DEVELOPMENT AGREEMENT**

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal Exhibit A attached hereto (the "*Property*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties, including any attached consent of lienholders, to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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*") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property not to exceed the Engineer's Estimate (the "*Assessments*") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of

the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. Approval of Proceedings. 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. Waiver. With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not greater than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. The Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of

August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "*Town Development Agreement*") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an Arizona limited liability company

By *Charles W. Mehlberger*
Its *CEO*

State of California)
County of San Diego)
~~Orange County~~)
ofm

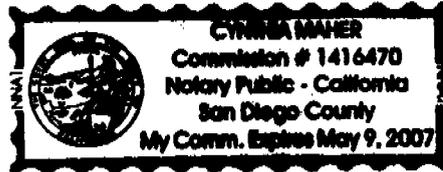
On this day, personally appeared before me Charles W. Mehlberger, as Chief Financial Officer of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his oath that he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on April 15, 2004.

Cynthia Maher
Notary Public

My commission expires:

May 9, 2007



Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

ACCEPTED:

**Westpark Community Facilities District
(Town of Buckeye, Arizona)**

By *Quentin Hull*
Its *Chairman*

Date *April 21, 2004*

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this 21st day of April, 2004, by Dustin Hull the Chairman of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)



Linda Garrison
Notary Public

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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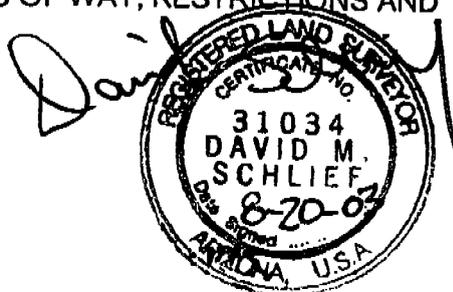


EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

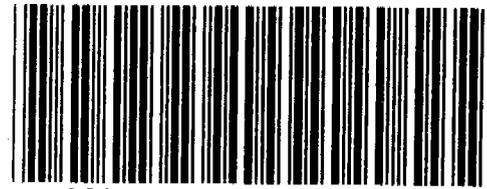
Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.



OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2004-1168554 10/05/04 14:19
 1 OF 1

ARELLANOR

When Recorded Return To:

Scott W. Ruby, Esq.
 Gust Rosenfeld, P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**FIRST AMENDMENT TO THE
 WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
 WAIVER AND DEVELOPMENT AGREEMENT**

WHEREAS, the undersigned parties, together with other persons executing counterparts of this First Amendment, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively, the "*Interested Parties*"), the Assessment District No. 1, specifically described and shown on Exhibit A attached hereto (the "*Assessment District*"); and

WHEREAS, the Interested Parties are parties to the Westpark Community Facilities District (Town of Buckeye, Arizona), Waiver and Development Agreement, recorded on April 29, 2004, at Document No. 2004-0469989 in the records of the Maricopa County Recorder (the "*Waiver and Development Agreement*"); or have executed and delivered an Acknowledgement, Consent and Waiver (the "*Acknowledgement*") wherein the signing party acknowledged, agreed and consented to the terms of the Waiver and Development Agreement and agreed that the Waiver and Development Agreement is binding upon them and their property located within the Assessment District; and

WHEREAS, the Interested Parties have requested the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") to amend the Waiver and Development Agreement to provide for an increase in the engineer's estimate from \$3,300,000 to 3,800,000 and to adopt a resolution amending Resolution No. 01-04 (adopted by the governing board of the District on April 6, 2004) to provide for the increase in the engineer's estimate.

NOW, THEREFORE, the parties hereto agree as follows:

1. Section 3(i) of the Waiver and Development Agreement is hereby amended by deleting the reference to \$3,300,000 and in lieu thereof insert \$3,800,000. The Interested Parties request the District to adopt a resolution amending Resolution 01-04 to provide

for an increase in the engineer's estimate to \$3,800,000 and expressly waive all notice, hearings and other requirements of law pertaining thereto.

2. Each Acknowledgement is amended to include this First Amendment as part of the Waiver and Development Agreement referenced therein.

3. Except as amended hereby, the Waiver and Development Agreement and each Acknowledgement remains in full force and effect and the Waiver and Development Agreement together with this First Amendment shall run with and bind the real property comprising the Assessment District and shall be binding and enforceable against each Interested Party.

4. This First Amendment may be recorded in the Office of the County Recorder of Maricopa County, Arizona.

5. This First Amendment shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns.

6. For convenience of the parties, this First Amendment 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.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures all as of the date and year shown by their signature blank.

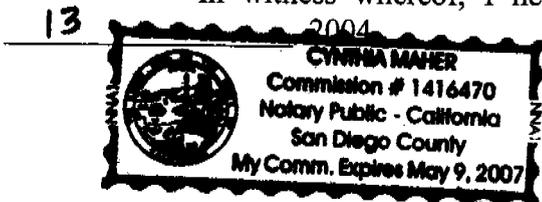
AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By *Curmehly*
Its *CFO*

ejm
State of California)
San Diego)
~~Orange~~ County)

On this day, personally appeared before me Charles W. Mehlberger, as Chief Financial Officer of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his oath that he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on September



Cynthia Maher
Notary Public

(Seal and Expiration Date)

BEAZER HOMES HOLDINGS CORP., a
Delaware corporation

By *[Signature]*
Its DIRECTOR OF FINANCE

STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me JEFF POOLE, as
DIRECTOR OF FINANCE of BEAZER HOMES HOLDINGS CORP., who is known to me to
be the person whose name is above subscribed, and after being first duly sworn, acknowledged
upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on _____
SEPTEMBER 17, 2004.

[Signature]
Notary Public

(Seal and Expiration Date)



HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., a Georgia corporation

By [Signature]
Its President

STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me Steve Sasso, as President of HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on 13th day of September, 2004.

Aspen Nolan
Notary Public

(Seal and Expiration Date) 3/15/07

 Notary Public State of Arizona
Maricopa County
Aspen Nolan
Expires March 15, 2007

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

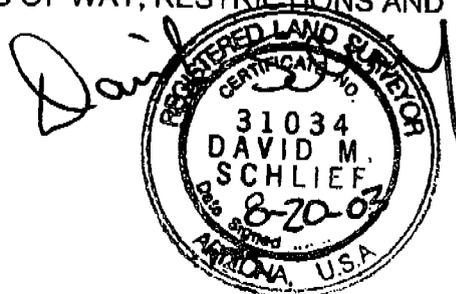
THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.



CONSENT AND AGREEMENT OF LIENHOLDER

Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the official records of the Maricopa County, Arizona.

Bank One, N.A. has previously executed a Consent and Agreement of Lienholder to that Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded April 29, 2004, as Instrument No. 2004-0469989, official records of Maricopa County Arizona (the "Original Waiver and Development Agreement").

The parties to the Original Waiver and Development Agreement are entering into a First Amendment to the Original Waiver and Development Agreement to be recorded in the official records of Maricopa County, Arizona; the Original Waiver and Development Agreement as amended by that First Amendment is herein called the "Waiver and Development Agreement."

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 of the Waiver and Development Agreement not to exceed \$3,800,000.00. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments not to exceed \$3,800,000.00 against the Property.

All terms herein with initial capitalization shall have the definitions contained in the Waiver and Development Agreement.

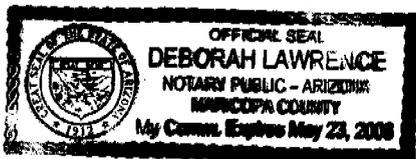
BANK ONE, N.A.

By: [Signature]
Its: Assistant Vice President
Date: 10/01/2004

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 1ST day of October, 2004, by Andrew C Swingle, the Assistant VP of Bank One, N.A.

(Seal and Expiration Date)



Deborah Lawrence
Notary Public

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MARICOPA COUNTY RECORDER
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00671800039-13-3-1--
ELECTRONIC RECORDING

When recorded, return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, AZ 85004

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
WAIVER AND DEVELOPMENT AGREEMENT**

THIS DOCUMENT IS BEING RERECORDED FOR THE
SOLE PURPOSE OF CORRECTING THE LEGAL DESCRIPTION
ATTACHED TO THE WAIVER AND DEVELOPMENT AGREEMENT
ORIGINALLY RECORDED AT DOCUMENT NO. 2004-0469989

**DO NOT REMOVE
This is part of the official document.**



OFFICIAL RECORDS OF
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When recorded return to:
 Scott W. Ruby
 Gust Rosenfeld P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
WAIVER AND DEVELOPMENT AGREEMENT**

THIS DOCUMENT IS BEING RERECORDED TO CORRECT
 THE LEGAL DESCRIPTION

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively the "*Interested Parties*"), the property described and shown on legal Exhibit A attached hereto (the "*Property*"); and

WHEREAS, the Interested Parties intend to request the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), to form an assessment district (the "*Assessment District*") comprised of 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*")) to be located on or off the Property; and

WHEREAS, the proposed public infrastructure purposes and related incidental costs and expenses shall consist of:

A. Acquisition, installation and/or construction of the public infrastructure (as such term is defined in the Act) described on Exhibit B attached hereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition, installation and construction of the public infrastructure (as such term is defined in the Act) described in paragraph A above and the costs and expenses incurred in connection with the issuance and sale of the Assessment District bonds; and

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for completion of all construction of and acquisition of the public infrastructure listed above, plus six months thereafter and any debt service reserve fund created for such Assessment District bonds.

Collectively, the construction and acquisition of such public infrastructure, and all costs and expenses described in paragraphs A through C above shall hereinafter be referred to as the "*Work*".

WHEREAS, the District will also be responsible to operate and maintain certain portions of the public infrastructure consisting of landscaping and pay the costs thereof from any lawful source.

NOW, THEREFORE, the parties hereto agree as follows:

1. Development Agreement. This Agreement is a "Development Agreement" within the meaning of Arizona Revised Statutes Section 9-500.5 and the written agreement allocating the assessments as 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 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 by the Interested Parties, including any attached consent of lienholders, to have the Property included within the District and assessed for the costs thereof.

3. Review and Approval of the Boundaries, Scope of Work and Assessment.

(i) The Interested Parties 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*") and the proposed method of establishing and spreading, now and hereafter, the assessments among the parcels comprising the Property within the Assessment District, and hereby approve the aforementioned items. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed, \$3,300,000.

(ii) This Agreement shall be construed to be an express consent by the Interested Parties that: (i) the District may form the Assessment District in accordance with the provisions hereof; (ii) the District and the Assessment District may incur costs and expenses necessary to complete the Work; (iii) 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 benefiting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of issuance of such Assessment District bonds, but not in excess of the Engineer's Estimate.

4. No Protest, Objection or Request for Hearings. The Interested Parties hereby agree to allow the formation of the Assessment District and to allow the Assessment District to take all steps necessary to levy and confirm assessments against the Property not to exceed the Engineer's Estimate (the "*Assessments*") and to issue such Assessment District bonds supported by the Assessments. The Interested Parties acknowledge that A.R.S. § 32-2181(K) may be construed to prevent any waiver of the right to appear before the Board of Directors of

the District on any hearing required at or prior to the confirmation of the Assessments thus the Interested Parties hereby request that the Board of Directors of the District hold hearings on: (a) any protests and objections to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) any protests to the award of contract pursuant to A.R.S. § 48-584; and (c) the Assessments pursuant to A.R.S. § 48-590, should any protests, objections or requests for hearing be made prior to the confirmation of the Assessments. In the event a hearing is requested or scheduled, the Interested Parties waive all formal requirements of notice (either mailed, posted or published) and the passage of time prior to such hearings and further consent that hearings and proceedings may be consolidated and held by the Board of Directors of the District on the same day or days. Notwithstanding the foregoing, the Interested Parties do not protest, object or request a hearing for any of the matters set forth in clauses (a), (b) and (c) above.

5. Approval of Proceedings. 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), the Interested Parties 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 and the levying of the Assessments against the Property.

6. Waiver. With full knowledge of the provisions and their rights under the provisions of law hereafter referenced, the Interested Parties 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 time periods related thereto 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 Assessment;

(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 or construction contracts for the Work;

(vi) any and all defenses they may now or subsequently have against 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 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.

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 District with respect to 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. Acceptance of Assessment. The Interested Parties agree to accept Assessments in an amount not greater than the Engineer's Estimate against all of the 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 of Assessment. The Interested Parties consent to the recordation of the Assessments against the Property and agree that such Assessments shall be a first lien on the Property assessed subject only to general property taxes and prior special assessments.

12. Assessments to go to Bond. Except as the Interested Parties otherwise notify the Assessment District in writing prior to the recording of the Assessments of the existence of cash payments of all or part of the Assessments, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds be issued and sold as soon as possible.

13. Acceptance of Partial Assessment. 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, so long as they own all or part of the Property to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties 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 placing and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for construction of the Work. The Interested Parties agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The District or the Assessment District has the authority to operate and maintain the improvements and to levy a tax or assessment upon the property with the District all as provided by law.

17. Indemnification Under Securities Act. The Interested Parties hereby agree to indemnify and hold the District and the Town of Buckeye, Arizona (the "Town") and each director, officer, independent contractor or employee thereof and each person, if any, who controls the District and the Town within the meaning of the Securities Act of 1933, as amended (the "Securities Act") (collectively the "Indemnified Persons") 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 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 the 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. The indemnification provided in this Section 17 is supplemental to, and does not affect, the provisions for indemnification of the Town set forth in the Town Development Agreement (as such term is defined in Section 18 hereof).

18. General Indemnification of District and Directors. The Interested Parties hereby agree to indemnify the District and the individual members of the Board of Directors of the District and shall hold the District and the individual members of the Board of Directors of the District 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 District or the individual members of the Board of Directors of the District in connection with or as the result of acts of the District or the District Board which are (a) within the scope of the District or District Board's authority under the Securities Act, or (b) undertaken by the District or District Board in a properly advertised public meeting and not objected to by the Interested Parties or their representatives. This paragraph shall be interpreted to control and supersede to the extent of any conflict between the provisions of this paragraph and the provisions of the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of

August 5, 2003, recorded in the Maricopa County Recorder's office on August 14, 2003, at Document No. 2003-1113492. This Section 18 shall survive the termination of this Agreement.

19. Compliance with Town Development Agreement. The Interested Parties agree to comply with the obligations imposed upon the Developer of the District, so long as it is the Developer of the District, as set forth in the Development, Financing Participation and Intergovernmental Agreement No. 1, dated as of August 5, 2003 (the "*Town Development Agreement*") as such terms may be applicable.

The parties hereto agree that any potential purchaser of any real property subject to the Assessment, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the 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 the District agrees to maintain records of the written acknowledgments. The provisions of this 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 hereof shall run with and bind the real property comprising the Assessment District as equitable servitudes and also as covenants running with the land.

21. Recording. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries hereof, except that solely for the purposes of receiving the benefits of the provisions of Sections 17, 18 and 19 of this Agreement, the parties hereto agree that the Town is a third party beneficiary of the terms and provisions of Sections 17, 18 and 19 hereof.

23. 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.

24. Counterparts. For the convenience of the parties, 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.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

AZPROPERTYCO HOLDINGS, L.L.C., an Arizona limited liability company

By *[Signature]*
Its *CEO*

State of California)
County of San Diego)
~~Orange County~~)
ojm

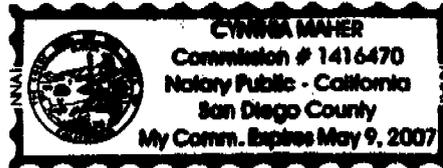
On this day, personally appeared before me Charles W. Mehlberger, as Chief Financial Officer of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his oath that he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on April 15, 2004.

Cynthia Maher
Notary Public

My commission expires:

May 9, 2007



Agreed and Accepted
Solely for purposes of Section 25
Of this Agreement:

ACCEPTED:

Westpark Community Facilities District
(Town of Buckeye, Arizona)

By *[Signature]*
Its Chairman

Date April 21, 2004

State of Arizona
County of Maricopa

The foregoing instrument was acknowledged before me this 21st day of April, 2004, by Dustin Hull the Chairman of Westpark Community Facilities District (Town of Buckeye, Arizona).

