$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

Closing: December 29, 2005

CLOSING INDEX

BOND DOCUMENTS

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*"):

FINANCING DOCUMENTS

1. Feasibility Report for the issuance of not to exceed $800,000 of the District's general obligation bonds.

2. Affidavit of publication of the Notice of Hearing on the report of the feasibility and benefits of certain projects to be financed with proceeds of the sale of District general obligation bonds.

3. (a) Agenda, minutes of meeting of November 1, 2005
   (b) District Board Resolution No. 08-05, approving the feasibility report and other matters.

4. (a) Agenda, minutes of meeting of December 6, 2005
   (b) District Board Resolution No. 09-05 authorizing the issuance and sale of the Bonds to RBC Dain Rauscher Inc., doing business under the trade name of RBC Capital Markets, as the purchaser of the Bonds (the "*Purchaser*") in accordance with the Purchase Contract.

5. Indenture of Trust and Security Agreement, dated as of December 1, 2005 from the District to Wells Fargo Bank, N.A., as Trustee (the "*Trustee*")

6. UCC-1 financing statement.

7. Purchase Contract between the District Board and the Purchaser
   (a) Indemnity Letter from Azpropertyco Holdings, L.L.C. ("*Owner*").

8. County Assessor's Certificate.

9. Closing Certificate of the District.

10. Issuer Request for Payment of Costs of Issuance.

11. Tax Certificate of the District.

12. Closing Certificate of Town of Buckeye, Arizona; Certificate of Town Manager.

13. Closing Certificates of Azpropertyco Holdings, LLC.

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

15. Trustee's Certificate of Completion and Authentication.

16. Receipt of Trustee.

17. Settlement, Delivery and Closing Procedures; Debt Retirement Schedule.

18. Certificate of the Underwriter Regarding Initial Offering Price of the Bonds to the Public and as to Yield.

19. Receipt for Bonds.

20. Specimen bond.

21. Copy of Blanket Letter of Representations with The Depository Trust Company.

22. Internal Revenue Service Form 8038-G; certificate of mailing.

23. Report to the Arizona Department of Revenue Regarding Issuance of Bonds; certificate of mailing.

24. Limited Offering Memorandum dated December 21, 2005; erratum.

25. Preliminary Limited Offering Memorandum dated December 16, 2005.

OPINIONS

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

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

28. Opinion of Counsel to Underwriter.

29. Opinion of counsel to Azpropertyco Holdings, LLC.

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

Clerk, Town of Buckeye (1 paper, 1 CD)
Finance Director, Town of Buckeye (CD)
Community Facilities District Administrator (CD)
AZPropertyco Holdings, L.L.C. (CD)
Gust Rosenfeld P.L.C. (CD)
Wells Fargo Bank, N.A. (CD)
RBC Dain Rauscher Inc. (CD)
Greenberg Traurig LLP (CD)
Stone & Youngberg LLC. (CD)

FEASIBILITY REPORT

For The Issuance of

Not to Exceed
$800,000 Principal Amount

OF

WESTPARK COMMUNITY FACILITIES DISTRICT

(TOWN OF BUCKEYE, ARIZONA)

GENERAL OBLIGATION BONDS
SERIES 2005

November 1, 2005

TABLE OF CONTENTS

	SECTION
Introduction; Purpose of Feasibility Report; General Description of District	**ONE**
Description of Public Infrastructure	**TWO**
Map Showing Area to be Benefited	**THREE**
Estimate of Cost and Timetable for Acquisition of Public Infrastructure	**FOUR**
Plan of Finance	**FIVE**
	APPENDIX
Legal Description for Westpark Community Facilities District	1

SECTION ONE

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

INTRODUCTION

This Feasibility Report (the "Report") has been prepared for presentation to the Board of Directors of the Westpark Community Facilities District (Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its General Obligation Bonds, Series 2005 (the "Bonds") in a principal amount of not to exceed $800,000 pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (the "Act").

PURPOSE OF FEASIBILITY REPORT

This Report has been prepared for consideration of the feasibility and benefits of the Public Infrastructure (as defined in A.R.S. 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) 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

The Town of Buckeye (the "Town") approved the formation of the District on November 5, 2002 upon the request of all of the landowners within the District. The project is an approximately 1,062-acre community called Westpark (the "Project"). The Project is located approximately thirty-four (34) miles west of downtown Phoenix, south of Interstate 10.

The real property comprising the District consists of approximately 1,062 acres.

The total District acreage can be categorized as follows:

Total District	District Acres
Single Family Residential	949
Commercial	93
Multifamily Residential	20
Total	1,062

The District was created to finance the construction or acquisition of public infrastructure within the District, including to finance the acquisition of the Public Infrastructure. See Section Two for a description of the Public Infrastructure to be financed by the Bonds. A legal description of the District is included in Appendix 1. A map of the District is 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.

Ownership of the property within the District is as follows:

Landowner	**Azpropertyco Affiliate Having Right to Purchase Property**	**Homebuilder Having Right to Purchase Property**	**Approximate Acreage**
Canterra Homes Beazer Homes Homelife Hacienda Builders, Inc.			14 (models)
Canterra Homes			75
Beazer Homes			92
Homelife			34
Hacienda Builders, Inc.			60
Azpropertyco Holdings, LLC			15 (school site)
Warner Street Land Investments, LLC		Beazer Homes	305
C & S Buckeye RID, LLC, et al	Warner Street Land Investments, LLC	Beazer Homes	47
C & S Buckeye RID, LLC, et al	Turner Road Land Investments, LLC	Beazer Homes	307
C & S Buckeye RID, LLC, et al	Westpark Commercial Land Investments, LLC		113
			1,062

*Acreage estimates do no reflect sales to third party homebuyers.

SECTION TWO

DESCRIPTION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure to be financed by the Bonds has been publicly procured pursuant to state statute.

PUBLIC INFRASTRUCTURE – GENERAL OBLIGATION BONDS, SERIES 2005

DESCRIPTION	ESTIMATED COST	ESTIMATED DELIVERY DATE
American la France Eagle Pumper Truck, including EMS equipment, enhanced lighting, hoses, nozzles, a radio system and all other equipment necessary for operation.	$650,000	July 2006

The fire truck listed in the table above will be housed in a fire station that will ultimately be located on an approximately two acre site within the boundaries of the District.

PUBLIC INFRASTRUCTURE – SUBSEQUENT GENERAL OBLIGATION BOND ISSUE IN 2006

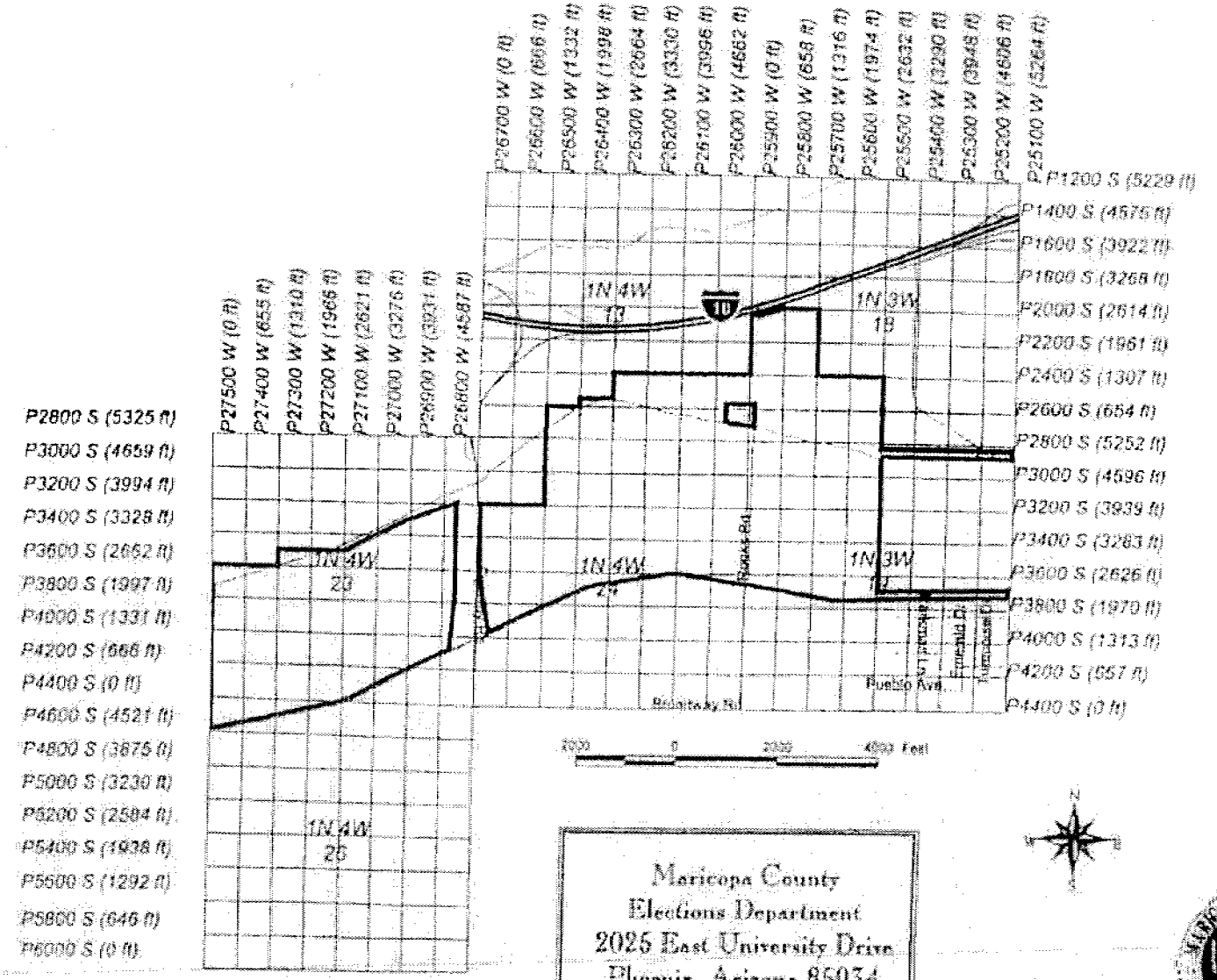
It is anticipated that the proceeds from the sale of the District's subsequent general obligation bond issue will be used to reimburse Azpropertyco Holdings, LLC (the "Developer") for the construction of all or a portion of public infrastructure listed in the following table.

DESCRIPTION	ESTIMATED COST
Collector streets – Warner Street, Westpark Loop	$1,615,000
Offsite sewer improvements – Rooks Road, et al	3,906,000
Landscaping improvements – public right of way	899,000
Total	$6,420,000

SECTION THREE

MAP SHOWING AREA TO BE BENEFITED

Wespark Community Facilities District (D76)



Maricopa County
Elections Department
2025 East University Drive
Phoenix, Arizona 85034

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 estimated acquisition date for the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance (See Section Five), will be used to finance the acquisition of all or a portion of the Public Infrastructure listed in Section Two in the table titled "Public Infrastructure - General Obligation Bonds, Series 2005".

It is anticipated that the proceeds from the sale the District's subsequent general obligation bond issue, after payment of costs of issuance, will be used to reimburse the Developer for the construction of all or a portion of public infrastructure listed in Section Two in the table titled "Public Infrastructure – Subsequent General Obligation Bond Issue in 2006".

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

The Public Infrastructure will be acquired by the District by way of a Plan of Finance herein described. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with Federal and State law.

(i) Formation and Authorization.

In response to a petition from the owners of 100% of the property within the District, the Town Council formed the District on November 5, 2002. 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.

(ii) Proposed Debt.

A property tax levy of up to $0.30 per $100 of assessed value was authorized to provide for the operations and maintenance of the District. In addition, a property tax levy of $3.00 per $100 of assessed value was authorized to provide for debt service of the District. Both taxes have been levied for fiscal year 2005-06.

It is anticipated that approximately $690,000 of general obligation bonds (the "Bonds") will be sold in December 2005. The Bonds will have a final maturity of twenty-five (25) years, and will be structured with principal amortized over the term of the Bonds on a level debt service basis. Refer to Table One in this section for estimated revenue versus debt service schedule. The Bonds will be unrated and will be sold through a limited offering ("private" offering pursuant to A.R.S. 48-722) to qualified institutional buyers or accredited investors who deliver a signed investor letter.

The Bonds will be structured such that the target debt service tax rate is not expected to exceed $3.00 per $100 of secondary assessed value.

(iii) Estimated Sources and Uses of Funds.

The estimated sources and uses of funds related to the sale of the Bonds are shown below:

SOURCES:	
Principal of General Obligation Bonds, Series 2005	$690,000
Total	690,000
USES:	
Acquisition of Public Infrastructure	590,000
Costs of Issuance*	65,000
Underwriter's Discount	35,000
Total	$690,000

*The following represents the estimated detailed costs of issuance related to the sale of the Bonds:

Bond Counsel	$30,000
Underwriter's Counsel	15,000
Town Financial Advisor	5,000
PLOM/LOM Printing	5,000
Trustee	5,000
Miscellaneous	5,000
Total	$65,000

(iv) Use of Proceeds.

The District will apply the proceeds from the sale of the Bonds to the acquisition of the Public Infrastructure listed in Section Two in the table titled "Public Infrastructure – General Obligation Bonds, Series 2005" and costs related thereto and to pay the costs of issuing the Bonds. It is anticipated that the proceeds from the sale the District's subsequent general obligation bond issue, after payment of costs of issuance, will be used to reimburse the Developer for the construction of all or a portion of public infrastructure listed in Section Two in the table titled "Public Infrastructure – Subsequent General Obligation Bond Issue in 2006".

(v) District Tax Rate

For each year until the Bonds are paid or otherwise provided for, the District will cause to be levied a combined ad valorem tax rate for each year of at least $3.30 per $100 of secondary assessed valuation on all taxable property within the boundaries of the District. This tax rate includes a $3.00 tax levy for debt service and a $0.30 tax levy for administrative, operations and maintenance expenses of the District. The District will continue to levy the $0.30 per $100 of secondary assessed valuation for the administrative, operations and maintenance expenses of the District.

(vi) Homeowner's Property Tax Obligation

At the $3.30 tax rate level, assuming an average home price of $150,000, the District portion of a tax bill for a homeowner is approximately $34 per month or $406 annually. A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes to be paid by a homeowner in the Subdivision Public Report. Prior to the home sale, each homebuyer must be supplied a Subdivision Public Report, and the homebuyer must acknowledge by signature that they have read and accepted the Subdivision Public Report.

In addition, each homebuyer will receive a form detailing the existence of the District, the tax rate and its financial impact and receipt of this form will be acknowledged in writing by the homebuyer, and a signed copy will be kept on file with the Town Clerk.

TABLE ONE **PRELIMINARY**

Westpark Community Facilities District
(Town of Buckeye, Arizona)
General Obligation Bonds, Series 2005

Estimated District Debt Service and Estimated Revenues

Fiscal Year Ending June 30	Net Secondary Assessed Value	*Proposed Series 2005* $690,000 Principal	*Proposed Series 2005* Interest at 5.75%	Total Estimated Debt Service	District Revenues @ $3.00 Tax Rate & 95% Collections	Debt Tax Rate
2006	$ 1,903,409 (1)	$ 25,000	$ 23,364	$ 48,364	$ 54,247	$ 3.0000 (2)
2007	1,903,409	15,000	38,238	53,238	54,247	2.7970
2008	1,903,409	15,000	37,375	52,375	54,247	2.7516
2009	1,903,409	15,000	36,513	51,513	54,247	2.7063
2010	1,903,409	15,000	35,650	50,650	54,247	2.6610
2011	1,903,409	15,000	34,788	49,788	54,247	2.6157
2012	1,903,409	20,000	33,925	53,925	54,247	2.8331
2013	1,903,409	20,000	32,775	52,775	54,247	2.7727
2014	1,903,409	20,000	31,625	51,625	54,247	2.7122
2015	1,903,409	20,000	30,475	50,475	54,247	2.6518
2016	1,903,409	20,000	29,325	49,325	54,247	2.5914
2017	1,903,409	25,000	28,175	53,175	54,247	2.7937
2018	1,903,409	25,000	26,738	51,738	54,247	2.7181
2019	1,903,409	25,000	25,300	50,300	54,247	2.6426
2020	1,903,409	30,000	23,863	53,863	54,247	2.8298
2021	1,903,409	30,000	22,138	52,138	54,247	2.7392
2022	1,903,409	30,000	20,413	50,413	54,247	2.6485
2023	1,903,409	35,000	18,688	53,688	54,247	2.8206
2024	1,903,409	35,000	16,675	51,675	54,247	2.7149
2025	1,903,409	35,000	14,663	49,663	54,247	2.6091
2026	1,903,409	40,000	12,650	52,650	54,247	2.7661
2027	1,903,409	40,000	10,350	50,350	54,247	2.6453
2028	1,903,409	45,000	8,050	53,050	54,247	2.7871
2029	1,903,409	45,000	5,463	50,463	54,247	2.6512
2030	1,903,409	50,000	2,875	52,875	54,247	2.7779
Totals		$ 690,000	$ 600,089	$ 1,290,089		

(1) The secondary assessed valuation for the fiscal year ending June 30, 2006 is final as provided by the Maricopa County Assessor's Office. The principal amount of the Bonds was sized assuming no growth in the District's secondary assessed valuation after the fiscal year ending June 30, 2006.

(2) Represents the District's actual tax rate for debt service for the fiscal year ending June 30, 2006.

APPENDIX 1

LEGAL DESCRIPTION FOR THE WESTPARK COMMUNITY FACILITIES DISTRICT

20071210142

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;

ence 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°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. 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:

EGINNING 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;

.hence 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 ngle 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;

ence 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.

AFFIDAVIT OF PUBLICATION

THE ARIZONA REPUBLIC

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 October 18, 2005, commencing 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 general obligation bonds of the District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 100 North Apache, Suite A, Buckeye, Arizona 85326.
05617-September 30, 2005

STATE OF ARIZONA
COUNTY OF MARICOPA } SS.

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

The Arizona Republic/West Zone

September 30, 2005

Diana Chavez

Sworn to before me this
3RD day of
October A.D. 2005

OFFICIAL SEAL
MARILYN GREENWOOD
NOTARY PUBLIC-ARIZONA
MARICOPA COUNTY
My Comm. Expires May 23, 2007

Marilyn Greenwood
Notary Public

WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
NOVEMBER 1, 2005
AGENDA

Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:45 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.
Board Action: None.

2. MINUTES:
Minutes of meeting held on October 18, 2005 presented for Board review and approval.
Board Action: Discussion and possible motion.

3. APPROVE OR RATIFY EXPENDITURES
Board Action: Discussion and possible motion.

4. BUSINESS:
   A. Board will conduct a Public Hearing on a feasibility report submitted in connection with the proposed issuance of general obligation bonds by the District
      (1) Open public hearing
      (2) Staff overview
      (3) Receive public comment
      (4) Close public hearing
   Board Action: None.

   B. Board will consider, for possible action, adoption of Resolution No. 08-05 **APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED $800,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO**
   Board Action: Discussion and possible motion.

5. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR
Board Action: None.

6. ADJOURNMENT
Board Action: Motion to adjourn.

WESTPARK COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
NOVEMBER 1, 2005
MINUTES

Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
6:45 p.m.

1. Call to order/Roll Call.
Chairman Hull called the meeting to order at 7:38 p.m.

2. Roll Call

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

Members Absent: None

Departments Present: Town Manager Carroll Reynolds, Town Attorney Scott Ruby, Board Clerk Linda Garrison, Deputy Clerk Lucinda Aja, Community Development Director Bob Bushfield, Fire Chief Scott Rounds, Town Engineer Woody Scoutten, Public Works Director Joe Guidice, and Community Development Director Bob Bushfield, Fire Marshall Bob Costello, Parks and Rec Director Jeanine Guy, and Public Information Officer Bob Bushner.

2. MINUTES:
Motion made by Boardmember May and seconded by Vice Chairman Urwiller to approve the minutes of the meeting held on October 18, 2005as presented.

3. APPROVE OR RATIFY EXPENDITURES
Motion made by Boardmember May and seconded by Vice Chairman Urwiller to approve the expenditures as presented.

4. BUSINESS:
Town Attorney Scott Ruby presented an overview of the Feasibility Report. A public hearing was opened at 6:52 to hear citizen input on the Feasibility Report. There being no comments from the public the hearing was closed at 6:52 p.m.

B. Motion made by Boardmember Beard and seconded by Boardmember May to adopt Resolution No. 08-05 APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED $800,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO. Motion passed unanimously.

5. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR
None

6. ADJOURNMENT
There being no further business to come before the Board motion made by Boardmember May and seconded by Boardmember Beard to adjourn the meeting at 6:53 p.m. Motion passed unanimously.

Dustin Hull, Chairman

ATTEST:

Linda Garrison, Board Clerk

I hereby certify that the foregoing is a true and correct copy of the joint meeting of the Westpark Community Facilities District held meeting held on the 1st day of November, 2005. I further certify that a quorum was present.

Linda Garrison, Board Clerk

:gmh 503684 09/02/05

RESOLUTION NO. 08-05

RESOLUTION OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA), APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS AS DESCRIBED IN THE FEASIBILITY REPORT RELATING TO SUCH IMPROVEMENTS; DETERMINING THAT NOT TO EXCEED $800,000 GENERAL OBLIGATION BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Section 48-715, Arizona Revised Statues ("*A.R.S.*"), as amended, the Board of Directors of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), has caused a study of the feasibility and benefits of the Project (as such term and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of general obligation bonds of the District (the "*Report*"), which Report includes, among other things, a description of certain public infrastructure to be acquired and constructed and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

WHEREAS, pursuant to Section 48-715, A.R.S., as amended, a public hearing on the Report was held on the date hereof, after provision for publication of notice thereof as provided by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 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.

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

"*Bonds*" shall mean the District's General Obligation Bonds, Series 2005.

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

"*District*" shall mean the Westpark Community Facilities District (Town of Buckeye, Arizona).

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

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

Section 2. **Approval of Feasibility Report.** Published notice of the public hearing on the Report has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the Town of Buckeye, Arizona, not less than ten (10) days in advance of the date of the public hearing. Based on the review by the Board and the presentation of the Report at the public hearing on November 1, 2005, the Report is hereby adopted and approved in the form submitted to the Board.

Section 3. **Resolution of Intent.** This Board hereby identifies the public infrastructure of the Project, the areas benefited, 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. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. **Preliminary Approval to Issue and Sell Bonds.** The Board hereby declares its intent to proceed with the financing of the Project in substantially the manner presented in the Report and hereby declares its intent to issue not to exceed $800,000 principal amount of Bonds to finance the costs of the Project.

PASSED, ADOPTED AND APPROVED on November 1, 2005.

Chairman

Clerk

Attachments: Exhibit A - Description of Improvements

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 November 1, 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.

Linda Ganson
Clerk

EXHIBIT A

"Project" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition by the District of a fire truck and all equipment for the pumper truck.

JOINT MEETING OF THE
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
DECEMBER 6, 2005

AGENDA

Buckeye Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
5:45 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 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/Roll Call.

2. MINUTES:
Minutes of meeting held on November 1, 2005 West Park Community Facilities District; the November 15th and 22nd, 2005 Watson Road Community Facilities District and the October 18, 2005 Festival Ranch Community Facilities District presented for Board review and approval.

3. APPROVE OR RATIFY EXPENDITURES – Westpark Community Facilities District

4. WESTPARK COMMUNITY FACILITIES DISTRICT

   A. Board will consider, for possible action, adoption of Resolution No. 09-05 **AUTHORIZING THE ISSUANCE OF ITS DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $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 AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; APPROVAL A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; AND LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT.**

5. WATSON ROAD COMMUNITY FACILITIES DISTRICT

(a) Board will consider, for possible action, adoption of Resolution No. 07-05 **APPROVING THE LEVYING OF AN ASSESSMENT AND ASSESSMENT DIAGRAM FOR THE WATSON ROAD COMMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA).**

(b) Board will consider, for possible action, adoption of Resolution No. 08-05 **AUTHORIZING THE ISSUANCE OF ITS ASSESSMENT DISTRICT NO. 1 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $48,330,000; 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.**

(c) Council to consider and possibly approve **PARTICIPATION AGREEMENT LETTER WITH BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT REGARDING PAYMENT TO BWCDD OF COSTS INCURRED TO PROVIDE CANAL LINING, TO BE PAID FROM BOND ASSESSMENT BOND PROCEEDS.**

6. FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT

(a) Consider and possibly approve ASSIGNMENT AND ACCEPTANCE OF CONSULTANT PROJECT AGREEMENT AND CONSULTANT MASTER AGREEMENT BETWEEN PULTE HOME CORPORATION, WATER QUALITY AND TRAINING, INC., AND THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT.

7. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR

8. ADJOURNMENT

JOINT MEETING OF THE
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
TOWN OF BUCKEYE, ARIZONA
DECEMBER 6, 2005
MINUTES

Buckeye Town Council Chambers
100 N. Apache Road
Buckeye, AZ 85326
5:45 p.m.

1. Call to order/Roll Call.

Chairman Hull called the meeting to order at 5:48 p.m.

Members present:	Boardmember Meck, Vice Chairman Urwiller, Chairman Hull, Boardmember May, and Boardmember Doster (joined the meeting at 5:58 p.m.).
Members Absent:	Boardmember Beard and Boardmember Garza
Departments Present:	District Manager Carroll Reynolds, District Attorney Scott Ruby, District Clerk Linda Garrison, and Deputy District Clerk Lucinda Aja.

2. MINUTES:

Motion made by Boardmember Meck and seconded by Boardmember May to approve the Minutes of meeting held on November 1, 2005 West Park Community Facilities District; the November 15th and 22nd, 2005 Watson Road Community Facilities District and the October 18, 2005 Festival Ranch Community Facilities District as presented. Motion passed unanimously.

3. APPROVE OR RATIFY EXPENDITURES – Westpark Community Facilities District

Motion made by Boardmember Meck and seconded by Boardmember May to approve the expenditures of the Westpark Community Facilities District as presented. Motion passed unanimously.

4. WESTPARK COMMUNITY FACILITIES DISTRICT

A. Shawn Donnely representing RBC Consultants was available to answer the Board's questions. Motion made by Boardmember May and seconded by Vice Chairman Urwiller to adopt Resolution No. 09-05 AUTHORIZING THE ISSUANCE OF ITS DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED $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 AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; APPROVAL A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; AND LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT. Motion passed unanimously.

5. WATSON ROAD COMMUNITY FACILITIES DISTRICT

(a) Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 07-05 APPROVING THE LEVYING OF AN ASSESSMENT AND ASSESSMENT DIAGRAM FOR THE WATSON ROAD COMMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA). Motion passed unanimously.

(b) Motion made by Vice Chairman Urwiller and seconded by Boardmember May to adopt Resolution No. 08-05 AUTHORIZING THE ISSUANCE OF ITS ASSESSMENT DISTRICT NO. 1 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2005, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $48,330,000; 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. Motion passed unanimously.

(c) **Boardmember Meck abstained due to conflict of interest. Motion made by Vice** Chairman Urwiller and seconded by Boardmember May to approve the PARTICIPATION AGREEMENT LETTER WITH BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT REGARDING PAYMENT TO BWCDD OF COSTS INCURRED TO PROVIDE CANAL LINING, TO BE PAID FROM BOND ASSESSMENT BOND PROCEEDS. Chairman Hull, Vice Chairman Urwiller, Boardmember May, and Boardmember Doster voted aye. Motion carried.

6. FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT

Motion made by Boardmember May and seconded by Vice Chairman Urwiller to approve ASSIGNMENT AND ACCEPTANCE OF CONSULTANT PROJECT AGREEMENT AND CONSULTANT MASTER AGREEMENT BETWEEN PULTE HOME CORPORATION, WATER QUALITY AND TRAINING, INC., AND THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT. Motion passed unanimously.

7. CITIZEN COMMENTS/APPEARANCES FROM THE FLOOR

None

8. ADJOURNMENT

There being no further business to come before the Board motion made by Boardmember May and seconded by Vice Chairman Urwiller to adjourn the meeting at 6:00 p.m. Motion passed unanimously.

Dustin Hull, Chairman

ATTEST:

Linda Garrison, District Clerk

I hereby certify that the foregoing is a true and correct copy of the Joint Community Facilities District Meeting held on the 6th day of December, 2005. I further certify that a quorum was present.

Linda Garrison, District Clerk

RESOLUTION NO. 09-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005 IN THE PRINCIPAL AMOUNT OF $690,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST AND SECURITY AGREEMENT, A PURCHASE CONTRACT RELATING TO THE BONDS AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; RATIFYING AND APPROVING A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; APPROVING A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS; AND LEVYING AN AD VALOREM TAX ON TAXABLE PROPERTY IN THE DISTRICT.

BE IT RESOLVED by the Board of Directors ("*District Board*") of the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") as follows:

1. **Findings**. (a) Pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*") and a resolution adopted by the District Board, an election was ordered and called to submit to the qualified electors of the District or to those persons who are otherwise qualified to vote (the "*Election*") the question of authorizing the District Board to issue the general obligation bonds of the District to provide moneys for certain public infrastructure purposes consistent with the General Plan of the District.

(b) The District Board canvassed the Election and resolved that such bonds were authorized to be issued.

(c) Pursuant to the Enabling Act, the District Board has caused a feasibility report dated November 1, 2005 to be prepared, of the feasibility and benefits of the projects relating to certain public infrastructure provided for in the General Plan of the District and to be financed with proceeds of the sale of a portion of such bonds, such report having been prepared by or on behalf of the District and including a description of certain public infrastructure to be acquired and all other information useful to understand the projects, a map showing, in general, the location of the projects, the costs of constructing the projects, an estimate of the cost to acquire, operate and maintain the projects, a map or description of the area to be benefited by the projects, and a plan for financing the projects (the "*Feasibility Report*"). A public hearing on the Feasibility Report was held November 1, 2005, after provision of publication thereof as provided by law, and, pursuant to the Enabling Act and a resolution adopted on November 1, 2005, the Feasibility Report was ratified and approved in all respects.

(d) The District Board has determined to authorize the issuance of the general obligation bonds described herein (the "*Bonds*") to provide funds for any and all of the public infrastructure purposes provided for in the Enabling Act and the Feasibility Report, to the extent authorized in the Election, and upon issuance of the Bonds the District Board (1) shall enter in its minutes a record of the Bonds sold and their numbers and dates and (2) shall levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and

collected on all taxable property in the boundaries of the District sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is defined in the Indenture referred to below) when due.

(e) Pursuant to the Enabling Act, the District has also determined to enter into an Indenture of Trust and Security Agreement, dated as of December 1, 2005 (the "*Indenture*"), from the District to Wells Fargo Bank, N.A., as trustee (the "*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.

(f) There have been presented in connection herewith (1) the proposed form of the Indenture (2) the proposed form of the Purchase Contract relating to the Bonds (the "*Purchase Contract*"), by and between the District and RBC Capital Markets (the "*Underwriter*"), (3) the Preliminary Limited Offering Memorandum relating to the Bonds, dated the date thereof (the "*Preliminary Limited Offering Memorandum*"), and which, with such completions and changes as may be necessary will constitute the form of the Final Limited Offering Memorandum for the Bonds (the "*Final Limited Offering Memorandum*"), and (4) the proposed forms of indemnity letters required by the Purchase Contract and the indemnity letter relating to the development agreement to which the Owners are bound. (The documents described in Clauses (1), (2), (3) and (4) are referred to, collectively, as the "*Bond Documents*".)

(g) The District Board hereby finds and determines that (1) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the public infrastructure improvements plus all costs connected with the public infrastructure purposes and issuance and sale of the Bonds to be financed therewith as indicated in the Feasibility Report and (2) the total aggregate outstanding amount of the Bonds and bonds previously issued does not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is acquired by the District with proceeds of the Bonds all as provided in the Enabling Act.

(h) The District Board hereby finds and determines further that the Bonds are not being sold in a public offering for purposes of the Enabling Act and all other purposes.

2. **Approval of Issuance and Sale of Bonds**. The Bonds are hereby authorized to be issued as a series of general obligation bonds of the District to be designated *"Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005"*. The Bonds shall be issued in an aggregate principal amount of $690,000, shall be in fully registered form only, shall be dated as of December 1, 2005 or the date of delivery of the Bonds to the Underwriter and shall bear interest at a rate or rates and mature on the date or dates and in the amount or amounts as may be approved by the Chairman or the District Manager and as set forth in the Purchase Contract. The average interest rate on the Bonds shall not exceed 9% and the final maturity of the Bonds shall be no later than July 1, 2030. The Bonds shall be subject to redemption prior to maturity as may be approved by the Chairman or the District Manager and set forth in the Purchase Contract and shall bear such other terms and provisions as

set forth in the Indenture. The Bonds shall be sold to the Underwriter pursuant to the Purchase Contract. As a condition to the execution and delivery of the Bonds, there shall be executed and delivered the Bond Documents in substantially the same form as presented herewith with such insertions, deletions and changes as are no inconsistent herewith and as are approved by the Chairman or the District Manager.

3. **Forms, Terms and Provisions and Execution and Delivery of Bonds**. The forms, terms and provisions of the Bonds provided for in the Indenture, be and they hereby 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, if appropriate, each is hereby authorized to execute and deliver them.

4. **Forms, Terms and Provisions and Execution and Delivery of Bond Documents.** The forms, terms and provisions of the Bond Documents in substantially the forms of the Bond Documents (including the exhibits thereto) presented at the meeting at which this Resolution is adopted, are hereby approved, with such insertions, deletions and changes as are not inconsistent herewith and as are approved by the officers authorized to execute the Bond Documents, which approval will be conclusively demonstrated by the execution thereof, and the Chairman, the District Manager and the District Clerk or any of such officers are hereby authorized to execute the appropriate Bond Documents as may be required.

5. **Authorization to Execute and Deliver Order to Trustee**. The District Manager 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.

6. **Other Actions Necessary**. The Chairman, the District Manager, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents and the Final Limited Offering Memorandum, including without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

7. **Distribution of Disclosure Documents**. The Preliminary Limited Offering Memorandum is hereby deemed final for all purposes of SEC Rule 15c(2)(12), its distribution by the Underwriter is hereby authorized and approved, and the District Manager or any member of the District Board is hereby authorized and directed to complete, execute and deliver the Final Limited Offering Memorandum in substantially the form presented at the meeting at which this Resolution was adopted, with such completions and changes as may be acceptable to such District Manager or member of the District Board, and the distribution and use of the Final Limited Offering Memorandum by the Underwriter is hereby approved.

8. **Tax Levy**.

(a) For each year while any Bond is outstanding, the District Board shall annually levy and cause to be collected an ad valorem tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from any sources in the Enabling Act and under the Indenture, to pay Debt Service when due.

(b) Moneys derived from the levy of the tax provided for in this Section when collected constitute funds to pay Debt Service and shall be deposited in the Bond Fund for the Bonds and shall be kept separately from other funds of the District.

(c) The District Board shall make annual statements and estimates of the amount to be raised to pay Debt Service on the Bonds and such other costs of the District as are permitted under "public infrastructure purposes" as provided in the Enabling Act. The District Board shall file the annual statements and estimates with the Clerk of the Municipality and shall publish a notice of the filing of the estimate. The District Board, on or before the date set by law for certifying the annual budget of the Town, shall fix, levy and assess the amounts to be raised by ad valorem taxes of the District and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this 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, except to the extent provided in such documents or instruments, or as incurring a charge upon the general credit of the Town nor shall the breach of any agreement contained herein, in the Bond Documents or any other instrument or documents executed in connection therewith impose any charge upon the general credit of the Town.

10. **Appointment of Trustee**. Wells Fargo Bank, N.A. is hereby confirmed as Trustee, Registrar and Paying Agent for the purpose of the Indenture and as the Depository for the purposes of the Depository Agreement.

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 irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

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 hereof.

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

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

PASSED by the District Board of Westpark Community Facilities District (Town of Buckeye, Arizona) on December 6, 2005.

WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

Chairman, District Board

ATTEST:

District Clerk

APPROVED AS TO FORM:

Bond Counsel

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 December 6, 2005, and that a quorum was present thereat and that the vote thereon was 4 ayes and 0 nays; 3 did not vote or were absent.

Clerk

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)

and

WELLS FARGO BANK, N.A.,
as Trustee

INDENTURE OF TRUST

AND

SECURITY AGREEMENT

DATED AS OF DECEMBER 1, 2005

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

TABLE OF CONTENTS

SECTION PAGE

Parties 1

Recitals 1

Granting Clauses 2

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION 4

Section 1.01 Definitions 4
Section 1.02 Acts of Bondholders 12
Section 1.03 Notices, etc. 12
Section 1.04 Form and Contents of Documents Delivered to the Trustee 13
Section 1.05 Effect of Headings and Table of Contents 14
Section 1.06 Successors and Assigns 14
Section 1.07 Severability Clause 14
Section 1.08 Benefits of Indenture 14
Section 1.09 Governing Law 14
Section 1.10 Notice of Section 38-511, Arizona Revised Statutes, as Amended 14

ARTICLE II FORM OF BONDS 14

Section 2.01 Form Generally 14
Section 2.02 Form of Bonds 15
Section 2.03 Form of Certificate of Authentication 24
Section 2.04 Form of Assignment 24

ARTICLE III TERMS AND ISSUANCE OF THE BONDS 26

Section 3.01 Title and Terms 26
Section 3.02 Redemption of Bonds 26
Section 3.03 Execution, Authentication, Delivery and Dating 28
Section 3.04 Registration; Change in Authorized Denomination; Transfer and Exchange 28
Section 3.05 Temporary Bonds 30
Section 3.06 Mutilated, Destroyed, Lost and Stolen Bonds 30
Section 3.07 Payment of Interest on Bonds; Interest Rights Preserved 31
Section 3.08 Cancellation 32
Section 3.09 Persons Deemed Bondholders 32

ARTICLE IV REDEMPTION OF BONDS 32

Section 4.01 General Applicability of Article 32
Section 4.02 Election to Redeem; Notice to Trustee 33
Section 4.03 Selection of Bonds to be Redeemed 33

Section 4.04 Notice of Redemption 33
Section 4.05 Deposit of Redemption Price and Interest 34
Section 4.06 Bonds Payable on Redemption Date 35
Section 4.07 Bonds Redeemed in Part 35

ARTICLE V FUNDS 35

Section 5.01 Bond Fund 35
Section 5.02 Deposits to and Application of Bond Fund 35
Section 5.03 Acquisition and Construction Fund 36
Section 5.04 Deposits to and Application of Acquisition and Construction Fund 36
Section 5.05 Disposition of Proceeds of Bonds 36
Section 5.06 Investment of and Security for Funds 36
Section 5.07 Reports by Trustee 37

ARTICLE VI DEFEASANCE AND RELEASES 37

Section 6.01 Payment of Indebtedness; Satisfaction and Discharge of Indenture 37
Section 6.02 Defeasance 38
Section 6.03 Application of Deposited Money 38

ARTICLE VII REMEDIES 39

Section 7.01 Suits for Enforcement; Mandamus 39
Section 7.02 Covenant to Pay Trustee Amounts Due on Bonds And Right of Trustee to Judgment 39
Section 7.03 Application of Money Collected 40
Section 7.04 Trustee May File Proofs of Claim 40
Section 7.05 Trustee May Enforce Claims Without Possession of Bonds 41
Section 7.06 Unconditional Right of Bondholders to Receive Principal, Premium and Interest 41
Section 7.07 Rights and Remedies Cumulative 41
Section 7.08 Delay or Omission Not Waiver 41
Section 7.09 Control by Bondholders 42
Section 7.10 Waiver of Past Defaults 42
Section 7.11 Undertaking for Costs 43
Section 7.12 Remedies Subject to Applicable Law 43

ARTICLE VIII THE TRUSTEE 43

Section 8.01 Certain Duties and Responsibilities 43
Section 8.02 Certain Rights of Trustee 44
Section 8.03 Not Responsible for Recitals or Application of Proceeds 45
Section 8.04 May Hold Bonds 45
Section 8.05 Money Held in Trust 45
Section 8.06 Compensation and Reimbursement 45
Section 8.07 Corporate Trustee Required; Eligibility 46
Section 8.08 Resignation and Removal; Appointment of Successor 46
Section 8.09 Acceptance of Appointment by Successor 47

Section 8.10 Merger, Conversion, Consolidation, or Succession to Business 47

ARTICLE IX SUPPLEMENTAL INDENTURES; AMENDMENTS TO BOND RESOLUTION 47

Section 9.01 Supplemental Indentures or Amendments to Bond Resolution Without Consent of Bondholders 47
Section 9.02 Supplemental Indentures or Amendments to the Bond Resolution With Consent of Bondholders 48
Section 9.03 Execution of Supplemental Indentures and Amendments to Bond Resolution 49
Section 9.04 Effect of Supplemental Indentures and Amendments to Bond Resolution 49
Section 9.05 Reference in Bonds to Supplemental Indentures or Amendments to Bond Resolution 49

ARTICLE X COVENANTS 49

Section 10.01 Pledge and Levy of Taxes 49
Section 10.02 Payment of Debt Service 50
Section 10.03 Maintenance of Agency 50
Section 10.04 Money for Bond Payments to be Held in Trust; Repayment of Unclaimed Money 51
Section 10.05 Further Assurances; Recording 52
Section 10.06 Compliance with Federal Law 52

Signatures 54

THIS INDENTURE OF TRUST AND SECURITY AGREEMENT, dated as of December 1, 2005 (this "*Indenture*"), from **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 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*"),

W I T N E S S E T H:

WHEREAS, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Enabling Act*"), the district board of the Issuer (the "*Board*") caused a general obligation bond election to be held on December 12, 2002 (the "*Election*"), submitting to those persons who are qualified to vote pursuant to the Enabling Act the question of authorizing the Board to issue general obligation 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 District filed with the Town Clerk of the Town of Buckeye, Arizona (the "*General Plan*"); and

WHEREAS, the issuance of $25,000,000 general obligation bonds was approved at the Election, and

WHEREAS, pursuant to the Enabling Act, the Board has caused a report of the feasibility and benefits of the projects relating to certain public infrastructure provided for in the District's General Plan and to be financed with proceeds of the sale of a portion of such bonds, to be prepared by or on behalf of the District Manager, including a description of certain public infrastructure to be constructed 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, a map or description of the area to be benefited by the projects, a schedule for completion of the projects, and a plan for financing the projects (the "*Report*").