(Seal and Expiration Date)



Linda Garrison
Notary Public

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

WEST

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°^{39'}~~30'~~42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE ^{WEST} SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

H:\PDATA\45101784\Admin\LEGALS\PHASE 1 BDY.doc LJJ



EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2005-0278159 03/07/2005 14:01
00671800039-11-3-2--
ELECTRONIC RECORDING

When recorded, return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, AZ 85004

**FIRST AMENDMENT TO THE
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
WAIVER AND DEVELOPMENT AGREEMENT**

THIS DOCUMENT IS BEING RERECORDED FOR THE
SOLE PURPOSE OF CORRECTING THE LEGAL DESCRIPTION
ATTACHED TO THE FIRST AMENDMENT TO THE
WAIVER AND DEVELOPMENT AGREEMENT
ORIGINALLY RECORDED AT DOCUMENT NO. 2004-1168554

DO NOT REMOVE
This is part of the official document.



OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2004-1168554 10/05/04 14:19
 1 OF 1

ARELLANOR

When Recorded Return To:

Scott W. Ruby, Esq.
 Gust Rosenfeld, P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**FIRST AMENDMENT TO THE
 WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
 WAIVER AND DEVELOPMENT AGREEMENT**

THIS DOCUMENT IS BEING RERECORDED TO CORRECT
 THE LEGAL DESCRIPTION

WHEREAS, the undersigned parties, together with other persons executing counterparts of this First Amendment, are all of the current owners of, equitable owners of or persons who have an interest in, excluding lienholders (collectively, the "*Interested Parties*"), the Assessment District No. 1, specifically described and shown on Exhibit A attached hereto (the "*Assessment District*"); and

WHEREAS, the Interested Parties are parties to the Westpark Community Facilities District (Town of Buckeye, Arizona), Waiver and Development Agreement, recorded on April 29, 2004, at Document No. 2004-0469989 in the records of the Maricopa County Recorder (the "*Waiver and Development Agreement*"); or have executed and delivered an Acknowledgement, Consent and Waiver (the "*Acknowledgement*") wherein the signing party acknowledged, agreed and consented to the terms of the Waiver and Development Agreement and agreed that the Waiver and Development Agreement is binding upon them and their property located within the Assessment District; and

WHEREAS, the Interested Parties have requested the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") to amend the Waiver and Development Agreement to provide for an increase in the engineer's estimate from \$3,300,000 to 3,800,000 and to adopt a resolution amending Resolution No. 01-04 (adopted by the governing board of the District on April 6, 2004) to provide for the increase in the engineer's estimate.

NOW, THEREFORE, the parties hereto agree as follows:

1. Section 3(i) of the Waiver and Development Agreement is hereby amended by deleting the reference to \$3,300,000 and in lieu thereof insert \$3,800,000. The Interested Parties request the District to adopt a resolution amending Resolution 01-04 to provide

for an increase in the engineer's estimate to \$3,800,000 and expressly waive all notice, hearings and other requirements of law pertaining thereto.

2. Each Acknowledgement is amended to include this First Amendment as part of the Waiver and Development Agreement referenced therein.

3. Except as amended hereby, the Waiver and Development Agreement and each Acknowledgement remains in full force and effect and the Waiver and Development Agreement together with this First Amendment shall run with and bind the real property comprising the Assessment District and shall be binding and enforceable against each Interested Party.

4. This First Amendment may be recorded in the Office of the County Recorder of Maricopa County, Arizona.

5. This First Amendment shall inure to the benefit of and be binding upon the parties hereto, their future grantees, respective heirs, successors and assigns.

6. For convenience of the parties, this First Amendment 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.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures all as of the date and year shown by their signature blank.

AZPROPERTYCO HOLDINGS, L.L.C., an
Arizona limited liability company

By *Charles W. Mehlberger*
Its *CFO*

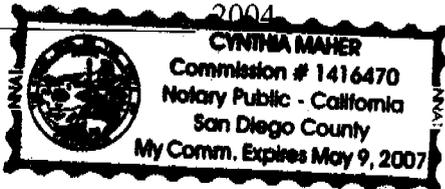
cjm
State of California)
San Diego)
Orange County)

On this day, personally appeared before me Charles W. Mehlberger, as Chief Financial Officer of AZPROPERTY CO HOLDINGS, L.L.C., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his oath that he executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on September

13

2004



Cynthia Maher
Notary Public

HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., a Georgia corporation

By [Signature]
Its President

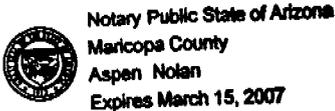
STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me Steve Sasso, as President of HOMELIFE COMMUNITIES GROUP OF ARIZONA, INC., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on 13th day 9 September, 2004.

[Signature: Aspen Nolan]
Notary Public

(Seal and Expiration Date) 3/15/07



MISSION LAND 2003, L.L.C., an Arizona
limited liability company

By: Vantage Holdings, L.L.C., an Arizona
limited liability company

Its: Manager

By [Signature]
Its MANAGER

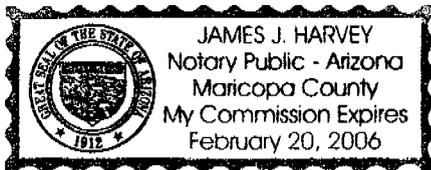
STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me THOMAS P. PRETZ, as
MANAGER of Vantage Holdings, L.L.C., who is known to me to be the person
whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her
oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on
SEPTEMBER 16, 2004.

[Signature]
Notary Public

(Seal and Expiration Date)



HACIENDA BUILDERS, INC., an Arizona corporation

By [Signature]
Its SECRET

STATE OF ARIZONA)
)
MARICOPA COUNTY)

On this day, personally appeared before me TODD STEVENS, as Secretary/Treas of HACIENDA BUILDERS, INC., who is known to me to be the person whose name is above subscribed, and after being first duly sworn, acknowledged upon his/her oath that he/she executed the foregoing for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal on 13th
September, 2004.

[Signature]
Notary Public

(Seal and Expiration Date)



**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: WEST

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°^{39'}~~30'~~42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE ^{WEST} SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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CONSENT AND AGREEMENT OF LIENHOLDER

Bank One, N.A. has a lienholder interest in the Property, pursuant to the terms of that certain Deed of Trust recorded December 22, 2003 as Instrument No. 2003-1715535 of the official records of the Maricopa County, Arizona.

Bank One, N.A. has previously executed a Consent and Agreement of Lienholder to that Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement, recorded April 29, 2004, as Instrument No. 2004-0469989, official records of Maricopa County Arizona (the "Original Waiver and Development Agreement").

The parties to the Original Waiver and Development Agreement are entering into a First Amendment to the Original Waiver and Development Agreement to be recorded in the official records of Maricopa County, Arizona; the Original Waiver and Development Agreement as amended by that First Amendment is herein called the "Waiver and Development Agreement."

Bank One, N.A. hereby consents to inclusion of the Property in the Assessment District and further waives any and all requirements of posting, publication and mailing of any and all notices and hearings with respect to the Assessment District, as may be otherwise required by law. Bank One, N.A. consents to the recording of the Assessments against the Property as set forth in Section 11 of the Waiver and Development Agreement not to exceed \$3,800,000.00. Bank One, N.A. hereby waives any and all provisions of their respective collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work by the District and the placing and recording of the Assessments not to exceed \$3,800,000.00 against the Property.

All terms herein with initial capitalization shall have the definitions contained in the Waiver and Development Agreement.

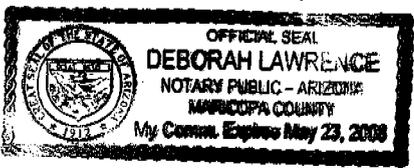
BANK ONE, N.A.

By: [Signature]
Its: Assistant Vice President
Date: 10/01/2004

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 1ST day of October, 2004, by Andrew C Swingle, the Assistant VP of Bank One, N.A.

(Seal and Expiration Date)



[Signature]
Notary Public

Accessibility for all persons with disabilities will be provided upon request. Please telephone your accommodation request (623 386-4691) 72 hours in advance if you need a sign language interpreter or alternate materials for a visual or hearing impairment.

**WEST PARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
APRIL 6, 2004**

AGENDA

**Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
Immediately following the regular
Council meeting of April 6, 2004
Posted 4-1-04**

Members of the Town Council will attend with in person or by telephone conference call or video presentation.

- 1. Call to Order./Roll Call.**
- 2. Board to approve the minutes of the December 17, 2002 West Park Community Facilities District meeting.**
- 3. Board to consider and if advisable, adopt Resolution 01-04 declaring, among other things, its intention to acquire and/or construct certain street and sewer improvements; forming a Special Assessment District No. 1; determining that Special Assessment Revenue Bonds will be issued to finance the costs and expenses thereof; and providing the proposed improvements will be performed under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes and read by title only.**
- 4. Board to consider and if advisable, adopt Resolution 02-04 ordering the public infrastructure project performed as described in the District Board's resolution of intention and read by title only.**
- 5. Adjournment.**

**VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
APRIL 6, 2004**

AGENDA

- 1. Call to Order/Roll Call.**
- 2. Board to approve the minutes of the July 15, 2003 Verrado District 1 Community Facilities District meeting.**
- 3. Board to consider and if advisable, approve Addendum No. 2 to the Construction Manager at Risk Contract for Pre-Construction, Construction Management and Construction Services between Verrado Community Facilities District No. 1, DMB White Tank, L.L.C., DMB Contract Administrative Services, Inc., and Sundt Construction, Inc.**
- 3. Adjournment.**

WEST PARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA

DISTRICT MEETING MINUTES

APRIL 6, 2004

Call to Order

Chairman Hull called the West Park Community Facilities District meeting to order at 8:48 pm.

Board Members Present: Chairman Hull, Vice Chairman Newberry, Board Member Weir, Board Member Meck, Board Member Chairman, Board Member Doster, and Board Member Urwiller.

Staff Members Present: Joe Blanton, Scott Ruby, Linda Garrison, Mary Saiz.

Approval of Minutes

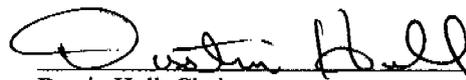
Moved by Vice Chairman Newberry, seconded by Board Member Weir to approve the minutes of the December 17, 2002 West Park Community Facilities District meeting. The motion passed unanimously.

Resolution 01-04

Moved by Board Member Urwiller, seconded by Vice Chairman Newberry to adopt Resolution 01-04 declaring, among other things, its intention to acquire and/or construct certain street and sewer improvements; forming a Special Assessment District No. 1; determining that Special Assessment Revenue Bonds will be issued to finance the costs and expenses thereof; and providing the proposed improvements will be performed under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes and read by title only. The motion passed unanimously.

Resolution 02-04

Moved by Vice Chairman Newberry, seconded by Board Member Weir to adopt Resolution 02-04 ordering the public infrastructure project performed as described in the District Board's resolution of intention and read by title only. The motion passed unanimously.


Dustin Hull, Chairman

ATTEST:


Linda Garrison, Board Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the West Park Community Facilities District meeting held on the 6th day of April 2004. I further certify that the meeting was duly called and that a quorum was present.


Linda Garrison, Board Clerk

RESOLUTION NO. 01-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN STREET AND SEWER IMPROVEMENTS; FORMING SPECIAL ASSESSMENT DISTRICT NO. 1; 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 ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, AzPropertyCo Holdings, L.L.C. (the "Owner") as the owner of all of the developable land within the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District") has requested the District to finance the Project (as such term and all other initially capitalized terms are defined hereinafter) with the proceeds of the sale of special assessment lien bonds of the District;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN 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 and designated "Assessment District No. 1".

"Assessment District Engineer" shall mean Willdan and any successor to such person or firm.

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

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

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

"*Bonds*" shall mean the District's Assessment District No. 1, Special Assessment Revenue Bonds, Series 2004.

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

"*Development Agreement*" shall mean the Development, Financing Participation and Intergovernmental Agreement No. 1 (Westpark Community Facilities District) dated as of August 5, 2003, by and among the Town of Buckeye, Arizona, the District and Donner Management Co., Inc., recorded August 14, 2003 at docket number 2003-1113492 in the office of the Maricopa County Recorder.

"*District*" shall mean the Westpark Community Facilities District (Town of Buckeye, Arizona).

"*District Engineer*" shall mean the District's appointed engineer, Woodrow Scoutten, and any successors thereto.

"*Estimate*" shall mean the estimate of costs and expenses of the Project described in this resolution, showing the estimated costs and expenses of acquisition and construction of the Project to be not less than \$2,771,000, together with estimated Incidental Expenses (\$529,000, which amount includes a Reserve Fund (\$330,000) Underwriter's Discount (\$99,000) and other costs of issuance (\$100,000) for a total cost not less than \$3,300,000, 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, appraiser's fees, any discount on the Bonds, any paying agent's fees, all legal and financial fees, all expenses and costs incurred in establishing the District, the Assessment District and incurred in connection with the drafting of the proceedings and in connection with the sale of bonds, the funding of a debt service reserve fund and all capitalized interest on the bonds.

"*Plans*" shall mean the preliminary plans (including the conceptual plans), specifications and any other contract documents showing the location, type and character of the Projects, filed with the Clerk prior to the adoption of this resolution or the resolution ordering the performance of the Projects. The term "Plans" shall include all final plans, specifications and contract documents developed in connection with the design and acquisition of the Project.

"*Project*" shall mean the acquisition or construction of public infrastructure (as such term is defined in the Act) described on Exhibit D hereto.

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

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

"Superintendent of Streets" shall mean Willdan and any successor to such person or firm.

"Waiver" shall mean the Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement dated _____, 2004, by and among the District.

Section 2. Resolution of Intent. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner to be presented in the Feasibility Report to be submitted to the District for approval by the Board pursuant to A.R.S. Section 48-715, as amended. 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 3. Declaration of Intention to Order the Projects. 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 as finally shown in 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 4. Determination of Need; Formation of Assessment District. The Assessment District is hereby formed, consisting of the property described on Exhibit A attached hereto and is hereby designated as Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1. In the opinion of the Board, the Project is of more than local or ordinary public benefit, and the Board hereby orders that all amounts due or to become due with respect to financing the costs and expenses of the 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 5. 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 6. Determination and Notice of Necessity to Issue Bonds. The Board finds that the public convenience requires that special assessment lien bonds, designated Westpark Community Facilities District (Town of Buckeye, Arizona) Assessment District No. 1, Special Assessment Revenue Bonds, Series 2004, 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-five (25) annual principal installments from the assessments of \$25.00 or over remaining unpaid as of the end of the cash collection period; however, if the special assessments are not collected or collection is delayed and consequently such special assessments are insufficient, then from the Reserve Fund.

The Bonds shall be issued in fully registered form as to principal and interest in the principal amounts of \$1,000 or any integral multiple thereof. The Bonds shall mature on the first or fifteenth 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 or 15, 2029. Principal installments of each Assessment shall be due on the first day of June immediately preceding the maturity date of any Bonds, installments of interest shall be due on the first day of June and December.

The Bonds shall bear interest at rate or rates of not to exceed ten percent (10%) per annum, payable on the first day of January and July of each year, commencing January 15, 2005 or such later date as set forth in the resolution ordering the sale of the Bonds adopted by this Board. 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 7. Bond Anticipation Notes. The Board reserves the right to issue bond anticipation notes pursuant to § 48-618, Arizona Revised Statutes, as amended. The Board also reserves the right to retain any Bonds which may be issued and to sell the same for cash to pay the contractor the amounts due it in cash.

Section 8. Establishment of Grade. The grades and elevations for the Streets are hereby officially changed to correspond with the grades and elevations to be shown on the final Plans.

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 necessary for the construction or acquisition of the Project.

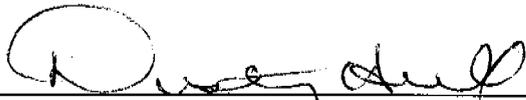
Section 11. Right to Reduce Scope of Work. If, because of pending or threatened litigation concerning any one or more parcels subject to the Assessment, the District and the winning bidder receive a written opinion of Bond Counsel stating that the Bonds cannot be issued against such parcel or parcels or the Assessment District is unable to obtain any right-of-way necessary for the acquisition construction of the Project, the District may then cause the acquisition or construction 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 § 48-540 and § 48-597, Arizona Revised Statutes, as amended, may be deemed to be threatened litigation.