WHEREAS, pursuant to a resolution of the Board adopted on December 6, 2005 (the "*Bond Resolution*"), the Board (1) has authorized the issuance of the general obligation bonds described herein (the "*Bonds*" or "*Series 2005 Bonds*") to provide additional funds for any and all of the public infrastructure purposes provided for in the Enabling Act and in the Report to the extent authorized in the Election and (2) has entered in its minutes a record of the Bonds sold and their numbers and dates and levied and caused an ad valorem tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer sufficient, together with moneys from the sources described herein, to pay Debt Service (as such term is hereinafter defined) when due; and

WHEREAS, pursuant to the Enabling Act and Section 9-500.05, Arizona Revised Statutes, as amended, the Town of Buckeye, Arizona, a municipality duly incorporated and validly existing pursuant to the laws of the State of Arizona (hereinafter referred to as the "*Municipality*"), the Issuer, Roston Company, L.L.C. ("*Roston*"), and Donros, L.L.C. ("*Donros*"), each having an interest in real property within the boundaries of the Issuer, have entered into a Development, Financing Participation and Intergovernmental Agreement No. 1 (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, thereafter Roston and Donros were succeeded in interest by Azpropertyco Holdings, L.L.C. ("*Azpropertyco*"), which conveyed the property in the District to certain developers listed in the Report (collectively, the "*Owner*");

WHEREAS, with regard to the property which makes up the real property included within the boundaries of the Issuer, some of such matters have been specified in the Development Agreement, particularly matters relating to the acquisition and construction of certain public infrastructure by the Issuer and the acceptance thereof by the Municipality, all pursuant to the Enabling Act; 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, by adoption of the Bond Resolution, the Board has 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 hereof; 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 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, except as otherwise provided herein, to secure 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, remise, 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

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 Issuer or by anyone on its behalf (and the Trustee is hereby authorized to receive the same at any time as additional security hereunder), 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 Issuer or the person so acting on its behalf or by the Trustee respecting the use and disposition of such property or the proceeds thereof;

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, remised, 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 I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions. For all purposes of this Indenture, 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 5.03.

"Act" when used with respect to any Bondholder or Bondholders has the meaning stated in Section 1.02.

"Authorized Denomination" means $5,000 and integral multiples of $5,000 in excess thereof.

"Board" means the 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 5.01.

"Bond Register" has the respective meaning stated in Section 3.04.

"Bond Resolution" means the Board Resolution adopted on December 6, 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, being the Issuer's $690,000 District General Obligation Bonds, Series 2005.

"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.

"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.

"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 as described in the Report.

"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, legal fees and charges, insurance 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 as well as costs relating to the Election.

"Debt Service" means, collectively, (i) the principal of and interest and premium, if any, on the Bonds; (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.

"Defaulted Interest" has the meaning stated in Section 3.07.

"DTC" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"Election" means the election of the Issuer held on December 12, 2002, to authorize the issuance of the Bonds.

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

"Final Discharge Date" means, with respect to the Bonds, the date on which the discharge of the last of the Bonds to be discharged occurs, if so discharged by payment, or the date on which there is established a fund sufficient to pay the principal of, premium, if any, and interest on such last Bond to be discharged.

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

"Form 8038-T" means the form designated as such by the Internal Revenue Service and any form which may hereafter be designated to replace such form pertaining to bonds of the category for federal income tax purposes into which the Bonds qualify.

"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 Code, provision for the payment of the principal of and 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 and 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 6.02, 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 6.02, only if such obligations are non-callable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments". Governmental Obligation also includes for purposes other than Section 6.02, a "no load," open-end management investment company or trust (mutual fund), registered with the federal 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, 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.

"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.

"Interest Payment Date" means each January 15 and July 15 commencing July 15, 2006.

"Issuer" means Westpark Community Facilities District (Town of Buckeye, Arizona), a community facilities district formed by the Municipality 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 the District Manager or by the District Clerk and delivered to the Trustee.

"Maturity", when used with respect to any Bond, means 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.

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

"Municipality" means the Town of Buckeye, Arizona.

"Officer's Certificate" means a certificate signed by the District Manager and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel who may (except as otherwise expressly provided in this Indenture) 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 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.

"Original Purchaser" means RBC Dain Rauscher Inc., doing business under the trade name of RBC Capital Markets.

"Outstanding", when used with respect to Bonds, means, as of the date of determination, all Bonds therefore 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 to this 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 this Indenture;

(4) Bonds alleged to have been destroyed, lost, or stolen which have been paid as provided in Section 3.06; 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 6.02.

"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 3.06 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, owner, joint venture, association, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

"Permitted Investments" means:

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:

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 registered with the federal 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, including funds which the trustee or its affiliates provides investment advisory services.

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 having 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 unless 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. Repos 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 repo contract must include the following:

a. Securities which are acceptable for transfer are:

(1) Direct U.S. government, or

(2) Federal agencies backed by the full faith and credit of the U.S. government.

b. *The term of the repo may be up to 180 days*

c. The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not 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 repo plus accrued interest. If the value of securities held as collateral falls 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. Repo 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.

(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 in the City of Phoenix, Arizona of the Paying Agent.

"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 3.06 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.

"*Qualified Investor*" means a qualified institutional buyer, as such term is defined in Rule 144A, of the Securities Act of 1933, as amended or an accredited investor as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission, who executes the Certificate of Qualified Investor in Section 2.02 hereof.

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

"*Rebate Fund*" means the fund of the Issuer so defined in Section 10.06.

"*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 hereof.

"*Redemption Price*", when used with respect to any Bond to be redeemed, means the price fixed for such redemption pursuant to the terms thereof and hereof.

"*Regular Record Date*" for the interest payable on the Bonds on any Interest Payment Date means the first (1st) day (whether or not a Business Day) of the calendar month of such Interest Payment Date.

"*Responsible Officer*" means the chairman or vice chairman of the board of directors of the relevant entity, 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 Group, a division of The McGraw-Hill Companies, or any entity succeeding to the duties and obligations thereof.

"*Series 2005 Bonds*" has the same meaning as "Bonds".

"*SMMP*" means a "Sophisticated Municipal Market Participant", as such term is defined by the Municipal Securities Rulemaking Board ("*MSRB*") and without limiting the definition used by the MSRB, generally means a corporation, partnership, trust or other institution, other than a natural person, with total assets of at least $100 million invested in municipal securities in the aggregate in its portfolio and/or under management and whom the broker dealer who is involved in the sale of the Bonds or beneficial interest therein has reasonable grounds to believe: (i) has timely access to available material facts pertaining to the Bonds, (ii) is capable of independently evaluating the investment risk and market value of the Bonds, and (iii) is making independent decisions about its ownership of the Bonds.

"*Special Record Date*" has the meaning stated in Section 3.07.

"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.

"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" shall mean such successor Trustee.

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

Section 1.02. 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 of this Indenture and conclusive in favor of the Issuer and (subject to Section 8.01) 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 Bondholder on behalf of such corporation or Bondholder, 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 shall be proved by the Bond Register for such 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 1.03. 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 by this Indenture 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, MAC4101-22E, Attention: Corporate Trust Services 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 c/o Town of Buckeye, Arizona, 100 North Apache, Suite A, Buckeye, Arizona 85326, Attention: District Manager, 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 1.04. 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 an 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, an officer or 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 under this Indenture, they may, but need not, be consolidated and form one instrument.

D. Wherever in this Indenture, in connection with any application or certificate or report to the Trustee, it is provided 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 1.05. 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 1.06. Successors and Assigns. All covenants and agreements herein by the Issuer shall bind its successors and assigns, whether so expressed or not.

Section 1.07. 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 1.08. Benefits of Indenture. Nothing herein or in the Bonds, express or implied, shall give to any Person, other than the parties hereto and their successor hereunder, and the Holders of Outstanding Secured Bonds, any benefit or any legal or equitable right, remedy, or claim under this Indenture.

Section 1.09. Governing Law. This indenture shall be construed in accordance with and governed by the laws of the State and the federal laws of the United States of America.

Section 1.10. Notice of Section 38-511, Arizona Revised Statutes, As Amended. 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 II

FORM OF BONDS

Section 2.01. 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 2.02. Form of Bonds. The Bonds shall be in the following form:

[THIS BOND IS ONLY TRANSFERABLE UPON COMPLIANCE
WITH THE RESTRICTED TERMS PROVIDED HEREIN][1]

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.

UNLESS THE PROVISIONS OF THE HEREINAFTER DESCRIBED INDENTURE PROVIDE OTHERWISE, BENEFICIAL OWNERSHIP INTERESTS IN THE HEREINAFTER DESCRIBED BONDS ARE ONLY TRANSFERABLE (1) IN CONNECTION WITH A SALE TO OR THROUGH A BROKER/DEALER OF A PRINCIPAL AMOUNT OF $100,000 OR MORE PURSUANT TO THE RULES AND REGULATIONS APPLICABLE TO SALES TO "SOPHISTICATED MUNICIPAL MARKET PARTICIPANTS" OR (2) IN CONNECTION WITH A SALE OR TRANSFER TO A QUALIFIED INVESTOR UPON RECEIPT BY THE HEREINAFTER DESCRIBED TRUSTEE OF A "QUALIFIED INVESTOR LETTER" IN THE FORM INCLUDED IN THIS BOND.

UNITED STATES OF AMERICA
STATE OF ARIZONA

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

Interest Rate	Maturity Date	Original Dated Date	Cusip No.:
_____%	July 15, ____	December 29, 2005	_____ __

REGISTERED OWNER: CEDE & CO.

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

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 of Arizona (the "*Issuer*"), for value received, hereby promises to pay to the "Registered Owner" specified above or registered assigns (the "*Owner*"), on the "Maturity Date" specified above unless earlier redeemed as provided herein, 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"

[1] Insert bracketed language in the Bonds until otherwise required as provided in Section 3.04(B)(2).

(as such term is hereinafter defined) to which interest has been paid or duly provided for, until such Principal Amount is paid or the payment thereof duly provided for at Maturity (as such term is defined in the hereinafter described "Indenture"), semiannually on each January 15 and July 15, commencing July 15, 2006 (each an "*Interest Payment Date*"), at the per annum "Interest Rate" specified above.

As provided in the Indenture, the interest, principal and Redemption Price (as such term is defined in the Indenture) payable on the Bonds shall be paid to CEDE & Co. or its registered assigns in same-day funds no later than the time established by DTC on the date due (or in accordance with then existing arrangements between the Issuer and DTC).

If the specified date for any such payment shall be 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 designated corporate trust office of the Paying Agent is located then such payment may be made on the next succeeding day which is not one of the foregoing days 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.

Neither the full faith and credit nor the general taxing power of the Town of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the Issuer) 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 in order to render the same a legal, valid, and binding general obligation of the Issuer have been performed, exist and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Bonds does not exceed any constitutional or statutory limitation. 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 and the federal laws of the United States of America.

This Bond is one of a duly authorized issue of bonds of the Issuer having the designation specified in its title (the *"Bonds"*), issued and to be issued in one series under, and all equally and ratably secured, with the limitations described herein, by an Indenture of Trust and Security Agreement, dated as of December 1, 2005 (herein, together with all indentures supplemental thereto, referred to as the *"Indenture"*), from the Issuer to Wells Fargo Bank, N.A., as trustee (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 Owners 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 Owner of this Bond hereby consents. The Bonds are authorized to be issued by a

Resolution of the District Board of the Issuer adopted on December 6, 2005 (the *"Bond Resolution"*), for the purposes therein described and in strict conformity with Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the *"Enabling Act"*).

The Bonds are payable, equally and ratably with such other obligations of the Issuer payable from such sources as may be outstanding from time to time and to the extent provided in the Indenture, from the proceeds of an ad valorem tax to be collected, unlimited as to rate or amount, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer, sufficient together with any other moneys from sources available pursuant to the Enabling Act to pay debt service on the Bonds when due.

Notwithstanding any provisions 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 (as such term is defined in the Indenture) sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in the denominations of $5,000 and any $5,000 multiple in excess thereof.

The Bonds are subject to redemption, at the option of the Issuer, on any date on or after July 15, 2015, as a whole or in part, upon not more than 60 nor less than 30 days prior notice given by mail (as provided in the Indenture), upon payment of the 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 date fixed for redemption (the "*Redemption Date*"), but without premium.

The Bonds maturing on July 15, 2016, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as provided in the Indenture, upon payment of the 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 Redemption Date, but without premium:

REDEMPTION DATE (July 15)	PRINCIPAL AMOUNT
2006	$ 15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
2016 *(maturity)	25,000

The Bonds maturing on July 15, 2021, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as

provided in the Indenture, upon payment of the 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 Redemption Date but without premium:

REDEMPTION DATE (July 15)	PRINCIPAL AMOUNT
2017	$ 25,000
2018	25,000
2019	25,000
2020	30,000
2021 *(maturity)	30,000

The Bonds maturing on July 15, 2030, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as provided in the Indenture, upon payment of the 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 Redemption Date but without premium:

REDEMPTION DATE (July 15)	PRINCIPAL AMOUNT
2022	$ 30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000
2030 *(maturity)	50,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable; provided, however, that each remaining mandatory payment shall be in an amount which is an Authorized Denomination.

Upon any partial redemption of any Bond, the same shall, except as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds of the same maturity in authorized form 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 of a maturity to be redeemed shall, unless otherwise provided herein, be selected not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date by the Trustee from the Outstanding Bonds which have

not previously been called for redemption, by lot and the Trustee may provide for the selection for redemption of portions (equal to an Authorized Denomination) of the principal of the Bonds.

The Bonds shall initially be issued as a single fully-registered bond in each Stated Maturity and so long as the ownership of the Bonds is maintained in book-entry form by DTC or a nominee thereof, this Bond may be transferred in whole but not in part only to the Depository or a nominee thereof or to a successor depository or its nominee.

Neither the Issuer nor the Trustee will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person not shown on the registration books of the Trustee as being an Owner with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (3) the timely or ultimate payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution or the Indenture to be given to Owners; (5) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as Owner.

The Owner of this Bond has no right to enforce the provisions of the Bond Resolution or the Indenture, or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an Event of Default described in the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture.

The liability of the Issuer and obligations of the Issuer pursuant to the Indenture with respect to all or any portion of the Bonds may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

No covenant or agreement contained in the Bonds, the Indenture or in the Bond Resolution shall be deemed to be the covenant or agreement of any elected or appointed official, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any officer, director, agent, servant or employee of the Trustee or Meritage in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Terms used, but not defined, herein have the meanings set forth in the Indenture. Copies of the Bond Resolution and Indenture are on file at the designated office of the Trustee, and reference is made to those instruments for the provisions relating, among other things, to the terms and source of payment and security for the Bonds, the limited liability of the Issuer, the custody and application of the proceeds of the Bonds, the rights and remedies of the Owners of the Bonds, amendments, and the rights, duties and obligations of the Issuer and the Trustee, to all of which the Owner hereof, by acceptance of this Bond, assents.

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

Owners of the Bonds under the Bond Resolution and the Indenture at any time by the Issuer with the consent of the Owners of a majority in principal amount of the Bonds at the time Outstanding (as such term is defined in the Indenture) affected by such modification. The Bond Resolution and Indenture also contain provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners 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 Owner of this Bond or any Predecessor Bond (as such term is defined in the Indenture) evidencing the same debt shall be conclusive and binding upon such Owner 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 Owner 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. [Notwithstanding any other provision of this Bond to the contrary, but except as otherwise provided in the Indenture, this Bond is nontransferable unless the transferee or transferees are Sophisticated Municipal Market Participants or Qualified Investors and such Qualified Investor provides the Trustee a completed certificate of qualified investor in the form included in this Bond.][2]

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 Owner, 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.

Neither the full faith and credit nor the general taxing power of the Town of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the Issuer) is pledged to the payment of the Bonds.

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

WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

By _____
Chairman, Board of Directors

[2] Insert bracketed language in Bonds until otherwise required as provided in Section 3.04(B)(2).

ATTEST:

____

District Clerk

- -

[The following certificate shall be required only to the extent required by Section 3.04(B)(2) of the Indenture.]

["CERTIFICATE OF SOPHISTICATED MUNICIPAL MARKET PARTICIPANT"]

WESTPARK COMMUNITY FACILITIES DISTRICT

Wells Fargo Bank, N.A., as Trustee

Re: Westpark Community Facilities District
(Town of Buckeye, Arizona) District General Obligation
Bonds, Series 2005

1. Please be advised that the undersigned is purchasing one of the captioned bonds or an interest therein (hereinafter referred to as the *"Bonds"*), such Bond being in the original aggregate principal amount of $__________, bearing the number ___________. Such purchase is solely for the account of the undersigned or for accounts managed by the undersigned, for the purpose of investment and not with an intent for distribution or resale.

2. The undersigned acknowledges that it is a "Qualified Institutional Buyer" as such term is defined in Rule 144A of the Securities Act of 1933, as amended, with total assets of at least $100 million invested in municipal securities in the aggregate in its portfolio and/or under management.

3. In the event that the undersigned transfers such Bond or any part thereof, the undersigned agrees that such transfer shall be through a "broker," or to a "dealer" or "municipal securities dealer," as those terms are defined in the Securities Exchange Act of 1934.

4. The undersigned acknowledges that it received the Limited Offering Memorandum and the Erratum thereto dated December 21, 2005 related to the Bonds.

5. The undersigned understands that: (i) the Bonds are not being registered under the Securities Act of 1933, as amended, (ii) the Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bonds must comply with federal and state securities laws, (iv) the broker or dealer must sell the Bonds, or interests therein, to sophisticated municipal market professionals, (v) the Bonds will not be listed on any stock or other securities exchange, and (vi) the Bonds will not carry any bond rating from any rating service.

6. The undersigned had access to all information regarding the Bonds and the Issuer that the undersigned deemed material in connection with its evaluation of and decision to purchase the Bonds. The undersigned acknowledges that the undersigned has not requested and neither the Issuer or the

Town of Buckeye, Arizona, nor their respective officials, officers, directors, council members, advisors, employees and agents have undertaken to furnish information to the undersigned from any third party in connection with investment in the Bonds.

7. This letter and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

____
(PURCHASER)

By______________________________________
Printed Name: ____________________________
Title: __________________________________

- -

["CERTIFICATE OF QUALIFIED INVESTOR"]

WESTPARK COMMUNITY FACILITIES DISTRICT

WELLS FARGO BANK, N.A., as Trustee

Re: Westpark Community Facilities District
(Town of Buckeye, Arizona) District General Obligation
Bonds, Series 2005

1. Please be advised that the undersigned is a Qualified Investor (as hereafter defined) and is purchasing, either directly or as beneficial owner in case the bonds are held by a securities depository, one of the captioned bonds (hereinafter referred to as the "*Bonds*"), such Bond, or beneficial interest therein, being in the original aggregate principal amount of $_____________, bearing the number ___________. Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale.

2. In the event that the undersigned transfers such Bond or any part thereof, the undersigned shall comply with all provisions of the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (hereinafter referred to as the "*Indenture*") from the addressee District (hereinafter referred to as the "*Issuer*") to the addressee Trustee (or any successor thereto as provided in such Indenture, hereinafter referred to as the "*Trustee*") as described in the Bonds. The undersigned understands that, unless the transfer restrictions terminate pursuant to the Indenture, a transferee shall be a Qualified Investor, and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Bond to such transferee will be registered.

3. The undersigned acknowledges that it is one of the following:

(i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether

acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Securities Act of 1933; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(ii) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(iii) an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

(iv) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth;

(v) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth; or

(vi) an entity in which all of the equity owners, either directly or indirectly, are of the type described under paragraph (i), (ii), (iii), (iv) or (v) above.

Collectively, the purchasers meeting one or more of the criteria set forth above shall be referred to as a "Qualified Investor".

4. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein, and agrees to hold the Issuer and the Town of Buckeye, Arizona (hereinafter referred to as the "Town") harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such failure to comply.

5. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Bonds involved certain risks, including but not limited to, limited security and source for payment of the Bonds, the status of development and its impact on taxation for payment of the Bonds, the possible transfer of land by the owners of land in the District, failure or inability of owners to complete proposed development of such land, bankruptcy and foreclosure delays and the probable lack of any secondary market for the Bonds. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bonds and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Bonds. The undersigned is not relying on the Issuer or the Town in making its decision to

purchase the Bonds and agrees that the Town is not obligated in any manner for the issuance or payment of the Bonds.

6. The undersigned understands that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) will not be listed on any stock or other securities exchange, (iv) will not carry any bond rating from any rating service, and (v) are not likely to be readily marketable.

7. The undersigned acknowledges that the Issuer and the Town, their respective officers, directors, council members, advisors, employees and agents of either of the foregoing, have not undertaking to furnish, nor has the undersigned requested, any other information or to ascertain the accuracy or completeness of any other information that may have been furnished by any other party.

____
[PURCHASER]

By______________________________________
Printed Name:______________________________
Title:___________________________________

- -

Section 2.03. Form of Certificate of Authentication. Each of the Bonds shall have thereon the following form:

CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK, N.A., as Trustee

By____________________________________
Authorized Representative

DATE:__________________

- -

Section 2.04. Form of Assignment. Each of the Bonds shall have thereon the following form:

Form of Assignment

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 - ______________ (Custodian) 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 **[,subject to the transfer restrictions described in the within Bond,]**[3], subject to the transfer restrictions described in the within Bond, 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 book 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.

[3] Insert bracketed language in the Bonds only and until otherwise required as provided in Section 3.04(B)(2)

ARTICLE III

TERMS AND ISSUANCE OF THE BONDS

Section 3.01. Title and Terms.

A. There shall be one Series of Bonds issued and secured hereunder entitled "WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005" dated the date of their initial authentication and delivery.

B. The Bonds shall be issued in Authorized Denominations and contain such terms and provisions as set forth in the form of Bond established herein and as provided by this Indenture.

C. The aggregate principal amount of the Bonds which may be authenticated and delivered and Outstanding is limited to $690,000, and the Stated Maturities, the principal amounts thereof maturing thereon, and the rates of interest the Bonds so maturing shall bear shall be as follows:

Year (July 15)	Principal Amount	Interest Rate	Designation
2016	$200,000	5.15%	Term Bond
2021	135,000	5.25%	Term Bond
2030	355,000	5.60%	Term Bond

D. The Bonds shall bear interest from and including December 29, 2005, or from and including the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each January 15 and July 15 commencing July 15, 2006 (herein each referred to as an "*Interest Payment Date*").

E. Except as provided in Section 3.07, 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 3.07.

Section 3.02. Redemption of Bonds.

(1) **Optional Redemption**. The Bonds shall be redeemable from funds of the Issuer at the option of the Issuer, prior to their Stated Maturity in accordance with Article IV in whole or in part on any date on or after July 15, 2015 upon not more than sixty (60) nor less than thirty (30) days prior notice given as provided in Section 4.04, upon payment of the 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 Redemption Date but without premium.

(2) **Mandatory Redemption**. (a) The Bonds maturing on July 15, 2016, 2021 and 2030 shall be redeemed from funds of the Issuer prior to their Stated Maturities in accordance with Article IV on the following Redemption Dates and in the following amounts upon not more than sixty (60) nor less than thirty (30) days prior notice given as provided in Section 4.04, upon payment of the

Redemption Price which consists 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, but without premium:

BONDS MATURING ON JULY 15, 2016

Redemption Date (July 15)	Principal Amount
2006	$15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
2016 *	25,000

*(maturity)

BONDS MATURING ON JULY 15, 2021

Redemption Date (July 15)	Principal Amount
2017	$25,000
2018	25,000
2019	25,000
2020	30,000
2021 *	30,000

*(maturity)

BONDS MATURING ON JULY 15, 2030

Redemption Date (July 15)	Principal Amount
2022	$30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000
2030 *	50,000

*(maturity)

(2) Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rate basis to the extent practicable, provided, however, that each remaining mandatory redemption requirements shall be in an Authorized Denomination.

Section 3.03. 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 of this Indenture, 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 hereof 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 of this Indenture, 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 herein.

D. No Bond shall be entitled to any right or benefit under this Indenture, 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 2.03, 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.

Section 3.04. Registration, Change in Authorized Denomination; 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. (1) Upon surrender for transfer of any Bond to a Paying Agent therefor in the Place of Payment, accompanied by such other documents as are required in the form of the Bond in Section 2.2 in connection with the transfer thereof to a Qualified Investor, 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.

(2) The restrictions on transfer to SMMP's or Qualified Investors included in the form of the Bonds in Section 2.2 shall not be applicable from and after such time as the Trustee receives proof, in a form satisfactory to the Trustee, of either: (a) a rating of "A" or better on the Bonds from a Rating Agency; or (b) evidence that the principal and interest payments on the Bonds are insured by an insurance company that is rated in one of the top two investment grades.

A. 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.

B. 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 4.04 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 hereof; 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 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) It is hereby acknowledged that the Issuer has entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of 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 3.05. 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, in 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 3.06. 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 which 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 to this Indenture 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 Board Resolution authorizing the Bonds and of this Indenture 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 3.07. 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 of interest (and payment of principal if provision for surrender of the Bonds is made with the Trustee) 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 under this Indenture 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 3.08. Cancellation. All Bonds surrendered for payment, redemption, transfer, exchange, replacement or conversion, and all Bonds, if 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 by 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 by this Indenture.

Section 3.09. Persons Deemed Bondholders. 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 IV

REDEMPTION OF BONDS

Section 4.01. General Applicability of Article. The Bonds shall be redeemable before their Stated Maturity in accordance with Section 3.02 and this Article.

Section 4.02. Election to Redeem; Notice to Trustee. The exercise by the Issuer of its option to redeem any Bonds shall be evidenced by a Board Resolution. In case of any redemption at the election of the Issuer of less than all of the Outstanding Bonds of a series, 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 and maturities of the Bonds to be redeemed.

Section 4.03. Selection of Bonds to be Redeemed.

A. If less than all the Outstanding Bonds of a Stated Maturity of the Bonds are to be redeemed, the particular Bonds of such Stated Maturity of the Bonds, shall be selected not more than forty-five (45) days prior to the Redemption Date by the Trustee from the Outstanding Bonds or, as applicable, Bonds which have not previously been called for redemption, by such random method as the Trustee shall in its sole discretion deem appropriate and which may provide for the selection for redemption of portions of the principal of the Bonds in an Authorized Denomination. No Bond shall be redeemed if such redemption would result in the new Bond being less than the minimum Authorized Denomination.

B. The Trustee shall promptly notify the Issuer in writing of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 4.04. Notice of Redemption.

A. Notice of redemption shall be given 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 of such series of the 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 of such series of the 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 Structures-Call Notification
440 South LaSalle Street
Chicago, Illinois 60605
Facsimile transmission: (312) 663-2343

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

D. Notices of redemption shall further 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) 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

Financial Information, Inc.'s
Financial Daily Called Bond Service
Post Office Box 473
Jersey Town, New Jersey 07303
Attention: Editor

Kenney Information Service's Called Bond Service
65 Broadway
New York, New York 10006

and to DisclosureUSA at *www.DisclosureUSA.org*.

E. 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 4.05. Deposit of Redemption Price and Interest. On or before the Business Day preceding the earliest date for mailing of the notice required by Section 4.04 with regard to any Redemption Date relating to section 3.02(1), 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, uninvested, for the benefit of the Holders entitled to such Redemption Price and shall not be deemed to be part of the Trust Estate.

Section 4.06. 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. 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 3.07.

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 4.07. 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 or denominations 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 V

FUNDS

Section 5.01. Bond Fund. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "General Obligation 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 5.02 and 7.03.

Section 5.02. Deposits to and Application of Bond Fund.

A. Upon receipt, the Issuer shall immediately deposit with the Trustee and the Trustee shall deposit to the credit of the Bond Fund:

(1) all ad valorem taxes collected by or remitted to the Issuer to pay Debt Service on the Bonds to the extent provided in Section 10.01(A) including collections of delinquent taxes; and

(2) such other funds as the Issuer shall, at its option, deem advisable.

B. The Bond Fund shall be applied solely to pay Debt Service on the Bonds on the dates due in the amounts and order provided in Section 7.03B hereof.

Section 5.03. Acquisition and Construction Fund. There is hereby created by the Issuer and established with the Trustee the special fund of the Issuer designated its "General Obligation 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 Sections 5.04.

Section 5.04. Deposits to and Application of Acquisition and Construction Fund. The Issuer shall deposit to the credit of the Acquisition and Construction Fund the proceeds of the Bonds as provided in Section 5.05. Upon an Issuer Request, 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 such Issuer Request to pay Costs of Issuance and Costs of Acquisition and Construction and, to the extent the funds deposited to the Acquisition and Construction Fund and investment income attributable thereto are in excess of the amounts required for any such purpose, then at the discretion of the Issuer as provided by Issuer Request to transfer such unexpended proceeds or income to the Bond Fund. On December 1, 2008 any amounts remaining in the Acquisition and Construction Fund shall be transferred to the Bond Fund.

Section 5.05. Disposition of Proceeds of Bonds. Simultaneously with delivery of the Bonds to the initial purchaser thereof, the Issuer shall cause the Trustee to deposit the proceeds thereof, funds paid by the Owner, if any, as payment of the Costs of Issuance shall be deposited to the credit of the Acquisition and Construction Fund for the purposes described in Section 5.04.

Section 5.06. Investment of and Security for Funds.

A. Money held by the Trustee 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 shall, as nearly as may be practical, be continuously invested and reinvested by the Trustee in Permitted Investments as directed 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. 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 5.07. Reports by Trustee. As soon as possible after January 15 and July 15 of each year, the Trustee shall provide to the Issuer, the Original Purchaser and counsel to the Issuer (as identified by a certificate of the Issuer) the balances as of such date in each Fund established hereunder.

ARTICLE VI

DEFEASANCE AND RELEASES

Section 6.01. Payment of Indebtedness; Satisfaction and Discharge of Indenture. Whenever

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

(1) Bonds for the payment of which money has theretofore been deposited in trust with the Trustee or a Paying Agent as provided in Section 4.05,

(2) Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in Section 3.06, except for any such Bond which, prior to the satisfaction and discharge of this Indenture, 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,

(3) 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

(4) Bonds deemed no longer Outstanding as a result of the deposit or escrow of money or Governmental Obligations or both as described in Section 6.02; and

B. 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 and each co-trustee and separate trustee, if any, 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.

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

D. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Issuer to the Trustee under Section 8.06 shall survive.

Section 6.02. 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 4.03 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 6.03. Application of Deposited Money. Money or Governmental Obligations deposited with the Trustee pursuant to Section 6.02 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 4.03, 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 VII

REMEDIES

Section 7.01. 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 herein 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 Bondholders.

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 this Indenture, , the Trustee shall be entitled to a write 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 this Indenture.

C. Notwithstanding the foregoing, no judgment or remedy obtained against the Issuer shall result in an acceleration of any amount owing on the Bonds prior to the actual due date.

Section 7.02. 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 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 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.

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 of this Indenture, 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 of this Indenture 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 7.03. 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 8.06;

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 so 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; and

C. *Third*: 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 7.04. Trustee May File Proofs of Claim.

A. In case of the tendency 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 to the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 8.06.

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 7.05. Trustee May Enforce Claims Without Possession of Bonds. All rights of action and claims under this Indenture or 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 7.06. Unconditional Right of Bondholders to Receive Principal, Premium and Interest. Notwithstanding any other provision herein, 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), 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 hereof upon the Trust Estate, or any part thereof, as security for Bonds held by any other Bondholder.

Section 7.07. 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 7.08. 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 7.09. Control by Bondholders.

A. The Holders of a majority in aggregate principal amount of any 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 and the foreclosure of this Indenture, 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 8.06.

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 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 Article Twelve 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 of this Indenture; 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 to this Indenture 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 under this 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; 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 VIII

THE TRUSTEE

Section 8.01. Certain Duties and Responsibilities.

A. The Trustee undertakes to perform such duties and only such duties as are specifically set forth herein 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 confirming to the requirements of this Indenture; but in the case of any such certificates or opinions which by an 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 7.09B.

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 8.02. Certain Rights of Trustee. Except as otherwise provided in Section 8.01 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 by this Indenture 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 of this Indenture 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 10.05(B), an appropriate certificate of the Rebate Consultant;

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 by this Indenture at the request or direction of any of the Bondholders pursuant to this 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;

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 thorough 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 8.03. 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 8.04. 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 8.05. Money Held in Trust. Money held by the Trustee hereunder need not be segregated from other funds except to the extent required bylaw or the provisions of this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Issuer.

Section 8.06. 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 (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) 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 8.07. 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 8.08. 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 be come effective until the acceptance of appointment by the successor Trustee under Section 8.09.

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 8.07 and shall fail to resign after written request therefor by the Issuer or any such Bondholder, 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 given 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 8.09. Acceptance of Appointment by Successor.

A. 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 8.06. 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, 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 IX

SUPPLEMENTAL INDENTURES; AMENDMENTS TO BOND RESOLUTION

Section 9.01. 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:

A. to correct or amplify the description of an 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 hereof, or to subject to the lien hereof additional property; or

B. 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

C. 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

D. to add to the covenants of the Issues for the benefit of the Holders of all of the Bonds; or

E. to cure any ambiguity, to correct or supplement any provisions 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 or the Bond Resolution, provided such action shall not adversely affect the interests of the Holders of the Bonds.

Section 9.02. 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 or such amendment, by Act or 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 or amendments to the Bond Resolution for the purpose of adding any provision to or changing in any manner or eliminating any of the provisions hereof, the Bond Resolution or of modifying in any manner the rights of the Holders of the Bonds under this Indenture, 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 Bond Resolution, or the consent of Holders of which is required for any waiver provided for in this Indenture of compliance with certain provisions hereof 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 the Bond Resolution, but it shall be sufficient if such Act shall approve the substance thereof.

Section 9.03. 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 8.01, 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 9.04. 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 of this Indenture 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 9.05. Reference in Bonds to Supplemental Indentures or Amendments to Bond Resolution. Bonds authenticated and delivered after the execution of any supplemental indenture or 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 X

COVENANTS

Section 10.01. Pledge and Levy of Taxes.

A. For each year while any Bond is Outstanding, the Board shall annually levy and cause an ad valorem tax to be collected, at the same time and in the same manner as other taxes are

levied and collected on all taxable property of the Issuer, to pay Debt Service on the Bonds and to pay principal and interest on any outstanding general obligation bonds of the Issuer due for such year hereafter issued ("*Parity Debt Service*") when due. For each year while any Bond is Outstanding, the Board shall levy a tax rate of at least $3.00 per $100 of secondary assessed valuation to pay such Debt Service and Parity Debt Service, provided, however, that the tax rate in any year may be less than $3.00 if such lower tax rate shall produce based on the then current secondary assessed valuation of the property within the boundaries of the Issuer secondary ad valorem tax revenues sufficient to pay in full the aggregate Debt Service on the Bonds and any Parity Debt Service.

B. The Issuer and the Trustee acknowledge that the Bonds and any other general obligation bonds of the Issuer hereafter issued will be secured on a parity basis in the collection and application of property tax revenues of the Issuer and that such property taxes will be allocated to each series of general obligation bonds (i) so long as any Bonds are outstanding, in accordance with such series outstanding principal amount and (ii) thereafter, in accordance with such series Debt Service or Parity Debt Service then due and in either case, taking into account other funds held by the Issuer for such payment. Property tax revenues allocated for any series of Bonds shall be deposited into the applicable fund or account set aside for such series.

C. Moneys to be applied to pay Debt Service derived from the levy of the tax provided for in Section 10.01(A) when collected constitute funds to pay Debt Service and shall be kept separately from other funds of the Issuer.

D. The Board shall make annual statements and estimates of the amount to be raised to pay Debt Service. The Board shall file the annual statements and estimates with the Clerk of the Municipality and shall publish a notice of the filing of the estimate. The Board, 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), shall fix, levy and assess the amounts to be raised by ad valorem taxes of the Issuer and shall cause certified copies of the order to be delivered to the Board of Supervisors of Maricopa County, Arizona, to the Department of Revenue of the State and to the Trustee. All statutes relating to the levy and collection of State and county taxes, including the collection of delinquent taxes and sale of property for nonpayment of taxes, apply to the taxes provided for by this Section.

Section 10.02. Payment of Debt Service.

A. The Issuer shall duly and punctually pay Debt Service in accordance with the terms hereof.

B. If the specified date for any such payment, or any payment required by Section 6.01, shall be other than a Business Day, then such payment may be made on the next succeeding day which is not one of the foregoing days without additional interest (except in the event of a moratorium) and with the same force and effect as if made on the specified date for such payment.

Section 10.03. 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 10.04. 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 hereof 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 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, 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 10.05. Further Assurances; Recording.

A. 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.

B. 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 10.06. 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 affects the exempt status of the interest income on the Bonds.

B. The Issuer authorizes the creation by the Trustee of a fund which is hereinafter referred to as the "Rebate Fund." The Issuer will comply with the rebate requirements set forth in the Tax Certificate of the District, delivered in connection with the delivery of the Bonds (the "*Tax Agreement*").

C. The District Manager of the Issuer or his designee is hereby authorized to execute on behalf of the Issuer the Tax Agreement and to make therein such elections as required by law 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. The Tax Agreement shall constitute a certification, representation and no agreement of the Issuer and no investment shall be made of the proceeds of the Bonds herein authorized nor of the money in the account established hereunder in violation of the expectations and covenants prescribed by the Tax Agreement. The Tax Agreement shall constitute an agreement of the Issuer to follow certain covenants 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 as specified in the Tax Agreement.

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, Board of Directors

ATTEST:

_____
District Clerk

WELLS FARGO BANK, N.A., as Trustee

By_____
Its_____

[redacted]

SECRETARY OF STATE

2005 DEC 29 PM 3:57

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

200513929965

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: 100 N. Apache, Suite A | CITY: Buckeye | STATE: AZ | POSTAL CODE: 85326 | COUNTRY: USA

1d. TAX ID #: SSN OR EIN: 47-0904189 | ADD'L INFO RE ORGANIZATION DEBTOR | 1e. TYPE OF ORGANIZATION: muni. corp. | 1f. JURISDICTION OF ORGANIZATION: Arizona | 1g. ORGANIZATIONAL ID #, if any: ☒ 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.

OR

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

3c. MAILING ADDRESS: 100 West Washington St., 22nd Floor | CITY: Phoenix | STATE: AZ | POSTAL CODE: 85003 | COUNTRY: USA

4. This FINANCING STATEMENT covers the following collateral:

See Exhibit A attached hereto.

12/23/2005 3:44PM 000004#9244 ****
UCC 1/DISP COLL $5.00

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 [if applicable]

7. Check to REQUEST SEARCH REPORT(S) on Debtor(s) [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 #S4101-022)
100 West Washington Street, 22nd Floor
Phoenix, Arizona 85003

Reference is made to the Indenture of Trust and Security Agreement dated as of December 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 $690,000 District General Obligation Bonds, Series 2005 (the "*Bonds*"). For certain terms, denoted by initial capitals herein, the definitions of said terms are adopted as set or incorporated in the Indenture.

All money and investments held in the Bond Fund pertaining to the Bonds and established with the Trustee, but including any money in (or required to be deposited in) the Rebate Fund.

All of the Debtor's right, title and interest in and to 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 by the Debtor or by anyone on its behalf, 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.

(This Exhibit A is attached to a financing statement that is filed in connection with a public finance transaction for purposes of A.R.S. § 47-9515 and is effective for thirty years after the date of the filing).

$690,000
WESTPARK COMMUNITY FACILITIES
DISTRICT (TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

PURCHASE CONTRACT

December 21, 2005

District Board
Westpark Community Facilities District
c/o Town of Buckeye, Arizona
Suite A
100 North Apache
Buckeye, Arizona 85326
Attention: District Manager

RBC Dain Rauscher Inc., doing business under the trade name RBC Capital Markets (hereinafter referred to as the "Underwriter"), acting not as agent or fiduciary for Westpark Community Facilities District (hereinafter referred to as the "District"), but for and on behalf of the Underwriter, offers to enter into the following purchase contract (hereinafter referred to as this "Purchase Contract") with the District, which upon execution by the District shall be binding upon the District and the Underwriter. This offer is made upon the terms and conditions and the basis of the representations, warranties and agreements hereinafter set forth and is subject to acceptance by the District by execution and delivery of this Purchase Contract to the Underwriter on or before 5:00 p.m., Arizona time on the date hereof and, until so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the District at any time prior to the acceptance hereof by the District.

In addition to acceptance of this Purchase Contract by the District as provided hereinabove, the obligations of the Underwriter under this Purchase Contract shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (hereinafter referred to as the "Indemnity Letter"), by Azpropertyco Holdings, LLC (hereinafter referred to as "Azpropertyco") attached as Attachment I.

1. Purchase and Sale.

(a) The Underwriter shall purchase from the District, and the District shall sell to the Underwriter, all (but not less than all) of the "Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005" (hereinafter referred to as the "Bonds").

(b) The Bonds shall be dated the date of the Closing (as such term is hereinafter defined), shall be in the aggregate principal amount of $690,000, shall mature in the principal amounts on the dates or be redeemable, and shall bear interest at the rates with respect to each of such maturities, in each case as provided in Schedule I attached hereto. Interest on the Bonds shall be payable on January 15 and July 15 of each year, commencing July 15, 2006, and the Bonds shall have the other terms, all as provided in the Indenture of Trust and Security Agreement, to be dated as of December 1, 2005 (hereinafter referred to as the "Indenture"), from the District to Wells Fargo Bank, N.A., as trustee (hereinafter referred to as the "Trustee"). The Bonds are being issued pursuant to a resolution adopted by the District Board of the District on December 6, 2005 (hereinafter referred to as the "Bond Resolution").

(c) The Bonds shall be purchased by the Underwriter for an aggregate purchase price of $655,000. The payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery of the Bonds is herein sometimes called the "Closing" and is to be on December 29, 2005, or on such other date, as well as at a time and place, as may be mutually agreeable to the Underwriter and the District. The District hereby expressly acknowledges that such purchase price, if the Bonds are sold to the public at the approximate prices or yields set forth on Schedule I hereto and on the cover page of the Limited Offering Memorandum, dated the date hereof (together with all appendices thereto, and with such supplements and amendments thereto which are consented to in writing by the Underwriter, hereinafter referred to as the "Limited Offering Memorandum"), shall result in remuneration to the Underwriter of $35,000.

(d) Between the time of acceptance hereof and the Closing, the District shall not, without the prior written consent of the Underwriter, issue any bonds or securities other than the Bonds.

2. Matters Relating to Limited Offering Memorandum.

(a) The District approves, and consents to and authorizes the distribution and use by the Underwriter prior to the date hereof of, the Preliminary Limited Offering Memorandum, dated December 16, 2005 (together with all appendices thereto, hereinafter referred to as the "Preliminary Limited Offering Memorandum"), relating to the Bonds in connection with the limited distribution of the Bonds. The District has caused the Preliminary Limited Offering Memorandum to be prepared and deems the Preliminary Limited Offering

Memorandum "final" as of its date for purposes of Section 240.15c2-12(b)(1), General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "Rule"), subject to completion with certain information to be established at the time of sale of the Bonds as permitted by the Rule as if the Rule applied to the issuance of the Bonds.

(b) As of the date thereof and at the time of the acceptance by the District hereof, the Preliminary Limited Offering Memorandum was true, correct and complete in all material respects and did not and does not, respectively, 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 such statements were made, not misleading.

(c) The Underwriter shall provide to the District such information relating to the Bonds which is not within the scope of knowledge of the District (including, but not limited to, the selling compensation of the Underwriter, offering price(s), interest rate(s), delivery date and other terms of the Bonds dependent upon such matters). The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum with only such changes therein as shall be necessary to conform to the terms hereof and with such other changes to the date thereof as have been accepted by the Underwriter. The execution and delivery of the Limited Offering Memorandum shall evidence the determination by the District that the Limited Offering Memorandum is "final" for all purposes of the Rule as if the Rule applied to the issuance of the Bonds.

(d) The Bonds shall be as described in the Limited Offering Memorandum, and the District authorizes the use of the Limited Offering Memorandum in connection with the limited distribution and sale of the Bonds.

(e) As of the date thereof and at all times subsequent thereto up to and including the Closing, the Limited Offering Memorandum was and shall be, respectively, true, correct and complete in all material respects and did not and shall not, respectively, 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 such statements were made, not misleading.

(f) If, at any time between the date of this Purchase Contract and until ninety (90) days after the end of the underwriting period (as such term is hereinafter defined), unless the Limited Offering Memorandum is provided to a nationally recognized municipal securities information repository and then until twenty-five (25) days thereafter, any event shall occur which might or would cause the Limited Offering Memorandum to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading, the District shall notify the

Underwriter and if, in the opinion of the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District shall supplement or amend the Limited Offering Memorandum in a form and manner approved by the Underwriter. (Unless otherwise notified in writing by the Underwriter by the Closing, the District can assume that the "end of the underwriting period" shall be the date of the Closing. In the event such notice is so given by the Underwriter, the Underwriter shall notify the District in writing following the occurrence of the end of the underwriting period.) If the Limited Offering Memorandum is so supplemented or amended, such approval by the Underwriter of a supplement or amendment to the Limited Offering Memorandum shall not preclude the Underwriter from thereafter terminating this Purchase Contract, and, if the Limited Offering Memorandum is so supplemented or amended, the Underwriter may terminate this Purchase Contract by written notification to the District at any time prior to the date of the Closing if, in the reasonable judgment of the Underwriter, such supplement or amendment has or will have a material adverse effect on the marketability of the Bonds.

(g) Otherwise, the District shall advise the Underwriter promptly of any proposal to make any material supplement or amendment to the Limited Offering Memorandum and shall effect any such supplement or amendment only as provided in the preceding subsection.

(h) The District shall advise the Underwriter promptly of the institution of any proceeding known to it by any governmental agency prohibiting or otherwise affecting the use of the Limited Offering Memorandum in connection with the offering, sale or distribution of the Bonds.

(i) The District shall furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request to qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may reasonably designate; provided, however, that the District shall not incur any additional expense with respect to such actions and further that the District shall not be required to subject itself or any of its agents or employees to service of process outside the State through or in connection with any of the foregoing.

(j) The District shall provide to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Limited Offering Memorandum to enable the Underwriter to comply with the requirements of the Rule and the Rules of the Municipal Securities Rulemaking Board.

3. Limited Distribution.

(a) For purposes of Section 48-719(B), Arizona Revised Statutes, as amended, the Underwriter and the District hereby

agree and determine that the Bonds are not being sold in a "public offering." The Underwriter shall undertake a limited distribution and sale of the Bonds in the manner set forth in the Limited Offering Memorandum at the offering price(s) (or yield(s)) as shown on Schedule I attached hereto and the cover page of the Limited Offering Memorandum and in that respect shall maintain records indicating to whom the Bonds are offered and that the offerees would, if they purchased any of the Bonds, meet the requirements established in the Limited Offering Memorandum.

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

(c) The Underwriter also reserves the right (1) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (2) to discontinue such stabilizing, if commenced, at any time.

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

4. Representations and Warranties of the District. The undersigned on behalf of the District, but not individually, represents and warrants to the Underwriter as follows:

(a) Existence and Powers. The District is a community facilities district duly organized and validly existing pursuant to the laws of the State of Arizona and has full legal right, power and authority to (1) adopt the Bond Resolution; (2) authorize, execute, deliver and issue, as applicable, this Purchase Contract, the Bonds, the Indenture and a Letter of Representations, dated the date of the Closing (hereinafter referred to as the "Letter of Representations" and collectively with this Purchase Contract and the Indenture, as the "District Documents"), by and among the District, the Trustee and The Depository Trust Company (hereinafter referred to as "DTC"); (3) approve, execute and authorize the use and distribution of the Limited Placement Memorandum (including, as applicable, the Preliminary Limited Placement Memorandum) and (4) carry out and consummate all other transactions contemplated by the Preliminary Limited Offering Memorandum, the Bond Resolution, the District Documents and the Bonds. The District has complied with all applicable provisions of law and has taken all actions required to be taken by it in connection with the transactions contemplated by the aforesaid documents.

(b) Due Authorization. The District has duly authorized (1) the 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 (2) the taking of any and all actions as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Limited Offering Memorandum, the Bond Resolution, the District Documents and the Bonds. The District shall take any and all actions necessary or appropriate to consummate the transactions described in the Limited Offering Memorandum, the Bond Resolution, the District Documents and the Bonds.

(c) Due Execution and Delivery. The District Documents have been or shall be, as applicable, duly executed and delivered by the District. The District Documents (when executed and delivered by the other party hereto) shall be legal, valid and binding obligations of the District enforceable in accordance with their terms, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(d) Bond Resolution Valid. The Bond Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds as well as the approval, execution and authorization of the use and distribution of the Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum) and the selling of the Bonds to the Underwriter, (ii) has been duly and validly adopted by the District and (iii) is in full force and effect.

(e) Officers and Officials. The officers and officials of the District executing the Limited Offering Memorandum, the Bond Resolution, the District Documents and the Bonds and the officers and officials of the District listed on the certificate of the District to be delivered at the Closing have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the District.

(f) The Bonds. The form, terms, authorization, execution, delivery and issuance of the Bonds have been duly and validly authorized and, when authenticated by the Trustee, and delivered and paid for by the Underwriter at the Closing in accordance with the terms of this Purchase Contract, shall (i) have been duly authorized, executed, delivered and issued and (ii) constitute legal, valid and binding obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Indenture, subject as to enforcement of remedies to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and to the availability of equitable relief.

(g) Governmental Approvals. No approval, permit, consent, authorization or order of any court or any governmental or public agency, authority or person not already obtained (other than any approvals that may be required under the "blue sky" laws of any jurisdiction) is required with respect to the District in connection with the issuance and sale of the Bonds or the execution and delivery by the District of, or the performance by the District of its obligations under, the District Documents and the Bonds, and the consummation of the transactions contemplated by the Limited Offering Memorandum.

(h) No Conflicts. The adoption by the District of the Bond Resolution and the authorization, execution, delivery and issuance, as applicable, by the District of the District Documents, the Bonds and all other documents executed and delivered by the District in connection with the issuance of the Bonds as well as the approval, execution and authorization of the use and distribution of the Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum) and the compliance by the District with the provisions thereof do not and will not materially conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under any resolution, ordinance, indenture, deed of trust, mortgage commitment, agreement or other instrument to which the District is a party or by which the District is bound, or any constitutional provision, existing law, administrative regulation, court order or consent decree to which the District or property of the District is subject.

(i) No Defaults. As of the time of acceptance hereof and as of the Closing, except as otherwise to be disclosed in the Limited Offering Memorandum, the District is not and will not be in breach of or in default under any applicable law or administrative regulation of the State of Arizona (the "State") or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject, the consequence of any of the foregoing of which or the correction of any of the foregoing of which materially and adversely affects the operations of the District as of such dates, and, as of such times, except as to be disclosed in the Limited Offering Memorandum, the authorization, execution, delivery and issuance, as applicable, of the District Documents and the Bonds and compliance with the provisions thereof do not and shall not conflict with or constitute a material breach of or material default under any applicable law or administrative regulation of the State or the United States or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the District is a party or is otherwise subject.

(j) Litigation. 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 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 or (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Limited Offering Memorandum, 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 Limited Offering Memorandum), or (iii) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum. 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 Preliminary Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds.

(k) Certificates and Representations. Any certificate signed by an authorized officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein. The representations and warranties of the District set forth herein and in the District Documents and the Bond Resolution are, and as of the Closing shall be, true and correct unless modified as provided herein or therein, and, between the date hereof and the Closing, the District shall not take any action that shall cause the representations and warranties made herein to be untrue as of the Closing.

(l) Disclosure of Agreements, Contracts and Restrictions. Except as disclosed in the Preliminary Limited Offering Memorandum, the District 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 District or ability of the District to comply with all the requirements set forth in the Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds.

5. Closing.

(a) At the Closing, the Bonds shall be delivered to the Underwriter through the facilities of DTC in New York City, New York, or, if by the means of a "Fast Automated Securities Transfer," with the Trustee. The Bonds shall be in registered form as a single typewritten bond per maturity as described in the Limited Offering Memorandum and registered in the name of Cede & Co., as nominee of DTC pursuant to the Letter of Representations, duly executed and authenticated, together with the items identified in Section 6. It is anticipated that CUSIP identification numbers will be printed on the

Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of the Bonds in accordance with the terms of this Purchase Contract.

(b) At the Closing, the Underwriter shall accept delivery of the Bonds and pay the purchase price of the Bonds in federal or other immediately available funds to the order of the District.

6. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties herein and in the Indemnity Letter and the performance by the District of the obligations of the District pursuant to this Purchase Contract and of Azpropertyco pursuant to the Indemnity Letter, both as of the date hereof and as of the Closing. The obligations of the Underwriter under this Purchase Contract are and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein and of Azpropertyco contained in the Indemnity Letter shall be true, complete and correct in all material respects at the date hereof and on the date of the Closing, as if made on the date of the Closing.

(b) At the date of the Closing, (i) the Bond Resolution, the District Documents and this Purchase Contract shall be in full force and effect and shall not have been amended, modified or supplemented from the proposed form delivered to the Underwriter, except as disclosed or contemplated by the Limited Offering Memorandum and (ii) the District shall perform or have performed all of its obligations required under or specified in this Purchase Contract and the Limited Offering Memorandum to be performed at or prior to the Closing.

(c) At the date of the Closing, no "event of default" shall have occurred or be existing under this Purchase 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 Purchase Contract nor shall the District be in default in the payment of principal or interest on any of its obligations for borrowed money.

(d) In recognition of the desire of the District and the Underwriter to effect a successful limited distribution of the Bonds and in view of the potential adverse impact of any of the following events on such an offering, the Underwriter shall have the right to terminate this Purchase Contract by written notification to the District if at any time prior to or as of the Closing (i) the Limited Offering Memorandum shall have been amended, modified or supplemented without the consent of the Underwriter; or (ii) any event shall occur which makes untrue any statement of a material fact in the Limited Offering Memorandum or makes an omission a material omission

which should be included in the Limited Offering Memorandum in order to make the statements in the Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading; or (iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State, or a decision by any court of competent jurisdiction within the State shall be rendered, which materially adversely affects the market price of the Bonds; or (iv) a stop order, ruling, regulation or statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Limited Offering Memorandum, is in violation or would be in violation of any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Bond Resolution or the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or (v) legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Bond Resolution or the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect; or (vi) legislation shall have been passed 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 United States Department of the Treasury or the Internal Revenue Service or any member of the United States Congress or the Arizona Legislature or a decision shall have been rendered by a court of the United States or of the State or by the Tax Court of the United States, or a ruling or statement (including a press release) or proposal shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Arizona authority, with respect to federal or Arizona taxation upon revenues or other income of the general character to be derived by the District pursuant to the Bond Resolution, or upon interest on obligations of the general character of the Bonds, or, with respect to Arizona taxation of the interest on the Bonds as described in the Limited Offering Memorandum, 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 Arizona income tax consequences of any of the transactions contemplated in connection herewith, or any other action or events shall have occurred which, in the judgment of the Underwriter, materially adversely affect the market for the Bonds or the market price generally of obligations of the general character of the Bonds; or (vii) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities

generally by any governmental authority or by any national securities exchange; or (viii) a general banking moratorium shall have been established by federal, Arizona or New York authorities; or (ix) 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 of hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as, in the reasonable opinion of the Underwriter, would affect materially or adversely the ability of the Underwriter to market the Bonds (it being agreed by the Underwriter that there is no outbreak, calamity or crisis of such character as of the date hereof) or (x) any action, suit or proceeding described in Section 4(j) hereof shall have been commenced.

(e) At or prior to the Closing, the Underwriter shall receive two copies of the transcript of all proceedings of the District relating to the authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the District, including, but not limited to, the following opinions, letter, certificate and other documents:

(1) An unqualified approving opinion of Gust Rosenfeld P.L.C., "Bond Counsel," as to the Bonds, dated the date of the Closing, addressed to the District and substantially in the form included in the Limited Offering Memorandum;

(2) The supplemental opinion of such counsel, as Bond Counsel and counsel to the District, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit A;

(3) An opinion of Gallagher & Kennedy, P.A., counsel to Azpropertyco, dated the date of the Closing, addressed to the Underwriter and the Issuer and substantially in the form attached hereto as Exhibit B;

(4) An opinion of Greenberg Traurig, LLP, counsel to the Underwriter, dated the date of the Closing, addressed to the Underwriter and substantially in the form attached hereto as Exhibit C;

(5) A certificate or certificates of the District, dated the date of the Closing, signed by an authorized official of the District and in form and substance satisfactory to Bond Counsel and 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 date of the Closing

with the same effect as if made on the date of the Closing;

(ii) That, except as described in the Limited Offering Memorandum, 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 levy and receipt of ad valorem taxes for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, this Purchase Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the District;

(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 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 Closing and

(v) That the Limited Offering Memorandum 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 Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(6) A certificate or certificates of the Town of Buckeye, Arizona (the "Town"), dated the Closing Date, signed by an authorized official or officials of the Town and in form and substance satisfactory to the Underwriter, in which such official(s), to the best knowledge, information and belief thereof, states, among other things, that the information in the Limited Offering Memorandum attributable to the Town or its representatives 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 necessary

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 Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum which it is necessary to disclose therein in order to make such information therein not misleading in any material respect;

(7) A certificate or certificates of Azpropertyco, signed by authorized officials of Azpropertyco 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 Azpropertyco in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing;

(8) A specimen of the Bonds;

(9) A certified copy of the Bond Resolution;

(10) A counterpart original of the Limited Offering Memorandum, manually executed on behalf of the District by the Chairman of the District Board of the District and with respect thereto;

(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) for the Bonds and of the Report Relating to Bond and Security Issuance of the Arizona Department of Revenue for the Bonds;

(13) An executed copy of each of the District Documents and

(14) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter or its counsel may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy as of the Closing, or prior to such time, of the representations, warranties and covenants of the District and of Azpropertyco and the due performance or satisfaction by the District and by Azpropertyco of all agreements then to be performed and all conditions then to be satisfied by the District or by Azpropertyco.

(All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase 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 and its counsel; provided, however, that acceptance by the Underwriter of the Bonds shall be deemed by the Underwriter to be satisfaction of the foregoing.)

If the District shall be unable to satisfy the conditions contained in this Purchase Contract or if the obligations of the Underwriter shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract (except the warranties and representations of the Issuer herein) shall terminate and neither the Underwriter nor the District shall be under further obligation hereunder, except as further set forth in Section 7. However, the Underwriter may, in its sole discretion, waive one or more of the conditions imposed by this Purchase Contract and proceed with the Closing.

7. Expenses.

(a) The District shall pay or cause to be paid from the proceeds of the sale of the Bonds or amounts contributed by Azpropertyco 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 and the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Bond Resolution and the District 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, counsel to the Underwriter and counsel to the District; (4) the fees and disbursements of any other experts or consultants retained by the District 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 (1) all advertising expenses in connection with the public offering of the Bonds and (2) all other expenses incurred by it in connection with its public offering and distribution of the Bonds, except the fees and disbursements of counsel to the Underwriter and the other expenses provided for in the immediately preceding paragraph.

(c) If this Purchase Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the District to comply with the terms or to fulfill any of the conditions of this Purchase Contract, or if for any reason the District shall be unable to perform its obligations under this Purchase Contract, the District 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 Purchase Contract or the offering contemplated hereunder.

8. Notice. Any notice or other communication to be given to the District pursuant to this Purchase Contract may be given by delivering the same in writing to the address set forth on the first page of this Purchase Contract, and any notice or other communication to be given to the Underwriter pursuant to this Purchase Contract may be given by delivering the same in writing to RBC Capital Markets, Suite 700, 2398 East Camelback Road, Phoenix, Arizona 85016, Attention: Ms. Shawn Dralle, Managing Director.

9. 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 District) or any department or agency of either may, within three 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 District 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 Agreement and covenants that it shall take no action which would result in a violation of such Section.

10. (a) Entire Agreement, Parties in Interest, Etc. This Purchase Contract, when executed by the District, shall constitute the entire agreement between the District and the Underwriter and is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter). This Purchase Contract may not be assigned by the District. No other person shall acquire or have any right hereunder by virtue hereof. All the representations, warranties and agreements by the District in this Purchase Contract shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter, (ii) delivery of any payment for the Bonds hereunder and (iii) any termination of this Purchase Contract.

(b) No Recourse. No recourse shall be had for any claim based on this Purchase Contract or any resolution, certificate, document or instrument delivered pursuant hereto against any member, officer or employee, past, present or future, of the District or of any successor body, either directly or through the District or any such successor body.

(c) Execution in Counterparts; Section Headings. This Purchase Contract may be executed in any number of counterparts, all of which, taken together, shall be one and the same instrument, and any parties hereto may execute this Purchase Contract by signing any such counterpart. Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

(d) Severability. The invalidity or unenforceability of any provision hereof as to any one or more jurisdictions shall not affect the validity or enforceability of the balance of this Purchase Contract as to such jurisdiction or jurisdictions or affect in any way such validity or enforceability as to any other jurisdiction. If any provision of this Purchase 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 Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

(e) Waiver or Modification. No waiver or modification of any one or more of the terms and conditions of this Purchase Contract shall be valid unless in writing and signed by the party or parties making such waiver or agreeing to such modification.

(f) State of Arizona Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State.

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

RBC CAPITAL MARKETS

By.....
Shawn Dralle, Managing Director

Accepted on the date indicated at the head of page 1 hereof:

WESTPARK COMMUNITY FACILITIES DISTRICT

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

ATTEST:

.....
Linda Garrison, District Clerk

APPROVED AS TO FORM:

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

By.....

1515108.1-12/19/05

SCHEDULE I

Maturity (July 15)	Principal Amount	Interest Rate	Price
2016	$200,000	5.15%	100%
2021	135,000	5.25	100
2030	355,000	5.60	100

Optional Redemption. The Bonds are subject to redemption prior to maturity, at the option of the District, on or after July 15, 2015, in whole or in part on any date, at the Redemption Price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date, but without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Year Redeemed	Principal Amount Redeemed
Term Bond Maturing 2016	
2006	$15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
Term Bond Maturing 2021	
2017	$25,000
2018	25,000
2019	25,000
2020	30,000
Term Bond Maturing 2030	
2022	$30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000

EXHIBIT A

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

December 29, 2005

RBC Capital Markets
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation 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 District General Obligation Bonds, Series 2005, in the aggregate principal amount of $690,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer. The Bonds are issued under and secured by an Indenture of Trust and Security Agreement, dated as of December 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"), are the subject of a Limited Offering Memorandum, dated December 21, 2005 (hereinafter referred to as the "Limited Offering Memorandum"), and are being sold pursuant to a Purchase Contract, dated December 21, 2005 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and RBC Capital Markets (hereinafter referred to as the "Underwriter"), in each case in accordance with a resolution authorizing issuance of, and certain other matters related to, the Bonds adopted by the District Board of the Issuer on December 6, 2005 (hereinafter referred to as the "Resolution"), and a Letter of Representations, dated even date herewith (hereinafter referred to as the "Letter of Representations" and collectively with the Indenture and the Purchase Contract, as the "District Documents"), by and among the Issuer, the Trustee and The Depository Trust Company. (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) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(ii) An executed copy of the Indenture;

(iii) An executed copy of the Limited Offering Memorandum;

(iv) An executed copy of the Purchase Contract;

(v) An executed copy of the Letter of Representations;

(vi) Such other agreements, certificates (including particularly, but not by way of limitation, certificates of Azpropertyco, dated of even date herewith), opinions, 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

(vii) 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 and counsel to the Issuer, the Underwriter, Azpropertyco and the Trustee relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and 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 a duly organized and validly existing special purpose district, a tax levying public improvement district and a municipal corporation for purposes set forth in Section 48-708(B), Arizona Revised Statutes, as

amended, 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 Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum, dated December 16, 2005 (hereinafter referred to as the "Preliminary Limited Offering Memorandum"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Limited Offering Memorandum, 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 Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum) 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 Limited Offering Memorandum.

4. The Issuer has duly (a) adopted the Resolution and (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 Limited Offering Memoran-

dum, the Bond Resolution, the District Documents and the Bonds. 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 Limited Offering Memorandum, 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 Limited Offering Memorandum) or (iii) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum. 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 Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Limited Offering Memorandum on the cover thereof, under the headings "THE DISTRICT," "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the subheading "Ad Valorem Taxation in the District"), "OVERLAP-

PING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "TAX EXEMPTION," "QUALIFIED TAX-EXEMPT OBLIGATIONS" and "RELATIONSHIPS AMONG PARTIES" therein and in Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," Appendix C - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix D - "FORMS OF INVESTOR LETTERS" and 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 Limited Offering Memorandum, on the basis of our participation as Bond Counsel, nothing has come to our attention to lead us to believe that the Limited Offering Memorandum (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 Indenture under the Trust Indenture Act of 1939, as amended.

9. The sale of the Bonds pursuant to the terms described in the Limited Offering Memorandum complies with the requirements of Section 48-719(C), Arizona Revised Statutes, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents is 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]

December 29, 2005

RBC Capital Markets
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Westpark Community Facilities District
c/o Town of Buckeye, Arizona
Suite A
100 North Apache
Goodyear, Arizona 85326

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

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 (hereinafter referred to as "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 captioned Bonds, sold pursuant to a Purchase Contract, dated December 21, 2005 (hereinafter referred to as the "Purchase Contract"), by and between RBC Capital Markets (hereinafter referred to as the "Underwriter") and Westpark Community Facilities District (hereinafter referred to as the "District"). Any capitalized term used and not defined herein shall have the meaning assigned to it in the Purchase Contract.

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

(1) The executed Purchase Contract;

(2) The executed Limited Offering Memorandum, dated December 21, 2005 (hereinafter referred to as the "Limited Offering Memorandum"), of the District;

(3) The executed Azpropertyco Indemnity Letter, dated the date of sale of the Bonds by Azpropertyco;

(4) .....
.....;

(..) .....
.....;

(..) .....
.....; and

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

and received such other information from representatives of Azpropertyco as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as "due inquiry"). (The documents listed in paragraph (3) above is hereinafter referred to as the "Azpropertyco Document." The documents listed in paragraphs (4) through (..) above are hereinafter referred to as the "Organizational Documents.") Whenever any portion of this opinion is limited to the existence or absence of fact based upon our actual knowledge, it is limited to our actual knowledge of the existence or absence of such fact after due inquiry.

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Azpropertyco Documents, except for the signatures of Azpropertyco on the Azpropertyco Documents, and the legal capacity of each natural person executing any of the Azpropertyco 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 Azpropertyco Documents with regard to the parties to those agreements other than Azpropertyco; and

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

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 corporation duly incorporated and validly existing under the laws and Constitution of the State of Arizona.

2. Azpropertyco is qualified to do business under the laws of the State of Arizona.

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

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

5. The Azpropertyco Document is in full force and effect as of the date hereof and constitutes legal, valid and binding obligation of Azpropertyco, enforceable in accordance with its terms.

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

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

8. No consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Azpropertyco of the Azpropertyco Document.

9. We have no actual knowledge that Azpropertyco is in violation of any provision of, or in default under, its organizational documents or any agreement or other instrument, violation of or de-

fault under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Azpropertyco.

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

11. To our actual knowledge, the information contained in the Limited Offering Memorandum under the headings "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District -- Net Secondary Assessed Valuations of Major Taxpayers," "LAND DEVELOPMENT" and "RISK FACTORS" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our participation with the Limited Offering Memorandum, we have not undertaken to independently determine the accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such participation, we have not acquired any knowledge that the Limited Offering Memorandum contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Azpropertyco Document may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Azpropertyco Document is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Azpropertyco Document is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Azpropertyco Document 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 Azpropertyco Document; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Azpropertyco

Document or the offer and sale of the Bonds with any securities law or regulation.

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. With respect to law of the State of Arizona, our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto. We do not render any opinion with respect to any matters other than those expressly set forth above.

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

Respectfully submitted,

EXHIBIT C

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

December 29, 2005

RBC Capital Markets
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

This opinion is rendered pursuant to the Purchase Contract, dated December 21, 2005 (hereinafter referred to as the "Purchase Contract"), by and between the Westpark Community Facilities District (hereinafter referred to as the "District") and RBC Capital Markets (the "Underwriter"), relating to the purchase by the Underwriter from the District of its $690,000 principal amount of District General Obligation 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 Limited Offering Memorandum relating to the Bonds, dated as of even date with the Purchase Contract (hereinafter referred to as the "Limited Offering Memorandum"). We have also examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed such 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 Limited Offering Memorandum including the aforesaid examination. 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 Limited Offering Memorandum and representatives of the District, concerning the contents of the Lim-

ited Offering Memorandum 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 Limited Offering Memorandum, on the basis of the information which was developed in the course of our performance of the services referred to above 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 Limited Offering Memorandum, 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 Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading. Reference in this paragraph to the Limited Offering Memorandum does not include the information included in the Limited Offering Memorandum under the headings "THE DISTRICT," "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information included under the subheading "Ad Valorem Taxation in the District," excluding the information under the subheading "Net Secondary Assessed Valuations of Major Taxpayers"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonds and Indebtedness of the District," "LAND DEVELOPMENT," "RISK FACTORS," "LITIGATION," "TAX EXEMPTION," "QUALIFIED TAX-EXEMPT OBLIGATIONS" and "RELATIONSHIPS AMONG PARTIES," the financial information or other technical or statistical data included in the Limited Offering Memorandum, the information included on the cover of the Limited Offering Memorandum or the information included in the Appendices to the Limited Offering Memorandum, as to all of which we express no opinion.

Respectfully submitted,

ATTACHMENT I

"Azpropertyco Indemnity Letter"

December 21, 2005

RBC Capital Markets
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Westpark Community Facilities District
c/o Town of Buckeye, Arizona
Suite A
100 North Apache
Goodyear, Arizona 85326

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

This Indemnity Letter is delivered by Azpropertyco Holdings, LLC, a limited liability company incorporated and existing pursuant to the laws of the State of Arizona (hereinafter referred to as "Azpropertyco"), in order to induce RBC Capital Markets (hereinafter referred to as the "Underwriter") and Westpark Community Facilities District, a community facilities district organized and existing pursuant to the laws of the State of Arizona (the "District"), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the "Purchase Contract") related to the purchase by the Underwriter and sale by the 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, Azpropertyco represents and warrants to the Underwriter and the District that:

(a) Azpropertyco 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) The information in the Limited Offering Memorandum with respect to the Bonds under the headings "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District -- Net Secondary Assessed Valuations of Major Taxpayers," "LAND DEVELOPMENT" and "RISK FACTORS" 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 (hereinafter referred to as the "Azpropertyco Document") nor the consummation of any other of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, shall contravene the organizational documents of Azpropertyco or conflict with or result in a breach by Azpropertyco of any of the terms, conditions or provisions of, or constitute a default by Azpropertyco under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Azpropertyco is a party or by which it is or may be bound or to which any of the property or assets of Azpropertyco is or may be subject, or any law or any order, rule or regulation applicable to Azpropertyco of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Azpropertyco or any of the properties or operations of Azpropertyco, or (except as contemplated by the Azpropertyco Document) 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 Azpropertyco under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation.

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

(e) Azpropertyco has the full power and authority to execute and deliver the Azpropertyco Document and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Contract and the Azpropertyco Document, and the Azpropertyco Document have been duly authorized by Azpropertyco and, when executed and delivered by the respective parties thereto, will constitute valid, binding and enforceable obligations of Azpropertyco except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights 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 Azpropertyco of the transactions contemplated by the Purchase Contract and the Azpropertyco Document.

2. Azpropertyco shall indemnify and hold harmless the Underwriter and the District and, as applicable each director, trustee, partner, member, officer, official, independent contractor or employee thereof and each person, if any, who controls the Underwriter or the District within the meaning of the Securities Act of 1933, as amended (hereinafter referred to as the "Securities Act") (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, (i) to which an Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the sections identified in Section 1(b) above in the Limited Offering Memorandum or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Limited Offering Memorandum and (ii) 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 Azpropertyco (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 Azpropertyco, notify Azpropertyco in writing of the commencement thereof. Failure of the Indemnified Party to give such notice shall reduce the liability of Azpropertyco by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Azpropertyco, but the omission to notify Azpropertyco of any such action shall not relieve Azpropertyco 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 Azpropertyco of the commencement thereof, Azpropertyco may, or, if so requested by such Indemnified Party, shall, participate therein or assume the defenses thereof, with counsel satisfactory to such Indemnified Party and Azpropertyco (it being understood that, except as hereinafter provided, Azpropertyco shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Azpropertyco to such Indemnified Party of an election so to assume the defenses thereof, Azpropertyco 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 other than reasonable costs of investigation; provided, however, that unless and until Azpropertyco assumes the defense of any such action at the request of such Indemnified Party, Azpropertyco shall have the right to participate at its own expense in the defense of any such action. If Azpropertyco shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Azpropertyco (in which case Azpropertyco 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 Azpropertyco.

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

4. This letter is solely for the benefit of the Underwriter and the District and their successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter

shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Azpropertyco shall pay all costs and expenses of its counsel with respect to the issuance and delivery of the Bonds.

6. Azpropertyco consents to the references to Azpropertyco in the Limited Offering Memorandum.

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

Respectfully submitted,

AZPROPERTYCO HOLDINGS, LLC, an Arizona limited liability company

By: ROSTON COMPANY SOUTHWEST, LLC, an Arizona limited liability company
Its: Presiding Member

By.....
Printed Name: Michael C. Roston
Title: Presiding Manager

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

ASSESSOR'S CERTIFICATE

I, the undersigned, hereby certify that the full cash value of all the taxable property within the Westpark Community Facilities District (Town of Buckeye, Arizona), is $ 11,896,176 .

DATED: December 29, 2005.

MARICOPA COUNTY ASSESSOR

Dave Kelly, Chief Deputy

SWR:gmh 621382 12/15/05

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION 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:

A. To finance the project listed on *Exhibit A* hereto, we have executed $690,000 principal amount of Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation 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 December 29, 2005, and are in the denomination of $5,000 or integral multiples of $5,000 in excess thereof and are owned by SMMP's (as defined in the Indenture) or by Qualified Investors (as defined in the Indenture). The Bonds mature on July 15 in the years and bear interest at the rates set forth on the attached *Exhibit B*.

The Bonds are subject to call for redemption prior to maturity in accordance with the terms set forth in the attached *Exhibit B*.

Interest is payable on January 15 and July 15 of each year during the term of each of the Bonds, commencing on July 15, 2006.

B. We further certify that, to the best of our knowledge, information and belief:

(i) (a) On December 6, 2005, Resolution 09-05 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) The Resolution duly authorized the issuance and sale of the Bonds and execution and delivery of the Purchase Contract for the Bonds, dated December 21, 2005 (the "*Purchase Contract*"), by and between the District and RBC Capital Markets (the "*Underwriter*"), the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (the "*Indenture*") from the District to Wells Fargo Bank, N.A., as trustee (the "*Trustee*") (collectively, the Purchase Contract and the Indenture are hereafter referred to as the "*District Documents*").

(c) The District has no rules of procedure which would invalidate or make ineffective the Resolution.

(d) 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 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 Limited Offering Memorandum, dated December 21, 2005 relating to the Bonds and the Erratum thereto (collectively, the "*Limited Offering Memorandum*"), 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 levy and receipt of ad valorem taxes 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 undersigneds.

(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 of the payment for and initial delivery of the Bonds.

(vi) Based on the Closing Certificates executed by Azpropertyco Holdings, L.L.C. (the "*Owner*"), and the Assessor's Certificate included in the transcript of proceeds for the captioned Bonds, the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged does not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District has been completed.

(vii) The Limited Offering Memorandum was, as of its date and is, as of the date hereof, true, correct and complete in all material respects and did not, as of its date, and does not, as of the date hereof, include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading and no event has occurred since the date of the Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect; provided that, as to the information provided by the Owner relating to the Owner and the Owner's project, and DTC and the book-entry system, the District relies solely on the information so provided.

C. Pursuant to Section 5.04 of the Indenture, the Trustee is hereby requested to disburse from the Acquisition and Construction Fund established in the Indenture to the persons named on *Exhibit C* 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 Acquisition and Construction Fund.

DATED: December 29, 2005.

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

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

SWR:gmh 621434 12/15/05

EXHIBIT A

LIST OF PROJECTS TO BE PARTIALLY FINANCED
WITH BOND PROCEEDS

"Project" shall mean the acquisition of public infrastructure (as such term is defined in the Act) described in the Feasibility Report, including particularly the acquisition by the District of a fire truck and equipment for the pumper truck.