Section 12. Waiver and Assessment. The owners of all of the property and all other persons having an interest in 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) agreed to accept an Assessment; and (c) waived certain procedural requirements. The Waiver is hereby accepted and approved and this Board is proceeding in reliance on the Waiver. Should any person having an interest in such land fail to execute and deliver the Waiver, the Board may cease the proceedings, and if necessary begin the proceedings anew. The District Manager is hereby authorized to execute the Waiver on behalf of the District and the Clerk is authorized to record the Waiver with the Maricopa County Recorder. The Resolution Ordering the Project may be adopted immediately, without posting or publishing notice of the adoption of this Resolution and without any period for protests or objections.

PASSED, ADOPTED AND APPROVED on April 6, 2004.

ATTEST:


Clerk


Chairman

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

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) at a regular meeting held on April 6, 2004, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.

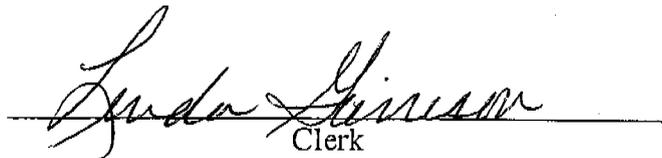

Clerk

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

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THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

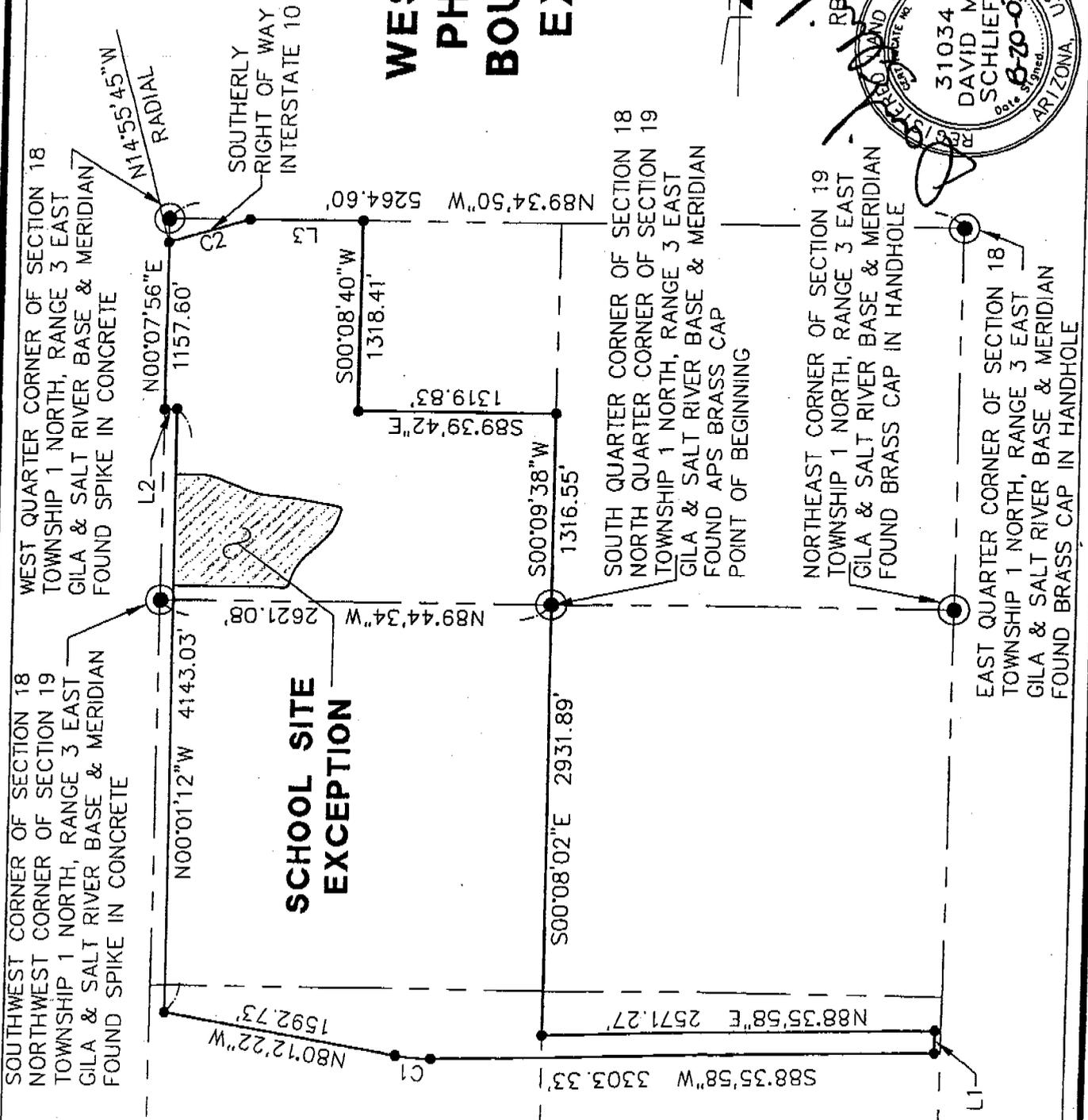
THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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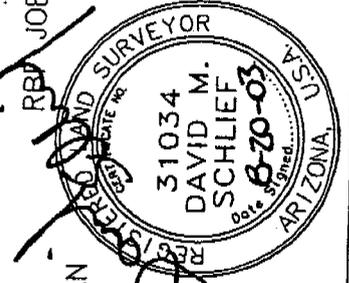
WESTPARK PHASE 1 BOUNDARY EXHIBIT



SCALE: 1"=1000'

RBF JOB #45-101784
SHEET 1 OF 2

RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION



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LINE TABLE		
NO.	BEARING	LENGTH
L1	S00°24'26"W	150.07'
L2	N89°39'42"W	83.63'
L3	S89°34'50"E	760.65'

CURVE TABLE						
NO.	DELTA	RADIUS	LENGTH	TANGENT	CHORD	CHORD BEARING
C1	11°11'40"	1220.00'	238.36'	119.56'	237.99'	N85°48'12"W
C2	02°47'10"	11613.16'	564.71'	282.42'	564.68'	N73°40'40"E

**WESTPARK
PHASE 1
BOUNDARY
EXHIBIT**

RBF JOB #45-101784
SHEET 2 OF 2



RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION

EXHIBIT C

Estimated Costs

Construction and Acquisition		\$2,771,000
Incidental Expenses		
Costs of Issuance	\$100,000	
Underwriter's Discount	99,000	
Reserve Fund	<u>330,000</u>	
Total Incidentals		<u>\$ 529,000</u>
TOTAL COSTS		<u>\$3,300,000</u>

EXHIBIT D

The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) in Phases 1, 2 and 3 of the Westpark development, including particularly the acquisition, installation or construction by the District of street improvements and sewer line improvements as described below:

Street Improvements:

Paving improvements that includes asphaltic concrete, curbs, gutters, sidewalks, landscaping and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Miami Street (formerly Florence Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Bohne Street (formerly Gibson Avenue), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Parcel 17S Williams Street (formerly Watkins Avenue), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Meade Lane, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

Sewer Improvements:

Sewer improvements that include installation of 10" PVC sewer, manholes and all appurtenances thereto for the following streets: Elwood Street (formerly Illini Street), 257th Avenue.

Sewer improvements that include installation of 8" PVC sewer, manholes, cleanouts and all appurtenances thereto for the following streets: Winslow Avenue (formerly Whyman Street), Parcel 2N Williams Street (formerly Pioneer Street), Parcel 2N Whyman Street (formerly Victory Street), Parcel 2S Crown King Road (formerly Florence Street), Pioneer Street (formerly Elwood Street), Globe Avenue (formerly Warner Street), Superior Avenue (formerly Trocar Avenue), Forest Grove Avenue (formerly La Estrella), Dunlap Road (formerly Pueblo Avenue), Elwood Street (formerly Illini Street), Victory Street (formerly Trocar Avenue), Parcels 16N and 17N Crown King Road (formerly Victory Street), Kendall Street (formerly Bohne Street), Parcel 17N Whyman Street (formerly Miami Avenue), Williams Court (formerly Pioneer Court), Elizabeth Avenue, Hilton Avenue, Hess Avenue, Gibson Lane, Watkins Street, Ripple Road, Magnolia Street, Rio Vista Lane, Primrose Lane, 259th Avenue, 258th Avenue, 258th Lane, 258th Drive, 257th Lane, 257th Avenue, 257th Drive, 256th Avenue, 256th Court, 256th Drive, 255th Drive, 255th Lane.

RESOLUTION NO. 02-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) ORDERING THE PUBLIC INFRASTRUCTURE PROJECT PERFORMED AS DESCRIBED IN RESOLUTION NO. 01-04.

WHEREAS, on April 6, 2004, the Board of Directors (the "*Board*") of the Westpark Community Facilities District (Town of Buckeye, Arizona) passed and adopted Resolution No. 01-04 (the "*Resolution of Intention*"), declaring its intention to acquire and/or construct the Project (as defined in the Resolution of Intention), together with all appurtenances and adjuncts necessary; determining that the District's Assessment District No. 1, 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 Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement (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 Projects and objections to the extent of the Assessment District; and

WHEREAS, the Board has thereby acquired jurisdiction to order the acquisition, construction and performance of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) as follows:

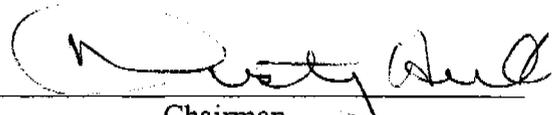
Section 1. Definitions. In this resolution, terms defined in the Resolution of Intention shall have the same meanings herein as therein.

Section 2. Ordering the Performance of the Projects. 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, construction or performance of the Project as described in the Resolution of Intention. The District Engineer shall cause to be prepared, where necessary, final Plans and contract documents for all portions of the Project. When applicable, upon completion of the final Plans, the Superintendent of Streets shall invite sealed bids for construction of 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 3. Assessment and Collection. The District Engineer and Superintendent of Streets are hereby authorized and directed to prepare and record 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

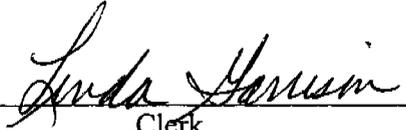
the manner established by the District Engineer. The treasurer of the District is hereby directed to make demand on the owners of the real property assessed for advance cash payment of the amount assessed.

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) on April 6, 2004.



Chairman

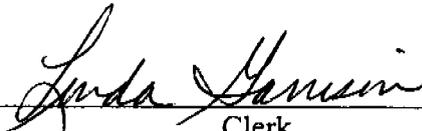
ATTEST:



Clerk

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 02-04 was duly passed by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) at a regular meeting held on April 6, 2004, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays. 0 did not vote or were absent.



Clerk

**WESTPARK COMMUNITY
FACILITIES DISTRICT**

AGENDA

September 21, 2004

**Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326**

Commencing immediately following the Town
Council meeting, which meeting begins at 7:00 p.m.

*Accessibility for all persons with disabilities will be provided upon request. Please
telephone your accommodation request (623 386-4691) 72 hours in advance if you
need a sign language interpreter or alternate materials for a visual or hearing impairment.*

*Members of the Community Facilities District Governing Board will attend either in person or by telephone
conference call or video presentations.*

1. Call to Order/Roll Call.

**2. Board to consider adoption of Resolution No. 04-04 amending Resolution No. 01-04 notice of intention to
provide for an increase in the engineer's original estimate for Assessment District No. 1 in Westpark CFD
from \$3,300,000 to \$3,800,000 and read by title only.**

Board Action: Discussion and possible motion.

3. Adjournment.

Posted: Thursday, September 16, 2004

WESTPARK COMMUNITY
FACILITIES DISTRICT

Minutes

September 21, 2004

1. Call to Order/Roll Call.

Mayor Hull led the pledged of allegiance and called the meeting to order at 8:08 p.m.

Members Present: Mayor Hull, Vice Mayor, Councilman Meck, Councilman Beard, Councilwoman May, Councilman Doster, and Councilman Garza.

Members Absent: None

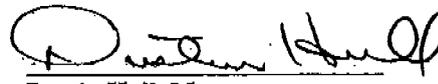
Staff Present: Carroll Reynolds, Scott Ruby, Linda Garrison, Lucinda Aja, Larry Harmer, Rick Morely, and Woody Scouten.

2. No. 04-04 amending Resolution No. 01-04 notice of intention to provide for an increase in the engineer's original estimate for Assessment District No. 1 in Westpark CFD

Motion made by Vice Mayor Urwiller and seconded by Councilwoman May to change the amount from \$3,300,000 to \$3,800,000. Councilman Beard voted no, motion carried.

3. Adjournment.

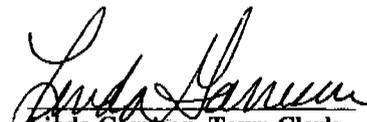
There being no further business Vice Mayor Urwiller motioned and seconded by Councilman Garza to adjourn at 8:08 p.m. The motion passed unanimously.


Dustin Hull, Mayor

ATTEST:


Linda Garrison, Town Clerk

I hereby certify that the foregoing is a true and correct copy of the Council Retreat held on the 18th day of September, 2004. I further certify that the meeting was duly called and that a quorum was present.


Linda Garrison, Town Clerk

RESOLUTION NO. 04-04

RESOLUTION OF THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) AMENDING RESOLUTION OF INTENTION NO. 01-04 OF THE DISTRICT AND APPROVING AND ACCEPTING A FIRST AMENDMENT TO THE WAIVER AND DEVELOPMENT AGREEMENT.

WHEREAS, on April 6, 2004, the Board of Directors (the "*Board*") of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") passed and adopted: (i) Resolution No. 01-04 (the "*Resolution of Intention*"), forming Assessment District No. 1, declaring its intention to acquire and/or construct the Project (as defined in the Resolution of Intention), and approving among other things, the engineer's estimate for the costs and expenses of the Project; further on April 6, 2004 the Board adopted Resolution No. 02-04 (the "*Resolution Ordering the Work*") ordering the public infrastructure project performed; and

WHEREAS, the Resolution of Intention and Resolution Ordering the Work were adopted in reliance upon a Waiver and Development Agreement (the "*Waiver*") that had been presented to the District, executed by all property owners in the Assessment District and recorded in the records of the Maricopa County Recorder and in reliance upon an Acknowledgement, Consent and Waiver (the "*Acknowledgement*") executed and delivered by each entity having a purchase interest or other interest in the property comprising the assessment district; and

WHEREAS, the owners of the real property in the Assessment District and all persons who executed the Waiver or an Acknowledgement have executed and delivered a First Amendment to the Waiver ("*First Amendment*"); and

WHEREAS, the Board hereby determines it to be necessary to amend the engineer's estimate and to approve the First Amendment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) as follows:

Section 1. Amendment.

(a) The definition of "Estimate" in the Resolution of Intention (Resolution No. 01-04) is hereby amended to read as follows:

"*Estimate*" shall mean the estimate of costs and expenses of the Project described in this resolution, showing the estimated costs and expenses of acquisition and construction of the Project to be not less than \$3,521,000, together with estimated Incidental Expenses of \$279,000 for a total of \$3,800,000. The developer will contribute an additional \$370,500 which shall be applied to pay the remaining incidental expenses. The total costs of the Project, including incidental expenses is not less than \$4,170,500, all as described on Exhibit C.

(b) Exhibit C of the Resolution of Intention is deleted in its entirety and Exhibit C attached hereto is substituted in lieu thereof.

Section 2. First Amendment to Waiver Agreement. The current owners of all of the property and all other persons having an interest in property within the Assessment District and all other persons executing the Waiver or an Acknowledgement have executed and delivered to the District the First Amendment to the Waiver wherein the parties thereto have agreed to the increase in the engineer's estimate and the adoption of this Resolution without notice, hearings or other statutorily required procedures being followed. The First Amendment is hereby accepted and approved and this Board is proceeding in reliance on the First Amendment to the Waiver. The District Manager is hereby authorized to execute the First Amendment on behalf of the District and the Clerk is authorized to record the First Amendment with the Maricopa County Recorder.

Section 3. Prior Resolutions. Except as amended hereby the Resolution of Intention and the Resolution Ordering the Work remain in full force and effect.

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) on Sept 21, 2004.

ATTEST:

Linda Garrison
Clerk

[Signature]
Chairman

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 0404 was duly passed by the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) at a regular meeting held on Sept 21, 2004, and that a quorum was present thereat and that the vote thereon was 6 ayes and 1 nays. 0 did not vote or were absent.