EXHIBIT B

Maturity Schedule

$690,000
District General Obligation Bonds, Series 2005

Maturity/ Mandatory Redemption Date (July 15)	Principal Amount	Interest Rate	Maturity/ Mandatory Redemption Date (July 15)	Principal Amount	Interest Rate
2006 *	$15,000	5.15%	2019 **	$25,000	5.25%
2007 *	15,000	5.15%	2020 **	30,000	5.25%
2008 *	15,000	5.15%	2021	30,000	5.25%
2009 *	15,000	5.15%	2022 ***	30,000	5.60%
2010 *	15,000	5.15%	2023 ***	35,000	5.60%
2011 *	20,000	5.15%	2024 ***	35,000	5.60%
2012 *	20,000	5.15%	2025 ***	35,000	5.60%
2013 *	20,000	5.15%	2026 ***	40,000	5.60%
2014 *	20,000	5.15%	2027 ***	40,000	5.60%
2015 *	20,000	5.15%	2028 ***	45,000	5.60%
2016	25,000	5.15%	2029 ***	45,000	5.60%
2017 **	25,000	5.25%	2030	50,000	5.60%
2018 **	25,000	5.25%			

* Mandatory redemption amounts of Term Bond #1 maturing July 15, 2016
** Mandatory redemption amounts of Term Bond #2 maturing July 15, 2021
*** Mandatory redemption amounts of Term Bond #3 maturing July 15, 2030

(1) The Bonds are subject to optional redemption prior to their stated maturity dates, at the option of the District, in whole or in part on or after July 15, 2015 upon payment of a 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 redemption date but without premium.

(2) The Bonds maturing on July 15, 2016 are subject to mandatory redemption on July 15 of the following years and in the following amounts upon payment of the redemption price which consists of the principal amount of the Project Bonds so redeemed plus accrued interest, if any, but without premium:

Redemption Date (July 15)	Principal Amount
2006	$ 15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
2016 (maturity)	25,000

(3) The Bonds maturing on July 15, 2021 are subject to mandatory redemption on July 15 of the following years and in the following amounts upon payment of the redemption price which consists of the principal amount of the Project Bonds so redeemed plus accrued interest, if any, but without premium:

Redemption Date (July 15)	Principal Amount
2017	$25,000
2018	25,000
2019	25,000
2020	30,000
2021 (maturity)	30,000

(4) The Bonds maturing on July 15, 2030 are subject to mandatory redemption on July 15 of the following years and in the following amounts upon payment of the redemption price which consists of the principal amount of the Project Bonds so redeemed plus accrued interest, if any, but without premium:

Redemption Date (July 15)	Principal Amount
2022	$30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000
2030 (maturity)	50,000

EXHIBIT C

Costs of Issuance

Description	Party	Amount
Bond Counsel	Gust Rosenfeld P.L.C.	$30,000
Financial Advisor	Stone & Youngberg L.L.C.	5,000
Underwriter's Counsel	Greenberg Traurig LLP	15,000
Limited Offering Memorandum Printing	Bowne	7,500
Trustee and counsel	Wells Fargo Bank, N.A.	5,000
Miscellaneous		2,500
TOTAL		$65,000

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

ISSUER REQUEST FOR PAYMENT
OF COSTS OF ISSUANCE

The Trustee is hereby requested to pay from the Acquisition and Construction Fund established by the Indenture of Trust, dated as of December 1, 2005 (the "*Indenture*"), between Wells Fargo Bank, N.A., the trustee ("*Trustee*"), and Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*Issuer*") to the parties designated below as Payees. The amount shown below is due and payable and has not formed the basis of any prior request for payment.

Check applicable paragraph:

■ The disbursement is for payment or reimbursement of a Delivery Cost properly chargeable to the Acquisition and Construction Fund; or

☐ The disbursement is for payment or reimbursement of an Acquisition and Construction Cost and (i) no more than 5% of the amount requested is or will be used for any private business use within the meaning of Section 141(b)(2) of the Code and (ii) the amount is properly chargeable to the Acquisition and Construction Fund.

Payee: See Exhibit A

Address: See Exhibit A

Amounts: See Exhibit A

Dated: December 29, 2005.

By _____
District Manager

:gmh 496548 12/23/05

EXHIBIT A

DELIVERY COSTS

The following expenses are to be paid by the Trustee from the Acquisition and Construction Fund deposited with the Trustee for that purpose:

Bond counsel (Gust Rosenfeld P.L.C., 201 East Washington Street, Suite 800, Phoenix, Arizona 85004) fees and expenses	$30,000
Underwriter's counsel (Greenberg Traurig, LLP, 2375 E. Camelback Road, Suite 700, Phoenix, Arizona 85016) fees and expenses	15,000
Financial advisor (Stone & Youngberg LLC, 2555 E. Camelback Road, Suite 280, Phoenix, Arizona 85016) fees and expenses	5,000
Trustee fees (Wells Fargo Bank, N.A., (100 W. Washington Street, 22nd Floor, Phoenix, Arizona 85003)	5,000
Preliminary and final Offering Memorandum (Bowne)	7,500
Miscellaneous	2,500
TOTAL	$65,000

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

TAX CERTIFICATE OF THE DISTRICT

The undersigned are the Chairman of the District Board and the Treasurer 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 $690,000 principal amount of the District's District General Obligation Bonds, Series 2005 (the "*Bonds*"), dated December 29, 2005. The Bonds mature on the dates and in the amounts and bear interest as shown on *Exhibit D* attached hereto and incorporated by reference

The Bonds are authorized and issued pursuant to an Indenture of Trust and Security Agreement dated as of December 1, 2005 (the "*Indenture*") by and between the District and Wells Fargo Bank, N.A. (the "*Trustee*") and are being sold pursuant to a Purchase Contract dated December 21, 2005 (the "*Purchase Contract*") by and between the District and RBC Capital Markets (the "*Underwriter*") and a Limited Offering Memorandum and the Erratum thereto, dated December 21, 2005 (collectively, the "*Limited Offering Memorandum*").

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**. In making the representations in this certificate, the District relies on the certifications and 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 December 29,

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 for the acquisition and construction of the projects set forth in the District's Closing Certificate dated December 29, 2005, and 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 *Exhibit A* shall have the same meanings as defined in Sections 103 and 141 through 150 of the Code and the Treasury Regulations promulgated thereunder.

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 December 29, 2005, and are in the denomination of $5,000 each or $5,000 integral multiples in excess thereof. Interest on the Bonds shall be payable semiannually on January 15 and July 15 of each year during the term of the Bonds, commencing July 15, 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 B*, 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 C* 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 B*, attached hereto, the following funds and accounts will be funded at Closing: Bond Fund and Construction and Acquisition 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 $35,000.00 will be retained by the Underwriter from the Issue Price otherwise paid to the District to purchase the Bonds as Underwriter's discount.

(ii) Issuance Costs. An amount of $65,000.00 will be deposited in the Acquisition and Construction Fund and used to pay Issuance Costs of the Bonds.

(iii) Project Costs.

(a) An amount of $590,000.00 will be deposited in the Acquisition and Construction Fund and used by the District to acquire a fire truck and related equipment (the "*Project*").

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

(1) Expenditure Test. At least eighty-five percent (85%) of the Net Sale Proceeds allocable to the Bonds will be allocated to expenditures for the Project within three (3) years from the date hereof.

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

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

(c) The Net Sale Proceeds allocable to the Bonds deposited in the Acquisition and Construction Fund may be invested at a yield in excess

of the yield of the Bonds and shall be subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder. On or after December 29, 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 December 29, 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. Therefore, it is 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 hereof.

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 $690,000.00, which represents the price at which, together with pre-issuance accrued interest, 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 5.4655%.

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).

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 District will file with the Internal Revenue Service Form 8038-G (and all other required reporting forms) within the time and in the manner prescribed by the Internal Revenue Service under Section 149(e) of the Code.

Section 6.4. Qualified Tax-Exempt Obligations. The District hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. It is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code which will be issued for or by the District in calendar year 2005 will not exceed $10,000,000.

ARTICLE 7
MISCELLANEOUS

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

Section 7.2. **Permitted Changes; Opinion of Bond Counsel**. In the 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 hereof shall bind and inure to the benefit of the respective successors and assigns of the District.

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

DATED: December 29, 2005

WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

By_____
Chairman, Board of Directors

By_____
Treasurer

SWR:gmh 621427 12/15/05

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 ¼% (.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©(3) Organization***" means an organization described in Section 501©(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.

© 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©(3) Organization, any member of the same Controlled Group, and, in reference to any person that is not a Governmental Unit or 501©(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

SOURCES AND USES OF BOND PROCEEDS AND OTHER MONEYS

SOURCES	
Principal amount of Bonds	$690,000.00
TOTAL SOURCES	$690,000.00
USES	
Deposit to Construction and Acquisition Fund	$590,000.00
Deposit to the Construction and Acquisition Fund to pay Costs of Issuance	65,000.00
Underwriter's Compensation	35,000.00
TOTAL USES	$690,000.00

SWR:gmh 621427 12/23/05

EXHIBIT C

Principal Amount of Bonds	$690,000.00
ISSUE PRICE and SALE PROCEEDS	$690,000.00
Less: Minor Portion	(34,500.00)
NET SALE PROCEEDS	$655,500.00

SWR:gmh 621427 12/23/05

EXHIBIT D

TERMS OF THE BONDS

Maturity/ Mandatory Redemption Date (July 15)	Principal Amount	Interest Rate	Maturity/ Mandatory Redemption Date (July 15)	Principal Amount	Interest Rate
2006 *	$15,000	5.15%	2019 **	$25,000	5.25%
2007 *	15,000	5.15%	2020 **	30,000	5.25%
2008 *	15,000	5.15%	2021	30,000	5.25%
2009 *	15,000	5.15%	2022 ***	30,000	5.60%
2010 *	15,000	5.15%	2023 ***	35,000	5.60%
2011 *	20,000	5.15%	2024 ***	35,000	5.60%
2012 *	20,000	5.15%	2025 ***	35,000	5.60%
2013 *	20,000	5.15%	2026 ***	40,000	5.60%
2014 *	20,000	5.15%	2027 ***	40,000	5.60%
2015 *	20,000	5.15%	2028 ***	45,000	5.60%
2016	25,000	5.15%	2029 ***	45,000	5.60%
2017 **	25,000	5.25%	2030	50,000	5.60%
2018 **	25,000	5.25%			

* Mandatory redemption amounts of Term Bond #1 maturing July 15, 2016
** Mandatory redemption amounts of Term Bond #2 maturing July 15, 2021
*** Mandatory redemption amounts of Term Bond #3 maturing July 15, 2030

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION 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 (6) Council Members and that from December 1, 2005, the following persons are the duly qualified and acting Mayor and members of the Council of the Town:

Dustin "Dusty" Hull	Mayor
Chris P. Urwiller	Vice Mayor
Levi Beard	Council Member
W. Robert Doster	Council Member
Robert Garza	Council Member
Elaine May	Council Member
Jackie A. Meck	Council Member

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 twenty-four (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 actual 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; restricting or preventing the Town from performing its obligations under the Resolution; or attempting to limit, enjoin or otherwise restrict or prevent the Mayor and Council of the Town or the Town from functioning pursuant to the terms of the Resolution.

6. That all of the findings and the representations and warranties of the Town made and contained in the Resolution (which findings and representations and warranties, respectively, are hereby incorporated and stated herein by reference as fully and with the same effect as if set forth at length herein) are true and correct as of the date hereof as if said findings and representations and warranties, respectively, were set forth herein as of the date hereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and the seal of the Municipality on December 29, 2005.

TOWN OF BUCKEYE, ARIZONA

By_____
Mayor

By_____
Town Clerk

By_____
Town Manager

SWR:gmh 621404 12/15/05

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

CERTIFICATE OF TOWN MANAGER

The undersigned Town Manager of the Town of Buckeye, Arizona (the "*Town*"), acting for and on behalf of the Town, hereby certifies as follows:

1. That he is the duly chosen, qualified and acting Town Manager of the Town and as such is familiar with the properties, affairs, books and corporate records of the Town.

2. That, to the best of his knowledge, information and belief, the information in the Limited Offering Memorandum, dated December 21, 2005, with respect to the Bonds, attributable to the Town or its representatives was, as of its date, and will be, as of the date of this Certificate, true, correct and complete in all material respects and did not, as of its date, and does not, as of the date of this Certificate, include any untrue statement of a material fact necessary 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 Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum which should be disclosed in the Limited Offering Memorandum which it is necessary to disclosure therein on order to make such information therein not misleading in any material respect.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on December 29, 2005.

TOWN OF BUCKEYE, ARIZONA

By _____
Town Manager

SWR:gmh 622852 12/27/05

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

CLOSING CERTIFICATE OF AZPROPERTYCO HOLDINGS, LLC

The undersigned, Michael C. Roston, the President of Azpropertyco Holdings, LLC, an Arizona limited liability company (the "*Company*"), acting for and on behalf of the Company, HEREBY CERTIFIES as follows:

1. That he is the qualified and acting President and, as such officer, is familiar with the books and limited liability company records of the Company.

2. That the Company is a limited liability company, duly organized and validly existing under the laws of the State of Arizona, has no proceedings pending or contemplated with a view to liquidation or dissolution and is governed by its members.

3. That the Company has the requisite limited liability company power and authority to execute and deliver and perform the obligations of the Company contained in the Indemnity Letter agreement dated as of December 29, 2005 (the "*Indemnity Letter*") from the Company to the Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*") and RBC Capital Markets (the "*Underwriter*"); and 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*") (collectively, the "*Documents*"), as executed and delivered by the duly authorized officer of the Manager of the Manager of the Company.

4. That the Documents were approved and the execution and delivery thereof was authorized by the Members of the Company by Written Consent of the Member, effective as of 2005 (the "*Consent*").

(a) That the Consent authorizes, among other things, the execution and delivery of the Documents; that the Consent has not been altered, amended, repealed, revoked or rescinded as of the date hereof; and that no meeting was necessary to adopt the Consent and authorize the execution and delivery of the Documents on behalf of the Company.

(b) That the Company has no rules of procedure that would invalidate or make ineffective the Consent and that the Consent has been adopted in accordance with the Articles of Organization, as amended, and the Operating Agreement of the Company.

5. That the officer executing and delivering the Documents has been authorized to execute and deliver the Documents by all necessary limited liability company action, and the Documents are in full force and effect and are valid and legally binding obligations of the Company.

6. That the person named below was on the date or dates of the execution or acceptance of the Documents, and is on the date hereof, the duly qualified and acting incumbent President of the Company.

7. That the Documents will not conflict with or result in a violation of any material contract, indenture, instrument or other agreement to which the Company is a party or by which it or its properties are bound.

8. That no material consent, approval, authorization or other action by, or filing with, any federal, State or local government authority is required in connection with the execution, delivery and performance by the Company of the obligations of the Company under the Documents or to conduct the business of the Company as presently being conducted and as described in the Limited Offering Memorandum, dated December 21, 2005 (the "*Limited Offering Memorandum*").

9. That the Company is not in default in the payment of principal of or interest on any of its indebtedness for borrowed money and is not in default under any instruments or agreements under or subject to which any indebtedness for borrowed money has been incurred and no event has occurred and is continuing under the provisions of any such instrument or agreement which, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

10. That the consummation of the transactions contemplated by the Documents and the Limited Offering Memorandum and compliance by the Company with the provisions thereof will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any material indenture, agreement or other instrument to which the Company is a party or by which the Company may be bound.

11. That no litigation or administrative action or proceeding is pending or, to the knowledge of the undersigned, threatened, restraining or enjoining, or seeking to restrain or enjoin, the effectiveness or validity of the Consent or the Documents or the performance by the Company of its obligations set forth in the Documents or the conduct of the Company's business as described in the Limited Offering Memorandum; or contesting or questioning the proceedings and authority under which the Documents have been authorized and are delivered and executed.

12. That attached hereto as Exhibit A is a true, complete and correct copy of the Operating Agreement of the Company which were in full force and effect on August 14, 2003, and which have been in effect from that date to the date hereof and that no amendments to the Operating Agreement of the Company have been filed subsequent to August 14, 2003.

13. That attached hereto as Exhibit B is a true, complete and correct copy of the Certificate of Good Standing of the Company issued by the Secretary of State of Arizona,

dated December 19, 2005. Nothing has occurred since the date of the Certificate of Good Standing that would cause the Company to no longer be in good standing.

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

15. That the information pertaining to the Company contained in the Limited Offering Memorandum under the headings "LAND DEVELOPMENT" and "RISK FACTORS", respectively, does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. Additionally, in connection with our participation in the preparation of the Limited Offering Memorandum, we have not acquired any knowledge that the Limited Offering Memorandum 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.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on December 29, 2005.

AZPROPERTYCO HOLDINGS, LLC,
An Arizona limited liability company

By: _____
Name: Michael C. Roston
Title: President

ATTACHMENTS

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

12581-21
separate binder

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.

Table of Contents

ARTICLE I - FORMATION, NAME, PURPOSES, DEFINITIONS 1

1.1 FORMATION 1
1.2 TREATMENT AS PARTNERSHIP 1
1.3 NAME 1
1.4 REGISTERED OFFICE 1
1.5 PURPOSE AND POWERS 2
1.6 TERM 2
1.7 AGENT FOR SERVICE OF PROCESS 2
1.8 DEFINITIONS 2

ARTICLE II - CAPITAL CONTRIBUTIONS 8

2.1 INITIAL CAPITAL CONTRIBUTIONS 8
2.2 ADDITIONAL CAPITAL CONTRIBUTIONS AND MEMBER LOANS 9
2.3 NO INTEREST, NO PRIORITY 9
2.4 RETURN OF CAPITAL 9

ARTICLE III - MEETINGS 9

3.1 ANNUAL MEETINGS 9
3.2 REGULAR MEETINGS 9
3.3 SPECIAL MEETINGS 10
3.4 NOTICE OF MEETING 10
3.5 QUORUM 10
3.6 PROXIES 10
3.7 VOTING BY CERTAIN MEMBERS 10
3.8 MANNER OF ACTING 10
(a) Formal Action by Members 10
(b) Procedure 11
(c) Presumption of Assent 11
(d) Informal Action of Members 11
3.9 TELEPHONE MEETING 11
3.10 MANAGEMENT/OFFICERS 11
(a) Management 11
(b) Presiding Member 11
(c) Other Officers 12
(d) Election and Tenure 12
(e) Resignations and Removal 12
(f) Vacancies 13
(g) Salaries 13

(h) Exculpatory 13

ARTICLE IV - MEMBERS 13

4.1 LIMITATION OF LIABILITY 13
4.2 COMPANY RECORDS 13
4.3 PRIORITY AND RETURN OF CAPITAL 13

ARTICLE V - BOOKS, RECORDS, ACCOUNTING AND TAXES 14

5.1 BOOKS AND RECORDS 14
5.2 TAX RETURNS AND OTHER ELECTIONS 14

ARTICLE VI - DISTRIBUTIONS PRIOR TO LIQUIDATION 15

6.1 DISTRIBUTIONS OF NET AVAILABLE CASH FLOW 15
6.2 DISTRIBUTIONS IN LIQUIDATION 15
6.3 AMOUNTS WITHHELD 15

ARTICLE VII - ALLOCATION OF PROFITS AND LOSSES 15

7.1 PROFITS AND LOSSES 15
(a) Profits 15
(b) Losses 16
7.2 SPECIAL ALLOCATIONS 16
(a) Member Minimum Gain Chargeback 16
(b) Member Nonrecourse Debt Minimum Gain Chargeback 17
(c) Qualified Income Offset 17
(d) Gross Income Allocation 17
(e) Nonrecourse Deductions 17
(f) Member Nonrecourse Deductions 17
(g) Code Section 754 Adjustments 18
7.3 CURATIVE ALLOCATIONS 18
7.4 ALLOCATIONS OF EXCESS NONRECOURSE LIABILITIES 18
7.5 ALLOCATIONS IN THE EVENT OF ADMISSIONS AND WITHDRAWALS 18
7.6 TAX ALLOCATIONS 19

ARTICLE VIII - ADMISSIONS AND WITHDRAWALS 19

8.1 ADMISSION OF MEMBER 19
8.2 RIGHT TO WITHDRAW 20
8.3 RIGHTS OF WITHDRAWN MEMBER 20

ARTICLE IX - TRANSFERS 20

9.1 RESTRICTIONS OF DISPOSITION/ACQUISITION 20
9.2 RIGHT OF FIRST REFUSAL/OPTION TO PURCHASE 21
(a) Right of First Refusal 21
i Notice 21
ii Company's Rights 21
iii Failure to Exercise 21
(b) Option to Purchase 22
i Company's Rights 22
ii Failure to Exercise 22
9.3 PURCHASE PRICE 22
9.4 PAYMENT TERMS 23
(a) Downpayment 23
(b) Promissory Note 23
(c) Other Promissory Note Provisions 23
(d) Delivery of Certificates 23
(e) Interpleader 23
9.5 RESTRICTIVE CERTIFICATE LEGENDS 23
9.6 SECURITY INTERESTS PROHIBITED 24
9.7 SPECIFIC PERFORMANCE 24

ARTICLE X - DISSOLUTION AND TERMINATION 24

10.1 DISSOLUTION 24
10.2 NOTICE OF WINDING UP 24
10.3 LIQUIDATION, WINDING UP AND DISTRIBUTION OF ASSETS 25
10.4 DEFICIT CAPITAL ACCOUNTS 25
10.5 ARTICLES OF TERMINATION 25
10.6 RETURN OF CONTRIBUTION NON-RECOURSE TO OTHER MEMBERS 25

ARTICLE XI - MISCELLANEOUS PROVISIONS 25

11.1 NOTICES 25
11.2 INDEMNIFICATION BY COMPANY 26
11.3 APPLICATION OF ARIZONA LAW 26
11.4 DUTY OF LOYALTY AND GOOD FAITH 26
11.5 ARBITRATION 26
11.6 WAIVER OF ACTION FOR PARTITION 26
11.7 EXECUTION OF ADDITIONAL INSTRUMENTS 27
11.8 HEADINGS 27
11.9 SEVERABILITY 27
11.10 HEIRS, SUCCESSORS, AND ASSIGNS 27
11.11 CREDITORS AND OTHER THIRD PARTIES 27

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, 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 if 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 it 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 form 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

Name	Address	Initial Capital Contribution	Percentage Interest
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%

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 Director 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 19th Day of December, 2005, A. D.

SEAL OF THE ARIZONA CORPORATION COMMISSION
DITAT DEUS
* 1912 *

EXECUTIVE SECRETARY

BY: _____

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

ACKNOWLEDGEMENT AND REQUEST FOR AUTHENTICATION AND DELIVERY OF BONDS

I, Doug Allen, ex officio Treasurer of Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*"), hereby acknowledge that, pursuant to the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (the "*Indenture*"), the Trustee received from RBC Capital Markets, the purchaser (the "*Underwriter*"), on the date of this Certificate the following amounts for the purchase of Westpark Community Facilities District(Town of Buckeye, Arizona), District General Obligation Bonds, Series 2005:

Principal	$690,000.00
Accrued Interest	0
Less: Underwriter's Compensation	(35,000.00)
TOTAL	$655,000.00

The total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged does not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the above-referenced Bonds.

The undersigned hereby requests that Wells Fargo Bank, N.A., acting pursuant to the Indenture, authenticate $690,000 principal amount of the bonds in the amounts and interest rates and maturing on the dates shown in the Indenture and cause the same to be delivered to the Underwriter.

Dated: December 29, 2005

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

By_____

SWR:gmh 621403 12/21/05

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

TRUSTEE'S CERTIFICATE OF COMPLETION AND AUTHENTICATION

The undersigned, an authorize representative of Wells Fargo Bank, N.A., as trustee (the "*Trustee*") under the Indenture of Trust and Security Agreement dated as of December 1, 2005 (the "*Indenture*"), by and between Westpark Community Facilities District (the "*District*") and the Trustee hereby certifies that:

(a) The performance of its duties and obligations under the Indenture has been duly authorized by all necessary corporate action on the part of the Trustee and under present law does not contravene the Articles of Association or By-Laws of the Trustee or to the best of its knowledge, after due inquiry, conflict with or constitute a breach of or default under any law, administrative regulation, consent decree or any material agreement or instrument to which the Trustee is subject.

(b) By all necessary action, the Trustee has authorized the execution, delivery and due performance by it of the Indenture and the execution, delivery and due performance by it of the Certificate of Authentication appearing on 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 resolution of the District adopted on December 6, 2005, authorizing the issuance and sale of the Bonds.

(c) Pursuant to the written request and authorization from the District, the Trustee has executed the Bonds and caused the Bonds to be delivered in accordance with such written authorization and direction to the Trustee. The persons executing the Bonds and all documents relating to the Bonds on behalf of the Trustee were and are representatives duly authorized to execute the Bonds and all documents relating to the Bonds on behalf of the Trustee. Their signatures appearing on the Bonds and other documents are their true and correct signatures.

(d) The Bonds have been properly and accurately completed.

(e) Attached hereto is a true, complete and correct copy of a resolution of the Trustee demonstrating the authority of the officer executing documents in the name of the Trustee to act on behalf of the Trustee. Said authority was in effect on the date or dates that said officer acted and remains in full force and effect on the date hereof.

Dated: December 29, 2005

WELLS FARGO BANK, N.A.

By Mary L Eaton
Authorized Representative

SWR:gmh 621417 12/20/05

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	Vice President	
Jeffrey B. Kassels	Assistant Vice President	
Kathleen Jakubowicz	Vice President	
Nancy Eatros	Vice President	

IN WITNESS WHEREOF, I have hereunto set my hand this day

_____.

Paula N Boemer
Assistant Secretary

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

RECEIPT OF TRUSTEE

The undersigned, does hereby acknowledge for and on behalf of the Trustee for the hereinafter described Indenture as follows:

1. $690,000 principal amount of Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005 (the "*Bonds*"), maturing in the years 2016, 2021 and 2030, and bearing interest from December 29, 2005 (payable semiannually on January 15 and July 15 in each year, commencing on July 15, 2006) have this day been delivered to, or upon the order of, RBC Capital Markets upon payment to the Trustee of the purchase price of the Bonds as follows:

Par Amount of the Bonds	$690,000.00
less: Underwriting Compensation	(35,000.00)
Total Amount Received	$655,000.00

2. Pursuant to the provisions of Section 5.05 of the Indenture, proceeds (including accrued interest) of the Bonds have been applied by deposit of the following amounts to the following funds or accounts:

FUND OR ACCOUNT	AMOUNT
Acquisition and Construction Fund	$655,000.00
Total:	$655,000.00

Dated: December 29, 2005

WELLS FARGO BANK, N.A.

By: Nancy L Eaton
Its: Vice President

SWR:gmh 621384 12/21/05

RBC Capital Markets

MEMBER NYSE/SIPC.
PRODUCTS AND SERVICES OFFERED
BY RBC DAIN RAUSCHER INC.

****FINAL****

SETTLEMENT, DELIVERY & CLOSING PROCEDURES

ISSUE:	$690,000 Westpark Community Facilities District (Town of Buckeye, Arizona) General Obligation Bonds, Series 2005
BONDS DATED:	Date of Initial Delivery
INTEREST PAYMENT DATES:	January 15 and July 15 of each year, commencing July 15, 2006.
RATINGS:	Not Rated
MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, CUSIPs:	See Exhibit A
PRE-CLOSING:	**Wednesday, December 28, 2005** 3:00 P.M. (M.S.T.) Gust Rosenfeld P.L.C. 201 East Washington Street, 8th Floor Phoenix, Arizona 85004 Phone: (602) 257-7967 Fax: (602) 340-1538
CLOSING:	**Thursday, December 29, 2005** 8:00 A.M. (M.S.T.) Gust Rosenfeld P.L.C. 201 East Washington Street, 8th Floor Phoenix, Arizona 85004 Keith Hoskins, Esq. Phone: (602) 257-7967 and Scott Ruby, Esq. will conduct the closing. 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	$690,000.00
Less: Underwriter's Discount	(35,000.00)
Purchase Price of the Bonds	$655,000.00

TRANSFERS BY RBC DAIN ON THE DAY OF CLOSING: **$655,000.00** 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: 18810202

APPLICATION OF FUNDS BY THE TRUSTEE: **$655,000.00** will be deposited to the Acquisition and Construction Fund of which $590,000 will be used to pay the costs of the Public Infrastructure and $65,000 will be used to pay the costs of issuance.

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) 855-3752, 53, 54, 56, through Randy Lang (727) 895-8836.

EXHIBIT A

$690,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
General Obligation Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Fiscal Year Total	CUSIPs (96122E)
12/29/2005						
01/15/2006						
07/15/2006	$ 15,000.00	5.150% (a)	$ 20,290.08	$ 35,290.08	$ 35,290.08	
01/15/2007			18,247.50	18,247.50		
07/15/2007	15,000.00	5.150% (a)	18,247.50	33,247.50	51,495.00	
01/15/2008			17,861.25	17,861.25		
07/15/2008	15,000.00	5.150% (a)	17,861.25	32,861.25	50,722.50	
01/15/2009			17,475.00	17,475.00		
07/15/2009	15,000.00	5.150% (a)	17,475.00	32,475.00	49,950.00	
01/15/2010			17,088.75	17,088.75		
07/15/2010	15,000.00	5.150% (a)	17,088.75	32,088.75	49,177.50	
01/15/2011			16,702.50	16,702.50		
07/15/2011	20,000.00	5.150% (a)	16,702.50	36,702.50	53,405.00	
01/15/2012			16,187.50	16,187.50		
07/15/2012	20,000.00	5.150% (a)	16,187.50	36,187.50	52,375.00	
01/15/2013			15,672.50	15,672.50		
07/15/2013	20,000.00	5.150% (a)	15,672.50	35,672.50	51,345.00	
01/15/2014			15,157.50	15,157.50		
07/15/2014	20,000.00	5.150% (a)	15,157.50	35,157.50	50,315.00	
01/15/2015			14,642.50	14,642.50		
07/15/2015	20,000.00	5.150% (a)	14,642.50	34,642.50	49,285.00	
01/15/2016			14,127.50	14,127.50		
07/15/2016	25,000.00	5.150% (a)	14,127.50	39,127.50	53,255.00	AC 4
01/15/2017			13,483.75	13,483.75		
07/15/2017	25,000.00	5.250% (b)	13,483.75	38,483.75	51,967.50	
01/15/2018			12,827.50	12,827.50		
07/15/2018	25,000.00	5.250% (b)	12,827.50	37,827.50	50,655.00	
01/15/2019			12,171.25	12,171.25		
07/15/2019	25,000.00	5.250% (b)	12,171.25	37,171.25	49,342.50	
01/15/2020			11,515.00	11,515.00		
07/15/2020	30,000.00	5.250% (b)	11,515.00	41,515.00	53,030.00	
01/15/2021			10,727.50	10,727.50		
07/15/2021	30,000.00	5.250% (b)	10,727.50	40,727.50	51,455.00	AA 8
01/15/2022			9,940.00	9,940.00		
07/15/2022	30,000.00	5.600% (c)	9,940.00	39,940.00	49,880.00	
01/15/2023			9,100.00	9,100.00		
07/15/2023	35,000.00	5.600% (c)	9,100.00	44,100.00	53,200.00	
01/15/2024			8,120.00	8,120.00		
07/15/2024	35,000.00	5.600% (c)	8,120.00	43,120.00	51,240.00	
01/15/2025			7,140.00	7,140.00		
07/15/2025	35,000.00	5.600% (c)	7,140.00	42,140.00	49,280.00	
01/15/2026			6,160.00	6,160.00		
07/15/2026	40,000.00	5.600% (c)	6,160.00	46,160.00	52,320.00	
01/15/2027			5,040.00	5,040.00		
07/15/2027	40,000.00	5.600% (c)	5,040.00	45,040.00	50,080.00	
01/15/2028			3,920.00	3,920.00		
07/15/2028	45,000.00	5.600% (c)	3,920.00	48,920.00	52,840.00	
01/15/2029			2,660.00	2,660.00		
07/15/2029	45,000.00	5.600% (c)	2,660.00	47,660.00	50,320.00	
01/15/2030			1,400.00	1,400.00		
07/15/2030	50,000.00	5.600% (c)	1,400.00	51,400.00	52,800.00	AB 6
Total	$ 690,000.00		$ 575,025.08	$ 1,265,025.08	$ 1,265,025.08	

(a) Represents mandatory sinking fund redemptions for term bond due July 1, 2016.
(b) Represents mandatory sinking fund redemptions for term bond due July 1, 2021.
(c) Represents mandatory sinking fund redemptions for term bond due July 1, 2030.

EXHIBIT B

DISTRIBUTION LIST

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
GENERAL OBLIGATION 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.org

Doug Allen
Finance Director
(623) 386-4691
E-mail: dallen@buckeyeaz.gov

Kim Sandstrom
CFD Accountant I
(623) 386-4691
E-mail: ksandstrom@buckeyeaz.org

LANDOWNER

Warner Street Land Investments, 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

Mike Roston
(760) 720-4600

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

BOND COUNSEL

Gust Rosenfeld P.L.C.
201 East Washington Street
Suite 800
Phoenix, Arizona 85004
FAX: (602) 340-1538

Scott Ruby, Esq.
(602) 257-7432
E-mail: swruby@gustlaw.com

Gwyne Henning
(602) 257-7447
E-mail: ghenning@gustlaw.com

UNDERWRITER

RBC Capital Markets
2398 E. Camelback Road
Suite 700
Phoenix, Arizona 85016
FAX: (602) 381-5380

Shawn Dralle
(602) 381-5362
E-mail: shawn.dralle@rbcdain.com

Prepared by RBC Capital Markets

UNDERWRITER'S COUNSEL

Greenberg Traurig, LLP
2375 East Camelback Road
Suite 700
Phoenix, Arizona 85016
FAX: (602) 445-8100

Michael Cafiso, Esq.
(602) 445-8452
E-mail: cafisom@gtlaw.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

DISTRICT FINANCIAL ADVISOR

Stone & Youngberg LLC
2555 East Camelback Road
Suite 280
Phoenix, Arizona 85016
FAX: (602) 794-4046

Mark Reader
(602) 794-4011
E-mail: mreader@syllc.com

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

CERTIFICATE OF UNDERWRITER
REGARDING INITIAL OFFERING PRICE
OF THE BONDS TO THE PUBLIC
AND AS TO YIELD

The undersigned (the "*Underwriter*") 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, interest and fees for qualified guarantees on the issue and amounts reasonably expected to be paid as fees for qualified guarantees 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 under-writers 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 Underwriter as to the initial offering price of the Bonds to the public.

Therefore, the Underwriter certifies that a *bona fide* public offering of the Bonds 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 underwriters 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 December 21, 2005, is as follows:

Maturity or Redemption Date (July 15)	Par Amount	Offering Price	Total for Maturity
2006	$ 15,000	100%	$ 15,000
2007	15,000	100%	15,000
2008	15,000	100%	15,000
2009	15,000	100%	15,000
2010	15,000	100%	15,000
2011	20,000	100%	20,000
2012	20,000	100%	20,000
2013	20,000	100%	20,000
2014	20,000	100%	20,000
2015	20,000	100%	20,000
2016 *	25,000	100%	25,000
2017	25,000	100%	25,000
2018	25,000	100%	25,000
2019	25,000	100%	25,000
2020	30,000	100%	30,000
2021 *	30,000	100%	30,000
2022	30,000	100%	30,000
2023	35,000	100%	35,000
2024	35,000	100%	35,000
2025	35,000	100%	35,000
2026	40,000	100%	40,000
2027	40,000	100%	40,000
2028	45,000	100%	45,000
2029	45,000	100%	45,000
2030 *	50,000	100%	50,000
	TOTAL		$690,000

* Maturity dates of term bonds

To the knowledge of the Underwriter, the Bonds were sold at prices that would induce willing buyers to purchase such investments from willing sellers in *bona fide*, arms-length transactions.

Based upon the purchase price so certified, the under-signed hereby certifies that the yield on the Bonds is 5.4655%.

DATED: December 29, 2005.

RBC CAPITAL MARKETS

By Shawn Drake

SWR:gmh 621388 12/23/05

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS
SERIES 2005

RECEIPT FOR BONDS

On behalf of RBC Capital Markets, the purchaser of the $690,000 principal amount of Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005 (the "*Bonds*"), the undersigned hereby acknowledges receipt of all such Bonds on the date set forth in this receipt.

The undersigned represents and certifies that it: (i) made a limited offering of all of the Bonds; and (ii) has reoffered and sold the Bonds only to Qualified Investors or SMMP's, as defined in the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (the "*Indenture*") and that we will not redeliver the Bonds to any purchaser without receiving an executed investor letter, in the form set forth in the Indenture, from such purchaser.

DATED: December 29, 2005

RBC CAPITAL MARKETS

By Shawn Drake
Authorized Agent

SWR:gmh 621385 12/23/05

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.

UNLESS THE PROVISIONS OF THE HEREINAFTER DESCRIBED INDENTURE PROVIDE OTHERWISE, BENEFICIAL OWNERSHIP INTERESTS IN THE HEREINAFTER DESCRIBED BONDS ARE ONLY TRANSFERABLE (1) IN CONNECTION WITH A SALE TO OR THROUGH A BROKER/DEALER OF A PRINCIPAL AMOUNT OF $100,000 OR MORE PURSUANT TO THE RULES AND REGULATIONS APPLICABLE TO SALES TO "SOPHISTICATED MUNICIPAL MARKET PARTICIPANTS" OR (2) IN CONNECTION WITH A SALE OR TRANSFER TO A QUALIFIED INVESTOR UPON RECEIPT BY THE HEREINAFTER DESCRIBED TRUSTEE OF A "QUALIFIED INVESTOR LETTER" IN THE FORM INCLUDED IN THIS BOND.

UNITED STATES OF AMERICA
STATE OF ARIZONA

WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
____%	July 15, ____%	December 29, 2005	96122E ___

REGISTERED OWNER: CEDE & CO.

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

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 of Arizona (the "*Issuer*"), for value received, hereby promises to pay to the "Registered Owner" specified above or registered assigns (the "*Owner*"), on the "Maturity Date" specified above unless earlier redeemed as provided herein, 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 such Principal Amount is paid or the payment thereof duly provided for at Maturity (as such term is defined in the hereinafter described "Indenture"), semiannually on each January 15 and July 15, commencing July 15, 2006 (each an "*Interest Payment Date*"), at the per annum "Interest Rate" specified above.

As provided in the Indenture, the interest, principal and Redemption Price (as such term is defined in the Indenture) payable on the Bonds shall be paid to CEDE & Co. or its registered assigns in same-day funds no later than the time established by DTC on the date due (or in accordance with then existing arrangements between the Issuer and DTC).

If the specified date for any such payment shall be 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 designated corporate trust office of the Paying Agent is located then such payment may be made on the next succeeding day which is not one of the foregoing days 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.

Neither the full faith and credit nor the general taxing power of the Town of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the Issuer) 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 in order to render the same a legal, valid, and binding general obligation of the Issuer have been performed, exist and have been done, in regular and due time, form, and manner, as required by law, and that issuance of the Bonds does not exceed any constitutional or statutory limitation. 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 and the federal laws of the United States of America.

This Bond is one of a duly authorized issue of bonds of the Issuer having the designation specified in its title (the *"Bonds"*), issued and to be issued in one series under, and all equally and ratably secured, with the limitations described herein, by an Indenture of Trust and Security Agreement, dated as of December 1, 2005 (herein, together with all indentures supplemental thereto, referred to as the *"Indenture"*), from the Issuer to Wells Fargo Bank, N.A., as trustee (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 Owners 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 Owner of this Bond hereby consents. The Bonds are authorized to be issued by a Resolution of the District Board of the Issuer adopted on December 6, 2005 (the *"Bond Resolution"*), for the purposes therein described and in strict conformity with Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the *"Enabling Act"*).

The Bonds are payable, equally and ratably with such other obligations of the Issuer payable from such sources as may be outstanding from time to time and to the extent provided in the Indenture, from the proceeds of an ad valorem tax to be collected, unlimited as to rate or amount, at the same time and in the same manner as other taxes are levied and collected on all taxable property within the boundaries of the Issuer, sufficient together with any other moneys from sources available pursuant to the Enabling Act to pay debt service on the Bonds when due.