Linda Garrison
Clerk

EXHIBIT C

**WESTPARK COMMUNITY FACILITIES DISTRICT
ASSESSMENT DISTRICT NO. 1**

Amended Engineer's Estimate

Estimated Costs

Construction and Acquisition Cost of Roadway Improvements (including grading, paving, concrete, storm Drain, striping, signage and landscaping)		\$3,521,000
Incidental Expenses		
Costs of Issuance	\$155,500 *	
Underwriter's Discount	114,000 *	
Reserve Fund	<u>380,000 **</u>	
Total Incidentals		<u>\$ 649,500</u>
TOTAL COSTS		<u>\$4,170,500</u>

* to be paid by a portion of the Developer contribution of \$370,500

** \$101,000 to be paid by a portion of the Developer contribution of \$370,500

W.C. SCOUTTEN

By: W.C. Scoutten

Its: _____

Dated: 9-16-04

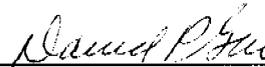
(Seal)

WARRANT

By virtue hereof, I, David P Gue of Willdan, acting in its capacity of Superintendent of Streets of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "District"), by virtue of the authority vested in Willdan 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. The District's Special Assessment Revenue Bonds, Series 2005 (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-five (25) annual installments from the assessments of twenty-five dollars or more remaining unpaid at the date of the Bonds.

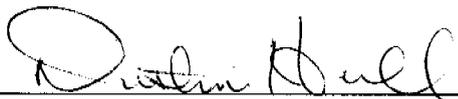
DATED: February 3, 2005

WILLDAN, as Superintendent of Streets



Authorized Representative

COUNTERSIGNED BY:



Chairman, Governing Board, Westpark Community
Facilities District (Town of Buckeye, Arizona)

ASSESSMENT

IN THE MATTER OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN 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 2005.

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. 01-04 adopted by the Governing Board of the District on April 6, 2004, as amended by Resolution No. 04-04 adopted on September 21, 2004 (collectively, the "*Resolution*"), Willdan, acting in its capacity as Superintendent of Streets of the Westpark Community Facilities District (Town 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 reimbursement of the costs of constructing certain street improvements and the costs incurred in connection with the sale of the District's Special Assessment Revenue Bonds, Series 2005 (the "*Bonds*") described in the Resolution (collectively, the "*Projects*"), all of the above work or improvement to be done and financed in accordance with the Report on file in the offices of the Clerk and Superintendent of Streets.

The assessment of the costs of the Projects, 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 Westpark Community Facilities District (Town of Buckeye, Arizona) Waiver and Development Agreement (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 Projects approved on February 1, 2005, by the Governing Board in Resolution No. 02-05, which resolution approved and authorized the levying of a total assessment in an amount not to exceed \$3,800,000. 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 estimated costs of the Projects as known on the date hereof and may be amended upward or downward by the Superintendent of Streets to reflect actual costs; however, in no event shall the aggregate amount of the assessment levied against the real property described in the Resolution exceed \$3,800,000, unless approved by the owners of the assessed real property. 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 THIS WORK ASSESSABLE AGAINST THE PARCELS TO BE BENEFITTED, INCLUDING THE ADDITION OF DEBT SERVICE RESERVE FUND, IS \$3,800,000, AND IS MORE PARTICULARLY BROKEN DOWN AS FOLLOWS:

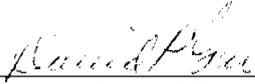
SUMMARY OF COSTS

Total Project Costs	\$3,150,500
Total Incidental Costs	649,500
Debt Service Reserve Fund	380,000
GRAND TOTAL	\$3,800,000

The Debt Service Reserve Fund may be reduced or may be increased if the interest on the Bonds when issued is different from the estimated interest rate.

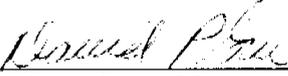
DATED: February 2, 2005

RECORDED THIS 3 DAY OF FEBRUARY, 2005, IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF THE WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA).



Superintendent of Streets

I, DAVID P. GUE, on behalf of the Superintendent of Streets of the Westpark Community Facilities District (Town of Buckeye, Arizona), do hereby certify that all charges stated are correct and that the computations and calculations of this Assessment are correct.

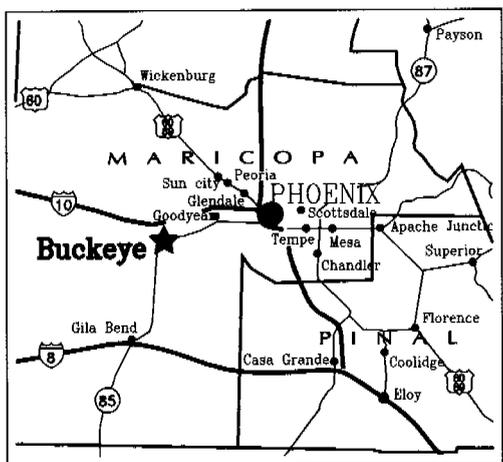
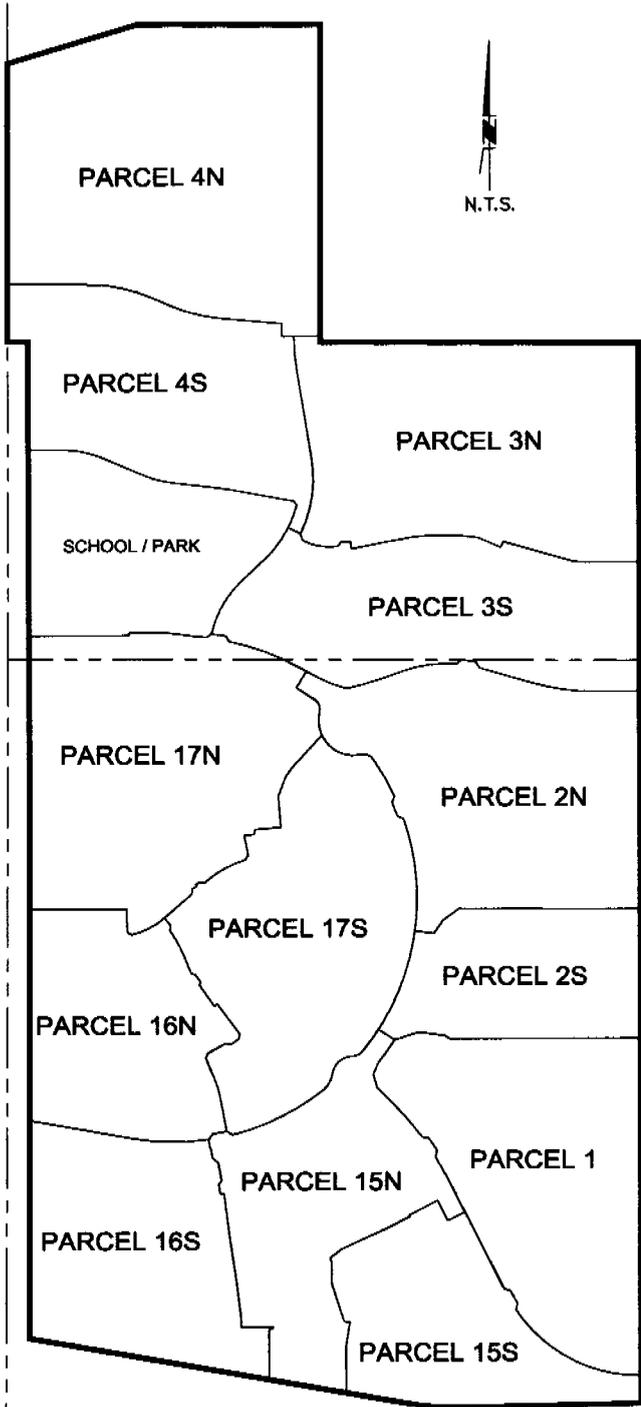


Superintendent of Streets

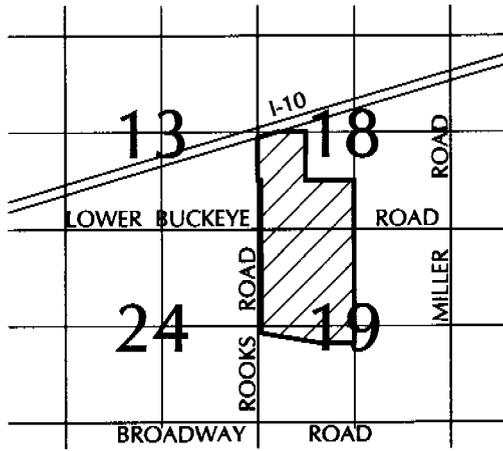
TOWN OF BUCKEYE

WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I

ASSESSMENT DIAGRAM - BONDS SERIES 2005



LOCATION MAP



VICINITY MAP

DESCRIPTION

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

— INDICATES COMMUNITY FACILITIES DISTRICT PHASE I

DISTRICT ENGINEER CERTIFICATION

I HEREBY CERTIFY THAT THE PARCEL BOUNDARIES SHOWN ARE DEPICTED ON THIS PLAN WERE SUPPLIED BY RBF CONSULTING AND ARE CORRECT TO THE BEST OF MY BELIEF.

Ronald P. ...
ENGINEER

2-2-05
DATE

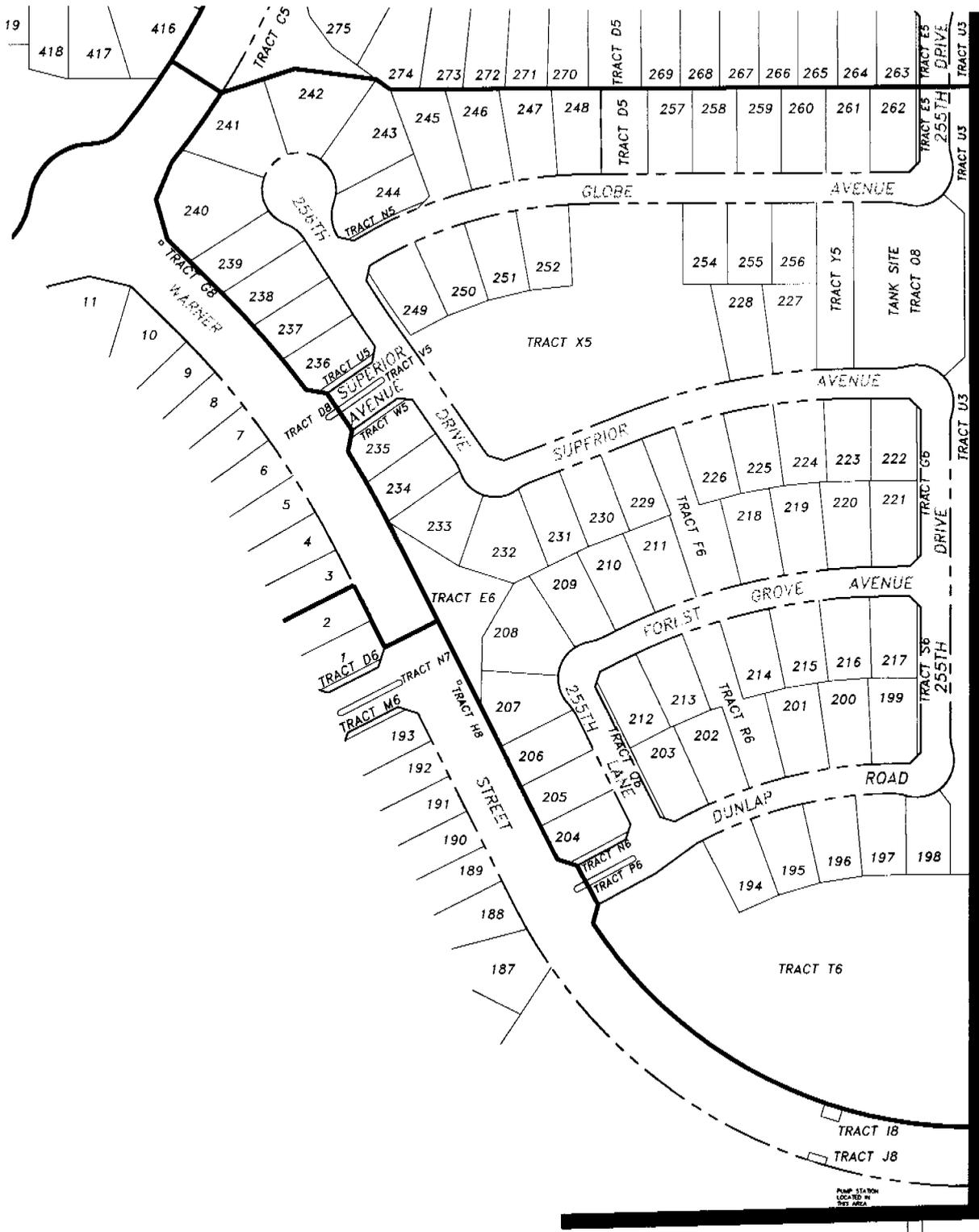
Assessment Number (1)	Parcel Number	Number of Lots
001-01-001 thru 001-01-068	1	68
002-01-001 thru 002-01-074	2N	74
003-01-001 thru 003-01-053	2S	53
004-01-001 thru 004-01-089	3N	89
005-01-001 thru 005-01-072	3S	72
006-01-001 thru 006-01-132	4N	132
007-01-001 thru 007-01-090	4S	90
008-01-001 thru 008-01-062	15N	62
009-01-001 thru 009-01-038	15S	38
010-01-001 thru 010-01-075	16N	75
011-01-001 thru 011-01-092	16S	92
012-01-001 thru 012-01-144	17N	144
013-01-001 thru 013-01-097	17S	97

NOTE: For Lot Layouts See Sheets 2 through 14



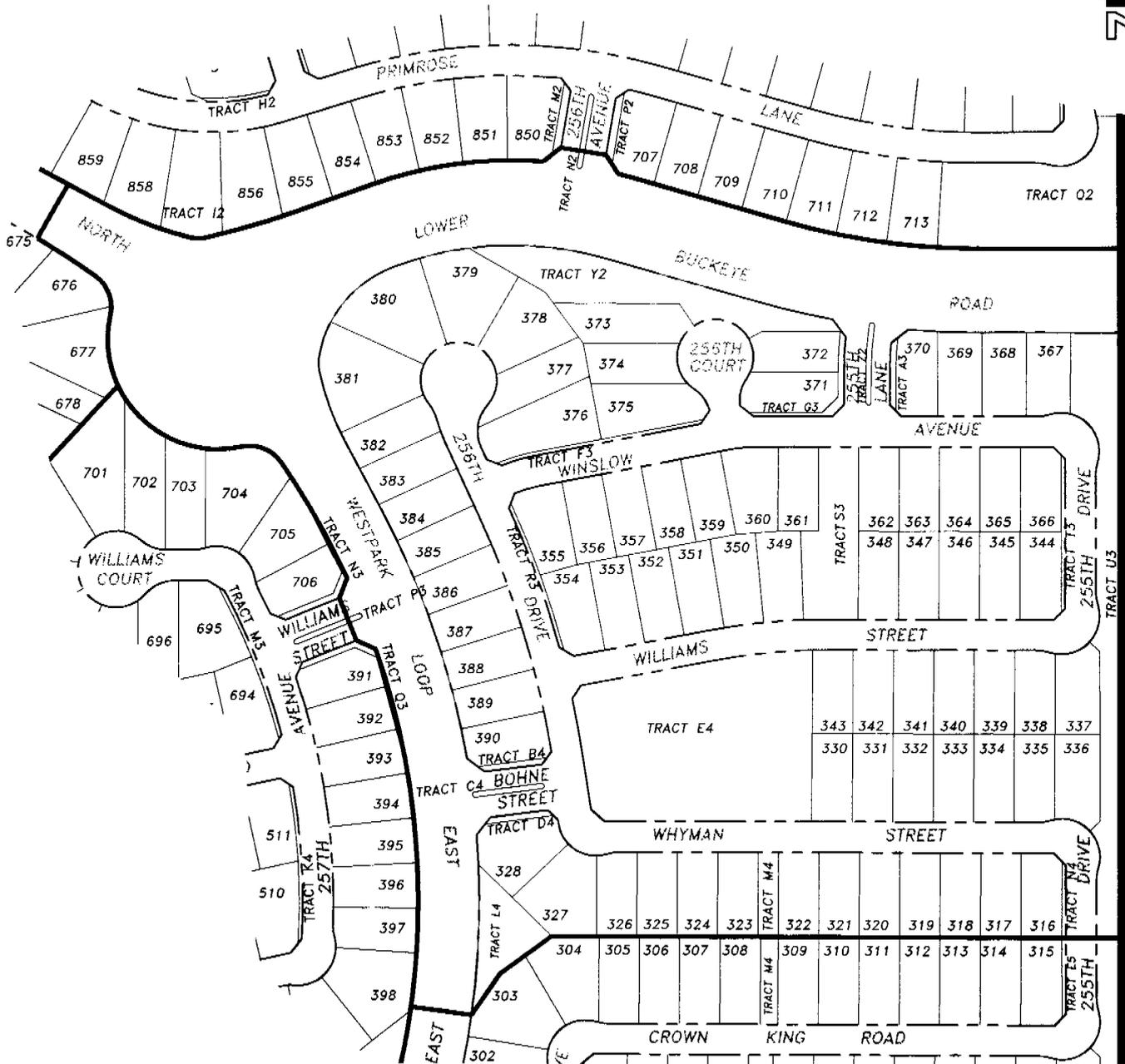
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 1