Notwithstanding any provisions 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 (as such term is defined in the Indenture) sufficient for such purpose as described in the Indenture.

The Bonds are issuable as fully registered bonds only in the denominations of $5,000 and any $5,000 multiple in excess thereof.

The Bonds are subject to redemption, at the option of the Issuer, on any date on or after July 15, 2015, as a whole or in part, upon not more than 60 nor less than 30 days prior notice given by mail (as provided in the Indenture), upon payment of the 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 date fixed for redemption (the "*Redemption Date*"), but without premium.

The Bonds maturing on July 15, 2016, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as provided in the Indenture, upon payment of the 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 Redemption Date, but without premium:

Redemption Date (July 15)	Principal Amount
2006	$ 15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
2016 *(maturity)	25,000

The Bonds maturing on July 15, 2021, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as provided in the Indenture, upon payment of the 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 Redemption Date but without premium:

Redemption Date (July 15)	Principal Amount
2017	$ 25,000
2018	25,000
2019	25,000
2020	30,000
2021 *(maturity)	30,000

The Bonds maturing on July 15, 2030, shall be redeemed on the following Redemption Dates and in the following amounts upon not more than 60 nor less than 30 days prior notice given by mail as provided in the Indenture, upon payment of the 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 Redemption Date but without premium:

Redemption Date (July 15)	Principal Amount
2022	$ 30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000
2030 *(maturity)	50,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable; provided, however, that each remaining mandatory payment shall be in an amount which is an Authorized Denomination.

Upon any partial redemption of any Bond, the same shall, except as otherwise permitted by the Indenture, be surrendered in exchange for one or more new Bonds of the same maturity in authorized form 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 of a maturity to be redeemed shall, unless otherwise provided herein, be selected not more than sixty (60) nor less than thirty (30) days prior to the Redemption Date by the Trustee from the Outstanding Bonds which have not previously been called for redemption, by lot and the Trustee may provide for the selection for redemption of portions (equal to an Authorized Denomination) of the principal of the Bonds.

The Bonds shall initially be issued as a single fully-registered bond in each Stated Maturity and so long as the ownership of the Bonds is maintained in book-entry form by DTC or a nominee thereof, this Bond may be transferred in whole but not in part only to the Depository or a nominee thereof or to a successor depository or its nominee.

Neither the Issuer nor the Trustee will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person not shown on the registration books of the Trustee as being an Owner with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (3) the timely or ultimate payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Bond Resolution or the Indenture to be given to Owners; (5) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as Owner.

The Owner of this Bond has no right to enforce the provisions of the Bond Resolution or the Indenture, or to institute action to enforce the pledge, assignment or covenants made therein or to take any action with respect to an Event of Default described in the Indenture or to institute, appear in, or defend any suit, action or other proceeding at law or in equity with respect thereto, except as provided in the Indenture.

The liability of the Issuer and obligations of the Issuer pursuant to the Indenture with respect to all or any portion of the Bonds may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Indenture.

SPECIMEN BOND

No covenant or agreement contained in the Bonds, the Indenture or in the Bond Resolution shall be deemed to be the covenant or agreement of any elected or appointed official, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any officer, director, agent, servant or employee of the Trustee or Meritage in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Terms used, but not defined, herein have the meanings set forth in the Indenture. Copies of the Bond Resolution and Indenture are on file at the designated office of the Trustee, and reference is made to those instruments for the provisions relating, among other things, to the terms and source of payment and security for the Bonds, the limited liability of the Issuer, the custody and application of the proceeds of the Bonds, the rights and remedies of the Owners of the Bonds, amendments, and the rights, duties and obligations of the Issuer and the Trustee, to all of which the Owner hereof, by acceptance of this Bond, assents.

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 Owners of the Bonds under the Bond Resolution and the Indenture at any time by the Issuer with the consent of the Owners of a majority in principal amount of the Bonds at the time Outstanding (as such term is defined in the Indenture) affected by such modification. The Bond Resolution and Indenture also contain provisions permitting the Owners of specified percentages in aggregate principal amount of the Bonds at the time Outstanding, on behalf of the Owners 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 Owner of this Bond or any Predecessor Bond (as such term is defined in the Indenture) evidencing the same debt shall be conclusive and binding upon such Owner 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 Owner 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. [Notwithstanding any other provision of this Bond to the contrary, but except as otherwise provided in the Indenture, this Bond is nontransferable unless the transferee or transferees are Sophisticated Municipal Market Participants or Qualified Investors and such Qualified Investor provides the Trustee a completed certificate of qualified investor in the form included in this Bond.][1]

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 Owner, 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.

Neither the full faith and credit nor the general taxing power of the Town of Buckeye, Arizona, or the State of Arizona or any political subdivision thereof (other than the Issuer) is pledged to the payment of the Bonds.

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

WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

Chairman, Board of Directors

ATTEST:

District Clerk

[1] Insert bracketed language in Bonds until otherwise required as provided in Section 3.04(B)(2).

[The following certificate shall be required only to the extent required by Section 3.04(B)(2) of the Indenture.]

["CERTIFICATE OF SOPHISTICATED MUNICIPAL MARKET PARTICIPANT"]

WESTPARK COMMUNITY FACILITIES DISTRICT

Wells Fargo Bank, N.A., as Trustee

Re: Westpark Community Facilities District
(Town of Buckeye, Arizona) District General Obligation
Bonds, Series 2005

1. Please be advised that the undersigned is purchasing one of the captioned bonds or an interest therein (hereinafter referred to as the *"Bonds"*), such Bond being in the original aggregate principal amount of $_____, bearing the number _____. Such purchase is solely for the account of the undersigned or for accounts managed by the undersigned, for the purpose of investment and not with an intent for distribution or resale.

2. The undersigned acknowledges that it is a "Qualified Institutional Buyer" as such term is defined in Rule 144A of the Securities Act of 1933, as amended, with total assets of at least $100 million invested in municipal securities in the aggregate in its portfolio and/or under management.

3. In the event that the undersigned transfers such Bond or any part thereof, the undersigned agrees that such transfer shall be through a "broker," or to a "dealer" or "municipal securities dealer," as those terms are defined in the Securities Exchange Act of 1934.

4. The undersigned acknowledges that it received the Limited Offering Memorandum dated December 21, 2005 related to the Bonds.

5. The undersigned understands that: (i) the Bonds are not being registered under the Securities Act of 1933, as amended, (ii) the Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bonds must comply with federal and state securities laws, (iv) the broker or dealer must sell the Bonds, or interests therein, to sophisticated municipal market professionals, (v) the Bonds will not be listed on any stock or other securities exchange, and (vi) the Bonds will not carry any bond rating from any rating service.

6. The undersigned had access to all information regarding the Bonds and the Issuer that the undersigned deemed material in connection with its evaluation of and decision to purchase the Bonds. The undersigned acknowledges that the undersigned has not requested and neither the Issuer or the Town of Buckeye, Arizona, nor their respective officials, officers, directors, council members, advisors, employees and agents have undertaken to furnish information to the undersigned from any third party in connection with investment in the Bonds.

7. This letter and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

_____
(PURCHASER)
By_____
Printed Name: _____
Title: _____

SPECIMEN BOND

["CERTIFICATE OF QUALIFIED INVESTOR"]

WESTPARK COMMUNITY FACILITIES DISTRICT

WELLS FARGO BANK, N.A., as Trustee

Re: Westpark Community Facilities District
(Town of Buckeye, Arizona) District General Obligation
Bonds, Series 2005

1. Please be advised that the undersigned is a Qualified Investor (as hereafter defined) and is purchasing, either directly or as beneficial owner in case the bonds are held by a securities depository, one of the captioned bonds (hereinafter referred to as the "*Bonds*"), such Bond, or beneficial interest therein, being in the original aggregate principal amount of $_____, bearing the number _____. Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale.

2. In the event that the undersigned transfers such Bond or any part thereof, the undersigned shall comply with all provisions of the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (hereinafter referred to as the "*Indenture*") from the addressee District (hereinafter referred to as the "*Issuer*") to the addressee Trustee (or any successor thereto as provided in such Indenture, hereinafter referred to as the "*Trustee*") as described in the Bonds. The undersigned understands that, unless the transfer restrictions terminate pursuant to the Indenture, a transferee shall be a Qualified Investor, and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Bond to such transferee will be registered.

3. The undersigned acknowledges that it is one of the following:

(i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Securities Act of 1933; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(ii) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(iii) an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

(iv) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth;

(v) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth; or

(vi) an entity in which all of the equity owners, either directly or indirectly, are of the type described under paragraph (i), (ii), (iii), (iv) or (v) above.

Collectively, the purchasers meeting one or more of the criteria set forth above shall be referred to as a "Qualified Investor".

4. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein, and agrees to hold the Issuer and the Town of Buckeye, Arizona

SPECIMEN BOND

(hereinafter referred to as the "Town") harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such failure to comply.

5. The undersigned acknowledges that the undersigned has had an opportunity and has obtained all information necessary and has evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Bonds involved certain risks, including but not limited to, limited security and source for payment of the Bonds, the status of development and its impact on taxation for payment of the Bonds, the possible transfer of land by the owners of land in the District, failure or inability of owners to complete proposed development of such land, bankruptcy and foreclosure delays and the probable lack of any secondary market for the Bonds. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bonds and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Bonds. The undersigned is not relying on the Issuer or the Town in making its decision to purchase the Bonds and agrees that the Town is not obligated in any manner for the issuance or payment of the Bonds.

6. The undersigned understands that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) will not be listed on any stock or other securities exchange, (iv) will not carry any bond rating from any rating service, and (v) are not likely to be readily marketable.

7. The undersigned acknowledges that the Issuer and the Town, their respective officers, directors, council members, advisors, employees and agents of either of the foregoing, have not undertaking to furnish, nor has the undersigned requested, any other information or to ascertain the accuracy or completeness of any other information that may have been furnished by any other party.

_____
[PURCHASER]

By_____
Printed Name:_____
Title:_____

CERTIFICATE OF AUTHENTICATION

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

WELLS FARGO BANK, N.A., as Trustee

By_____
Authorized Representative

DATE:: December 29, 2005

Form of Assignment

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 - _____ (Custodian)
Custodian for _____ (Minor) Under Uniform
Gifts/Transfers to Minors Act of _____ (State)

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

SPECIMEN

ASSIGNMENT

For Value Received the undersigned **[,subject to the transfer restrictions described in the within Bond,]**[2], subject to the transfer restrictions described in the within Bond, 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 book 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 BOND

[2] Insert bracketed language in the Bonds only and until otherwise required as provided in Section 3.04(B)(2)

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: _____

DTCC

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 85326
(City) (State) (Country) (Zip Code)

(623) 386-4691
(Phone Number)

rbrown@buckeyeaz.gov
(E-mail Address)

[2/02]

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the"Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner")is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return,** check here ▶ ☐

1	Issuer's name **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 2005-2**
5	City, town, or post office, state, and ZIP code **Buckeye, Arizona 85326**	6	Date of issue **December 29, 2005**
7	Name of issue **District General Obligation Bonds, Series 2005**	8	CUSIP number **96122E AB 6**
9	Name and title of officer or legal representative whom the IRS may call for more information **Doug Allen, 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	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☑ Public safety	14	690,000
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☐ Other. Describe ▶	18	
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/15/30	$ 690,000	$ 690,000	15.2 years	5.4655 %

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	690,000
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	100,000		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
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	100,000
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	590,000

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 ▶ ☐ 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 ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

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.

▶ Signature of issuer's authorized representative	**December 29, 2005** Date	▶ **Doug Allen, Treasurer** Type or print name and title

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION 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 January 6, 2006.

Gwyne M. Henning

SWR:gmh 624543 01/06/06

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: District General Obligation Bonds, Series 2005	
3. Dated Date: December 29, 2005 Closing Date: December 29, 2005	4. Par Amount: $690,000
5. Overall Interest Rate (TIC OR NIC): 5.4865% (NIC)	6. Type of Bond or Security: general obligation bond
7. Repayment sources: ad valorem taxes levied on property in the district	
8. Total amount outstanding: $690,000	9. Total amount outstanding of senior or subordinate bonds: $-0-
10. Original issue price: Attach Schedule 1 a. Par Amount (principal amount) $690,000.00	11. Total limitations (Constitutional or Statutory) on the type of bonds/securities issued: **For general obligation Bonds:** a. Secondary net assessed value: N/A
b. Original Issue Discount (-) $ 0	b. Debt limit percentage: 60% of market value plus value of improvements
c. Premium Amount (+) $ 0	c. Total debt limit: not less than $690,000
d. Original Issue Price (=) $690,000.00	12. Available debt limit: not less than $0
e. Underwriter Compensation (Discount) (-) ($35,000.00)	13. Total amount authorized: $25,000,000
f. Net Proceeds (=) $655,000.00	
14. Remaining authorized amount: $24,310,000	15. If voter authorized, election dates: December 12, 2002

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

December 29, 2005
Date

Title, address and phone number

Treasurer
Westpark Community Facilities District
100 North Apache, Suite A
Buckeye, Arizona 85326

Trustee name, address and phone number

Wells Fargo Bank, N.A.
Corporate Trust Services
100 W. Washington St, 22nd Floor
Phoenix, Arizona 85003

Political Subdivision Contact
name, address, phone number

Treasurer
Westpark Community Facilities District
100 North Apache, Suite A
Buckeye, Arizona 85326

Submit this form with attachments within 60 days of issuance to:

Arizona Department of Revenue
Attention Econometrics Section
1600 W. Monroe
Phoenix, AZ 85007

SWR:gmh 621401 12/23/05

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) DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005**

Par Amount: $690,000

Date Closed: December 29, 2005

Mandatory Redemption Date (July 1)	Par Amount (Principal Amount) 10a	Coupon Rate	Yield	Original Issue Price	Premium or Discount 10b or 10c
2006 *	$ 15,000	5.15%	5.15%	$ 15,000	0
2007 *	15,000	5.15%	5.15%	15,000	0
2008 *	15,000	5.15%	5.15%	15,000	0
2009 *	15,000	5.15%	5.15%	15,000	0
2010 *	15,000	5.15%	5.15%	15,000	0
2011 *	20,000	5.15%	5.15%	20,000	0
2012 *	20,000	5.15%	5.15%	20,000	0
2013 *	20,000	5.15%	5.15%	20,000	0
2014 *	20,000	5.15%	5.15%	20,000	0
2015 *	20,000	5.15%	5.15%	20,000	0
2016	25,000	5.15%	5.15%	25,000	0
2017 **	25,000	5.25%	5.25%	25,000	0
2018 **	25,000	5.25%	5.25%	25,000	0
2019 **	25,000	5.25%	5.25%	25,000	0
2020 **	30,000	5.25%	5.25%	30,000	0
2021	30,000	5.25%	5.25%	30,000	0
2022 ***	30,000	5.60%	5.60%	30,000	0
2023 ***	35,000	5.60%	5.60%	35,000	0
2024 ***	35,000	5.60%	5.60%	35,000	0
2025 ***	35,000	5.60%	5.60%	35,000	0
2026 ***	40,000	5.60%	5.60%	40,000	0
2027 ***	40,000	5.60%	5.60%	40,000	0
2028 ***	45,000	5.60%	5.60%	45,000	0
2029 ***	45,000	5.60%	5.60%	45,000	0
2030	50,000	5.60%	5.60%	50,000	0
TOTAL	**$690,000**	**N/A**	**N/A**	**$690,000**	**0**
10e Underwriter's Discount and/or Placement Agent Fee, if any				(35,000)	
10f Net Proceeds (as shown on issuance form)				$655,000	

* maturity date of Term Bond 1
** maturity date of Term Bond 2
*** maturity date of Term Bond 3

SWR:gmh 621401 12/23/05

Name of Issue: **WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005**

Costs of Issuance

Underwriter compensation	$35,000
Bond counsel fee	30,000
Underwriter's counsel fee	15,000
Financial advisor fees	5,000
Trustee, Registrar, transfer and paying agent fees	5,000
Official Statement printing	7,500
Bond printing	0
Registration fees	0
Transfer and recording fees	0
Miscellaneous	2,500
TOTAL	$100,000

$690,000
Westpark Community Facilities District
(Town of Buckeye, Arizona)
General Obligation Bonds, Series 2005

Debt Service Schedule

Date	Principal	Coupon	Interest	Semi-Annual Debt Service	Fiscal Year Total	CUSIPs (96122E)
12/29/2005						
01/15/2006						
07/15/2006	$ 15,000.00	5.150% (a)	$ 20,290.08	$ 35,290.08	$ 35,290.08	
01/15/2007			18,247.50	18,247.50		
07/15/2007	15,000.00	5.150% (a)	18,247.50	33,247.50	51,495.00	
01/15/2008			17,861.25	17,861.25		
07/15/2008	15,000.00	5.150% (a)	17,861.25	32,861.25	50,722.50	
01/15/2009			17,475.00	17,475.00		
07/15/2009	15,000.00	5.150% (a)	17,475.00	32,475.00	49,950.00	
01/15/2010			17,088.75	17,088.75		
07/15/2010	15,000.00	5.150% (a)	17,088.75	32,088.75	49,177.50	
01/15/2011			16,702.50	16,702.50		
07/15/2011	20,000.00	5.150% (a)	16,702.50	36,702.50	53,405.00	
01/15/2012			16,187.50	16,187.50		
07/15/2012	20,000.00	5.150% (a)	16,187.50	36,187.50	52,375.00	
01/15/2013			15,672.50	15,672.50		
07/15/2013	20,000.00	5.150% (a)	15,672.50	35,672.50	51,345.00	
01/15/2014			15,157.50	15,157.50		
07/15/2014	20,000.00	5.150% (a)	15,157.50	35,157.50	50,315.00	
01/15/2015			14,642.50	14,642.50		
07/15/2015	20,000.00	5.150% (a)	14,642.50	34,642.50	49,285.00	
01/15/2016			14,127.50	14,127.50		
07/15/2016	25,000.00	5.150% (a)	14,127.50	39,127.50	53,255.00	AC 4
01/15/2017			13,483.75	13,483.75		
07/15/2017	25,000.00	5.250% (b)	13,483.75	38,483.75	51,967.50	
01/15/2018			12,827.50	12,827.50		
07/15/2018	25,000.00	5.250% (b)	12,827.50	37,827.50	50,655.00	
01/15/2019			12,171.25	12,171.25		
07/15/2019	25,000.00	5.250% (b)	12,171.25	37,171.25	49,342.50	
01/15/2020			11,515.00	11,515.00		
07/15/2020	30,000.00	5.250% (b)	11,515.00	41,515.00	53,030.00	
01/15/2021			10,727.50	10,727.50		
07/15/2021	30,000.00	5.250% (b)	10,727.50	40,727.50	51,455.00	AA 8
01/15/2022			9,940.00	9,940.00		
07/15/2022	30,000.00	5.600% (c)	9,940.00	39,940.00	49,880.00	
01/15/2023			9,100.00	9,100.00		
07/15/2023	35,000.00	5.600% (c)	9,100.00	44,100.00	53,200.00	
01/15/2024			8,120.00	8,120.00		
07/15/2024	35,000.00	5.600% (c)	8,120.00	43,120.00	51,240.00	
01/15/2025			7,140.00	7,140.00		
07/15/2025	35,000.00	5.600% (c)	7,140.00	42,140.00	49,280.00	
01/15/2026			6,160.00	6,160.00		
07/15/2026	40,000.00	5.600% (c)	6,160.00	46,160.00	52,320.00	
01/15/2027			5,040.00	5,040.00		
07/15/2027	40,000.00	5.600% (c)	5,040.00	45,040.00	50,080.00	
01/15/2028			3,920.00	3,920.00		
07/15/2028	45,000.00	5.600% (c)	3,920.00	48,920.00	52,840.00	
01/15/2029			2,660.00	2,660.00		
07/15/2029	45,000.00	5.600% (c)	2,660.00	47,660.00	50,320.00	
01/15/2030			1,400.00	1,400.00		
07/15/2030	50,000.00	5.600% (c)	1,400.00	51,400.00	52,800.00	AB 6
Total	$ 690,000.00		$ 575,025.08	$ 1,265,025.08	$ 1,265,025.08	

(a) Represents mandatory sinking fund redemptions for term bond due July 1, 2016.
(b) Represents mandatory sinking fund redemptions for term bond due July 1, 2021.
(c) Represents mandatory sinking fund redemptions for term bond due July 1, 2030.

Form **8038-G** (Rev. November 2000) Department of the Treasury Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)

▶ See separate Instructions.

Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If Amended Return, check here ▶ ☐

1	Issuer's name **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 2005-2**
5	City, town, or post office, state, and ZIP code **Buckeye, Arizona 85326**	6	Date of issue **December 29, 2005**
7	Name of issue **District General Obligation Bonds, Series 2005**	8	CUSIP number **96122E AB 6**
9	Name and title of officer or legal representative whom the IRS may call for more information **Doug Allen, 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	☐ Education	11	
12	☐ Health and hospital	12	
13	☐ Transportation	13	
14	☑ Public safety	14	690,000
15	☐ Environment (including sewage bonds)	15	
16	☐ Housing	16	
17	☐ Utilities	17	
18	☐ Other. Describe ▶	18	
19	If obligations are TANs or RANs, check box ▶ ☐ If obligations are BANs, check box ▶ ☐		
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐		

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	7/15/30	$ 690,000	$ 690,000	15.2 years	5.4655 %

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	690,000
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	100,000		
25	Proceeds used for credit enhancement	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund	26	0		
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	100,000
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	590,000

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 ▶ ☐ 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 ▶ ☑

39 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

40 If the issuer has identified a hedge, check box ▶ ☐

Sign Here

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.

▶ Signature of issuer's authorized representative	**December 29, 2005** Date	▶ **Doug Allen, Treasurer** Type or print name and title

For Paperwork Reduction Act Notice, see page 2 of the Instructions.

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION 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 Report 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 January 6, 2006.

Gwyne M. Henning

SWR:gmh 624546 01/06/06

LIMITED OFFERING MEMORANDUM ERRATUM

Dated December 21, 2005

$690,000

WESTPARK COMMUNITY FACILITIES DISTRICT

(Town of Buckeye, Arizona)

General Obligations Bonds, Series 2005

This Erratum amends the Limited Offering Memorandum dated December 21, 2005 with respect to $690,000 Westpark Community Facilities District (Town of Buckeye Arizona) General Obligation Bonds, Series 2005 (the "Bonds") in the following manner:

The inside front cover is revised as follows:

Maturity Schedule

$200,000 Term Bonds @ 5.15% Due July 15, 2016 - Price 100%
$135,000 Term Bonds @ 5.25% Due July 15, 2021 - Price 100%
$355,000 Term Bonds @ 5.60% Due July 15, 2030 - Price 100%

RBC CAPITAL MARKETS

NEW ISSUE — FULL BOOK-ENTRY 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.

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

Dated: Date of Initial Delivery *Due:* As shown below

The Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation 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 through the book-entry system maintained by DTC in amounts of $5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 15 and July 15 of each year, commencing July 15, 2006. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See Appendix E — "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, and an election in and for Westpark Community Facilities District, a community facilities district formed within the boundaries of the Town of Buckeye, Arizona (the "District"), held on December 13, 2002, and will be issued pursuant to an Indenture of Trust and Security Agreement, to be dated as of December 1, 2005, from the District to the Trustee and a resolution of the District Board of the District. The Bonds will be payable as to both principal and interest from *ad valorem* property taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount.

The Bonds will be subject to optional and mandatory redemption by the District prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District will certify that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations which will be issued by the District in calendar year 2005 will not exceed $10,000,000.

Proceeds of the sale of the Bonds will be used to finance the acquisition of a fire pumper truck and related equipment and appurtenances.

THE BONDS ARE NOT BEING SOLD IN A PUBLIC OFFERING. THE BONDS MAY BE PURCHASED BY "QUALIFIED INVESTORS" ONLY AND, EXCEPT AS DESCRIBED HEREIN, WILL BE TRANSFERABLE TO QUALIFIED INVESTORS ONLY. SEE "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS" HEREIN.

INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS THAT EACH PROSPECTIVE INVESTOR SHOULD CONSIDER PRIOR TO INVESTING. SEE "SECURITY FOR AND SOURCES OF PAYMENT" AND "RISK FACTORS" HEREIN.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN OF BUCKEYE, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

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 Limited Offering Memorandum in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Original Purchaser 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 delivery of the Bonds will be made through the facilities of DTC on or about December 29, 2005.

December 21, 2005

RBC CAPITAL MARKETS

MATURITY SCHEDULE

$200,000 Term Bonds @5.15% Due July 1, 2016 - Price 100%
$135,000 Term Bonds @5.25% Due July 1, 2021 - Price 100%
$355,000 Term Bonds @5.60% Due July 1, 2030 - Price 100%

WESTPARK COMMUNITY FACILITIES DISTRICT

District Board

Dustin "Dusty" Hull, Chairman
Chris Urwiller, Board Member
Jackie Meck, Board Member
W. Robert Doster, Board Member
Levi Beard, Board Member
Robert Garza, Board Member
Elaine May, Board Member

District Staff

Carroll Reynolds, P.E., District Manager
Doug Allen, C.P.A., District Treasurer
Linda Garrison, District Clerk

Trustee

Wells Fargo Bank, N.A.
Phoenix, Arizona

District Financial Advisor

Stone & Youngberg LLC
Phoenix, Arizona

THIS LIMITED OFFERING MEMORANDUM, 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 INDENTURE, THE BOND RESOLUTION, THE SECURITY FOR THE BONDS, THE DISTRICT AND AZPROPERTYCO AND OTHER INFORMATION ARE INCLUDED IN THIS LIMITED OFFERING MEMORANDUM. SUCH DESCRIPTIONS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES HEREIN TO THE BONDS, THE INDENTURE, THE BOND RESOLUTION AND ANY OTHER DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS, COPIES OF WHICH MAY BE OBTAINED FROM RBC DAIN RAUSCHER INC., DOING BUSINESS UNDER THE TRADE NAME RBC CAPITAL MARKETS (THE "ORIGINAL PURCHASER"), AT SUITE 700, 2398 EAST CAMELBACK ROAD, PHOENIX, ARIZONA 85016.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, AZPROPERTYCO 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 ORIGINAL PURCHASER. THIS LIMITED OFFERING MEMORANDUM 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. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF *AD VALOREM* TAX RATES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, IN THIS LIMITED OFFERING MEMORANDUM 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.

THE ORIGINAL PURCHASER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM: "THE ORIGINAL PURCHASER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM 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 ORIGINAL PURCHASER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION."

ANY STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM INVOLVING MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO STATED, ARE INTENDED AS SUCH AND NOT AS REPRESENTATIONS OF FACT. THIS LIMITED OFFERING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE DISTRICT OR THE ORIGINAL PURCHASER 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 LIMITED OFFERING MEMORANDUM 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 AZPROPERTYCO WITH RESPECT TO THE STANDBY CONTRIBUTION AGREEMENT OR IN THE INFORMATION OR OPINIONS SET FORTH HEREIN SINCE THE DATE OF THIS LIMITED OFFERING MEMORANDUM.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE ORIGINAL PURCHASER TO GIVE INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, 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 LIMITED OFFERING MEMORANDUM, WHICH INCLUDES THE COVER PAGE AND THE APPENDICES HERETO, 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.

AS THE BONDS ARE NOT IN AN AGGREGATE PRINCIPAL AMOUNT OF $1,000,000 OR MORE, CONTINUING DISCLOSURE WILL NOT BE PROVIDED PURSUANT TO RULE 15C2-12. SEE "LACK OF CONTINUING SECONDARY MARKET DISCLOSURE."

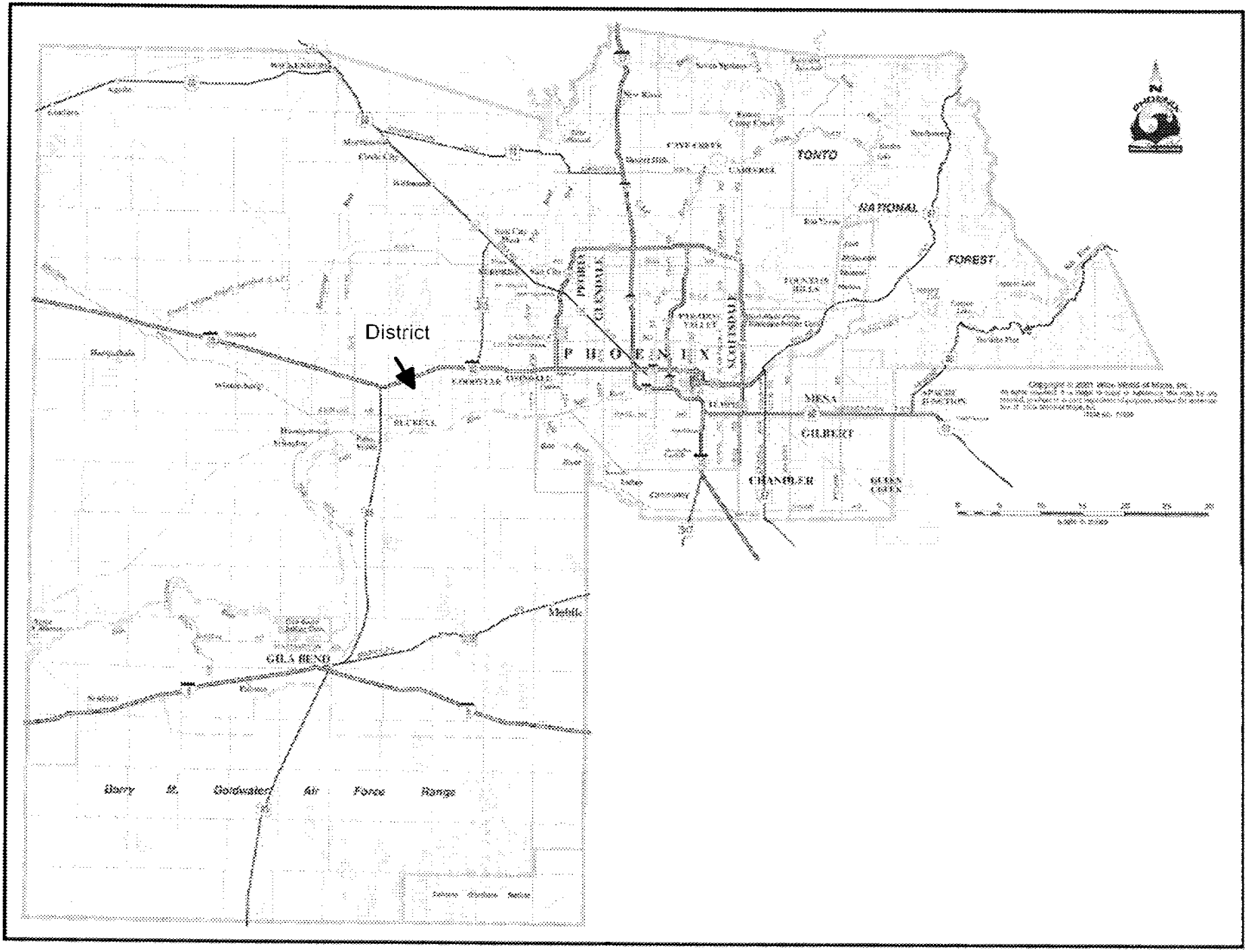
IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL, INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

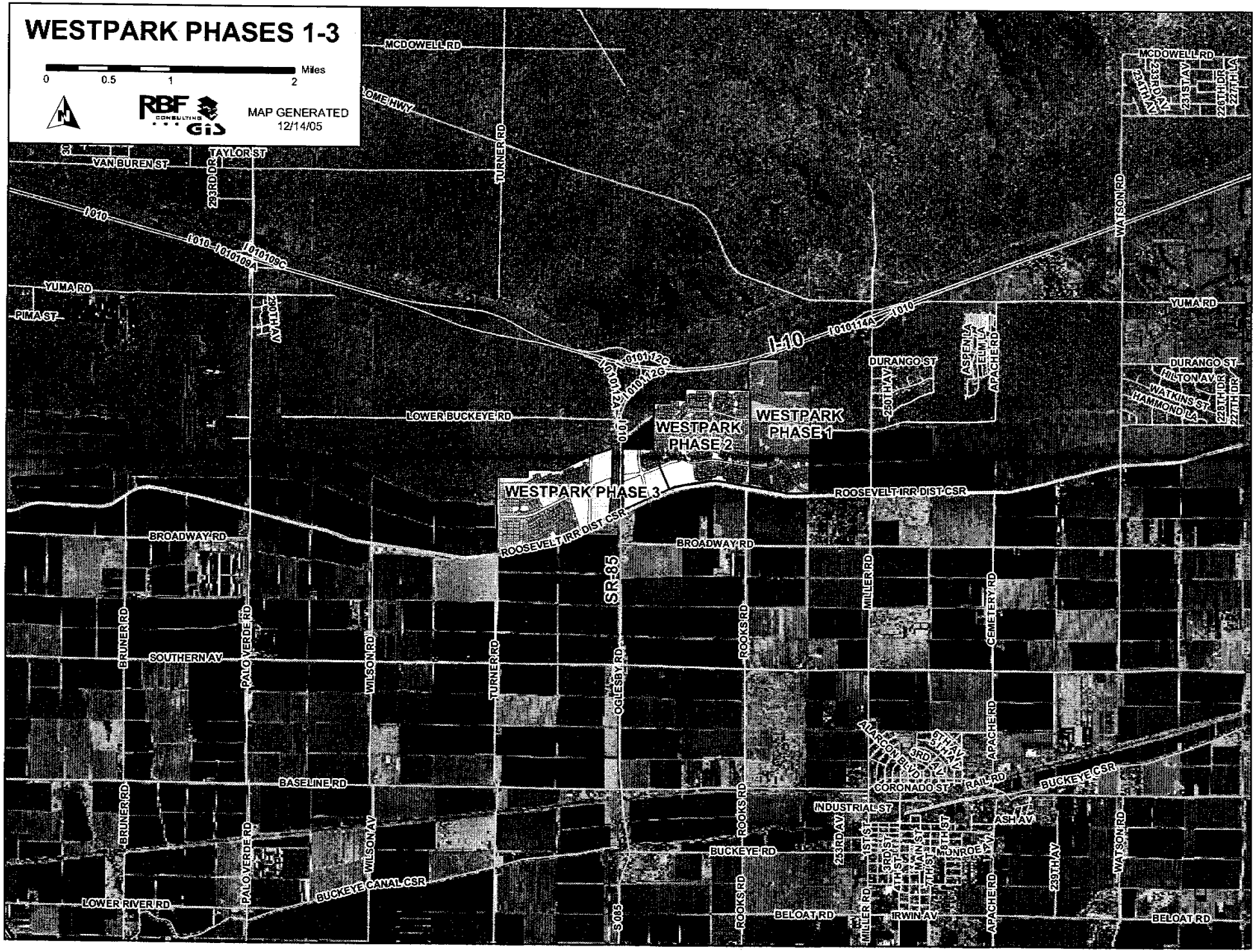
TABLE OF CONTENTS

Page

MAP SHOWING LOCATION OF DISTRICT WITHIN METROPOLITAN AREA ii
MAP SHOWING LOCATION OF DISTRICT IN CONTEXT OF SURROUNDING AREA iii
THE DISTRICT 1
INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS 2
THE BONDS 3
Authority and Election 3
General Description 3
Redemption Provisions 4
SECURITY FOR AND SOURCES OF PAYMENT 5
General 5
Ad Valorem Taxation in the District 6
OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS 15
Overlapping General Obligation Bonded Indebtedness 15
Additional General Obligation Bonded Indebtedness of the District 17
Additional Overlapping General Obligation Bonded Indebtedness 18
Other Debt of the District 18
LAND DEVELOPMENT 19
SOURCES AND APPLICATION OF FUNDS 21
RISK FACTORS 21
Effect of Valuation of Property 21
Concentration of Control; Subsequent Transfer 21
Certain Factors Which May Adversely Affect Development; Consequences 22
Completion of the Public Infrastructure and the Other Infrastructure 23
Availability of Utilities 23
Direct and Overlapping Indebtedness 26
Bankruptcy and Foreclosure Delays 26
General Risks of Real Estate Investment and Development 27
Cancellation of Contracts 27
LITIGATION 27
TAX EXEMPTION 28
QUALIFIED TAX-EXEMPT OBLIGATIONS 29
BONDOWNERS' RISKS REGARDING LACK OF RATING 30
LEGAL MATTERS 30
UNDERWRITING 30
LACK OF CONTINUING DISCLOSURE 31
RELATIONSHIPS AMONG PARTIES 31

APPENDIX A: INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA A-1
APPENDIX B: SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE B-1
APPENDIX C: FORM OF LEGAL OPINION OF BOND COUNSEL C-1
APPENDIX D: FORMS OF INVESTOR LETTERS D-1
APPENDIX E: BOOK-ENTRY ONLY SYSTEM E-1


District
PHOENIX
GLENDALE
SCOTTSDALE
TONTO
NATIONAL
FOREST
MESA
GILBERT
CHANDLER
GILA BEND
Barry M. Goldwater Air Force Range


WESTPARK PHASES 1-3
Miles
0
0.5
1
2
RBF CONSULTING
GIS
MAP GENERATED
12/14/05
MCDOWELL RD
VAN BUREN ST
TAYLOR ST
293RD DR
TURNER RD
I010
I010109C
I010109A
YUMA RD
PIMA ST
290TH AV
I-10
I010114A
I010112C
I010112G
I010112A
DURANGO ST
250TH AV
ASPEN LA
ELM LA
APACHE RD
WATSON RD
233RD AV
234TH AV
231ST AV
226TH DR
227TH LA
HILTON AV
WATKINS ST
HAMMOND LA
228TH DR
227TH DR
LOWER BUCKEYE RD
WESTPARK PHASE 2
WESTPARK PHASE 1
WESTPARK PHASE 3
ROOSEVELT IRR DIST CSR
BROADWAY RD
SR-85
MILLER RD
CEMETERY RD
BRUNER RD
PALO VERDE RD
WILSON RD
SOUTHERN AV
OGLESBY RD
ROOKS RD
ALARCON BLVD
3RD AV
6TH AV
5TH AV
BASELINE RD
CORONADO ST
RAIL RD
BUCKEYE CSR
INDUSTRIAL ST
ASH AV
253RD AV
1ST ST
3RD ST
4TH ST
MAIN ST
7TH ST
8TH ST
MONROE AV
239TH AV
BUCKEYE RD
BUCKEYE CANAL CSR
LOWER RIVER RD
S 085
BELOAT RD
IRWIN AV

(This page intentionally left blank)

$690,000
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS,
SERIES 2005

This Limited Offering Memorandum, which includes the cover page and the appendices hereto, provides certain information concerning the issuance of Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005 (the "Bonds"), in the aggregate principal amount of $690,000. **Certain capitalized terms not defined in the text of this Limited Offering Memorandum are defined in Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Definitions of Certain Terms" herein.**

THE DISTRICT

The Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Enabling Act"), was enacted to provide a method of financing (including through the issuance of general obligation bonds of the District) certain "public infrastructure purposes" (as such term is defined in the Enabling Act) relating to a community facilities district. As provided by, and with the limitations set forth in, the Enabling Act, once formed, a community facilities district is a legally constituted political subdivision within defined boundaries, 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. Except as otherwise provided in the Enabling Act, a community facilities district is considered to be a municipal corporation and political subdivision of the State, separate and apart from the Town.

Pursuant to the Enabling Act and in response to a petition by the predecessor in interest to Azpropertyco Holdings, LLC ("Azpropertyco"), a limited liability company organized and existing pursuant to the laws of the State of Arizona (the "State"), the Mayor and Council (the "Town Council") of the Town of Buckeye, Arizona (the "Town"), formed Westpark Community Facilities District (the "District") on November 5, 2002. See Appendix A - "INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA" for certain information about the Town, "THE DISTRICT" for a description of the District and the footnote to the table under the subheadings SECURITY FOR AND SERVICES OF PAYMENT - Ad Valorem Taxation in the District -- Net Secondary Assessed Valuations of Major Taxpayers" for information about Azpropertyco. The Town Council, *ex officio*, serves as the governing board of the District (the "Board"), the Treasurer of the Town serves as the District Treasurer, the Clerk of the Town serves as the District Clerk and the Manager of the Town serves as the District Manager. The Mayor of the Town, *ex officio*, serves as Chairman of the Board of the District.

The District encompasses approximately 1,062 acres within the Town. (See Appendix A to this Limited Offering Memorandum which includes certain information about the Town and, generally, the map on page ii.)

Pursuant to an election held on December 12, 2002 (the "Election"), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed $25,000,000 payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. (After issuance of the Bonds, $24,310,000 of such authorization will remain, of which approximately $3,000,000 is expected to be issued in May 2006.)

The Bonds are being issued in order to finance a portion of the cost of acquiring a fire pumper truck and related equipment and appurtenances. See "SOURCES AND APPLICATIONS OF FUNDS."

The Board will annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from the sources described in the Enabling Act, to pay Debt Service with respect to the Bonds when due. **See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District" and "RISK FACTORS."**

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS

Beneficial interests with respect to the Bonds may be purchased only by Qualified Investors. As used herein, "Qualified Investor" means any purchaser of such an interest through a broker/dealer which is either (A) a "sophisticated municipal market professional" (as such term is interpreted by and applied to the rules of the Municipal Securities Rulemaking Board) which is buying an interest of a principal amount of $100,000 or more or (B) providing a qualified investor letter in the form attached hereto as Appendix D-1. A letter in the form set forth in Appendix D-1 must be provided by all Qualified Investors described in clause (B) hereinabove in connection with investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds and by any transferee not described in clause (A) hereinabove in connection with investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds and by any transferee not described in clause (A) hereinabove upon any transfer of any beneficial interest in a Bond

after the initial sale and delivery of the Bonds. Qualified Investors described in clause (A) hereinabove must provide a qualified investor letter in the form set forth in Appendix D-2 only in connection with investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds.

Prior to any of (i) the District being informed that the Bonds have a rating in one of the four highest rating categories from a Rating Agency or (ii) the Bonds being defeased pursuant to the terms of the hereinafter described Indenture, beneficial interests in the Bonds will be transferable only to Qualified Investors and under the terms and conditions described hereinabove. Any owner of a beneficial interest in a Bond by its acceptance of such interest agrees that it will not transfer such interest to a person other than a Qualified Investor and under the terms and conditions described hereinabove.

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and the Election and will be issued pursuant to a resolution adopted by the Board on December 6, 2005 (the "Bond Resolution"), and the Indenture of Trust and Security Agreement, to be dated as of December 1, 2005 (the "Indenture"), from the District to the Trustee. (See Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.") The Bonds will be the first series issued pursuant to the authorization approved by the Election, and, after issuance of the Bonds, $24,310,000 principal amount of such bonds will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding" and "OVERLAPPING, ADDITIONAL, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing July 15, 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.

The principal of, Redemption Price for and premium, if any, and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC").

DTC will act as the securities depository of the Bonds for a book-entry-only system. The Bonds will be available to ultimate purchasers under such system in amounts of $5,000 of principal amount or integral multiples thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal and interest on the Bonds. See, however, "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS." See also Appendix E - "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions

Optional Redemption. The Bonds maturing on and after July 15, 2016, will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 2015, in whole or in part on any date, at the Redemption Price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

Year Redeemed	Principal Amount Redeemed
Term Bond Maturing 2016	
2006	$15,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	20,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
Term Bond Maturing 2021	
2017	$25,000
2018	25,000
2019	25,000
2020	30,000

Term Bond Maturing 2030

2022	$30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable provided, however, that each remaining mandatory payment shall be in an amount of at least $5,000 of principal.

Selection of Bonds for Redemption. If less than all of the Bonds of a maturity are to be redeemed upon any redemption of Bonds, the Trustee will select the Bonds to be redeemed by lot.

Notice of Redemption. Notice of redemption 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 E - "BOOK ENTRY ONLY SYSTEM."

Effect of Redemption. If on the date of redemption of the Bonds sufficient moneys for payment of the Redemption Price and accrued interest are held under the Indenture, interest on the Bonds so called for redemption will cease to accrue and such 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 Bonds under the Indenture.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* property tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Indenture, to pay Debt Service with respect to the Bonds (whether at maturity or prior redemption) when due. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District (including the Debt Service with respect to the Bonds) and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the Bonds will be payable from such taxes on the same basis as

issues of general obligation bonds of the District which may be issued in the future. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN NOR THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

***Ad Valorem* Taxation in the District**

General. The State has two different valuation bases for levying *ad valorem* property taxes. They are "limited property" and "full cash value." Additionally, all property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) which is multiplied by the limited or full cash values of the property to obtain the assessed valuations. (See "Assessment Ratios.")

Primary Taxes. Taxes levied against the assessed limited property value (after application of the assessment ratio) are referred to as primary taxes, which are used for the maintenance and operation of counties, cities/towns, school districts, community college districts and the State. Limited property value cannot exceed the full cash value and is derived statutorily using one of the following two procedures:

> (a) The limited property value for parcels in existence in the prior year that did not undergo modification through construction, destruction, split or change in use are established at the previous year's limited property value increased by the greater of either ten percent (10%) of last year's limited property value or twenty-five percent (25%) of the difference between last year's limited property value and the current year's full cash value.
>
> (b) The limited property value for parcels that underwent modification through construction, destruction or change in use, and for new parcels, is established by applying a ratio of the full cash to limited property values of existing properties of the same use or legal classification.

The aggregate of the primary taxes levied by a county, city/town and community college district is constitutionally limited to a maximum increase of two percent over the prior year's levy limit

plus any taxes on property not subject to tax in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The two percent (2%) limitation does not apply to primary taxes levied on behalf of school districts. The limited and full cash values of personal property (other than mobile homes) and for utility, mining and producing oil, gas and geothermal property are the same. Primary taxes on owner-occupied residential property only are constitutionally limited to one percent (1%) of the full cash value of such property. (To offset the effects of the one percent limitation, a tax equalization program has been instituted for school equalization purposes. This program requires the counties to levy a tax of $0.4358 per $100 of assessed value under the primary system for tax year 2005-06.)

Secondary Taxes. Taxes levied against the assessed value (after application of the assessment ratio to full cash value) are referred to as secondary taxes, which are used for debt retirement (including debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts. There is no limitation on the annual increases in full cash value of any property, and annual levies for voter-approved bonded indebtedness and special district assessments are unlimited.

Determination of Full Cash Value. The first step in the tax process is the determination of the full cash value of each parcel of real property within the State. Most property is valued by the various county assessors including for the county in which the District is located, Maricopa County, Arizona (the "County"), the County Assessor for the County (the "Assessor"), with the Arizona Department of Revenue valuing centrally assessed properties such as gas, water and electrical utilities, pipelines, mines, local and long distance telephone companies and airline flight property.

Full cash value is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally include the market approach, the cost approach and the income approach. As a general matter, the Assessor uses a cost approach for commercial/industrial property and a sales data (market) approach for residential property. Arizona law allows taxpayers to appeal the Assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

County assessors, upon meeting certain conditions, may value residential, agricultural and vacant land at the same full cash valuation for up to three years. The Assessor currently values existing properties on a two year cycle.

Arizona law provides for a property valuation "freeze" for certain residential property owners sixty-five years of age and older.

Owners of residential property may obtain such freeze against valuation increases (the "Property Valuation Protection Option") if the owners total income from all sources does not exceed 400% (500% for two or more owners of the same property) of the "Social Security Income Benefit Rate". The property owner must apply for the Property Valuation Protection Option and, if approved by the Assessor, must renew the application every three years. If the property is sold to a person who does not qualify, the valuation reverts to its current full cash value. Any freeze on increases in full cash value will translate to the secondary assessed value of the affected property as hereinafter described.

Assessment Ratios. The appropriate property classification ratio is applied to the full cash value to determine the assessed valuation for such parcel. The assessment ratios utilized during the period 2005-06 for each class of property are set forth below:

Property Classification (a)	Assessment as Percent of Full Cash Value
Mining, Utility, Commercial and Industrial (b)	25%
Agriculture and Vacant Land (b)	16
Owner Occupied Residential	10
Leased or Rented Residential	10
Railroad, Private Car Company and Airline Flight Property (c)	N/A

(a) Additional classes of property exist, but seldom amount to a significant portion of total valuation.

(b) The first $55,546 of full cash value of commercial, industrial and agricultural personal property is not taxable. Any portion of the full cash value in excess of such amount will be assessed at 25% or 16% as applicable. Effective December 31, 2005, the assessment rate on mining, utility, commercial and industrial property will be reduced to 24.5%. Additionally, this rate will be reduced by one half of one percent annually through 2014, resulting in an assessment rate of 20% from and after December 31, 2014.

(c) This percentage is determined annually to be equal to the ratio of (i) the total assessed valuation of all mining, utility, commercial, industrial, and military reuse zone properties, agricultural personal property and certain leasehold personal property to (ii) the total full cash (market) value of such properties.

Collection. On or before the third (3rd) Monday in August of each tax year based on valuation as of that date, the District will (i) fix, levy and assess the amount to be raised from *ad valorem* prop-

erty taxes which, together with the amount estimated to be available from all other sources of revenue and any unencumbered balances from the previous tax year, will equal the total of amounts proposed to be expended in the budget for the current fiscal year and (ii) fix and determine the necessary *ad valorem* tax rates for the District. After review of such amount and rate for compliance with any applicable statutory and constitutional limitations by the property tax oversight commission of the State of Arizona, a final assessment and tax roll for the District must be delivered to the County Treasurer for the County (the "Treasurer"). *Any subsequent decrease in the volume of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.*

The *ad valorem* property taxes levied and assessed by the District pursuant to the assessment and tax roll delivered to the Treasurer are billed along with State and County *ad valorem* property taxes and are due and payable in two equal installments on October 1 of that calendar year and on March 1 of the subsequent calendar year. The two *ad valorem* property tax installments become delinquent and begin to accrue interest at the rate of sixteen percent (16%) per annum simple interest prorated monthly on November 1 of that calendar year and May 1 of the subsequent calendar year, respectively. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year, subject to the possible exception of *ad valorem* property taxes levied against the real property of a property owner in bankruptcy. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale. An *ad valorem* tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept less than sixteen percent (16%) per annum, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay as the purchase price the amount of taxes, interest and penalties due on the property, in cash at the time of sale. If the

lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes levied by the District should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered by the District within fifteen (15) months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the right to redeem tax lien sale and to foreclose the tax lien by administrative process, without judicial action, after the fifth anniversary of the tax lien sale.

It is anticipated that the District's semiannual payments of Debt Service with respect to the Bonds will be funded with installments of tax payments collected on or about the immediately preceding tax payment date. If, for any reason, a material portion of the *ad valorem* property taxes due and payable to the District are not paid in a timely manner, the payment of Debt Service could be delayed. It cannot be determined with any certainty when delinquent *ad valorem* property taxes could be collected and available for the payment of Debt Service with respect to the Bonds and what impact such delay could have on the secondary market for the Bonds.

SEE "RISK FACTORS - Effect of Valuation of Property," "- Direct and Overlapping Indebtedness" and "- Bankruptcy and Foreclosure Delays."

Property Valuations. The full cash value and secondary assessed value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

Tax Year	Full Cash Value	Secondary Assessed Value
2003-04	$ 2,574,521	$ 411,922
2004-05	2,893,179	449,428
2005-06	11,896,176	1,903,409

Source: Maricopa County Assessor's Office

Net Secondary Assessed Valuation by Property Classification. The following is a breakdown of the above described secondary assessed valuation for tax years 2004-05 and 2005-06 for the District by property classifications:

Legal Class	Description	2004-05	2005-06	2005-06 Percent of Total
2	Agricultural & Vacant	$449,428	$1,903,409	100.00%
3	Residential (owner occupied)	-	-	-
4	Residential (rental occupied)	-	-	%
	Total	$449,428	$1,903,409	100.00%

Source: Maricopa County Assessor's Office.

See also in this respect the discussion under the subheading "LAND DEVELOPMENT."

Net Secondary Assessed Valuations of Major Taxpayers. According to representatives of Azpropertyco, 275 acres of land in the District (located in the hereinafter described First Assessment Area which is generally the east portion of the District) were subdivided into 1,086 residential lots and sold to several homebuilders including Beazer Homes Holding Corporation ("Beazer"), Homelife Communities of Arizona, Inc. ("Homelife") and Hacienda Builders, Inc. ("Hacienda"). Home construction has since started on the majority of such lots, and approximately 500 completed houses are currently owned by homebuyers. The single family residences constructed by such builders on such lots range in size from 1,028 to 2,536 square feet and have base prices from $130,000 to over $200,000.

As reported by the Assessor of the County, shown below with respect to tax year 2005-06 are the major property taxpayers (i.e., those then owning five percent (5%) or more) located within the District, the then current net secondary assessed value of their property and its relative proportion of the total net secondary assessed value of property within the District. These values do not reflect the information described in the preceding paragraph.

Taxpayer	2005-06 Net Secondary Assessed Valuation	As Percent of District's 2005-06 Net Secondary Assessed Valuation
Azpropertyco (a)	$644,542	33.9%
Beazer (b)	399,135	21.0
Homelife	278,080	14.6
Hacienda	183,030	9.6
Donner Management Co., Inc. (a)	114,240	6.0

(a) Azpropertyco is an Arizona limited liability company, formed in 2002. The business purpose of Azpropertyco is the acquisition, development and profit from the disposition of real property. The presiding member of Azpropertyco is Roston Company Southwest,

LLC, an Arizona limited liability company, which was formed in 2002. Donner Management Co., Inc. ("Donner") is another member of Azpropertyco.

(b) Beazer is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 (collectively, the "Filings Locations") 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.

Source: Maricopa County Assessor's Office and the Arizona Department of Revenue

Portions of the land shown as owned by certain of the taxpayers in the foregoing table are in the First Assessment Area, but, as described in the first paragraph under this subheading, have since been sold to homebuyers. According to the representatives of Azpropertyco, approximately 659 acres of the remaining land in the District, planned for 2,288 residential lots and owned by certain limited liability companies related to Azpropertyco and Donner, is under contract for sale to Beazer which intends to continue to develop lots and build and sell homes thereon. 15 acres are reserved for a school site in this area. The remaining approximately 113 acres of land in the District is zoned for multi-family and commercial use as well as for a twenty-five acre sportspark as part of the master plan for the project being developed in the District. Westpark Commercial Land Investments, LLC holds the option to purchase this acreage from C & S Buckeye LLC. **See "RISK FACTORS - Concentration of Control; Subsequent Transfer."**

Record of Taxes Levied and Collected in the District. Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District and certified by Treasurer on behalf of the District. The following table sets forth the tax collection record of the District for the last three tax years, to date:

Fiscal Year	Real and Secured Personal Property Tax Levy(a)	Collected to June 30th(b)(c)		Total Collections(c)	
		Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2005-06	$62,812	-	-	$18,561	29.5%
2004-05	1,348	$1,348	100%	1,348	100
2003-04	1,235	1,235	100	1,235	100

(a) Tax levy is as reported by the Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate for tax years 2003-04 an 2004-05 included only the levy of $0.3000 per $100 of secondary assessed valuation for maintenance and operation expenses of the District. The District's tax rate for tax year 2005-06 includes a $3.0000 tax rate for Debt Service as well as such $0.3000 tax rate for maintenance and operation expenses for the District.

(b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two installments. The first installment is due the first day of October and becomes delinquent on November 1, but is waived if the full tax year's taxes are paid in full by December 31. The second installment becomes due the first day of March and is delinquent on May 1. Interest at the rate of 16% per annum attaches on first and second installments following their delinquent dates. Penalties for delinquent payments are not included in the above collection figures.

(c) Reflects collections made through November 30, 2005. The next installment of taxes will be due March 1, 2006, but is not delinquent until May 1, 2006.

Source: Maricopa County Treasurer's Office

General Obligation Bonded Indebtedness to be Outstanding. Other than the Bonds, the District will have no other general obligation bonded indebtedness outstanding. Additional general obligation bonds authorized by the Election will, however, be sold and issued in the future.

Annual Debt Service Requirements of General Obligation Bonded Indebtedness to be Outstanding. The District will have the following annual debt service requirements after the issuance of the Bonds:

Fiscal Year	Debt Service Requirements for the Bonds		Total Debt Service Requirements for the Bonds
	Principal	Interest(a)	
2006	$15,000(a)	$20,290	$35,290
2007	15,000(a)	36,495	51,495
2008	15,000(a)	35,722	50,722
2009	15,000(a)	34,950	49,950
2010	15,000(a)	34,178	49,178
2011	20,000(a)	33,405	53,405
2012	20,000(a)	32,375	52,375
2013	20,000(a)	31,345	51,345
2014	20,000(a)	30,315	50,315
2015	20,000(a)	29,285	49,285
2016	25,000	28,255	53,255
2017	25,000(b)	26,968	51,968
2018	25,000(b)	25,655	50,655
2019	25,000(b)	24,342	49,342
2020	30,000(b)	23,030	53,030
2021	30,000	21,455	51,455
2022	30,000(c)	19,880	49,880
2023	35,000(c)	18,200	53,200
2024	35,000(c)	16,240	51,240
2025	35,000(c)	14,280	49,280
2026	40,000(c)	12,320	52,320
2027	40,000(c)	10,080	50,080
2028	45,000(c)	7,840	52,840
2029	45,000(c)	5,320	50,320
2030	50,000	2,800	52,800
Total	$690,000	$575,025	$1,265,025

(a) Represents mandatory sinking fund amounts for term bond due July 15, 2016.

(b) Represents mandatory sinking fund amounts for term bond due July 15, 2021.

(c) Represents mandatory sinking fund amounts for term bond due July 15, 2030.

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed valuation and combined tax rate per $100 assessed valuation. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's assessed valuation which lies within the District's boundaries was derived from information obtained from the Assessor. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

Direct and Overlapping Jurisdiction	2005-2006 Secondary Assessed Valuation	Net Outstanding Bonded Debt(a)	Proportion Applicable to the District Based on Assessed Valuation		2005-2006 Combined Tax Rate Per $100 Assessed(b)
			Approx. Percent	Net Amount	
State of Arizona	$46,046,096,197	None	0	-	$0.0000
Maricopa County(d)	33,197,218,398	None	0.006	$ 0	2.0238(c)
Maricopa County Community College District(e)	33,197,218,398	$399,805,000	0.006	23,988	1.0315
Buckeye Elementary School District No. 33	104,600,764	1,610,000	1.820	29,302	5.1366
Liberty Elementary School District No. 25	134,788,933	7,120,000	1.412	100,534	3.9582
Buckeye Union High School District No. 201	430,926,128	21,920,000	0.442	96,886	3.5362
Town of Buckeye(f)	115,318,474	880,000	1.651	14,528	1.5509
Westpark Community Facilities District(g)	**1,903,409**	690,000	**100.000%**	**690,000**	**3.3000**
Total Net Direct and Overlapping General Obligation Bonded Debt and Tax Rates				$955,328	

(a) This table includes general obligation bonds outstanding and general obligation bonds scheduled for sale as of November 1, 2005. This table does not include 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 Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. 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. It is not possible to predict whether the agreement will become finally effective, be amended, or terminate, or whether litigation will resume. If litigation resumes, it is not possible to predict the outcome of such litigation. CAWCD is a water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to fourteen cents per $100 of secondary assessed valuation, of which twelve cents is being currently levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

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.

Total if:
Inside Liberty ESD only - $15.4006
Inside Buckeye ESD only - $16.5790

(b) 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 generally is based on the primary assessed valuation of jurisdictions other than special districts and on the secondary assessed valuation of special districts such as the District.

(c) 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 $0.0521 tax rate of the County Free Library, the $0.4358 tax rate of the Education Equalization District, the $0.0069 tax rate of the County Fire District contribution and the $1.1971 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.

(d) Does not include Maricopa County, Arizona certificates of participation outstanding in the aggregate principal amount of $5,115,000 or lease revenue bonds issued by the Maricopa County Public Finance Corporation in the aggregate principal amount of $109,545,000.

(e) Does not include Maricopa County Community College District revenue bonds outstanding in the amount of $18,495,000.

(f) Does not include excise tax obligations of the Town outstanding in the principal amount of $11,860,000.

(g) The District's tax rate for 2005-06 includes a $3.0000 tax rate for Debt Service and $0.3000 tax rate for maintenance and operation expenses of the District.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding." **See also "RISK FACTORS - Direct and Overlapping Debt."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full

faith and credit of the District are pledged will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (The District has made a finding that issuance of the Bonds will meet the test set forth above.)

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $25,000,000 and will have $24,310,000 of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. It is expected that approximately $3,000,000 of such remaining authorization will be issued in May 2006. See "LAND DEVELOPMENT" with respect to the issuance of such bonds. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness 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, Maricopa County, Arizona, Buckeye Elementary School District No. 33 of Maricopa County, Arizona, Liberty Elementary School District No. 25 of Maricopa County, Arizona, Buckeye Union High School District No. 20 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Debt."**

The following overlapping entities of the District have the indicated authorized but unissued general obligation bonds available for future issuance as of December 1, 2005:

Maricopa County Community College District	$761,093,000
Buckeye Elementary School District	20,000,000
Buckeye Union High School District	12,605,000
Liberty Elementary School District	7,325,000

Other Debt of the District

The District issued Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "Series 2005 Assessment Bonds") in aggregate principal amount of $3,800,000 on May 4, 2005, to finance a portion of the first phase of public infrastructure for development of land in the District. Approximately 275 acres of land within the District (the "First Assessment Area") is assessed to pay debt service on the Series 2005 Assessment Bonds. The District is expected to sell Assessment District No. 2 Special Assessment Revenue

Bonds, Series 2006 (the "Series 2006 Assessment Bonds") in aggregate principal amount of approximately $1,500,000 to finance a subsequent portion of public infrastructure for such development. Approximately 100 acres of land within the District will be assessed to pay debt service on the Series 2006 Assessment Bonds. All of the infrastructure financed with the above described bonds has been or will be dedicated to the Town.

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future. The term "special assessments" as used hereinabove refers to the assessments which would be levied and assessed by the District in the related assessment area which could encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. **SEE "RISK FACTORS - Direct and Overlapping Indebtedness."**

LAND DEVELOPMENT

The information contained in this section has been obtained from Azpropertyco, and neither the District nor the Original Purchaser assumes any responsibility for the accuracy or completeness thereof.

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 acquired by the predecessor in interest to Azpropertyco, either in fee or through beneficial ownership interests, in 1999 and annexed into the Town in 2000. See the maps on page iii for the location of the Project. The project being developed within the District known as "Westpark" (the "Project") is the subject of a community master plan, a specific plan and a development agreement approved by the Town in October of 2000. The development agreement addresses the rights of Azpropertyco to develop the property and addresses various issues often times made the subject of development agreements in Arizona, such as Town services, reimbursements to Azpropertyco for certain public infrastructure, the Town's processing of plans and permits, public bidding, rights 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 Project, all of which are provided to the Project by the Town. Azpropertyco 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 Project. 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.

The total amount of capital expenditures for public infrastructure for purposes of the Enabling Act and other improvements to land within and for the Project (excluding the construction of homes) will be approximately $50,000,000. Of this amount, approximately $9,000,000 is related to the public infrastructure that has been or will be acquired with proceeds of the sale of the Series 2005 Assessment Bonds, the Bonds, the Series 2006 Assessment Bonds and additional general obligation and assessment bonds of the District to be issued in the future.

Major infrastructure has been extended through the Project. As noted hereinabove, sewer service is provided by the Town. **See, however, "RISK FACTORS - Availability of Utilities."**

The Project is served by two water providers - Valencia Water Company ("Valencia") in the First Assessment Area and the Town in the remainder of the Project. Wells have been drilled and improved to provide an adequate source of water in the First Assessment Area. Additionally, water lines have been extended to and through the First Assessment Area. Water storage for the First Assessment Area is provided on-site. Two planned storage tanks has been completed. **See "RISK FACTORS - Availability of Utilities," for a discussion about water service outside the First Assessment Area to be provided by the Town (the "Town Service Area").**

The Project receives primary vehicular access from Miller Road, one half mile to the east of the Project. A recently completed Warner Street offers a landscaped entry road to the Project. A landscaped loop road (Westpark Loop) affords convenient access throughout the First Assessment Area.

Electrical service for the Project is provided by Arizona Public Service Company. Telephone service is provided by Qwest. Cable service is provided by Cox Communication.

The Project will be served by several school districts. Presently, no schools have been constructed in the Project. An agreement of understanding has been signed with the school districts for the area within the Project, 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, the state entity responsible for financing new schools for school districts, then the first elementary school is expected to be completed in 2007.

SOURCES AND APPLICATION OF FUNDS

Sources	
Par Amount of Bonds	$ 690,000
Total	$ 690,000
Applications	
Costs of Acquisition	$ 590,000
Costs of Issuance (including Original Purchaser's Compensation)	100,000
Total	$ 690,000

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The Bonds will be secured solely by ad valorem property taxes generated within the District. Anyone considering investing in the Bonds should carefully examine this Limited Offering Memorandum, including the Appendices hereto. 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 LIMITED OFFERING MEMORANDUM, BEFORE MAKING AN INVESTMENT DECISION.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. SEE "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District." Such valuation and particularly decreases therein may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Concentration of Control; Subsequent Transfer

There can be no assurance that the current owners of the land in the District to be developed with single family lots have the financial capability to complete development of lots or of houses on such lots. In addition, there are no restrictions on their ability to sell such lots. There can be no assurance that they will be able to obtain the projected sales prices for any houses to be constructed on the lots. Accordingly, there can be no assurance as to when, or if, houses will actually be constructed, nor as to the ultimate fair mar-

ket value of such houses. (It should be noted, however, that with the current development in the District and without any additional development a tax rate of $3.00 per $100 of secondary assessed valuation of taxable property within the boundaries of the District is expected to be sufficient alone to pay Debt Service starting in tax year 2005-2006. SEE "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District -- Property Valuations.")

Certain Factors Which May Adversely Affect Development; Consequences

Construction of houses on the remaining lots within the District may be affected by changes in the income tax treatment of real property ownership; 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 the Project, which may render the sale of such homes difficult or unattractive; acts or war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. For example, costs of construction in the market have been increasing significantly in the last twelve months. 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 such as "Growing Smarter" described below. (Any approvals needed in the future for the development must come from the Town, over which the District has no control.)

The residential development business, particularly with respect to communities such as the Project, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the Town and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market. A slowdown of the development process and the absorption rate could adversely affect land values (including secondary assessed valuation for the purposes described herein under "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District") and reduce the ability or desire of the property owners to pay the ad valorem taxes securing the Bonds. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the Bondholders should it be necessary for the District to foreclose due to nonpayment

of ad valorem taxes. Furthermore, an inability to construct houses on the remaining lots within the District will likely reduce the diversity of ownership on land within the District, making the Bondholders more dependent upon timely payment of the ad valorem taxes levied on the vacant lots. See, however, the second to last sentence under the subheading "Concentration of Control; Subsequent Transfer."

Development requires obtaining a variety of governmental approvals and permits. Such permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. For instance, "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 Owners.

During 1998, the Arizona Legislature promulgated the "Growing Smarter Act of 1998" and then in 2000 "Growing Smarter Plus" (collectively "Growing Smarter") which created new planning requirements throughout the State and provided stronger tools for local governments in their efforts to manage rapid development. Fast-growing communities like the Town must 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 required. To pay for growth, communities are permitted to establish service area limits, beyond which new growth pays the full cost for services. Pursuant to Growing Smarter, the Town is required to submit its general plan 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 will affect development activity in the State and particularly the Town and the District in the future.

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the land in the District is not yet complete. See "LAND DEVELOPMENT." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Availability of Utilities

Wastewater Treatment. Sewer service to the District will be provided by the Town at its main wastewater treatment plant (the "WTP") located south of Beloat Road on Seventh Street and through an

interceptor sewer in Rooks Road. The sewer interceptor in Rooks Road, as well as the existing downstream sewer in Beloat Road, will have sufficient capacity to serve all of the planned residential and commercial development within the District. Currently, the WTP has a treatment capacity of approximately 975,000 gallons per day, but such capacity is all scheduled to be utilized, including with respect to "notices of intent to serve" from the Town for the First Assessment Area as well as the first approximately 440 lots in next phase of the District to be developed.

The Town has provided for the expansion of the WTP to approximately one and a half million gallons per day ("mgd"). Construction of such expansion is underway and scheduled to be completed in March 2006. Under the terms of a guaranteed maximum price contract with the same contractor building the current expansion, the WTP will be expanded to approximately four mgd. Design of such expansion is complete, and major construction is expected to commence in February 2006 and to be completed by first quarter of 2007. However, such capacity will not be available to serve the Project.

Representatives of the Town have indicated that the Town is proceeding with development of future capacity for the WTP that will be adequate in the future for the area it is to serve, including the portion of the Project not currently being served or to be served by the WTP (the "Unserved Portion of the Project"). A consortium of landowners, builders and developers (including Azpropertyco) has been formed to fund the next two expansions. Funding of the expansions is expected to be generated by cash or letters of credit to be deposited into an escrow for such purpose. Approximately $2,000,000 has been placed into an escrow to finance the design phase services for such expansions. It is anticipated that funding for construction of the next expansion will be placed into escrow sometime in late 2006. Capacity is expected to be available to serve the Unserved Portion of the Project from such expansion by January 2007.

"Notices of intent to serve" from the Town to provide wastewater collection and treatment service and health certificates from the County are necessary conditions to the ability to final plat, construct and sell homes. Representatives of the Town have indicated that the foregoing process of expansion is expected to provide sufficient capacity in the WTP to service the needs of the Unserved Portion of the Project on such schedule. However, capacity is not guaranteed either as to amount or time of availability and, if, for instance, development of other land to be serviced by the WTP is accelerated or the scheduling for the Project is delayed, competing developments which are also to be serviced by the WTP could take capacity otherwise needed for the Project on a "first come first serve" basis, leaving the Project to wait for capacity in the subsequent expansion described hereinabove and delaying development of the Project.

Representatives of the Town have indicated that commitments for service are being monitored in a way that is intended to manage expectations about needs for capacity in the WTP. Future expansions

of the WTP are presently planned to be funded as described hereinabove, but the entities described do not have any obligation at this time to fund construction costs (they just have a right to do so in order to receive service). The present wastewater impact fees of the Town for capacity are significantly below the cost to design and construct future expansions and would be in inadequate if relied on alone to provide for such expansions. Representatives of the Town have indicated that the Town is in the process of retaining consultants necessary to begin the process to increase such fees. There is a risk that capacity will not be available if service is provided without first requiring those persons to pay the cost of additional expansions which could delay development of the Project.

Water Service. Currently, the water infrastructure necessary to serve the Town Service Area is under development. Pursuant to various agreements between them which have been or are expected to be entered into, Azpropertyco will be required to build or provide funding for the Town to build substantially all of the water production facilities (wells, pumps, storage tanks, treatment equipment, etc.) and transmission facilities (pipes, etc.) required to serve their a substantial expansion program that includes the drilling of new wells, additional storage capacity, groundwater treatment (including arsenic remediation) and blending and distribution system extensions will be necessary. For this purpose, two wells have been drilled and are in the process of being put into production which will be adequate for their intended purposes. Additional facilities necessary to transport water to and through the Town Service Area will be constructed by Azpropertyco as such area is developed.

The Town is not designated as having an assured water supply pursuant to applicable Arizona law. As such, Azpropertyco must provide, to the satisfaction of the Arizona Department of Water Resources ("ADWR"), that such supply exists for the Project.

An assured water supply certification from ADWR, which can be terminated or modified by ADWR should circumstances warrant, is a necessary condition to the ability to final plat, construct and sell homes. While in the stage of applying, Azpropertyco has not obtained certificate(s) of assured water supply for the rest of the Project. An assured water supply means that, to the satisfaction of ADWR, sufficient water of adequate quality will be continuously available to satisfy the water needs of the proposed uses for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that financial capability to construct the delivery system and any necessary treatment works has been demonstrated to ADWR. As part of the process, an "analysis of assured water supply" is required that provides that water is physically available in adequate quantity. Evidence of a legal right to pump and that facilities will be built (including treatment facilities) must be provided. The Town must supply "notices of intent to serve" required by the ADWR in connection with such applications.

Staff of the Town monitor the availability and quantity of water being provided as part of the platting process throughout the Town. As part of such monitoring process, representatives of the Town have indicated that sufficient well capacity has been or is being provided by the Town for the rest of the Town's water service area so that such areas will not deplete capacity necessary to serve the Project. However, capacity is not guaranteed either as to amount or time and, if, for instance, development of other land to be serviced by the wells is accelerated or the scheduling for the Project is delayed, competing developments which are also to be serviced by such wells could take capacity otherwise needed for the Project, leaving the Project to wait for capacity in subsequently constructed facilities and delaying development of the Project.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay the ad valorem taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property (including in the First Assessment Area, the assessment for the Series 2005 Assessment Bonds. The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS." In addition, other political subdivisions 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 lien created on the property within the District through the levy of ad valorem taxes would be on a parity with the ad valorem taxes securing the Bonds. The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the ad valorem taxes securing the Bonds as well as, in the case of failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District."

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent unpaid ad valorem taxes 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 ad valorem taxes securing the Bonds 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 principal of, and interest on, the Bonds.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) 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.

General Risks of Real Estate Investment and Development

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incident to real estate investments and development including those described hereinabove.

The Project cannot be initiated or completed without the Owner obtaining a variety of governmental approvals and permits, most of which have already been obtained. Such permits are necessary to continue construction of each phase of the Project 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," for instance, 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."

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.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that 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 de-

livery of the Bonds, the application of the proceeds thereof in accordance with the Indenture and the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum 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 C attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The 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 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The District has certified that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which will be issued by the District in calendar year 2004, will not exceed $10,000,000. Bond Counsel will rely on such certification with respect to its opinion on this matter.

BONDOWNERS' RISKS REGARDING LACK OF 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 market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

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, a form of which is included herein as Appendix C. (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. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona; for the Original Purchaser by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona; and for Azpropertyco by their counsel, Gallagher & Kennedy, P.A., Phoenix, Arizona.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues 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., doing business under the trade name RBC Capital Markets (the "Original Purchaser"). The Original Purchaser has agreed to purchase the Bonds at a net effective aggregate purchase price of $655,000 (reflecting the aggregate principal amount of the Bonds, less compensation of the Original Purchaser of $35,000). The Original Purchaser will offer and sell the Bonds in a limited distribution only to Qualified Investors who have agreed to the transfer restrictions described herein. See "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS." The Original Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing such Bonds into investment trusts) and

others at prices lower than the public offering prices stated on the cover page hereof. The offering prices set forth on the cover page hereof may be changed after the initial offering by the Original Purchaser.

LACK OF CONTINUING DISCLOSURE

Pursuant to paragraph (a) of rule 15c2-12 of the Securities Exchange Commission (the "Rule"), the provisions of the Rule do not apply to the Bonds as the Bonds are in an aggregate principal amount less than $1,000,000. Therefore, the obligation to enter into an undertaking to provide certain annual financial information and operating data, notices of certain events and the obligation to identify certain persons to provide such information and notices as described in the Rule do not apply to the offering of the Bonds. Lack of this ongoing information may affect the marketability or market price of the Bonds.

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Phoenix, Arizona, Counsel to the Original Purchaser, and Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel and Counsel to the District, have acted as bond counsel in other transactions underwritten by the Original Purchaser and Stone & Youngberg, LLC, the Financial Advisor to the District, and have acted as underwriter's counsel to the Original Purchaser and the Financial Advisor in other transactions. 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.

The Original Purchaser and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the Town and other overlapping political subdivisions.

This Limited Offering Memorandum has been approved, executed and delivered by the District.

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board

1515123.5-12/15/05

APPENDIX A

INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA

The following information concerning the Town is for background information only as the District lies within the geographical limits of the Town. The Bonds are not an obligation of the Town in any respect. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The Town is located approximately thirty (30) miles from downtown Phoenix, Arizona ("Phoenix"), the original townsite being approximately four (4) 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

Years	Town of Buckeye	Maricopa County	State of Arizona
2004 Estimate*	14,505	3,524,175	5,833,685
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,655,339
1980 Census	3,434	1,509,175	2,716,546
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 Phoenix, 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 International 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 (2) years and six (6) 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.

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 has been agriculture, but in recent years has changed to more urban activity with the residential development that has been occurring. 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 (20) 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

Year	United States	State of Arizona	Maricopa County	Town of Buckeye
2005	5.1%	4.7% (b)	4.1% (b)	N/A
2004	5.5	4.8	4.0	9.2%
2003	6.0	5.6	4.9	11.3
2002	5.8	6.2	5.6	12.7
2001	4.8	4.7	3.9	9.1
2000	4.0	4.0	2.7	6.4

N/A = Not available.

(a) Data through November 2005.

(b) Data through October 2005.

Source: Arizona Department of Economic Security, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Major Employers
Town of Buckeye, Arizona and Surrounding Area

Employer	Product/Service	Approximate Number of Employees
Palo Verde Nuclear Plant	Energy Plant	2,100
Lewis Prison Complex	Prison	1,100
Wal-Mart Distribution	Retail Warehouse	870
Department of Corrections (Juvenile)	Government	265
Town of Buckeye	Government	262
Schult Homes, Inc.	Mobile Home Manufacturer	250
Buckeye Elementary School District	Education	230
Buckeye Union High School	Education	190
Rip Griffin's Truck/Travel Center	Commercial Oasis	180
Wadsworth Golf Construction of the Southwest	Golf Course Construction	125

Source: *The 2005 Arizona Industrial Directory*, a publication of the Greater Phoenix Chamber of Commerce, the Greater Phoenix Economic Council and the Economic Development Department, Town of Buckeye, Arizona.

Non-Agricultural Wage and Salary Employment
Maricopa County

Industry	2001	2002	2003	2004	2005(a)
Mining and Construction	$ 127,800	$ 125,700	$ 128,300	$ 127,700	$ 127,600
Manufacturing	150,300	135,000	128,900	139,400	154,500
Trade, Transportation, and Utilities	318,200	319,000	321,500	332,200	343,900
Information	41,300	39,100	37,200	35,500	34,000
Financial Activities	128,800	130,400	132,900	136,600	140,900
Professional and Business Services	256,200	250,300	255,600	268,000	278,100
Educational and Health Services	140,800	140,600	156,700	168,600	177,200
Leisure and Hospitality	149,500	150,500	152,900	157,200	162,200
Other Services	58,000	60,400	61,300	63,000	63,600
Government	188,600	197,100	200,600	204,700	208,200
Total	$1,559,500	$1,557,100	$1,575,900	$1,632,900	$1,690,200

(a) Through October 2005.

Source: Arizona Department of Economic Security, Research Administration

Town of Buckeye
Sales Tax Collections

Budget Year	Amount
2005-06(a)	$13,159,063
2004-05(b)	8,221,207
2003-04	4,648,570
2002-03	2,776,931
2001-02	1,676,502
2000-01	1,411,865
	1,445,838

(a) Projected.

(b) Unaudited.

Source: Town of Buckeye, Finance Department.

Agriculture

The Town includes and 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 fig-

ures 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)

Year	Total Receipts
2004	$1,022,736,000
2003	886,112,000
2002	792,307,000
2001	851,969,000
2000	760,613,000

Source: Arizona Agricultural Statistics Bulletins.