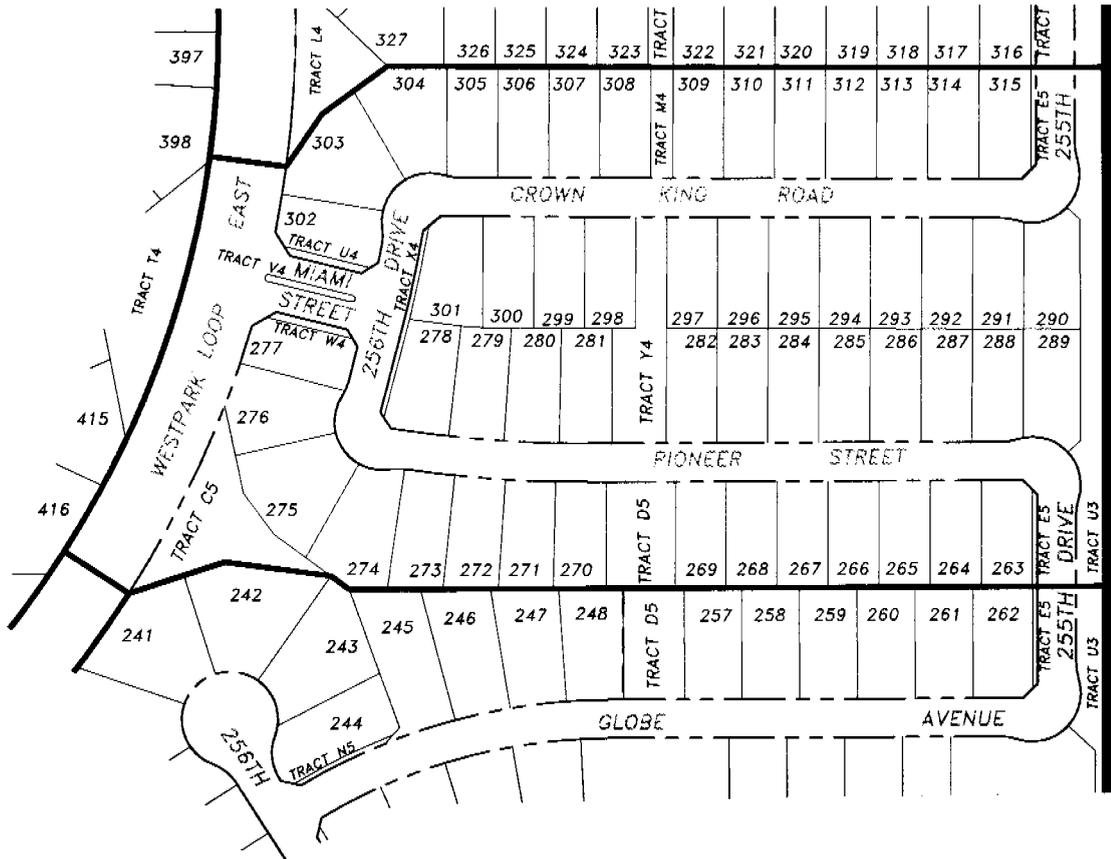
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 2N



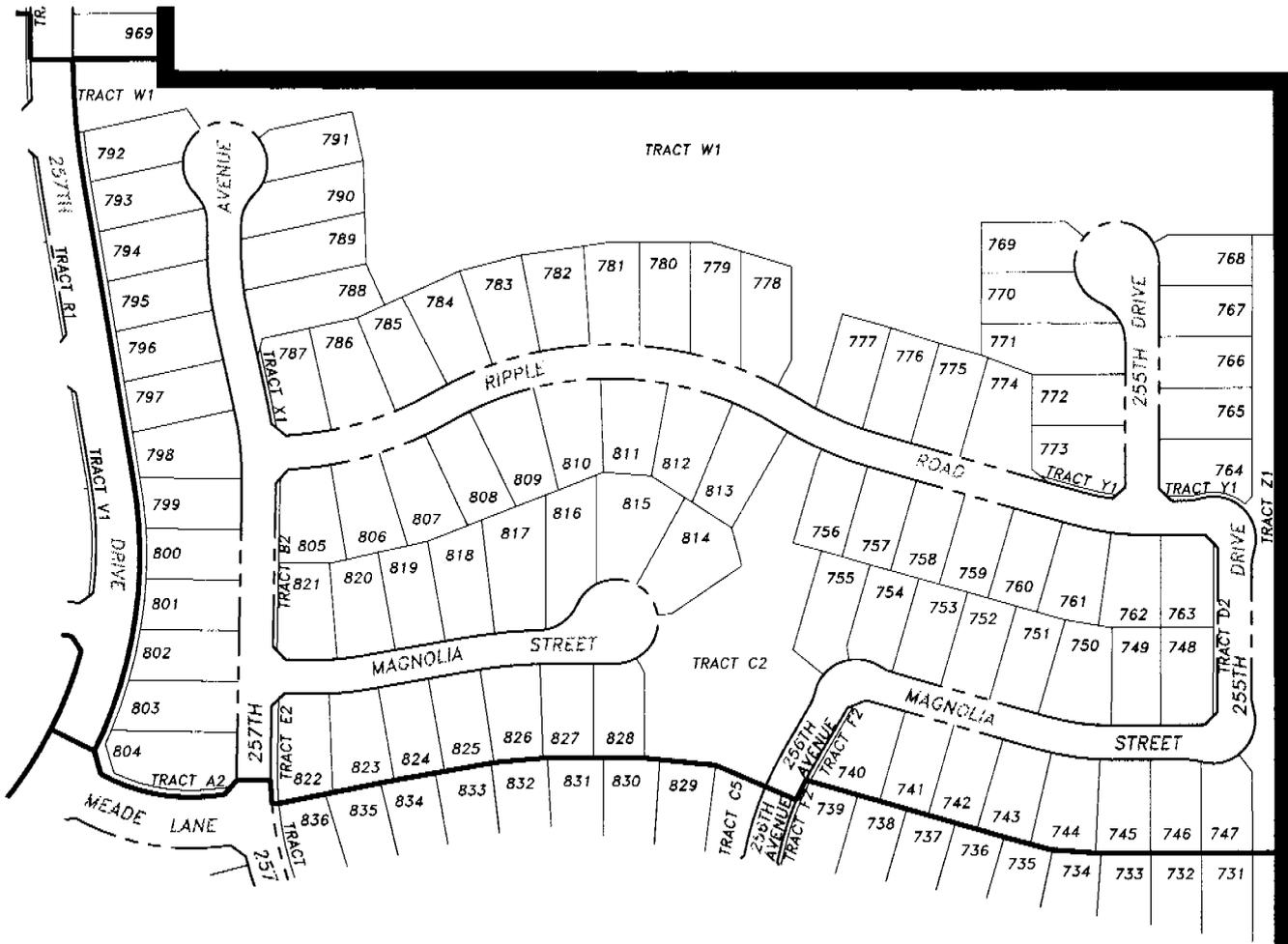
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 2S



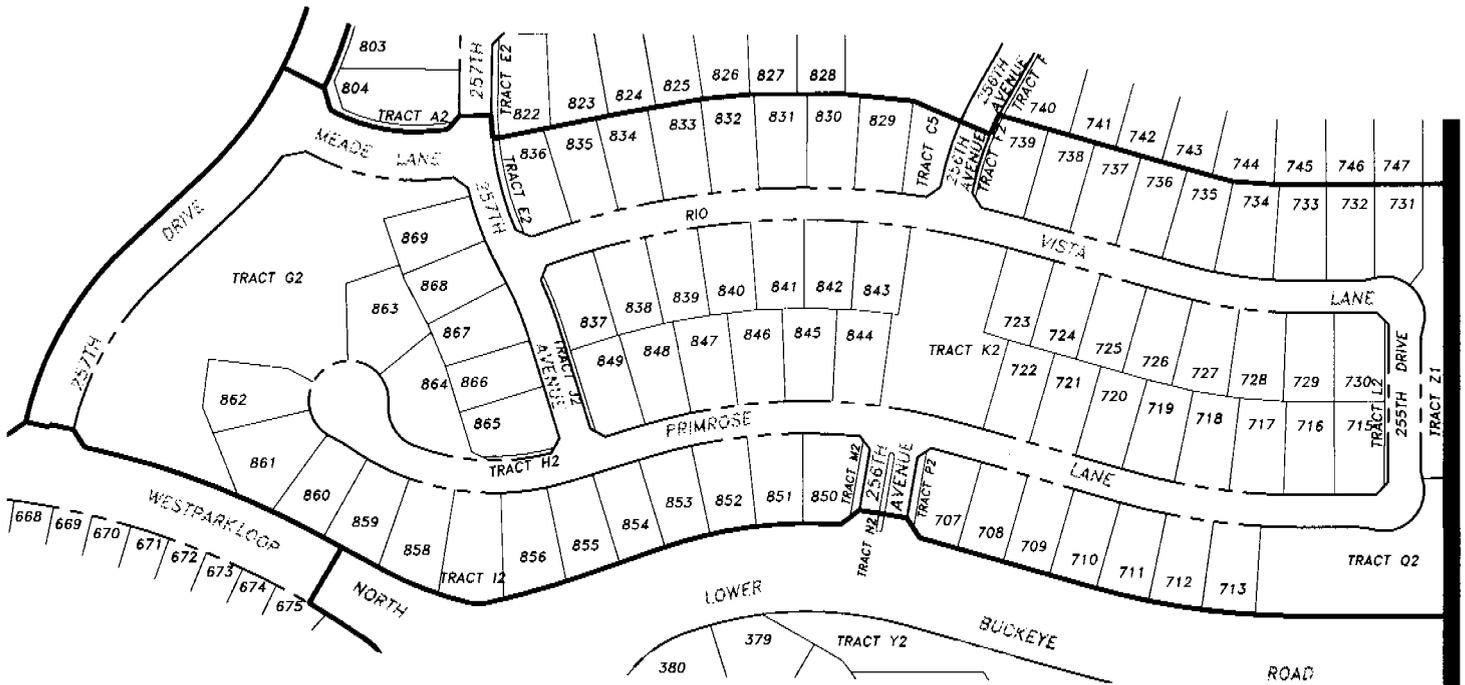
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 3N



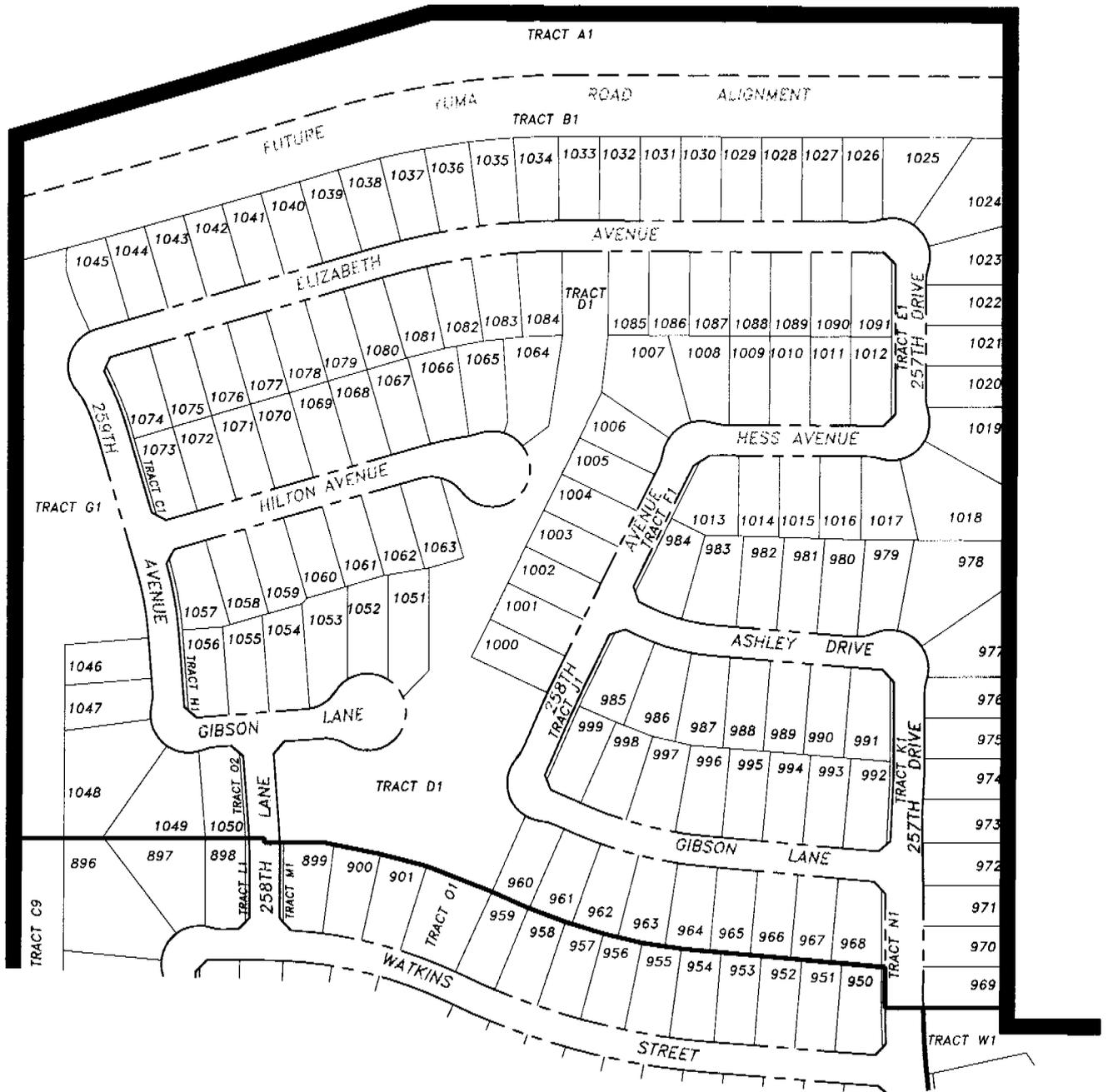
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 3S