Educational Facilities

Elementary and high school education is available through the Buckeye Elementary School District No. 33, Liberty Elementary School District No. 25, Sodelle Mountain Unified School District No. 90, Wickenberg Unified School District No. 9 and the Buckeye 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 for Maricopa County for the fiscal year ending June 30 of each year.

Maricopa County
Bank Deposits
($ in millions)

Year	Amount
2005	$51,138
2004	42,872
2003	38,776
2002	33,040
2001	33,467

Source: Federal Deposit Insurance Corporation.

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

Year	Residential	Commercial & Industrial	Other	Total
2005(a)	$ 221,589,000	$ 392,000	$ 2,395,000	$ 224,376,000
2004	394,647,000	1,516,000	10,070,000	406,233,000
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

(a) Through the second quarter of 2005.

(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 and the Town.

Town of Buckeye
New Housing Starts

Year	Housing Permits
2005(a)	1,629
2004	2,986
2003	570
2002	209
2001	71
2000	137

(a) Through the second quarter of 2005.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University and the Town.

(This page intentionally left blank)

APPENDIX B

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 Limited Offering Memorandum.

"Bond Fund" means the fund of that name created pursuant to the Indenture.

"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 city 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, the Payment Agreement, the Depository Agreement and the Standby Contribution Agreement, including but not limited to, filing and secondary costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, insurance 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 as well as costs relating to the election held to authorize the Bonds.

"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, or obligations the timely payment of principal of which is fully and unconditionally guaranteed by, the United States of America or

(2) obligations described in Section 103(a) of the Code, provision for the payment of the principal of and 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 and premium, if any, and interest on such obligations, and which securities described in Clause (1) are not available to satisfy any 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 6.02, have been assigned ratings in the highest rating categories of S&P Moody's, but in the case of both Clause (1) and Clause (2) of this paragraph, for purposes of Section 6.02, only if such obligations are non-callable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments." Governmental Obligation also includes for purposes other than Section 6.02, a "no load," open-end management investment company or trust (mutual fund), registered with the federal 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, and repurchase agreements secured by the same and which money market fund has a rating by S&P of AAAm-G; AAm; or AAm or better and a rating of 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, A Division of The McGraw Hill Companies, 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:

1. 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.

2. 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:

   a. U.S. Export-Import Bank - direct obligations or fully guaranteed certificates of beneficial ownership

   b. Farmers Home Administration - certificates of beneficial ownership

   c. Federal Financing Bank

   d. Federal Housing Administration Debentures

   e. General Services Administration - participation certificates

f. Government National Mortgage Association ("GNMA") - guaranteed Mortgage-backed bonds; guaranteed pass-through obligations

g. U.S. Maritime Administration - guaranteed Title XI financing

h. New Communities Debentures - U.S. Government guaranteed debentures

i. U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

j. U.S. Department of Housing and Urban Development - Project Notes; Local Authority Bonds

3. 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):

   a. Federal Home Loan Bank System - senior debt obligations

   b. Federal Home Loan Mortgage Corporation - Participation Certificates; senior debt obligations

   c. Federal National Mortgage Association ("FNMA") - mortgage-backed securities and senior debt obligations

   d. Student Loan Marketing Association - senior debt obligations

4. Money market funds registered with the Securities and Exchange Commission, 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 being a rating by Moody's of "VMIG-1" or better.

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

6. 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 by 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 unless each rating agency which has rated the Bonds has confirmed that the rating of such rating agency on the Bonds will not be withdrawn or lowered upon the effective date of such amendment or substitute investment agreement.

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

8. 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.

9. 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.

10. Repurchase agreements ("Repos") 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.

a. Repos must be between the Issuer and a dealer bank or securities firm

   (1) Primary dealers on the Federal Reserve reporting dealer list, or

   (2) Banks rated "A" or above by S&P and "A" or above by Moody's.

b. The written repo contract must include the following:

   (1) Securities which are acceptable for transfer are:

      (a) Direct U.S. government, or

      (b) Federal agencies backed by the full faith and credit of the U.S. government

   (2) The term of the repo may be up to 30 days

   (3) The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for

the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities)

(4) Valuation of collateral

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

(b) 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 repo 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%.

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

(1) Repo meets guidelines under state law for legal investment of public funds

11. Governmental Obligations

12. REFCORP Strips

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

"Rebate" means the payment system established by Section 148 of the Code with respect to certain arbitrage earnings by a political subdivision or amounts treated as the proceeds of certain obligations of such political subdivision and shall include all costs and expenses incurred in connection with, and allocable to, determining the amount due pursuant to such system.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which it is to be redeemed 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 Group, 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 and the District's interest in the Standby Contribution Agreement and the Depository Agreement. 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 is required to be held by the Trustee in trust and applied solely as provided in the Indenture. The District is required to deposit to the Bond Fund from the proceeds of the sale of the Bonds (i) accrued interest received on the date of delivery of each Series of Bonds to the initial purchaser, (ii) amounts collected by or remitted to the District as *ad valorem* taxes to the extent provided in the Indenture and (iii) amounts paid for deposit therein pursuant to the Standby Contribution Agreement and the Depository Agreement. The Bond Fund is required to be applied by the Trustee solely to pay Debt Service when due in any form and in the order described below under "**Application of Moneys Collected**: Second."

Acquisition and Construction Fund. The District is required to deposit to the Acquisition and Construction Fund the balance of the proceeds of the sale of the Bonds remaining after the deposit of the amounts described above to the Bond Fund. The money deposited to the Acquisition and Construction Fund is required to be applied to pay the Costs of Issuance and the Costs of Acquisition and Construction and, to the extent the funds deposited to the Acquisition and Construction Fund and investment income attributable thereto are in excess of the amounts required for any such purpose, then at the discretion of the District to transfer such unexpended proceeds or income to the Bond Fund; provided, however, that if any such amounts remain on deposit in the Acquisition and Construction Fund on December 1, 2008, such amounts shall be transferred by the Trustee to the Bond Fund. It is anticipated that the Costs of Acquisition will be paid out immediately after delivery of the Bonds.

Investment of and Security for Funds. The Indenture provides that money held for the credit of (i) the Bond Fund will be invested by the Trustee in Governmental Obligations and (ii) the Acquisition and Construction Fund will be invested by the Trustee in Permitted Investments. The Trustee will sell or present for redemption any obligations so purchased as an investment pursuant to the Indenture whenever it is necessary to do so in order to provide money to make any payment or transfer of money required thereby. Investments will mature, or will 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 pursuant to the Indenture will be deemed at all times to be a part of such fund. The interest accruing on obligations so

purchased and any profit realized from such investment will be credited to such fund and any loss resulting from such investment will be charged to such fund. All money held by the Trustee pursuant to the Indenture will 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 will not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence.

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 legal, equitable, or other remedy, as the Trustee, being advised by counsel, 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 (or premium, if any, on) 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 the Indenture, the Trustee will be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the directors and other officers of 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, therefore, 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

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 District will pay or cause to be paid to the Trustee for the benefit on 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 will 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 District fails to pay or cause to be paid such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, 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 the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, will be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Bonds, for the benefit of the Holders thereof, and will 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 District will affect or impair the lien on the Indenture upon the trust estate or any rights, powers, or remedies of the Trustee thereunder, or any rights, powers, or remedies of the Holders of the Bonds.

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 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 the Indenture;

B. Second: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds, for principal of and premium, if any, and interest on the Bonds and (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 will be sufficient to pay in full the whole amount so 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 and

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

Control by Bondholders

The Holders of a majority in principal amount of any series of Outstanding Bonds will have the right (subject to providing indemnity to the Trustee as described below)

1. to require the Trustee to proceed to enforce the Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds of such series and the foreclosure of the Indenture, the sale of the trust estate established pursuant to the Indenture, 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 which is not inconsistent with such direction,

   c. the Trustee has not determined 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.

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 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 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 in its discretion 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 undertak-

ing 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 Issuer and the Trustee may from time to time enter into indentures supplemental to the Indenture or adopt a resolution amending the Bond Resolution or amend the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement (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, the Bond Resolution, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement; (iv) to add to the covenants of the District for the benefit of the Holders of all the Bonds; (v) to cure any ambiguity, to correct or supplement any provision in the Indenture, the Bond Resolution, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement which may be inconsistent with any other provisions thereof, or to make any other provisions for matters arising thereunder which will not be inconsistent with the provisions thereof, if such actions will not adversely affect the interests of the Bondholders or (vi) to provide for the issuance of additional bonds.

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, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement for the purpose of adding any other provisions to or changing in any other manner or eliminating any of the provisions of the Indenture or of modifying in another manner the rights of the Bondholders under the Indenture or the Bond Resolution, the Standby Contribution Agreement

the Payment Agreement or the Depository Agreement. 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 any installment of 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 the Outstanding Bonds the consent of the Holders of which is required for any supplemental indenture, or the consent of Holders of which is required for any waiver provided for in the Indenture of compliance with certain provisions of the Indenture or certain defaults under the Indenture and their consequences; (iii) modify or alter the provisions of the proviso to 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 in its discretion 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, whether theretofore or thereafter authenticated and delivered under the Trust Indenture. The Trustee will not be liable for any such determination made in good faith.

The District will not enter into any supplemental indenture while the Standby Contribution Agreement or the Depository Agreement are in effect without the prior written consent of the Developer.

Concerning the Trustee

The Trustee has undertaken to perform such duties and only 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, 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 of the Indenture. However, in the case of any such certificates or opinions which by any provision of the Indenture 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 on their face 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, its own negligent failure to act, or its own willful misconduct, except that

1. this paragraph will not be construed to limit the effect of the preceding paragraph;

2. the Trustee will not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, 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 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, 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 under the Indenture, 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, 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

   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 request of the District, and any order or resolution of the District may be sufficiently evidenced by a resolution of the board of the District;

3. whenever in the administration of the Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action described hereunder, the Trustee (unless

other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an officer of the District;

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, suffered, or omitted by the Trustee under the Indenture in good faith and in reliance thereon;

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, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document, 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 determines to make such further inquiry or investigation, 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 hereunder or perform any duties under the Indenture either directly or by 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 $50,000,000, 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, pursuant to law or to, the requirements of such supervising or examining authority, then for the purposes of the Indenture 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 the provisions of the Indenture, it will re-

sign 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 the giving of 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 any such Bondholder, or

2. the Trustee becomes incapable of acting or adjudged insolvent or a receiver of the Trustee or of its property 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.

If the Trustee resigns, is removed, or becomes incapable of acting, the District will promptly appoint a successor Trustee. 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 Trustee so appointed will, forthwith upon its acceptance of such appointment, 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 the following conditions exist:

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

   a. Bonds for the payment of which money has been deposited with the Trustee or a paying agent, as provided by the provisions of the Indenture relating to redemption of the Bonds;

   b. Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in the Indenture, except for any such Bond which prior to the satisfaction and discharge of the Indenture 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 of which there has been deposited with the Trustee in accordance with the provisions of the Indenture in trust for such purpose an amount sufficient to pay and discharge the entire indebtedness on such Bonds for principal and interest to the stated maturity or redemption date of such Bonds, as the case may be; and

   d. Bonds deemed no longer outstanding as a result of the deposit or escrow or money or Governmental Obligations as described below; and

2. the District has paid or caused to be paid all other sums payable by the District under the Indenture.

Any Bond will be deemed to be no longer outstanding when payment of the principal of such Bond, plus interest thereon to its Maturity (whether such Maturity is 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 and/or REFCORP Strips as such term is defined in the definition of "Permitted Investments" cer-

tified 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 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 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 of such deposit is given to the Trustee, or with a state or nationally chartered bank with a minimum combined capital surplus or $50,000,000 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 Trust Indenture for the selection of Bonds to be redeemed.

No such deposit will have the effect specified above, however, (i) if made during the existence of a default under the Trust 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.

(This page intentionally left blank)

APPENDIX C

FORM OF LEGAL OPINION OF BOND COUNSEL

[Letterhead of Gust Rosenfeld P.L.C.]

(Dated the Date of Initial Delivery of the Bonds)

District Board of the Westpark
Community Facilities District

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

At your request we have examined the official proceedings leading to the issuance of $690,000 aggregate principal amount of District General Obligation Bonds, Series 2005, dated the date hereof, issued by Westpark Community Facilities District (the "District").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, WESTPARK CFD RESOLUTION NO. 05-010, passed and adopted by the District Board on December 6, 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 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 and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, *ad valorem* tax to pay the principal of and interest on the bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the bonds when due.

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 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.

Bond Counsel

(This page intentionally left blank)

APPENDIX D-1

FORM OF INVESTOR LETTER (NON-SMMP)

.....

WESTPARK COMMUNITY FACILITIES DISTRICT

....., as Trustee

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

1. Please be advised that the undersigned is a Qualified Investor (as hereafter defined) and is purchasing, either directly or as beneficial owner in case the bonds are held by a securities depository, one of the captioned bonds (hereinafter referred to as the "*Bonds*"), such Bond, or beneficial interest therein, being in the original aggregate principal amount of $....., bearing the number ..... Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale.

2. In the event that the undersigned transfers such Bond or any part thereof, the undersigned shall comply with all provisions of the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (hereinafter referred to as the "*Indenture*") from the addressee District (hereinafter referred to as the "*Issuer*") to the addressee Trustee (or any successor thereto as provided in such Indenture, hereinafter referred to as the "*Trustee*") as described in the Bonds. The undersigned understands that, unless the transfer restrictions terminate pursuant to the Indenture, a transferee shall be a Qualified Investor, and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Bond to such transferee will be registered.

3. The undersigned acknowledges that it is one of the following:

(i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Securities Act of 1933; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section

2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self directed plan, with investment decisions made solely by persons that are accredited investors;

(ii) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(iii) an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

(iv) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth;

(v) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth; or

(vi) an entity in which all of the equity owners, either directly or indirectly, are of the type described under paragraph (i), (ii), (iii), (iv) or (v) above.

Collectively, the purchasers meeting one or more of the criteria set forth above shall be referred to as a "Qualified Investor".

4. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein, and agrees to hold the Issuer and the Town of Buckeye, Arizona (hereinafter referred to as the "*Town*") harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such failure to comply.

5. The undersigned acknowledges that the undersigned has had an opportunity to obtain and has obtained all information necessary and has independently evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Bonds involved certain risks,

including but not limited to, limited security and source for payment of the Bonds, the status of development and its impact on taxation for payment of the Bonds, the possible transfer of land by the owners of land in the District, failure or inability of owners to complete proposed development of such land, bankruptcy and foreclosure delays, possible release of the Standby Contribution Agreement as such term is defined in the Indenture, and the probable lack of any secondary market for the Bonds. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bonds and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Bonds. The undersigned is not relying on the Issuer or the Town in making its decision to purchase the Bonds and agrees that the Town is not obligated in any manner for the issuance or payment of the Bonds.

6. The undersigned understands that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) will not be listed on any stock or other securities exchange, (iv) will not carry any bond rating from any rating service, and (v) are not likely to be readily marketable.

7. The undersigned acknowledges that the Issuer and the Town, their respective officers, directors, council members, advisors, employees and agents of either of the foregoing, have not undertaken to furnish, nor has the undersigned requested, any other information, or to ascertain the accuracy or completeness of any other information that may have been furnished by any other party.

.....
[PURCHASER]

By.....

Printed Name:.....

Title:.....

(This page intentionally left blank)

APPENDIX D-2

FORM OF INVESTOR LETTER (SMMP)

.....

WESTPARK COMMUNITY FACILITIES DISTRICT

....., as Trustee

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

1. Please be advised that the undersigned is purchasing one of the captioned bonds or an interest therein (hereinafter referred to as the "Bonds"), such Bond being in the original aggregate principal amount of $....., bearing the number ..... Such purchase is solely for the account of the undersigned or for accounts managed by the undersigned, for the purpose of investment and not with an intent for distribution or resale.

2. The undersigned acknowledges that it is a "Qualified Institutional Buyer" as such term is defined in Rule 144A of the Securities Act of 1933, as amended, with total assets of at least $100 million invested in municipal securities in the aggregate in its portfolio and/or under management.

3. In the event that the undersigned transfers such Bond or any part thereof, the undersigned agrees that such transfer shall be through a "broker," or to a "dealer" or "municipal securities dealer," as those terms are defined in the Securities Exchange Act of 1934.

4. The undersigned acknowledges that it received the Limited Offering Memorandum dated ....., 2005, related to the Bonds.

5. The undersigned understands that: (i) the Bonds are not being registered under the Securities Act of 1933, as amended, (ii) the Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bonds must comply with federal and state securities laws, (iv) the broker or dealer must sell the Bonds, or interests therein, to sophisticated municipal market professionals, (v) the Bonds will not be listed on any stock or other securities exchange, and (vi) the Bonds will not carry any bond rating from any rating service.

6. The undersigned had access to all information regarding the Bonds and the Issuer that the undersigned deemed material in connection with its evaluation of and decision to purchase the Bonds. The undersigned acknowledges that the undersigned has not requested and neither the Issuer or the Town of Buckeye, Arizona, nor their respective officials, officers, directors, council members, advisors, employees and agents have undertaken to furnish information to the undersigned from any third party in connection with investment in the Bonds.

7. This letter and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

.....
[PURCHASER]

By.....

Printed Name:.....

Title:.....

APPENDIX E

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 In-

direct 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 Trustee, 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.

(This page intentionally left blank)

(This page intentionally left blank)

(This page intentionally left blank)

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum 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.

PRELIMINARY LIMITED OFFERING MEMORANDUM, DATED DECEMBER 16, 2005

NEW ISSUE — FULL BOOK-ENTRY 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.

$690,000*
WESTPARK COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA) DISTRICT GENERAL OBLIGATION BONDS, SERIES 2005

Dated: Date of Initial Delivery *Due:* As shown below

The Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation 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 through the book-entry system maintained by DTC in amounts of $5,000 of principal amount or integral multiples in excess thereof due on specified maturity dates. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on each January 15 and July 15 of each year, commencing July 15, 2006. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants which will remit such payments to the beneficial owners of the Bonds. See Appendix E — "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, and an election in and for Westpark Community Facilities District, a community facilities district formed within the boundaries of the Town of Buckeye, Arizona (the "District"), held on December 13, 2002, and will be issued pursuant to an Indenture of Trust and Security Agreement, to be dated as of December 1, 2005, from the District to the Trustee and a resolution of the District Board of the District. The Bonds will be payable as to both principal and interest from *ad valorem* property taxes to be levied on all taxable property within the boundaries of the District, without limitation as to rate or amount.

The Bonds will be subject to optional and mandatory redemption by the District prior to maturity as described herein.

The District has designated the Bonds as "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District will certify that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations which will be issued by the District in calendar year 2005 will not exceed $10,000,000.

Proceeds of the sale of the Bonds will be used to finance the acquisition of a fire pumper truck and related equipment and appurtenances.

THE BONDS ARE NOT BEING SOLD IN A PUBLIC OFFERING. THE BONDS MAY BE PURCHASED BY "QUALIFIED INVESTORS" ONLY AND, EXCEPT AS DESCRIBED HEREIN, WILL BE TRANSFERABLE TO QUALIFIED INVESTORS ONLY. SEE "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS" HEREIN.

INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS THAT EACH PROSPECTIVE INVESTOR SHOULD CONSIDER PRIOR TO INVESTING. SEE "SECURITY FOR AND SOURCES OF PAYMENT" AND "RISK FACTORS" HEREIN.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN OF BUCKEYE, ARIZONA, OR THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

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 Limited Offering Memorandum in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Original Purchaser 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 delivery of the Bonds will be made through the facilities of DTC on or about December 29, 2005.

, 2005

* *Subject to change.*

RBC CAPITAL MARKETS

MATURITY SCHEDULE*

$305,000 Term Bonds @____% Due July 1, 20__ - Price ___%
$385,000 Term Bonds @____% Due July 1, 20__ - Price ___%

* Subject to change.

WESTPARK COMMUNITY FACILITIES DISTRICT

District Board

Dustin "Dusty" Hull, Chairman
Chris Urwiller, Board Member
Jackie Meck, Board Member
W. Robert Doster, Board Member
Levi Beard, Board Member
Robert Garza, Board Member
Elaine May, Board Member

District Staff

Carroll Reynolds, P.E., District Manager
Doug Allen, C.P.A., District Treasurer
Linda Garrison, District Clerk

Trustee

Wells Fargo Bank, N.A.
Phoenix, Arizona

District Financial Advisor

Stone & Youngberg LLC
Phoenix, Arizona

THIS LIMITED OFFERING MEMORANDUM, 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 INDENTURE, THE BOND RESOLUTION, THE SECURITY FOR THE BONDS, THE DISTRICT AND AZPROPERTYCO AND OTHER INFORMATION ARE INCLUDED IN THIS LIMITED OFFERING MEMORANDUM. SUCH DESCRIPTIONS DO NOT PURPORT TO BE COMPREHENSIVE OR DEFINITIVE. ALL REFERENCES HEREIN TO THE BONDS, THE INDENTURE, THE BOND RESOLUTION AND ANY OTHER DOCUMENTS ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH DOCUMENTS, COPIES OF WHICH MAY BE OBTAINED FROM RBC DAIN RAUSCHER INC., DOING BUSINESS UNDER THE TRADE NAME RBC CAPITAL MARKETS (THE "ORIGINAL PURCHASER"), AT SUITE 700, 2398 EAST CAMELBACK ROAD, PHOENIX, ARIZONA 85016.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, AZPROPERTYCO 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 ORIGINAL PURCHASER. THIS LIMITED OFFERING MEMORANDUM 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. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF *AD VALOREM* TAX RATES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, IN THIS LIMITED OFFERING MEMORANDUM 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.

THE ORIGINAL PURCHASER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM: "THE ORIGINAL PURCHASER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM 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 ORIGINAL PURCHASER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION."

ANY STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM INVOLVING MATTERS OF OPINION, WHETHER OR NOT EXPRESSLY SO STATED, ARE INTENDED AS SUCH AND NOT AS REPRESENTATIONS OF FACT. THIS LIMITED OFFERING MEMORANDUM IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE DISTRICT OR THE ORIGINAL PURCHASER 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 LIMITED OFFERING MEMORANDUM 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 AZPROPERTYCO WITH RESPECT TO THE STANDBY CONTRIBUTION AGREEMENT OR IN THE INFORMATION OR OPINIONS SET FORTH HEREIN SINCE THE DATE OF THIS LIMITED OFFERING MEMORANDUM.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE ORIGINAL PURCHASER TO GIVE INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, 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 LIMITED OFFERING MEMORANDUM, WHICH INCLUDES THE COVER PAGE AND THE APPENDICES HERETO, 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.

AS THE BONDS ARE NOT IN AN AGGREGATE PRINCIPAL AMOUNT OF $1,000,000 OR MORE, CONTINUING DISCLOSURE WILL NOT BE PROVIDED PURSUANT TO RULE 15C2-12. SEE "LACK OF CONTINUING SECONDARY MARKET DISCLOSURE."

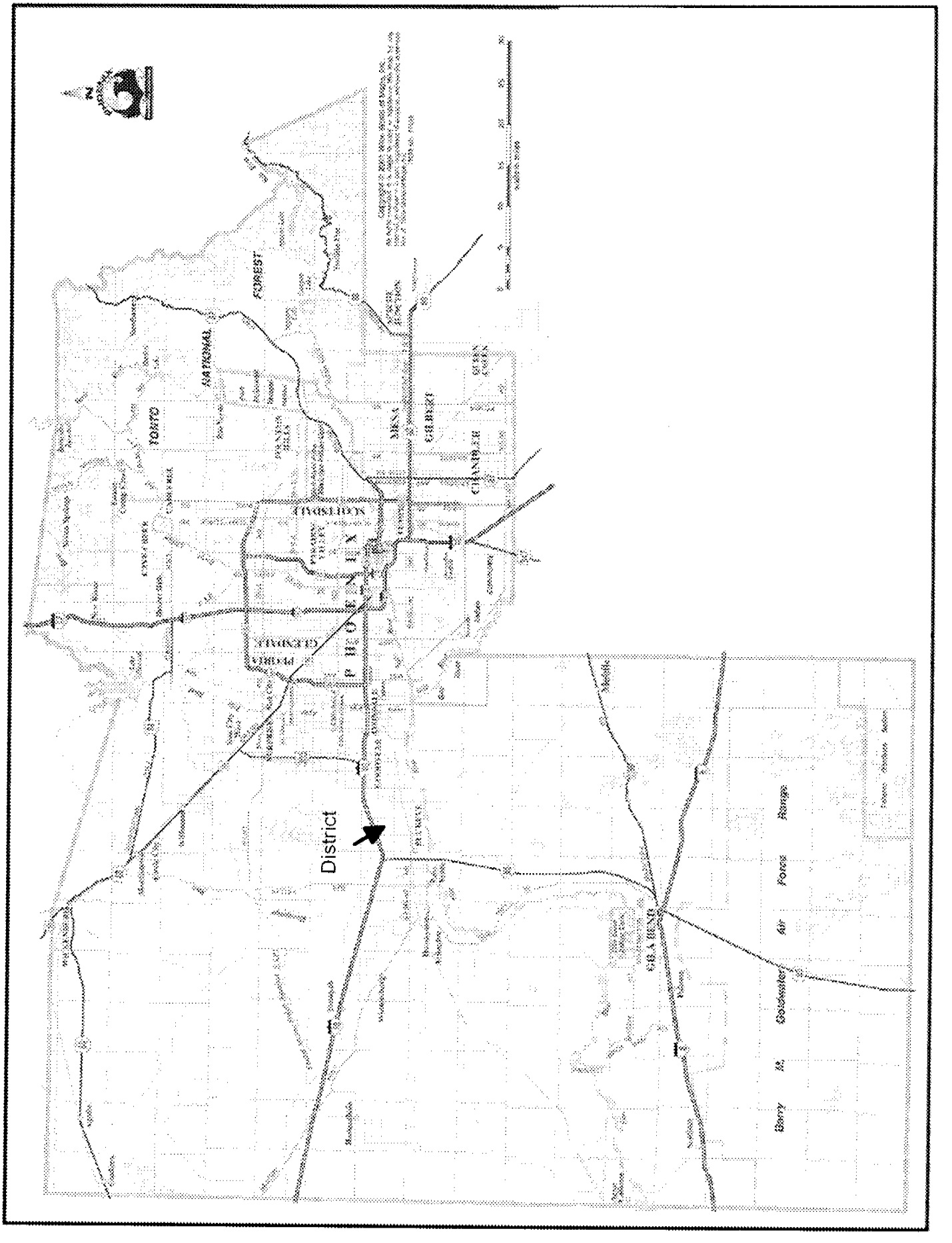
IN CONNECTION WITH THE OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITER MAY OFFER AND SELL THE BONDS TO CERTAIN DEALERS, INSTITUTIONAL, INVESTORS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE COVER PAGE HEREOF AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITER.

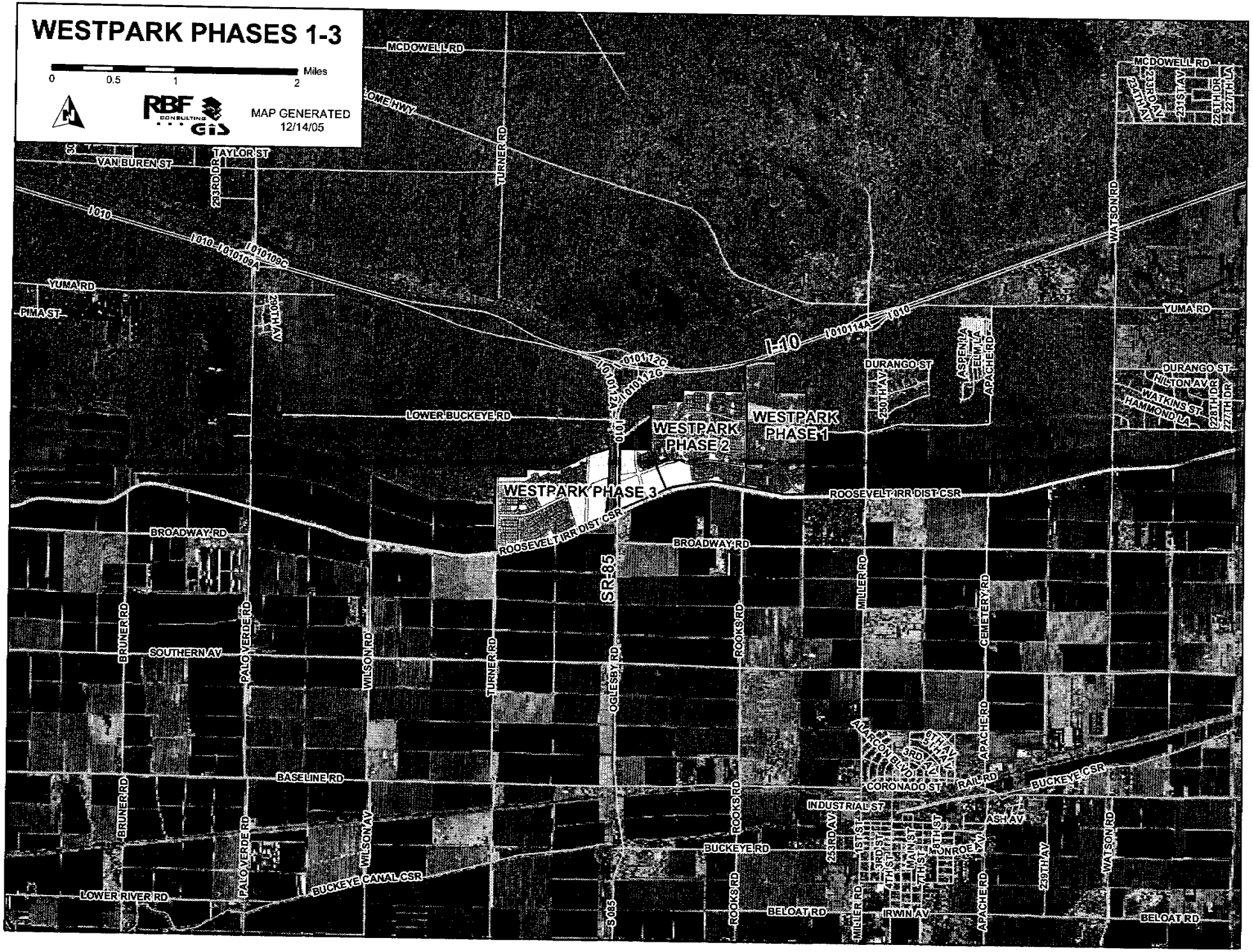
TABLE OF CONTENTS

Page

MAP SHOWING LOCATION OF DISTRICT WITHIN METROPOLITAN AREA ii
MAP SHOWING LOCATION OF DISTRICT IN CONTEXT OF SURROUNDING AREA iii
THE DISTRICT 1
INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS 2
THE BONDS 3
Authority and Election 3
General Description 3
Redemption Provisions 4
SECURITY FOR AND SOURCES OF PAYMENT 6
General 6
Ad Valorem Taxation in the District 6
OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS 16
Overlapping General Obligation Bonded Indebtedness 16
Additional General Obligation Bonded Indebtedness of the District 18
Additional Overlapping General Obligation Bonded Indebtedness 19
Other Debt of the District 19
LAND DEVELOPMENT 20
SOURCES AND APPLICATION OF FUNDS 22
RISK FACTORS 22
Effect of Valuation of Property 22
Concentration of Control; Subsequent Transfer 22
Certain Factors Which May Adversely Affect Development; Consequences 23
Completion of the Public Infrastructure and the Other Infrastructure 24
Availability of Utilities 24
Direct and Overlapping Indebtedness 27
Bankruptcy and Foreclosure Delays 27
General Risks of Real Estate Investment and Development 28
Cancellation of Contracts 28
LITIGATION 28
TAX EXEMPTION 29
QUALIFIED TAX-EXEMPT OBLIGATIONS 30
BONDOWNERS' RISKS REGARDING LACK OF RATING 31
LEGAL MATTERS 31
UNDERWRITING 31
LACK OF CONTINUING DISCLOSURE 32
RELATIONSHIPS AMONG PARTIES 32

APPENDIX A: INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA A-1
APPENDIX B: SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE B-1
APPENDIX C: FORM OF LEGAL OPINION OF BOND COUNSEL C-1
APPENDIX D: FORMS OF INVESTOR LETTERS D-1
APPENDIX E: BOOK-ENTRY ONLY SYSTEM E-1


District
PHOENIX
TONTO
NATIONAL
FOREST
MESA
GILBERT
CHANDLER
SCOTTSDALE
GLENDALE
GILA BEND
Barry M. Goldwater Air Force Range


WESTPARK PHASES 1-3
0 0.5 1 2 Miles
MAP GENERATED 12/14/05
RBF CONSULTING
GIS
MCDOWELL RD
LOME HWY
VAN BUREN ST
TAYLOR ST
233RD DR
TURNER RD
I-10
YUMA RD
PIMA ST
240TH AV
WATSON RD
DURANGO ST
ASPEN LA
ELM LA
APACHE RD
HILTON AV CR
WATKINS ST
HAMMOND LA
223TH DR
227TH LA
LOWER BUCKEYE RD
WESTPARK PHASE 2
WESTPARK PHASE 1
WESTPARK PHASE 3
ROOSEVELT IRR DIST CSR
BROADWAY RD
SR-85
MILLER RD
CEMETERY RD
BRUNER RD
SOUTHERN AV
PALO VERDE RD
WILSON RD
OGLESBY RD
ROOKS RD
MARICOPA BLVD
CORONADO ST
RAIL RD
BUCKEYE CSR
BASELINE RD
INDUSTRIAL ST
ASH AV
BUCKEYE RD
233RD AV
1ST ST
3RD ST
4TH ST
MAIN ST
7TH ST
MONROE AV
239TH AV
BUCKEYE CANAL CSR
LOWER RIVER RD
BELOAT RD
IRWIN AV

(This page intentionally left blank)

$690,000*
WESTPARK COMMUNITY FACILITIES DISTRICT
(TOWN OF BUCKEYE, ARIZONA)
DISTRICT GENERAL OBLIGATION BONDS,
SERIES 2005

This Limited Offering Memorandum, which includes the cover page and the appendices hereto, provides certain information concerning the issuance of Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005 (the "Bonds"), in the aggregate principal amount of $690,000.* **Certain capitalized terms not defined in the text of this Limited Offering Memorandum are defined in Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Definitions of Certain Terms" herein.**

THE DISTRICT

The Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "Enabling Act"), was enacted to provide a method of financing (including through the issuance of general obligation bonds of the District) certain "public infrastructure purposes" (as such term is defined in the Enabling Act) relating to a community facilities district. As provided by, and with the limitations set forth in, the Enabling Act, once formed, a community facilities district is a legally constituted political subdivision within defined boundaries, 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. Except as otherwise provided in the Enabling Act, a community facilities district is considered to be a municipal corporation and political subdivision of the State, separate and apart from the Town.

Pursuant to the Enabling Act and in response to a petition by the predecessor in interest to Azpropertyco Holdings, LLC ("Azpropertyco"), a limited liability company organized and existing pursuant to the laws of the State of Arizona (the "State"), the Mayor and Council (the "Town Council") of the Town of Buckeye, Arizona (the "Town"), formed Westpark Community Facilities District (the "District") on November 5, 2002. See Appendix A - "INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA" for certain information about the Town, "THE DISTRICT" for a description of the District and the footnote to the table under the subheadings SECURITY FOR AND SERVICES OF PAYMENT - Ad Valorem Taxation in the District -- Net Secondary Assessed Valuations of Major Taxpayers" for information about Azpropertyco. The Town Council, *ex officio*, serves as the governing board of the District (the "Board"), the Treasurer of the Town serves as the District Treasurer, the Clerk of the Town serves as the District Clerk and the Man-

---

* Subject to change.

ager of the Town serves as the District Manager. The Mayor of the Town, *ex officio*, serves as Chairman of the Board of the District.

The District encompasses approximately 1,062 acres within the Town. (See Appendix A to this Limited Offering Memorandum which includes certain information about the Town and, generally, the map on page ii.)

Pursuant to an election held on December 12, 2002 (the "Election"), the District has the authority to issue general obligation bonds in an aggregate principal amount of not to exceed $25,000,000 payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. (After issuance of the Bonds, $24,310,000* of such authorization will remain, of which approximately $3,000,000 is expected to be issued in May 2006.)

The Bonds are being issued in order to finance a portion of the cost of acquiring a fire pumper truck and related equipment and appurtenances. See "SOURCES AND APPLICATIONS OF FUNDS."

The Board will annually levy and cause to be collected an *ad valorem* tax, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any moneys from the sources described in the Enabling Act, to pay Debt Service with respect to the Bonds when due. **See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District" and "RISK FACTORS."**

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL BE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS

Beneficial interests with respect to the Bonds may be purchased only by Qualified Investors. As used herein, "Qualified Investor" means any purchaser of such an interest through a broker/dealer which is either (A) a "sophisticated municipal market professional" (as such term is interpreted by and applied to the rules of the Municipal Securities Rulemaking Board) which is buying an interest of a principal amount of $100,000 or more or (B) providing a qualified investor letter in the form attached hereto as Appendix D-1. A letter in the form set forth in Appendix D-1 must be provided by all Qualified Investors described in clause (B) hereinabove in connection with

---

* Subject to change.

investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds and by any transferee not described in clause (A) hereinabove in connection with investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds and by any transferee not described in clause (A) hereinabove upon any transfer of any beneficial interest in a Bond after the initial sale and delivery of the Bonds. Qualified Investors described in clause (A) hereinabove must provide a qualified investor letter in the form set forth in Appendix D-2 only in connection with investment as part of the initial sale and delivery of the Bonds prior to any such investment in the Bonds.

Prior to any of (i) the District being informed that the Bonds have a rating in one of the four highest rating categories from a Rating Agency or (ii) the Bonds being defeased pursuant to the terms of the hereinafter described Indenture, beneficial interests in the Bonds will be transferable only to Qualified Investors and under the terms and conditions described hereinabove. Any owner of a beneficial interest in a Bond by its acceptance of such interest agrees that it will not transfer such interest to a person other than a Qualified Investor and under the terms and conditions described hereinabove.

THE BONDS

Authority and Election

The Bonds are authorized pursuant to the Enabling Act and the Election and will be issued pursuant to a resolution adopted by the Board on December 6, 2005 (the "Bond Resolution"), and the Indenture of Trust and Security Agreement, to be dated as of December 1, 2005 (the "Indenture"), from the District to the Trustee. (See Appendix B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.") The Bonds will be the first series issued pursuant to the authorization approved by the Election, and, after issuance of the Bonds, $24,310,000* principal amount of such bonds will remain authorized but unissued. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding" and "OVERLAPPING, ADDITIONAL, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Bonds will be paid semiannually on January 15 and July 15 of each year, commencing July 15, 2006 (each such date

---

* Subject to change.

being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months.

The principal of, Redemption Price for and premium, if any, and interest on the Bonds will be payable when due to Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as the securities depository of the Bonds for a book-entry-only system. The Bonds will be available to ultimate purchasers under such system in amounts of $5,000 of principal amount or integral multiples thereof due on specified maturity dates. No document of any nature whatsoever need be surrendered as a condition to payment of the principal and interest on the Bonds. See, however, "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS." See also Appendix E - "BOOK-ENTRY ONLY SYSTEM."

Redemption Provisions*

Optional Redemption. The Bonds maturing on and after July 15, 2016, will be subject to redemption prior to maturity, at the option of the District, on or after July 15, 2015, in whole or in part on any date, at the Redemption Price of the principal amount of the Bonds or portion thereof being redeemed plus accrued interest to the redemption date and without premium.

Mandatory Redemption. The Bonds maturing on July 15 of the following years will be redeemed on July 15 of the following years and in the following principal amounts at a price equal to the principal amount thereof plus interest accrued to the date of redemption, but without premium:

* Subject to change.