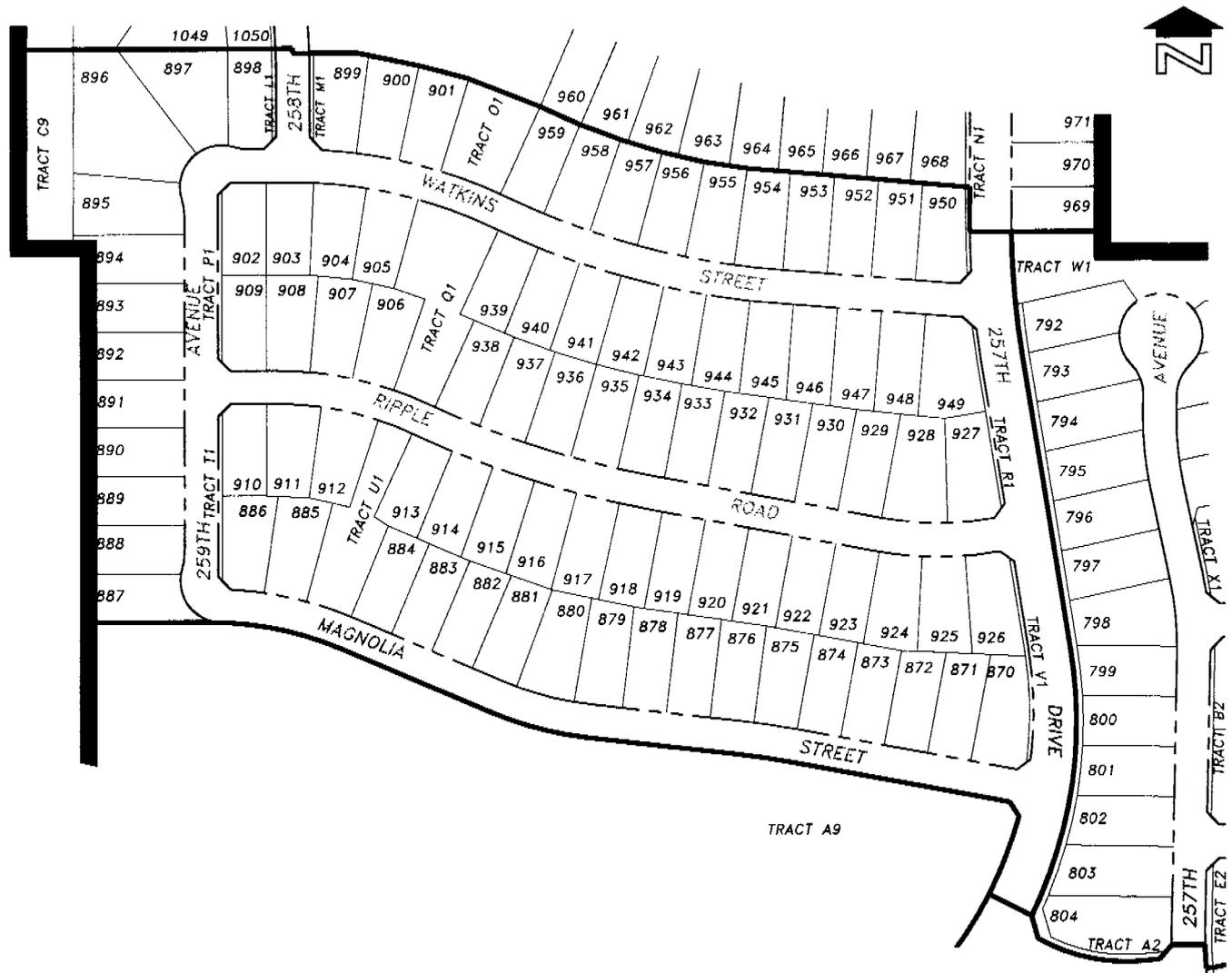
TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 4N



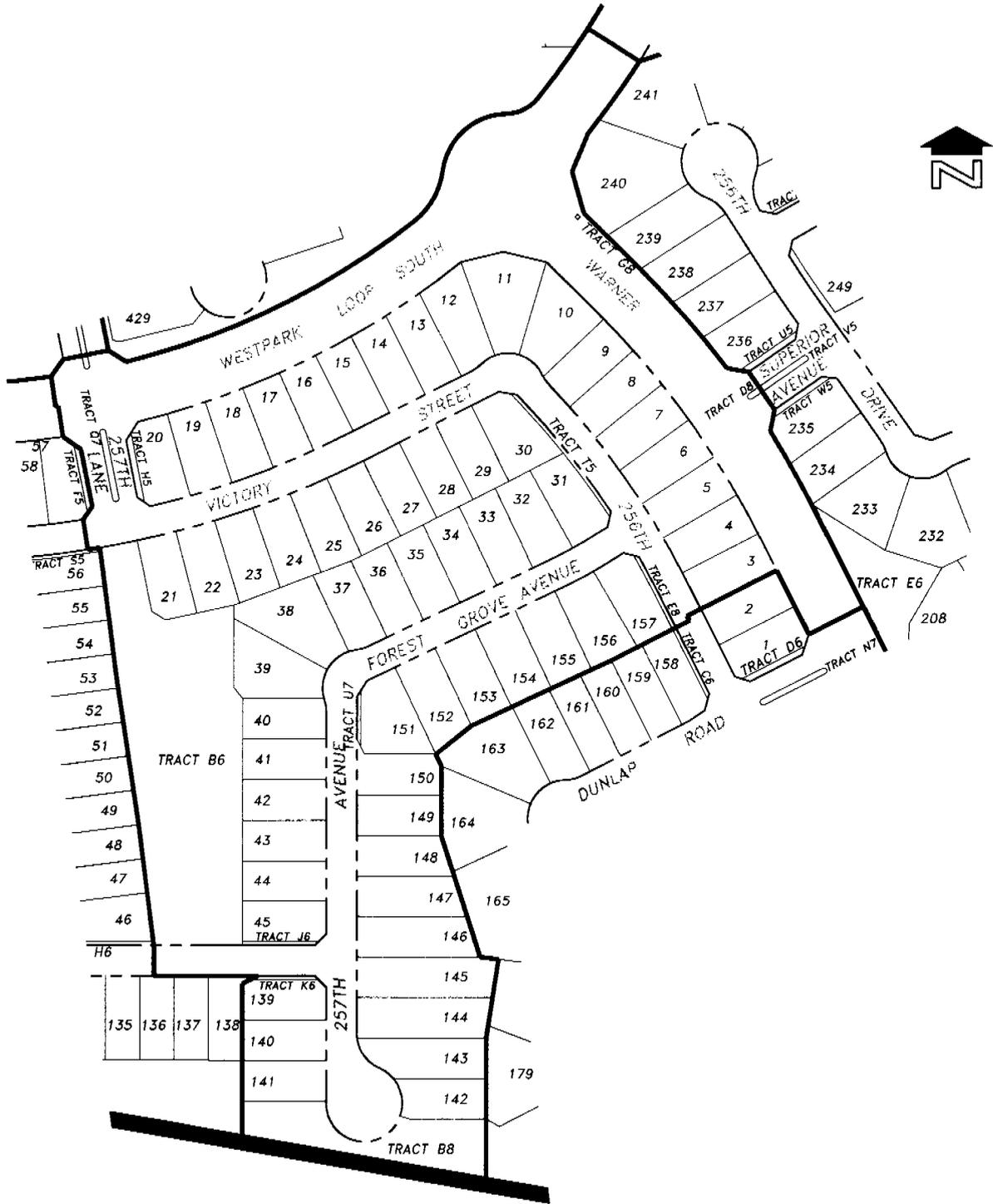
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 4S



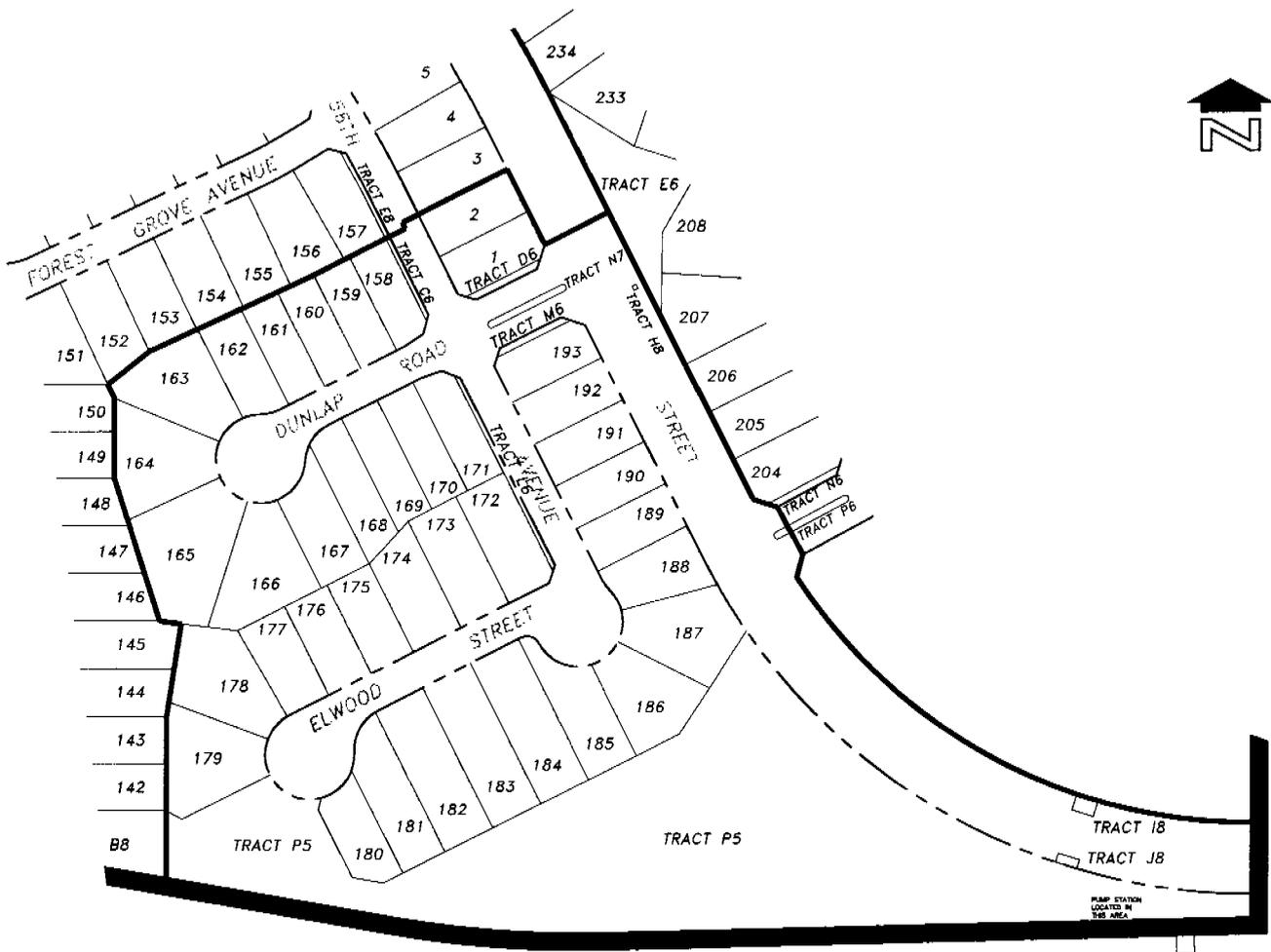
TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 15N

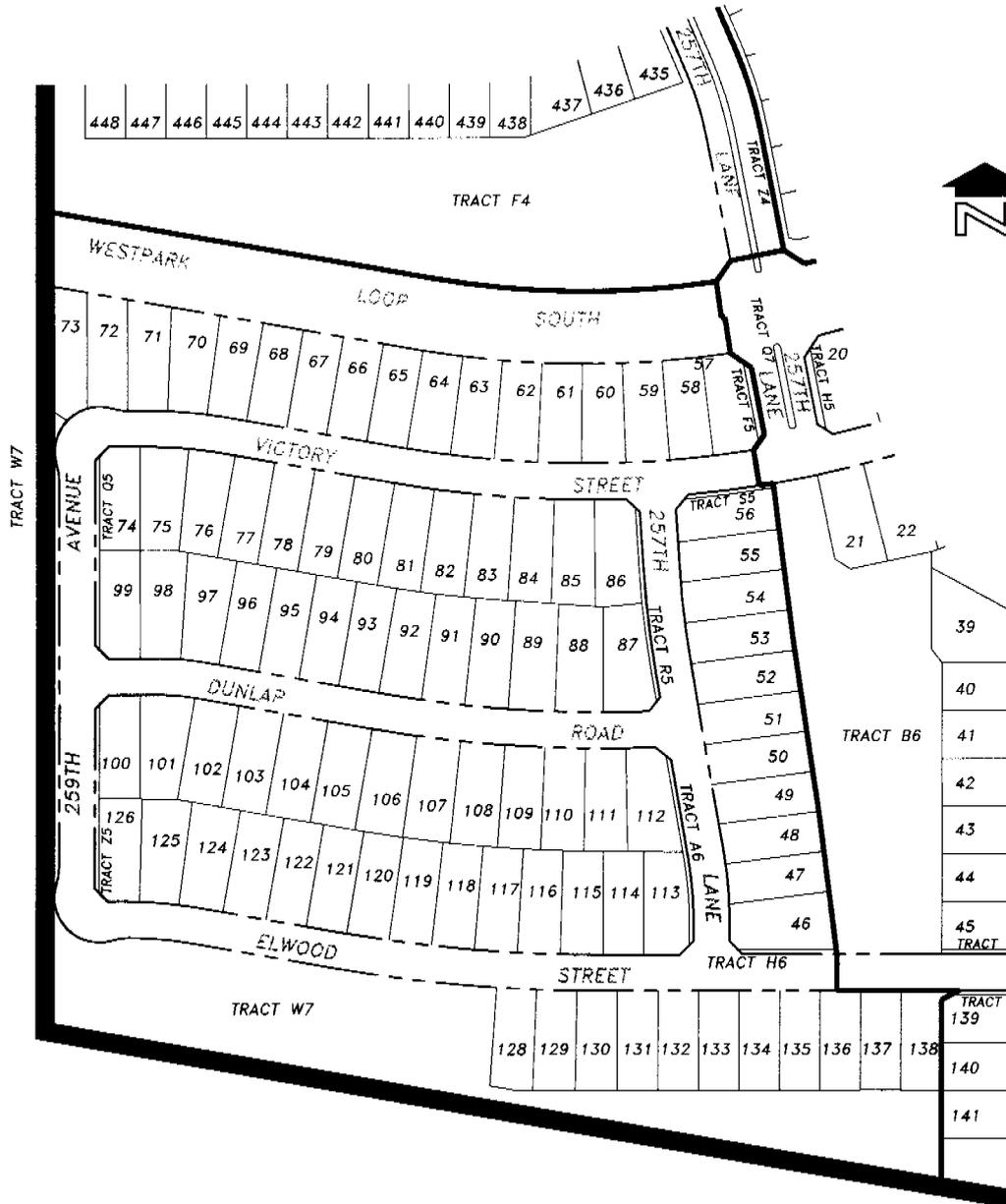


TOWN OF BUCKEYE
WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
ASSESSMENT DIAGRAM - BONDS SERIES 2005

PARCEL 15S



TOWN OF BUCKEYE
 WESTPARK COMMUNITY FACILITIES DISTRICT PHASE I
 ASSESSMENT DIAGRAM - BONDS SERIES 2005
PARCEL 16S



**LEGAL DESCRIPTION
ROSTON/BUCKEYE
EAST AND WEST AREAS
OCTOBER 25, 2000**

A PORTION OF SECTIONS 18 AND 19, TOWNSHIP 1 NORTH, RANGE 3 WEST AND A PORTION OF SECTIONS 13, 23, 24 AND 26, TOWNSHIP 1 NORTH, RANGE 4 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

EAST AREA:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19;

THENCE SOUTH $00^{\circ}08'02''$ EAST, ALONG THE EASTERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 2635.29 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST QUARTER;

THENCE CONTINUE SOUTH $00^{\circ}08'02''$ EAST, ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 19, A DISTANCE OF 446.64 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE WESTERLY AND SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING ELEVEN (11) COURSES:

- 1) THENCE SOUTH $88^{\circ}35'55''$ WEST, A DISTANCE OF 733.40 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY WHOSE RADIUS POINT BEARS NORTH $01^{\circ}24'02''$ WEST, A DISTANCE OF 1220.00 FEET;
- 2) THENCE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF $11^{\circ}11'44''$, AN ARC DISTANCE OF 238.39 FEET TO A POINT OF TANGENCY;
- 3) THENCE NORTH $80^{\circ}12'22''$ WEST, A DISTANCE OF 1691.46 FEET TO THE EASTERLY LINE OF SAID SECTION 24;
- 4) THENCE CONTINUE NORTH $80^{\circ}12'22''$ WEST, A DISTANCE OF 1055.61 FEET TO THE SOUTHERLY LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;
- 5) THENCE CONTINUE NORTH $80^{\circ}12'22''$ WEST, A DISTANCE OF 71.96 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY WHOSE

RADIUS POINT BEARS SOUTH 09°47'38" WEST, A DISTANCE OF 1590.00 FEET;

6) THENCE WESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 19°48'21", AN ARC DISTANCE OF 549.63 FEET TO A POINT OF TANGENCY;

7) THENCE SOUTH 79°59'17" WEST, A DISTANCE OF 24.98 FEET TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 24;

8) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 1010.02 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24;

9) THENCE CONTINUE SOUTH 79°59'17" WEST, A DISTANCE OF 243.39 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY WHOSE RADIUS POINT BEARS SOUTH 10°00'43" EAST, A DISTANCE OF 1590.00 FEET;

10) THENCE SOUTHWESTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15°17'52", AN ARC DISTANCE OF 424.52 FEET TO A POINT OF TANGENCY;

11) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2169.28 FEET TO THE EASTERLY LINE OF 'TRACT No. 1', AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE NORTH 00°46'51" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1312.44 FEET TO A POINT ON THE SOUTHERLY LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SAID POINT BEING THE BEGINNING OF A PARALLEL LINE 55.00 FEET EASTERLY OF THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°06'12" WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 1331.28 FEET TO THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE SOUTH 89°15'25" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1285.39 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 24;

THENCE NORTH 00°01'42" WEST, ALONG THE WESTERLY LINE OF SAID NORTHEAST QUARTER, A DISTANCE OF 1328.31 FEET TO THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°35'43" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER OF SECTION 13, A DISTANCE OF 652.82 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°13'42" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 669.06 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER;

THENCE NORTH 00°25'03" EAST, ALONG THE WESTERLY LINE OF THE SOUTH ONE-QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SOUTHWEST QUARTER, A DISTANCE OF 163.50 FEET TO THE NORTHWEST CORNER OF SAID SOUTH ONE-QUARTER;

THENCE SOUTH 89°15'16" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH ONE-QUARTER, A DISTANCE OF 667.84 FEET TO THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 13;

THENCE NORTH 00°11'27" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 491.45 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 89°19'59" EAST, ALONG THE NORTHERLY LINE OF THE SOUTH HALF OF THE SAID SOUTHEAST QUARTER OF SECTION 13, A DISTANCE OF 2682.92 FEET TO THE WESTERLY LINE OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF THE ARIZONA DEPARTMENT OF TRANSPORTATION'S INTERSTATE 10 HIGHWAY, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY, ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", A DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY ON THE NORTHERLY LINE OF LOT 3 (SOMETIMES REFERRED TO AS THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER) OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET TO THE NORTHEAST CORNER OF SAID LOT 3;

THENCE SOUTH 00°08'40" WEST, ALONG THE WESTERLY LINE OF SAID LOT 3, A DISTANCE OF 1318.41 FEET TO THE NORTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°39'42" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1319.83 FEET TO THE NORTHEAST CORNER OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 00°09'38" WEST, ALONG THE EASTERLY LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

WEST AREA:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE NORTH 00°03'34" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 23, A DISTANCE OF 2625.22 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER;

THENCE SOUTH 88°59'27" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER, A DISTANCE OF 1312.59 FEET TO THE SOUTHWEST CORNER OF THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 23;

THENCE NORTH 00°01'14" EAST, ALONG THE WESTERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 329.33 FEET TO THE NORTHWEST CORNER OF SAID SOUTH HALF;

THENCE SOUTH 89°02'31" EAST, ALONG THE NORTHERLY LINE OF SAID SOUTH HALF, A DISTANCE OF 1312.45 FEET TO THE NORTHEAST CORNER OF SAID SOUTH HALF;

THENCE NORTH 63°47'36" EAST, A DISTANCE OF 1456.23 FEET;

THENCE NORTH 70°36'36" EAST, A DISTANCE OF 956.04 FEET TO THE INTERSECTION AT THE NORTHERLY LINE OF THE SOUTH HALF OF THE NORTHEAST QUARTER OF SAID SECTION 23 WITH THE WESTERLY LINE OF 'TRACT No. 2', AS DESCRIBED IN THAT RIGHT OF WAY WARRANTY DEED RECORDED IN DOCKET 11052, PAGE 722 OF THE MARICOPA COUNTY RECORDER'S OFFICE;

THENCE SOUTHERLY, ALONG SAID WESTERLY LINE, FOR THE FOLLOWING FOUR (4) COURSES:

- 1) THENCE SOUTH 00°06'11" EAST, A DISTANCE OF 1050.06 FEET;
- 2) THENCE SOUTH 00°22'24" WEST, A DISTANCE OF 600.07 FEET;
- 3) THENCE SOUTH 05°08'00" WEST, A DISTANCE OF 1205.14 FEET;
- 4) THENCE SOUTH 08°08'46" WEST, A DISTANCE OF 90.14 FEET TO THE NORTHERLY RIGHT OF WAY OF ROOSEVELT IRRIGATION DISTRICT'S MAIN CANAL;

THENCE SOUTHWESTERLY, ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE (5) COURSES:

- 1) THENCE SOUTH 64°41'25" WEST, A DISTANCE OF 2098.18 FEET TO THE

BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 25°18'35" WEST, A DISTANCE OF 1460.00 FEET;

2) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°14'18", AN ARC DISTANCE OF 286.37 FEET TO THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 26;

3) THENCE CONTINUE ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°09'17", AN ARC DISTANCE OF 54.91 FEET TO A POINT TANGENCY;

4) THENCE SOUTH 78°05'00" WEST, A DISTANCE OF 2285.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY WHOSE RADIUS POINT BEARS NORTH 11°55'00" WEST, A DISTANCE OF 4675.00 FEET;

5) THENCE WESTERLY, ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 03°11'50", AN ARC DISTANCE OF 260.87 FEET TO A POINT OF NON-TANGENCY ON THE WESTERLY LINE OF SAID NORTHWEST QUARTER;

THENCE NORTH 00°08'00" WEST, ALONG SAID WESTERLY LINE, A DISTANCE OF 593.90 FEET TO THE POINT OF BEGINNING.

THE EAST AREA CONTAINS 31,875,780 SQUARE FEET OR 731.7672 ACRES AND THE WEST AREA CONTAINS 14,582,372 SQUARE FEET OR 334.7652 ACRES FOR A TOTAL OF 46,458,152 SQUARE FEET OR 1066.5324 ACRES.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESERVATIONS AND RESTRICTIONS OF RECORD, IF ANY.



**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 001-01-001 through 059

Owner: Canterra Homes
8125 N. 86th Place
Scottsdale, AZ 85258

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 194 through 252, Parcel 1, as recorded on the final plat recorded at Book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-060

Owner: Christian & Stephanie Canales
25555 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 254, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-060

Owner: Christian & Stephanie Canales
12313 W. Scotts Drive
El Mirage, AZ 85335

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 254, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-061

Owner: Keith & Robin Durfield
16353 W. Maui Lane
Surprise, AZ 85379

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 255, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-061

Owner: Stanley & Robin Durfield
25545 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 255, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-062

Owner: Brenda & David Jansen
14810 S. Airport Road
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 256, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-063

Owner: Regino & Yolanda Hernandez
25562 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 257, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-063

Owner: Regino & Yolanda Hernandez
803 Deanza Circle
Corona, CA 92882-2861

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 257, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-064

Owner: Bryan & Jennifer Treguboff
25552 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 258, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-064

Owner: Bryan Treguboff
17359 W. Cocopah Street
Goodyear, AZ 85338

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 258, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 001-01-065

Owner: Canterra Homes
8125 N. 86th Place
Scottsdale, AZ 85258

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 259, Parcel 1, as recorded on the final plat recorded at Book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-066

Owner: Brenda Guidry
3935 Don Tomaso Drive, #2
Los Angeles, CA 90007

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 260, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-066

Owner: Brenda Guidry
25534 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 260, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-067

Owner: Michael & Kellie McKie
25526 W. Globe Ave.
Buckeye, AZ 85326

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 261, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 1**

ASSESSMENT BONDS

Assessment No. 001-01-067

Owner: Michael & Kellie McKie
12890 Ojai Road
Santa Paula, CA 93060

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 261, Parcel 1, as recorded on the final plat recorded at book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 001-01-068

Owner: Canterra Homes
8125 N. 86th Place
Scottsdale, AZ 85258

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 262, Parcel 1, as recorded on the final plat recorded at Book 691 of maps, page 45, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 002-01-001 through 074

Owner: Beazer Homes, Inc.
2005 W. 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 316 through 390, Parcel 2N, as recorded on the final plat recorded at Book 683 of maps, page 21, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 003-01-001 through 053

Owner: Beazer Homes, Inc.
2005 West 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 263 through 315, Parcel 2S, as recorded on the final plat recorded at Book 683 of maps, page 18, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 004-01-001 through 089

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 740 through 828, Parcel 3N, as recorded on the final plat recorded
at Book 702 of maps, page 11, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 005-01-001 through 072

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 707 through 739 and 829 through 869, Parcel 3S, as recorded on
the final plat recorded at Book 702 of maps, page 12, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 006-01-001 through 132

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 960 through 1091, Parcel 4N, as recorded on the final plat
recorded at Book 702 of maps, page 10, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 007-01-001 through 090

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 870 through 959, Parcel 4S, as recorded on the final plat recorded
at Book 708 of maps, page 30, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 008-01-001 through 062

Owner: Hacienda Builders, Inc.
4250 N. Drinkwater Blvd., #360
Scottsdale, AZ 85251

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 3 through 45 and 139 through 157, Parcel 15N, as recorded on the
final plat recorded at Book 683 of maps, page 18, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-001 and 009-01-002

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 1 through 2, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-003 through 006

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 158 through 161, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-007 through 011

Owner: Beazer Homes
2005 W. 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 162 through 166, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-012

Owner: Beazer Homes
2005 W. 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 167, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-013 through 014

Owner: Beazer Homes
2005 W. 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 168 through 169, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-015 through 016

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 170 through 171, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-017 through 019

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 172 through 174, Parcel 15S, as recorded on the final plat
recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-020 through 026

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 175 through 181, Parcel 15S, as recorded on the final plat
recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 15S**

ASSESSMENT BONDS

Assessment No. 009-01-027

Owner: Debra & Scott Sanders
19890 Lark Lane
Monument, CO 80132

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 182, Parcel 15S, as recorded on the final plat recorded at book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 15S**

ASSESSMENT BONDS

Assessment No. 009-01-028

Owner: Wemato #1, LLC c/o Mark Briggs
2318 E. Bethany Home Road
Phoenix, AZ 85016

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 183, Parcel 15S, as recorded on the final plat recorded at book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 15S**

ASSESSMENT BONDS

Assessment No. 009-01-029

Owner: James Telich
5107 E. Fellars Drive
Scottsdale, AZ 85254

Base Assessment: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 184, Parcel 15S, as recorded on the final plat recorded at book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-030

Owner: Canterra Homes
8125 N. 86th Place
Scottsdale, AZ 85258

Base Assessment per lot: \$4,023.65

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 185, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-031 through 033

Owner: Azpropertyco.
6929 N. Hayden Road, C-4, PMB 443
Scottsdale, AZ 85250

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 186 through 188, Parcel 15S, as recorded on the final plat
recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 009-01-034 through 036

Owner: Hacienda Builders
4250 N. Drinkwater Blvd., #360
Scottsdale, AZ 85251

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 189 through 191, Parcel 15S, as recorded on the final plat recorded at Book 689 of maps, page 5, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 010-01-001 through 075

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 435 through 499 and 524 through 542, Parcel 16N, as recorded on the final plat recorded at Book 686 of maps, page 29, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-001

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 46, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-002

Owner: Lowanna L. Torres
3607 S. 257th Lane
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 47, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-003

Owner: Satvinder K. Dhillon & Balbir S. Dhillon
3593 S. 257th Lane
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 48, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-004

Owner: Les Brandeis, attorney in fact for Louis Brandeis
3579 S. 257th Lane
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 49, Parcel 16S, as recorded on the final plat recorded at book
686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-005

Owner: Martha F. Butterfield
3565 S. 257th Lane
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 50, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-006 through 041

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 51 through 86, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-042

Owner: Randy & LuAnn B. Lindsay
25788 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 87, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-043

Owner: Patricia J. Klimp
25796 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 88, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-044

Owner: Emmanuel & Mary Vitug
25804 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 89, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-045

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 90, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-046

Owner: Chelsie N. Dillard
25818 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 91, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-047

Owner: Jose Cruzes
25826 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 92, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-048

Owner: Jose M. Benitez
25832 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 93, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-049

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot 94, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-050

Owner: Sharmalee Anzar
25846 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 95, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-051

Owner: Alvin & Villa Schmidt
25852 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 96, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 001-01-052 through 054

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 97 through 99, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-055

Owner: Leslie Sutton
25873 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 100, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-056 through 059

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 101 through 104, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-060

Owner: Mitchell Easterday
25833 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 105, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-061 through 063

Owner: Homelife Communities
1630 S. Stapley Drive, #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 106 through 108, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-064

Owner: Tammy & Mark Mickelson
25805 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 109, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-065

Owner: Jacqueline D. Leubke
25797 W. Dunlap Road
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 110, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-066 through 067

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 111 through 112, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-068

Owner: Edward C. & Roseanne H. Rivas
25780 W. Elwood Street
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 113, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-069

Owner: Janet J. Zupet
25788 W. Elwood Street
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 114, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-070

Owner: Keith R. Frank & Charles W. Baggs
25794 W. Elwood Street
Buckeye, AZ 85236

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 115, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-071

Owner: Dorothy Smith
25802 W. Elwood Street
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 116, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-072

Owner: Chris Franklin
25808 W. Elwood Street
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 117, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-073 through 081

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 118 through 126, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1
Parcel 16S**

ASSESSMENT BONDS

Assessment No. 011-01-082

Owner: Fataneh Omidvar
25805 W. Elwood Street
Buckeye, AZ 85326

Base Assessment: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lot No. 128, Parcel 16S, as recorded on the final plat recorded at book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 011-01-083 through 092

Owner: Homelife Communities
1630 S. Stapley Dr., #206
Mesa, AZ 85204

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less any cash payment plus assessed amounts needed to pay the bond issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 129 through 138, Parcel 16S, as recorded on the final plat recorded at Book 686 of maps, page 28, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 012-01-001 through 144

Owner: Beazer Homes, Inc.
2005 W. 14th Street, #100
Tempe, AZ 85281

Base Assessment per lot: \$3,017.74

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 543 through 686, Parcel 17N, as recorded on the final plat
recorded at Book 686 of maps, page 30, records of the Maricopa County Recorder.

**WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 1**

ASSESSMENT BONDS

Assessment No. 013-01-001 through 097

Owner: Hacienda Builders, Inc.
4250 N. Drinkwater Blvd., #360
Scottsdale, AZ 85251

Base Assessment per lot: \$3,554.22

Amount Paid in Cash:

Assessment Amount Certified to Bond (includes Base Assessment less
any cash payment plus assessed amounts needed to pay the bond
issuance costs and fund a debt service reserve fund):

Property Legal Description: Lots 391 through 434, 465 through 473, 500 through 523 and 687
through 706, Parcel 17S, as recorded on the final plat recorded at Book 691 of maps, page 46, records
of the Maricopa County Recorder.

TREASURER'S RETURN AND CERTIFICATE OF UNPAID ASSESSMENTS

TO: WILLDAN, as Superintendent of Streets of
Westpark Community Facilities District
(Town of Buckeye, Arizona)

Mr. Ron Brown, being duly sworn, says that he is the Finance Director of the Town of Buckeye, Arizona, and *ex officio* Treasurer of the Westpark Community Facilities District (Town 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 the total cost of certain work described therein (subject to amendment to reflect actual costs) was levied upon certain lots, portions of lots, or parcels of land, for the sum of Three Million, Eight Hundred Thousand and 00/100 Dollars (\$3,800,000.00), which amount includes a debt service reserve fund. Said assessments are payable to the Treasurer and were authorized and approved in Resolution No. 02-05 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		<u>3,800,000.00</u>
D. Total to bond		\$3,800,000.00

The amount of each assessment remaining unpaid including a proportionate allocation of the reserve fund is shown under the heading "Assessment Amount to Bond" on the attached assessment and all amounts paid are so marked on the attached assessment.

DATED: August 23, 2005

WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE,
ARIZONA)

Ronald Brown
Treasurer

SUBSCRIBED AND SWORN to before me, a Notary Public, this 23rd day of February, 2005.

Linda Garrison
Notary Public



My Commission expires:

March 31, 2005

RETURN AND CERTIFICATE RECORDED ON 2/24, 2005.

WILLDAN, as Superintendent of Streets

David P. Gue

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
2005-0278160 03/07/2005 14:01
00671800039-7-3-3--
ELECTRONIC RECORDING

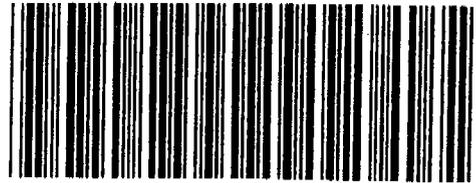
When recorded, return to:

Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
201 East Washington Street, Suite 800
Phoenix, AZ 85004

NOTICE OF RECORDING OF ASSESSMENT

THIS DOCUMENT IS BEING RERECORDED FOR THE
SOLE PURPOSE OF CORRECTING THE LEGAL DESCRIPTION
AND THE MAP ATTACHED TO THE NOTICE
ORIGINALLY RECORDED AT DOCUMENT NO. 2005-0149936

DO NOT REMOVE
This is part of the official document.



OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2005-0149936 02/04/05 14:24
 1 OF 1

BLOCKNUMBERS

When recorded return to:

Mr. Scott W. Ruby
 Gust Rosenfeld P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**NOTICE OF RECORDING OF ASSESSMENT
 FOR THE
 WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
 IN THE
 OFFICE OF SUPERINTENDENT OF STREETS**

TO WHOM IT MAY CONCERN:

Please take notice that on February 3, 2005, the Superintendent of Streets of the Westpark Community Facilities District (Town of Buckeye, Arizona) recorded, in its office, the assessment pertaining to the Westpark Community Facilities District (Town of Buckeye, Arizona) Special Assessment Bonds, Series 2005, which assessment encumbers and liens the real property described on Exhibit A hereto. Pursuant to Arizona Revised Statutes 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, Willdan, 1717 West Northern Avenue, Suite 112, Phoenix, Arizona 85021-5469, Attention: David Gue, or to Gust Rosenfeld P.L.C., 201 E. Washington Street, Phoenix, Arizona 85004-2327, Attention: Scott W. Ruby.

DATED: February 3, 2005

Willdan, as Superintendent of Streets

[Handwritten Signature]

Attachment:

Exhibit A: Legal Description of Assessed Property

Record in the Office of the Maricopa County Recorder

THIS DOCUMENT IS BEING RERECORDED TO CORRECT
 THE LEGAL DESCRIPTION AND MAP

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: WEST

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°^{39'}~~30'~~42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE ^{WEST} SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 ~~EAST~~ OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

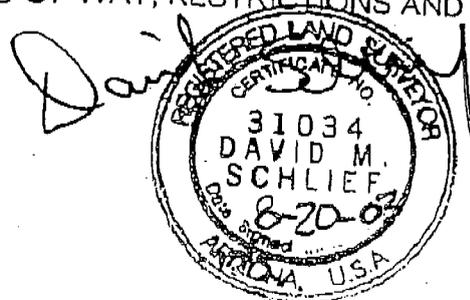
THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

H:\PDATA\45101784\Admin\LEGALS\PHASE 1 BODY.doc LJG



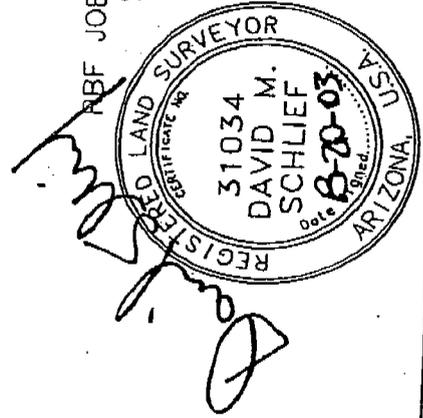
LINE TABLE		
NO.	BEARING	LENGTH
L1	S00°24'26"W	150.07'
L2	N89°39'42"W	83.63'
L3	S89°34'50"E	760.65'

CURVE TABLE						
NO.	DELTA	RADIUS	LENGTH	TANGENT	CHORD	CHORD BEARING
C1	11°11'40"	1220.00'	238.36'	119.56'	237.99'	N85°48'12"W
C2	02°47'10"	11613.16'	564.71'	282.42'	564.68'	N73°40'40"E

**WESTPARK
PHASE 1
BOUNDARY
EXHIBIT**

RBF JOB #45-101784
SHEET 2 OF 2

RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION





OFFICIAL RECORDS OF
 MARICOPA COUNTY RECORDER
 HELEN PURCELL
 2005-0149936 02/04/05 14:24
 1 OF 1
 BLOCKNUMBERS

When recorded return to:

Mr. Scott W. Ruby
 Gust Rosenfeld P.L.C.
 201 E. Washington Street, Suite 800
 Phoenix, Arizona 85004-2327

**NOTICE OF RECORDING OF ASSESSMENT
 FOR THE
 WESTPARK COMMUNITY FACILITIES DISTRICT
 (TOWN OF BUCKEYE, ARIZONA)
 IN THE
 OFFICE OF SUPERINTENDENT OF STREETS**

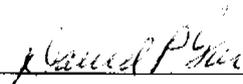
TO WHOM IT MAY CONCERN:

Please take notice that on February 3, 2005, the Superintendent of Streets of the Westpark Community Facilities District (Town of Buckeye, Arizona) recorded, in its office, the assessment pertaining to the Westpark Community Facilities District (Town of Buckeye, Arizona) Special Assessment Bonds, Series 2005, which assessment encumbers and liens the real property described on Exhibit A hereto. Pursuant to Arizona Revised Statutes 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, Willdan, 1717 West Northern Avenue, Suite 112, Phoenix, Arizona 85021-5469, Attention: David Gue, or to Gust Rosenfeld P.L.C., 201 E. Washington Street, Phoenix, Arizona 85004-2327, Attention: Scott W. Ruby.

DATED: February 3, 2005

Willdan, as Superintendent of Streets



Attachment:

Exhibit A: Legal Description of Assessed Property

Record in the Office of the Maricopa County Recorder

EXHIBIT A

**WESTPARK
PHASE 1 BOUNDARY
LEGAL DESCRIPTION
AUGUST 19, 2003**

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, THE NORTHWEST QUARTER AND SOUTH HALF OF SECTION 19, ALL IN TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 19, MONUMENTED BY A BRASS CAP, FROM WHICH THE NORTHWEST CORNER OF SAID SECTION 19, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR BEARS AS A BASIS OF BEARINGS NORTH 89°44'34" WEST, A DISTANCE OF 2621.08 FEET;

THENCE SOUTH 00°08'02" EAST, ALONG THE NORTH-SOUTH MID-SECTION LINE OF SAID SECTION 19, A DISTANCE OF 2931.89 FEET;

THENCE NORTH 88°35'58" EAST, A DISTANCE OF 2571.27 FEET TO A POINT LYING ON THE WESTERLY RIGHT OF WAY LINE OF MILLER ROAD;

THENCE SOUTH 00°24'26" WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 150.07 FEET TO A POINT LYING ON THE NORTHERLY RIGHT OF WAY LINE OF THE ROOSEVELT IRRIGATION DISTRICT CANAL;

THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE FOR THE FOLLOWING 3 COURSES AND DISTANCES;

THENCE SOUTH 88°35'58" WEST, A DISTANCE OF 3303.33 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHERLY, WHOSE RADIUS POINT BEARS NORTH 01°24'02" WEST, A DISTANCE OF 1220.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 11°11'40", AN ARC DISTANCE OF 238.36 FEET TO A POINT OF TANGENCY;

THENCE NORTH 80°12'22" WEST, A DISTANCE OF 1592.73 FEET;

THENCE DEPARTING SAID NORTHERLY LINE, NORTH 00°01'12" WEST, A DISTANCE OF 4143.03 FEET;

THENCE NORTH 89°39'42" WEST, A DISTANCE OF 83.63 FEET TO A POINT LYING ON THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE NORTH 00°07'56" EAST, ALONG SAID WESTERLY LINE, A DISTANCE OF 1157.60 FEET TO A POINT LYING ON THE SOUTHERLY RIGHT OF WAY LINE OF INTERSTATE 10, SAID POINT BEING THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 14°55'45" WEST, A DISTANCE OF 11613.16 FEET;

THENCE NORTHEASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 02°47'10", AN ARC DISTANCE OF 564.71 FEET TO A POINT OF NON-TANGENCY, SAID POINT LYING ON THE NORTHERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 89°34'50" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 760.65 FEET;

THENCE SOUTH 00°08'40" WEST, A DISTANCE OF 1318.41 FEET;

THENCE SOUTH 89°36'42" EAST, A DISTANCE OF 1319.83 FEET TO A POINT LYING ON THE EASTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18;

THENCE SOUTH 00°09'38" WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 1316.55 FEET TO THE POINT OF BEGINNING.

EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND:

A PARCEL OF LAND SITUATE IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 18, MONUMENTED BY A NAIL AT THE BASE OF A BENT ½ INCH REBAR, FROM WHICH THE WEST QUARTER CORNER OF SAID SECTION 18, MONUMENTED BY A SPIKE IN CONCRETE BEARS AS A BASIS OF BEARINGS NORTH 00°07'56" EAST, A DISTANCE OF 2640.51 FEET;

THENCE NORTH 00°07'56" EAST, ALONG THE WESTERLY LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 18, A DISTANCE OF 96.10 FEET;

THENCE SOUTH 89°52'04" EAST, A DISTANCE OF 86.89 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°01'12" WEST, A DISTANCE OF 775.38 FEET;

THENCE NORTH 89°58'48" EAST, A DISTANCE OF 145.94 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHWESTERLY, WHOSE RADIUS POINT BEARS SOUTH 00°01'12" EAST, A DISTANCE OF 400.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 22°57'58", AN ARC DISTANCE OF 160.33 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 67°03'14" EAST, A DISTANCE OF 196.38 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 22°56'46" EAST, A DISTANCE OF 420.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 16°28'03", AN ARC DISTANCE OF 120.71 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 83°31'17" EAST, A DISTANCE OF 180.75 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 06°28'43" WEST, A DISTANCE OF 1000.00 FEET;

THENCE EASTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 04°01'25", AN ARC DISTANCE OF 70.23 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 79°29'52" EAST, A DISTANCE OF 266.92 FEET;

THENCE SOUTH 33°10'32" EAST, A DISTANCE OF 20.72 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS NORTH 75°56'56" WEST, A DISTANCE OF 475.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 33°05'23", AN ARC DISTANCE OF 274.32 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 47°08'27" WEST, A DISTANCE OF 122.39 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE SOUTHEASTERLY, WHOSE RADIUS POINT BEARS SOUTH 42°51'33" EAST, A DISTANCE OF 425.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 34°11'02", AN ARC DISTANCE OF 253.56 FEET TO A POINT OF NON-TANGENCY;

THENCE SOUTH 54°50'44" WEST, A DISTANCE OF 29.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, CONCAVE SOUTHERLY, WHOSE RADIUS POINT BEARS SOUTH 07°32'41" WEST, A DISTANCE OF 1090.00 FEET;

THENCE WESTERLY ALONG SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 07°33'55", AN ARC DISTANCE OF 143.92 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 89°58'48" WEST, A DISTANCE OF 601.93 FEET TO THE TRUE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND LESS EXCEPTION CONTAINS 12,378,866 SQUARE FEET OR 284.1796 ACRES MORE OR LESS.

SAID LANDS SUBJECT TO EASEMENTS, RIGHTS OF WAY, RESTRICTIONS AND RESERVATIONS OF RECORD, IF ANY.

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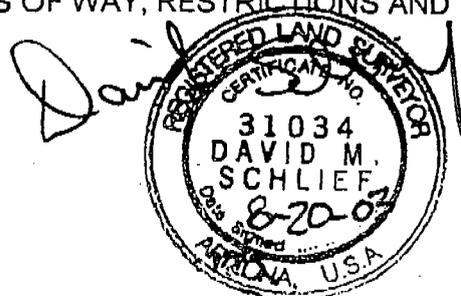
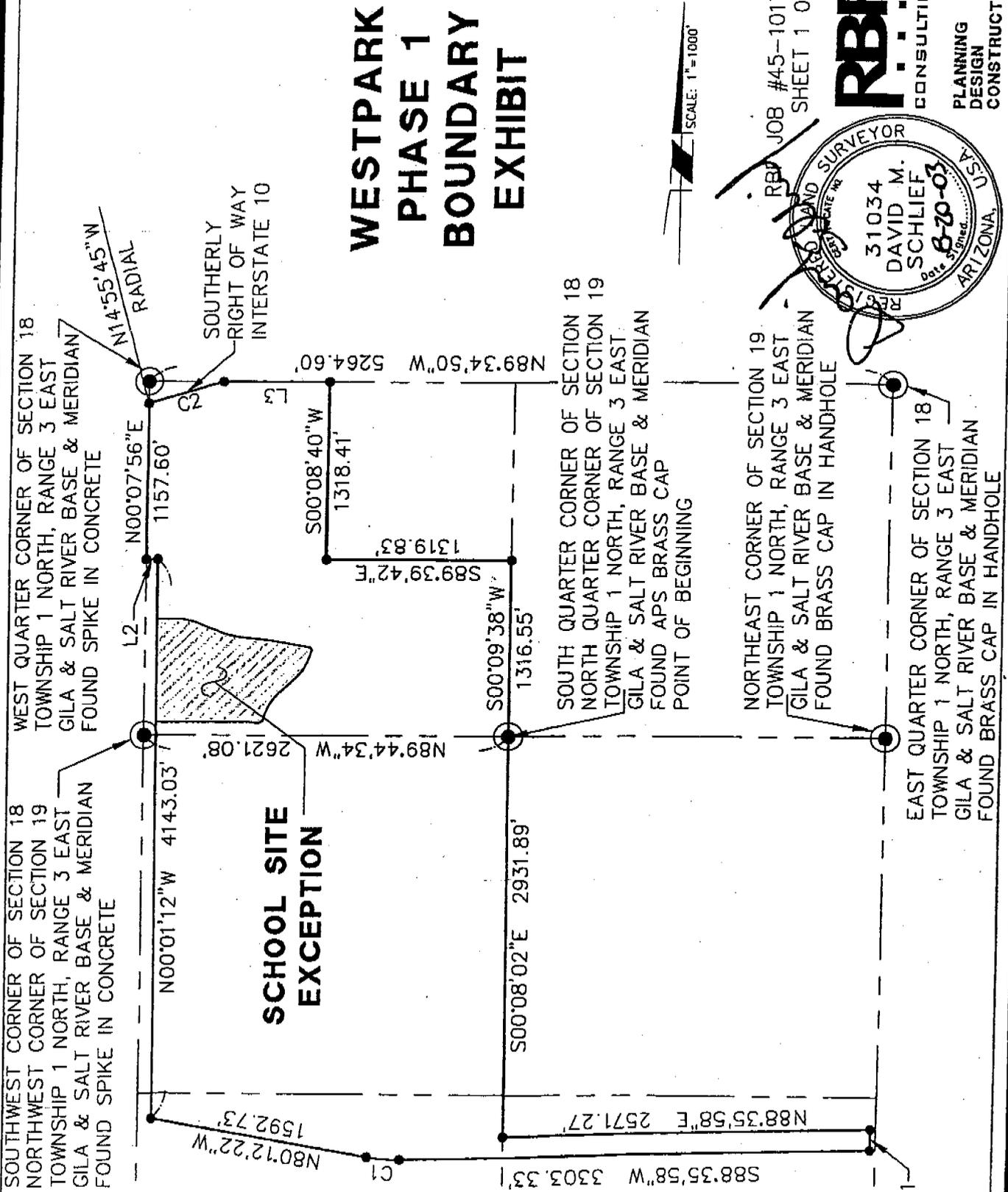
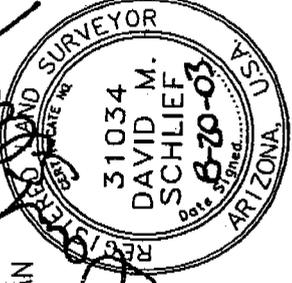


EXHIBIT B



RBF JOB #45-101784
SHEET 1 OF 2

RBF
CONSULTING
PLANNING
DESIGN
CONSTRUCTION



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