Term Bond Maturing 2020

Year Redeemed	Principal Amount Redeemed
2006	$25,000
2007	15,000
2008	15,000
2009	15,000
2010	15,000
2011	15,000
2012	20,000
2013	20,000
2014	20,000
2015	20,000
2016	20,000
2017	25,000
2018	25,000
2019	25,000

Term Bond Maturing 2030

Year Redeemed	Principal Amount Redeemed
2021	$30,000
2022	30,000
2023	35,000
2024	35,000
2025	35,000
2026	40,000
2027	40,000
2028	45,000
2029	45,000

Whenever Bonds are redeemed (other than pursuant to mandatory redemption) or are delivered to the Trustee for cancellation, the principal amount of the Bonds of such maturity so retired shall satisfy and be credited against the mandatory redemption requirements for such maturity on a pro rata basis, to the extent practicable provided, however, that each remaining mandatory payment shall be in an amount of at least $5,000 of principal.

Selection of Bonds for Redemption. If less than all of the Bonds of a maturity are to be redeemed upon any redemption of Bonds, the Trustee will select the Bonds to be redeemed by lot.

Notice of Redemption. Notice of redemption 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 E - "BOOK ENTRY ONLY SYSTEM."

Effect of Redemption. If on the date of redemption of the Bonds sufficient moneys for payment of the Redemption Price and accrued interest are held under the Indenture, interest on the Bonds so

called for redemption will cease to accrue and such 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 Bonds under the Indenture.

SECURITY FOR AND SOURCES OF PAYMENT

General

The Board will annually levy and cause an *ad valorem* property tax to be collected, at the same time and in the same manner as other taxes are levied and collected on all taxable property in the District, sufficient, together with any amounts from the sources described in the Enabling Act and available pursuant to the Indenture, to pay Debt Service with respect to the Bonds (whether at maturity or prior redemption) when due. Amounts derived from the levy of such tax when collected constitute funds to pay the debt service on the outstanding general obligation bonds of the District (including the Debt Service with respect to the Bonds) and will be kept separately from other funds of the District. With respect to *ad valorem* property taxes, the Bonds will be payable from such taxes on the same basis as issues of general obligation bonds of the District which may be issued in the future. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad Valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding" and "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonded Indebtedness of the District."

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE TOWN NOR THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE OBLIGATIONS OF THE DISTRICT ONLY. NONE OF THE TOWN, THE STATE OF ARIZONA, OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE DISTRICT) WILL HAVE ANY OBLIGATION WITH RESPECT TO DEBT SERVICE FOR THE BONDS.

Ad Valorem Taxation in the District

General. The State has two different valuation bases for levying *ad valorem* property taxes. They are "limited property" and "full cash value." Additionally, all property, both real and personal, is assigned a classification to determine its assessed valuation for tax purposes. Each legal classification is defined by property use and has an assessment ratio (a percentage factor) which is multiplied by the limited or full cash values of the property to obtain the assessed valuations. (See "Assessment Ratios.")

Primary Taxes. Taxes levied against the assessed limited property value (after application of the assessment ratio) are referred to as primary taxes, which are used for the maintenance and operation of counties, cities/towns, school districts, community college districts and the State. Limited property value cannot exceed the

full cash value and is derived statutorily using one of the following two procedures:

> (a) The limited property value for parcels in existence in the prior year that did not undergo modification through construction, destruction, split or change in use are established at the previous year's limited property value increased by the greater of either ten percent (10%) of last year's limited property value or twenty-five percent (25%) of the difference between last year's limited property value and the current year's full cash value.
>
> (b) The limited property value for parcels that underwent modification through construction, destruction or change in use, and for new parcels, is established by applying a ratio of the full cash to limited property values of existing properties of the same use or legal classification.

The aggregate of the primary taxes levied by a county, city/town and community college district is constitutionally limited to a maximum increase of two percent over the prior year's levy limit plus any taxes on property not subject to tax in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The two percent (2%) limitation does not apply to primary taxes levied on behalf of school districts. The limited and full cash values of personal property (other than mobile homes) and for utility, mining and producing oil, gas and geothermal property are the same. Primary taxes on owner-occupied residential property only are constitutionally limited to one percent (1%) of the full cash value of such property. (To offset the effects of the one percent limitation, a tax equalization program has been instituted for school equalization purposes. This program requires the counties to levy a tax of $0.4358 per $100 of assessed value under the primary system for tax year 2005-06.)

Secondary Taxes. Taxes levied against the assessed value (after application of the assessment ratio to full cash value) are referred to as secondary taxes, which are used for debt retirement (including debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts. There is no limitation on the annual increases in full cash value of any property, and annual levies for voter-approved bonded indebtedness and special district assessments are unlimited.

Determination of Full Cash Value. The first step in the tax process is the determination of the full cash value of each parcel of real property within the State. Most property is valued by the various county assessors including for the county in which the District is located, Maricopa County, Arizona (the "County"), the County Assessor for the County (the "Assessor"), with the Arizona Department of Revenue valuing centrally assessed properties such as gas, water

and electrical utilities, pipelines, mines, local and long distance telephone companies and airline flight property.

Full cash value is statutorily defined to mean "that value determined as prescribed by statute" or if no statutory method is prescribed it is "synonymous with market value." "Market value" means that estimate of value that is derived annually by use of standard appraisal methods and techniques, which generally include the market approach, the cost approach and the income approach. As a general matter, the Assessor uses a cost approach for commercial/industrial property and a sales data (market) approach for residential property. Arizona law allows taxpayers to appeal the Assessor's valuations by providing evidence of a lower value, which may be based upon another valuation approach.

County assessors, upon meeting certain conditions, may value residential, agricultural and vacant land at the same full cash valuation for up to three years. The Assessor currently values existing properties on a two year cycle.

Arizona law provides for a property valuation "freeze" for certain residential property owners sixty-five years of age and older. Owners of residential property may obtain such freeze against valuation increases (the "Property Valuation Protection Option") if the owners total income from all sources does not exceed 400% (500% for two or more owners of the same property) of the "Social Security Income Benefit Rate". The property owner must apply for the Property Valuation Protection Option and, if approved by the Assessor, must renew the application every three years. If the property is sold to a person who does not qualify, the valuation reverts to its current full cash value. Any freeze on increases in full cash value will translate to the secondary assessed value of the affected property as hereinafter described.

Assessment Ratios. The appropriate property classification ratio is applied to the full cash value to determine the assessed valuation for such parcel. The assessment ratios utilized during the period 2005-06 for each class of property are set forth below:

Property Classification (a)	Assessment as Percent of Full Cash Value
Mining, Utility, Commercial and Industrial (b)	25%
Agriculture and Vacant Land (b)	16
Owner Occupied Residential	10
Leased or Rented Residential	10
Railroad, Private Car Company and Airline Flight Property (c)	N/A

(a) Additional classes of property exist, but seldom amount to a significant portion of total valuation.

(b) The first $55,546 of full cash value of commercial, industrial and agricultural personal property is not taxable. Any portion of the full cash value in excess of such amount will be assessed at 25% or 16% as applicable. Effective December 31, 2005, the assessment rate on mining, utility, commercial and industrial property will be reduced to 24.5%. Additionally, this rate will be reduced by one half of one percent annually through 2014, resulting in an assessment rate of 20% from and after December 31, 2014.

(c) This percentage is determined annually to be equal to the ratio of (i) the total assessed valuation of all mining, utility, commercial, industrial, and military reuse zone properties, agricultural personal property and certain leasehold personal property to (ii) the total full cash (market) value of such properties.

Collection. On or before the third (3rd) Monday in August of each tax year based on valuation as of that date, the District will (i) fix, levy and assess the amount to be raised from *ad valorem* property taxes which, together with the amount estimated to be available from all other sources of revenue and any unencumbered balances from the previous tax year, will equal the total of amounts proposed to be expended in the budget for the current fiscal year and (ii) fix and determine the necessary *ad valorem* tax rates for the District. After review of such amount and rate for compliance with any applicable statutory and constitutional limitations by the property tax oversight commission of the State of Arizona, a final assessment and tax roll for the District must be delivered to the County Treasurer for the County (the "Treasurer"). *Any subsequent decrease in the volume of the tax roll as it existed on the date of the tax levy due to appeals or other reasons would reduce the amount of taxes received by each jurisdiction.*

The *ad valorem* property taxes levied and assessed by the District pursuant to the assessment and tax roll delivered to the Treasurer are billed along with State and County *ad valorem* property

taxes and are due and payable in two equal installments on October 1 of that calendar year and on March 1 of the subsequent calendar year. The two *ad valorem* property tax installments become delinquent and begin to accrue interest at the rate of sixteen percent (16%) per annum simple interest prorated monthly on November 1 of that calendar year and May 1 of the subsequent calendar year, respectively. Delinquent interest is waived if a taxpayer, delinquent as to the November 1 payment, pays the entire year's tax bill by December 31.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year, subject to the possible exception of *ad valorem* property taxes levied against the real property of a property owner in bankruptcy. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale. An *ad valorem* tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept less than sixteen percent (16%) per annum, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay as the purchase price the amount of taxes, interest and penalties due on the property, in cash at the time of sale. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes levied by the District should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered by the District within fifteen (15) months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the right to redeem tax lien sale and to foreclose the tax lien by administrative process, without judicial action, after the fifth anniversary of the tax lien sale.

It is anticipated that the District's semiannual payments of Debt Service with respect to the Bonds will be funded with install-

ments of tax payments collected on or about the immediately preceding tax payment date. If, for any reason, a material portion of the *ad valorem* property taxes due and payable to the District are not paid in a timely manner, the payment of Debt Service could be delayed. It cannot be determined with any certainty when delinquent *ad valorem* property taxes could be collected and available for the payment of Debt Service with respect to the Bonds and what impact such delay could have on the secondary market for the Bonds.

SEE "RISK FACTORS - Effect of Valuation of Property," "- Direct and Overlapping Indebtedness" and "- Bankruptcy and Foreclosure Delays."

Property Valuations. The full cash value and secondary assessed value of taxable property within the boundaries of the District for the indicated tax years are shown in the table below:

Tax Year	Full Cash Value	Secondary Assessed Value
2003-04	$ 2,574,521	$ 411,922
2004-05	2,893,179	449,428
2005-06	11,896,176	1,903,409

Source: Maricopa County Assessor's Office

Net Secondary Assessed Valuation by Property Classification. The following is a breakdown of the above described secondary assessed valuation for tax years 2004-05 and 2005-06 for the District by property classifications:

Legal Class	Description	2004-05	2005-06	2005-06 Percent of Total
2	Agricultural & Vacant	$449,428	$1,903,409	100.00%
3	Residential (owner occupied)	-	-	-
4	Residential (rental occupied)	-	-	%
	Total	$449,428	$1,903,409	100.00%

Source: Maricopa County Assessor's Office.

See also in this respect the discussion under the subheading "LAND DEVELOPMENT."

Net Secondary Assessed Valuations of Major Taxpayers. According to representatives of Azpropertyco, 275 acres of land in the District (located in the hereinafter described First Assessment Area which is generally the east portion of the District) were subdivided into 1,086 residential lots and sold to several homebuilders including Beazer Homes Holding Corporation ("Beazer"), Homelife Communities of

Arizona, Inc. ("Homelife") and Hacienda Builders, Inc. ("Hacienda"). Home construction has since started on the majority of such lots, and approximately 500 completed houses are currently owned by homebuyers. The single family residences constructed by such builders on such lots range in size from 1,028 to 2,536 square feet and have base prices from $130,000 to over $200,000.

As reported by the Assessor of the County, shown below with respect to tax year 2005-06 are the major property taxpayers (i.e., those then owning five percent (5%) or more) located within the District, the then current net secondary assessed value of their property and its relative proportion of the total net secondary assessed value of property within the District. These values do not reflect the information described in the preceding paragraph.

Taxpayer	2005-06 Net Secondary Assessed Valuation	As Percent of District's 2005-06 Net Secondary Assessed Valuation
Azpropertyco (a)	$644,542	33.9%
Beazer (b)	399,135	21.0
Homelife	278,080	14.6
Hacienda	183,030	9.6
Donner Management Co., Inc. (a)	114,240	6.0

(a) Azpropertyco is an Arizona limited liability company, formed in 2002. The business purpose of Azpropertyco is the acquisition, development and profit from the disposition of real property. The presiding member of Azpropertyco is Roston Company Southwest, LLC, an Arizona limited liability company, which was formed in 2002. Donner Management Co., Inc. ("Donner") is another member of Azpropertyco.

(b) Beazer is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 (collectively, the "Filings Locations") 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.

Source: Maricopa County Assessor's Office and the Arizona Department of Revenue

Portions of the land shown as owned by certain of the taxpayers in the foregoing table are in the First Assessment Area, but, as described in the first paragraph under this subheading, have since been sold to homebuyers. According to the representatives of Azpropertyco, approximately 659 acres of the remaining land in the District, planned for 2,288 residential lots and owned by certain limited liability companies related to Azpropertyco and Donner, is under contract for sale to Beazer which intends to continue to develop lots and build and sell homes thereon. 15 acres are reserved for a school site in this area. The remaining approximately 113 acres of land in the District is zoned for multi-family and commercial use as well as for a twenty-five acre sportspark as part of the master plan for the project being developed in the District. Westpark Commercial Land Investments, LLC holds the option to purchase this acreage from C & S Buckeye LLC. **See "RISK FACTORS - Concentration of Control; Subsequent Transfer."**

Record of Taxes Levied and Collected in the District. Under Arizona law, the Board of Supervisors of the County is required to establish and levy a tax in an amount sufficient to satisfy debt service requirements of the District. Property taxes are levied and collected on property within the District and certified by Treasurer on behalf of the District. The following table sets forth the tax collection record of the District for the last three tax years, to date:

		Collected to June 30th(b)(c)		Total Collections(c)	
Fiscal Year	Real and Secured Personal Property Tax Levy(a)	Amount	Percent of Tax Levy	Amount	Percent of Tax Levy
2005-06	$62,812	-	-	$18,561	29.5%
2004-05	1,348	$1,348	100%	1,348	100
2003-04	1,235	1,235	100	1,235	100

(a) Tax levy is as reported by the Treasurer as of August of each tax year. Amount does not include adjustments made to levy amounts after the August report. The District's tax rate for tax years 2003-04 an 2004-05 included only the levy of $0.3000 per $100 of secondary assessed valuation for maintenance and operation expenses of the District. The District's tax rate for tax year 2005-06 includes a $3.0000 tax rate for Debt Service as well as such $0.3000 tax rate for maintenance and operation expenses for the District.

(b) Reflects collections made through June 30, the end of the fiscal year, on such year's levy. Property taxes are payable in two in-

stallments. The first installment is due the first day of October and becomes delinquent on November 1, but is waived if the full tax year's taxes are paid in full by December 31. The second installment becomes due the first day of March and is delinquent on May 1. Interest at the rate of 16% per annum attaches on first and second installments following their delinquent dates. Penalties for delinquent payments are not included in the above collection figures.

(c) Reflects collections made through November 30, 2005. The next installment of taxes will be due March 1, 2006, but is not delinquent until May 1, 2006.

Source: Maricopa County Treasurer's Office

General Obligation Bonded Indebtedness to be Outstanding. Other than the Bonds, the District will have no other general obligation bonded indebtedness outstanding. Additional general obligation bonds authorized by the Election will, however, be sold and issued in the future.

Estimated Annual Debt Service Requirements of General Obligation Bonded Indebtedness to be Outstanding. The District will have the following estimated annual debt service requirements after the issuance of the Bonds:

Fiscal Year	Debt Service Requirements for the Bonds		Total Debt Service Requirements for the Bonds*
	Principal*	Interest(a)	
2006	$ 25,000(b)	$ 23,364	$ 48,364
2007	15,000(b)	38,238	53,238
2008	15,000(b)	37,375	52,375
2009	15,000(b)	36,513	51,513
2010	15,000(b)	35,650	50,650
2011	15,000(b)	34,788	49,788
2012	20,000(b)	33,925	53,925
2013	20,000(b)	32,775	52,775
2014	20,000(b)	31,625	51,625
2015	20,000(b)	30,475	50,475
2016	20,000(b)	29,325	49,325
2017	25,000(b)	28,175	53,175
2018	25,000(b)	26,738	51,738
2019	25,000(b)	25,300	50,300
2020	30,000	23,863	53,863
2021	30,000(c)	22,138	52,138
2022	30,000(c)	20,413	50,413
2023	35,000(c)	18,688	53,688
2024	35,000(c)	16,675	51,675
2025	35,000(c)	14,663	49,663
2026	40,000(c)	12,650	52,650
2027	40,000(c)	10,350	50,350
2028	45,000(c)	8,050	53,050
2029	45,000(c)	5,463	50,463
2030	50,000	2,875	52,875
Total	$690,000	$600,089	$1,290,089

(a) Estimated at 5.75% per annum.

(b) Represents mandatory sinking fund amounts for term bond due July 15, 2020.

(c) Represents mandatory sinking fund amounts for term bond due July 15, 2030.

* Subject to change.

OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS

Overlapping General Obligation Bonded Indebtedness

Overlapping general obligation bonded indebtedness is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded indebtedness, net assessed valuation and combined tax rate per $100 assessed valuation. Outstanding bonded indebtedness is comprised of general obligation bonds outstanding and general obligation bonds scheduled for sale. The applicable percentage of each jurisdiction's assessed valuation which lies within the District's boundaries was derived from information obtained from the Assessor. **See "RISK FACTORS - Direct and Overlapping Indebtedness."**

Direct and Overlapping Jurisdiction	2005-2006 Secondary Assessed Valuation	Net Outstanding Bonded Debt(a)	Proportion Applicable to the District Based on Assessed Valuation		2005-2006 Combined Tax Rate Per $100 Assessed(b)
			Approx. Percent	Net Amount	
State of Arizona	$46,046,096,197	None	0	-	$0.0000
Maricopa County(d)	33,197,218,398	None	0.006	$ 0	2.0238(c)
Maricopa County Community College District(e)	33,197,218,398	$399,805,000	0.006	23,988	1.0315
Buckeye Elementary School District No. 33	104,600,764	1,610,000	1.820	29,302	5.1366
Liberty Elementary School District No. 25	134,788,933	7,120,000	1.412	100,534	3.9582
Buckeye Union High School District No. 201	430,926,128	21,920,000	0.442	96,886	3.5362
Town of Buckeye(f)	115,318,474	880,000	1.651	14,528	1.5509
The District					
Westpark Community Facilities District(g)	**1,903,409**	690,000*	**100.000%**	**690,000***	**3.3000**
Total Net Direct and Overlapping General Obligation Bonded Debt and Tax Rates				$955,328*	

(a) This table includes general obligation bonds outstanding and general obligation bonds scheduled for sale as of November 1, 2005. This table does not include Salt River Project Agricultural Improvement and Power District general obligation bonded debt.

* Subject to change.

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 Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. 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. It is not possible to predict whether the agreement will become finally effective, be amended, or terminate, or whether litigation will resume. If litigation resumes, it is not possible to predict the outcome of such litigation. CAWCD is a water conservation district having boundaries coterminous with the exterior boundaries of Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax levy is limited to fourteen cents per $100 of secondary assessed valuation, of which twelve cents is being currently levied. (See Arizona Revised Statutes, Sections 48-3715 and 48-3715.02.)

There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

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.

Total if:
Inside Liberty ESD only - $15.4006
Inside Buckeye ESD only - $16.5790

(b) 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 generally is based on the primary assessed valuation of jurisdictions other than special districts and on the secondary assessed valuation of special districts such as the District.

(c) 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 $0.0521 tax rate of the County Free Library, the $0.4358 tax rate of the Education Equalization District, the $0.0069 tax rate of the County Fire District contribution and the $1.1971 tax rate of the County. It should be noted that the County Flood Control District does not levy taxes on personal property.

(d) Does not include Maricopa County, Arizona certificates of participation outstanding in the aggregate principal amount of $5,115,000 or lease revenue bonds issued by the Maricopa County Public Finance Corporation in the aggregate principal amount of $109,545,000.

(e) Does not include Maricopa County Community College District revenue bonds outstanding in the amount of $18,495,000.

(f) Does not include excise tax obligations of the Town outstanding in the principal amount of $11,860,000.

(g) The District's tax rate for 2005-06 includes a $3.0000 tax rate for Debt Service and $0.3000 tax rate for maintenance and operation expenses of the District.

Additional General Obligation Bonded Indebtedness of the District

In addition to the Bonds, the District retains the right to issue, in accordance with the procedures set forth in the Enabling Act, additional series of bonds payable from *ad valorem* taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - *Ad valorem* Taxation in the District -- General Obligation Bonded Indebtedness to be Outstanding." **See also "RISK FACTORS - Direct and Overlapping Debt."**

The Enabling Act provides that the total aggregate outstanding amount of bonds and any other indebtedness for which the full faith and credit of the District are pledged will not exceed sixty percent (60%) of the aggregate of the estimated market value of the real property and improvements in the District after the public infrastructure of the District is completed plus the value of the public infrastructure owned or to be acquired by the District with the proceeds of the bonds. (The District has made a finding that issuance of the Bonds will meet the test set forth above.)

Pursuant to the Election, the District was authorized to incur general obligation bonded indebtedness in an amount not to exceed $25,000,000 and will have $24,310,000* of such amount remaining after issuance of the Bonds in order to finance, among other things, the costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. It is expected that approximately $3,000,000 of such remaining authorization will be issued in May 2006. See "LAND DEVELOPMENT" with respect to the issuance of such bonds. Additional indebtedness could be authorized for the District in the future pursuant to other elections.

Additional Overlapping General Obligation Bonded Indebtedness

The District has no control over the amount of additional indebtedness 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, Maricopa County, Arizona, Buckeye Elementary School District No. 33 of Maricopa County, Arizona, Liberty Elementary School District No. 25 of Maricopa County, Arizona, Buckeye Union High School District No. 20 of Maricopa County, Arizona, Maricopa County Community College District or other entities having jurisdiction over all or a portion of the land within the District. Additional indebtedness could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Debt."**

The following overlapping entities of the District have the indicated authorized but unissued general obligation bonds available for future issuance as of December 1, 2005:

Maricopa County Community College District	$761,093,000
Buckeye Elementary School District	20,000,000
Buckeye Union High School District	12,605,000
Liberty Elementary School District	7,325,000

Other Debt of the District

The District issued Assessment District No. 1 Special Assessment Revenue Bonds, Series 2005 (the "Series 2005 Assessment Bonds") in aggregate principal amount of $3,800,000 on May 4, 2005, to

* Subject to change.

finance a portion of the first phase of public infrastructure for development of land in the District. Approximately 275 acres of land within the District (the "First Assessment Area") is assessed to pay debt service on the Series 2005 Assessment Bonds. The District is expected to sell Assessment District No. 2 Special Assessment Revenue Bonds, Series 2006 (the "Series 2006 Assessment Bonds") in aggregate principal amount of approximately $1,500,000 to finance a subsequent portion of public infrastructure for such development. Approximately 100 acres of land within the District will be assessed to pay debt service on the Series 2006 Assessment Bonds. All of the infrastructure financed with the above described bonds has been or will be dedicated to the Town.

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future. The term "special assessments" as used hereinabove refers to the assessments which would be levied and assessed by the District in the related assessment area which could encompass portions of the District, each of which would constitute a first lien on the parcel so levied and assessed, subordinate and subject only to general property taxes (including that for the Bonds) and prior special assessments. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. **SEE "RISK FACTORS - Direct and Overlapping Indebtedness."**

LAND DEVELOPMENT

The information contained in this section has been obtained from Azpropertyco, and neither the District nor the Original Purchaser assumes any responsibility for the accuracy or completeness thereof.

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 acquired by the predecessor in interest to Azpropertyco, either in fee or through beneficial ownership interests, in 1999 and annexed into the Town in 2000. See the maps on page iii for the location of the Project. The project being developed within the District known as "Westpark" (the "Project") is the subject of a community master plan, a specific plan and a development agreement approved by the Town in October of 2000. The development agreement addresses the rights of Azpropertyco to develop the property and addresses various issues often times made the subject of development agreements in Arizona, such as Town services, reimbursements to Azpropertyco for certain public infrastructure, the Town's processing of plans and permits, public bidding, rights 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 Project, all of which are provided to the Project by the Town. Azpropertyco 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 Project. 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.

The total amount of capital expenditures for public infrastructure for purposes of the Enabling Act and other improvements to land within and for the Project (excluding the construction of homes) will be approximately $50,000,000. Of this amount, approximately $9,000,000 is related to the public infrastructure that has been or will be acquired with proceeds of the sale of the Series 2005 Assessment Bonds, the Bonds, the Series 2006 Assessment Bonds and additional general obligation and assessment bonds of the District to be issued in the future.

Major infrastructure has been extended through the Project. As noted hereinabove, sewer service is provided by the Town. **See, however, "RISK FACTORS - Availability of Utilities."**

The Project is served by two water providers - Valencia Water Company ("Valencia") in the First Assessment Area and the Town in the remainder of the Project. Wells have been drilled and improved to provide an adequate source of water in the First Assessment Area. Additionally, water lines have been extended to and through the First Assessment Area. Water storage for the First Assessment Area is provided on-site. Two planned storage tanks has been completed. **See "RISK FACTORS - Availability of Utilities," for a discussion about water service outside the First Assessment Area to be provided by the Town (the "Town Service Area").**

The Project receives primary vehicular access from Miller Road, one half mile to the east of the Project. A recently completed Warner Street offers a landscaped entry road to the Project. A landscaped loop road (Westpark Loop) affords convenient access throughout the First Assessment Area.

Electrical service for the Project is provided by Arizona Public Service Company. Telephone service is provided by Qwest. Cable service is provided by Cox Communication.

The Project will be served by several school districts. Presently, no schools have been constructed in the Project. An agreement of understanding has been signed with the school districts for the area within the Project, 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, the state entity responsible for financing new schools for school districts, then the first elementary school is expected to be completed in 2007.

SOURCES AND APPLICATION OF FUNDS

Sources	
Par Amount of Bonds	$ 690,000
Total	$
Applications	
Cost of Acquisition	$
Costs of Issuance (including Original Purchaser's Compensation)	
Total	$

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The Bonds will be secured solely by ad valorem property taxes generated within the District. Anyone considering investing in the Bonds should carefully examine this Limited Offering Memorandum, including the Appendices hereto. 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 LIMITED OFFERING MEMORANDUM, BEFORE MAKING AN INVESTMENT DECISION.

Effect of Valuation of Property

Information is provided herein with respect to the valuation of land within the District. SEE "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District." Such valuation and particularly decreases therein may reduce the willingness of landowners to pay the ad valorem taxes securing the Bonds, as well as adversely affect the interest of potential buyers of such property at any foreclosure sale for purposes of paying such taxes.

Concentration of Control; Subsequent Transfer

There can be no assurance that the current owners of the land in the District to be developed with single family lots have the financial capability to complete development of lots or of houses on such lots. In addition, there are no restrictions on their ability to sell such lots. There can be no assurance that they will be able to obtain the projected sales prices for any houses to be constructed on the lots. Accordingly, there can be no assurance as to when, or if, houses will actually be constructed, nor as to the ultimate fair mar-

ket value of such houses. (It should be noted, however, that with the current development in the District and without any additional development a tax rate of $3.00 per $100 of secondary assessed valuation of taxable property within the boundaries of the District is expected to be sufficient alone to pay Debt Service starting in tax year 2005-2006. SEE "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District -- Property Valuations.")

Certain Factors Which May Adversely Affect Development; Consequences

Construction of houses on the remaining lots within the District may be affected by changes in the income tax treatment of real property ownership; 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 the Project, which may render the sale of such homes difficult or unattractive; acts or war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. For example, costs of construction in the market have been increasing significantly in the last twelve months. 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 such as "Growing Smarter" described below. (Any approvals needed in the future for the development must come from the Town, over which the District has no control.)

The residential development business, particularly with respect to communities such as the Project, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the Town and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market. A slowdown of the development process and the absorption rate could adversely affect land values (including secondary assessed valuation for the purposes described herein under "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District") and reduce the ability or desire of the property owners to pay the ad valorem taxes securing the Bonds. In that event, there could be a default in the payment of principal of and interest on the Bonds.

Vacant lots also provide less security to the Bondholders should it be necessary for the District to foreclose due to nonpayment

of ad valorem taxes. Furthermore, an inability to construct houses on the remaining lots within the District will likely reduce the diversity of ownership on land within the District, making the Bondholders more dependent upon timely payment of the ad valorem taxes levied on the vacant lots. See, however, the second to last sentence under the subheading "Concentration of Control; Subsequent Transfer."

Development requires obtaining a variety of governmental approvals and permits. Such permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. For instance, "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 Owners.

During 1998, the Arizona Legislature promulgated the "Growing Smarter Act of 1998" and then in 2000 "Growing Smarter Plus" (collectively "Growing Smarter") which created new planning requirements throughout the State and provided stronger tools for local governments in their efforts to manage rapid development. Fast-growing communities like the Town must 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 required. To pay for growth, communities are permitted to establish service area limits, beyond which new growth pays the full cost for services. Pursuant to Growing Smarter, the Town is required to submit its general plan 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 will affect development activity in the State and particularly the Town and the District in the future.

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the land in the District is not yet complete. See "LAND DEVELOPMENT." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described hereinabove. If cost overruns result in delay of construction, or if other delays are experienced, sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development including development of necessary utilities could affect adversely development of the land in the District.

Availability of Utilities

Wastewater Treatment. Sewer service to the District will be provided by the Town at its main wastewater treatment plant (the "WTP") located south of Beloat Road on Seventh Street and through an

interceptor sewer in Rooks Road. The sewer interceptor in Rooks Road, as well as the existing downstream sewer in Beloat Road, will have sufficient capacity to serve all of the planned residential and commercial development within the District. Currently, the WTP has a treatment capacity of approximately 975,000 gallons per day, but such capacity is all scheduled to be utilized, including with respect to "notices of intent to serve" from the Town for the First Assessment Area as well as the first approximately 440 lots in next phase of the District to be developed.

The Town has provided for the expansion of the WTP to approximately one and a half million gallons per day ("mgd"). Construction of such expansion is underway and scheduled to be completed in March 2006. Under the terms of a guaranteed maximum price contract with the same contractor building the current expansion, the WTP will be expanded to approximately four mgd. Design of such expansion is complete, and major construction is expected to commence in February 2006 and to be completed by first quarter of 2007. However, such capacity will not be available to serve the Project.

Representatives of the Town have indicated that the Town is proceeding with development of future capacity for the WTP that will be adequate in the future for the area it is to serve, including the portion of the Project not currently being served or to be served by the WTP (the "Unserved Portion of the Project"). A consortium of landowners, builders and developers (including Azpropertyco) has been formed to fund the next two expansions. Funding of the expansions is expected to be generated by cash or letters of credit to be deposited into an escrow for such purpose. Approximately $2,000,000 has been placed into an escrow to finance the design phase services for such expansions. It is anticipated that funding for construction of the next expansion will be placed into escrow sometime in late 2006. Capacity is expected to be available to serve the Unserved Portion of the Project from such expansion by January 2007.

"Notices of intent to serve" from the Town to provide wastewater collection and treatment service and health certificates from the County are necessary conditions to the ability to final plat, construct and sell homes. Representatives of the Town have indicated that the foregoing process of expansion is expected to provide sufficient capacity in the WTP to service the needs of the Unserved Portion of the Project on such schedule. However, capacity is not guaranteed either as to amount or time of availability and, if, for instance, development of other land to be serviced by the WTP is accelerated or the scheduling for the Project is delayed, competing developments which are also to be serviced by the WTP could take capacity otherwise needed for the Project on a "first come first serve" basis, leaving the Project to wait for capacity in the subsequent expansion described hereinabove and delaying development of the Project.

Representatives of the Town have indicated that commitments for service are being monitored in a way that is intended to manage expectations about needs for capacity in the WTP. Future expansions

of the WTP are presently planned to be funded as described hereinabove, but the entities described do not have any obligation at this time to fund construction costs (they just have a right to do so in order to receive service). The present wastewater impact fees of the Town for capacity are significantly below the cost to design and construct future expansions and would be in inadequate if relied on alone to provide for such expansions. Representatives of the Town have indicated that the Town is in the process of retaining consultants necessary to begin the process to increase such fees. There is a risk that capacity will not be available if service is provided without first requiring those persons to pay the cost of additional expansions which could delay development of the Project.

Water Service. Currently, the water infrastructure necessary to serve the Town Service Area is under development. Pursuant to various agreements between them which have been or are expected to be entered into, Azpropertyco will be required to build or provide funding for the Town to build substantially all of the water production facilities (wells, pumps, storage tanks, treatment equipment, etc.) and transmission facilities (pipes, etc.) required to serve their a substantial expansion program that includes the drilling of new wells, additional storage capacity, groundwater treatment (including arsenic remediation) and blending and distribution system extensions will be necessary. For this purpose, two wells have been drilled and are in the process of being put into production which will be adequate for their intended purposes. Additional facilities necessary to transport water to and through the Town Service Area will be constructed by Azpropertyco as such area is developed.

The Town is not designated as having an assured water supply pursuant to applicable Arizona law. As such, Azpropertyco must provide, to the satisfaction of the Arizona Department of Water Resources ("ADWR"), that such supply exists for the Project.

An assured water supply certification from ADWR, which can be terminated or modified by ADWR should circumstances warrant, is a necessary condition to the ability to final plat, construct and sell homes. While in the stage of applying, Azpropertyco has not obtained certificate(s) of assured water supply for the rest of the Project. An assured water supply means that, to the satisfaction of ADWR, sufficient water of adequate quality will be continuously available to satisfy the water needs of the proposed uses for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that financial capability to construct the delivery system and any necessary treatment works has been demonstrated to ADWR. As part of the process, an "analysis of assured water supply" is required that provides that water is physically available in adequate quantity. Evidence of a legal right to pump and that facilities will be built (including treatment facilities) must be provided. The Town must supply "notices of intent to serve" required by the ADWR in connection with such applications.

Staff of the Town monitor the availability and quantity of water being provided as part of the platting process throughout the Town. As part of such monitoring process, representatives of the Town have indicated that sufficient well capacity has been or is being provided by the Town for the rest of the Town's water service area so that such areas will not deplete capacity necessary to serve the Project. However, capacity is not guaranteed either as to amount or time and, if, for instance, development of other land to be serviced by the wells is accelerated or the scheduling for the Project is delayed, competing developments which are also to be serviced by such wells could take capacity otherwise needed for the Project, leaving the Project to wait for capacity in subsequently constructed facilities and delaying development of the Project.

Direct and Overlapping Indebtedness

The ability of an owner of land within the District to pay the ad valorem taxes of the District could be affected by the existence of other taxes and assessments imposed upon the property (including in the First Assessment Area, the assessment for the Series 2005 Assessment Bonds. The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL, ADDITIONAL OVERLAPPING AND OTHER INDEBTEDNESS." In addition, other political subdivisions 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 lien created on the property within the District through the levy of ad valorem taxes would be on a parity with the ad valorem taxes securing the Bonds. The imposition of additional parity liens, or junior liens in the case of, for instance, special assessments, may reduce the ability or willingness of the landowners to pay the ad valorem taxes securing the Bonds as well as, in the case of failure of payment thereof, the existence of buyers of such property at any foreclosure sale for purposes of paying such taxes. See "SECURITY FOR AND SOURCES OF PAYMENT - Ad Valorem Taxation in the District."

Bankruptcy and Foreclosure Delays

The payment of the ad valorem taxes securing the Bonds and the ability of the District to foreclose the lien of delinquent unpaid ad valorem taxes 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 ad valorem taxes securing the Bonds 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 principal of, and interest on, the Bonds.

In addition, the various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) 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.

General Risks of Real Estate Investment and Development

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District will be subject to the risks generally incident to real estate investments and development including those described hereinabove.

The Project cannot be initiated or completed without the Owner obtaining a variety of governmental approvals and permits, most of which have already been obtained. Such permits are necessary to continue construction of each phase of the Project 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," for instance, 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."

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.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that 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 de-

livery of the Bonds, the application of the proceeds thereof in accordance with the Indenture and the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Limited Offering Memorandum 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 C attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The 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 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.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District has designated the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The District has certified that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which will be issued by the District in calendar year 2004, will not exceed $10,000,000. Bond Counsel will rely on such certification with respect to its opinion on this matter.

BONDOWNERS' RISKS REGARDING LACK OF 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 market is being made will depend upon then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

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, a form of which is included herein as Appendix C. (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. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona; for the Original Purchaser by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona; and for Azpropertyco by their counsel, Gallagher & Kennedy, P.A., Phoenix, Arizona.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues 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., doing business under the trade name RBC Capital Markets (the "Original Purchaser"). The Original Purchaser has agreed to purchase the Bonds at a net effective aggregate purchase price of $_____ (reflecting the aggregate principal amount of the Bonds, less compensation of the Original Purchaser of $_____). The Original Purchaser will offer and sell the Bonds in a limited distribution only to Qualified Investors who have agreed to the transfer restrictions described herein. See "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS." The Original Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing such Bonds into investment trusts) and

others at prices lower than the public offering prices stated on the cover page hereof. The offering prices set forth on the cover page hereof may be changed after the initial offering by the Original Purchaser.

LACK OF CONTINUING DISCLOSURE

Pursuant to paragraph (a) of rule 15c2-12 of the Securities Exchange Commission (the "Rule"), the provisions of the Rule do not apply to the Bonds as the Bonds are in an aggregate principal amount less than $1,000,000. Therefore, the obligation to enter into an undertaking to provide certain annual financial information and operating data, notices of certain events and the obligation to identify certain persons to provide such information and notices as described in the Rule do not apply to the offering of the Bonds. Lack of this ongoing information may affect the marketability or market price of the Bonds.

RELATIONSHIPS AMONG PARTIES

Greenberg Traurig, LLP, Phoenix, Arizona, Counsel to the Original Purchaser, and Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel and Counsel to the District, have acted as bond counsel in other transactions underwritten by the Original Purchaser and Stone & Youngberg, LLC, the Financial Advisor to the District, and have acted as underwriter's counsel to the Original Purchaser and the Financial Advisor in other transactions. 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.

The Original Purchaser and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the Town and other overlapping political subdivisions.

This Limited Offering Memorandum has been approved, executed and delivered by the District.

WESTPARK COMMUNITY FACILITIES DISTRICT

By.....
Chairman, District Board

(This page intentionally left blank)

APPENDIX A

INFORMATION REGARDING THE TOWN OF BUCKEYE, ARIZONA

The following information concerning the Town is for background information only as the District lies within the geographical limits of the Town. The Bonds are not an obligation of the Town in any respect. THE BONDS ARE DIRECT GENERAL OBLIGATIONS OF THE DISTRICT, PAYABLE FROM AD VALOREM TAXES LEVIED AGAINST ALL TAXABLE PROPERTY IN THE DISTRICT, AS DESCRIBED UNDER THE HEADING "SECURITY FOR AND SOURCES OF PAYMENT."

General

The Town is located approximately thirty (30) miles from downtown Phoenix, Arizona ("Phoenix"), the original townsite being approximately four (4) 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

Years	Town of Buckeye	Maricopa County	State of Arizona
2004 Estimate*	14,505	3,524,175	5,833,685
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,655,339
1980 Census	3,434	1,509,175	2,716,546
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 Phoenix, 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 International 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 (2) years and six (6) 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.

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 has been agriculture, but in recent years has changed to more urban activity with the residential development that has been occurring. 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 (20) 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

Year	United States	State of Arizona	Maricopa County	Town of Buckeye
2005	5.1%	4.7% (b)	4.1% (b)	N/A
2004	5.5	4.8	4.0	9.2%
2003	6.0	5.6	4.9	11.3
2002	5.8	6.2	5.6	12.7
2001	4.8	4.7	3.9	9.1
2000	4.0	4.0	2.7	6.4

N/A = Not available.

(a) Data through November 2005.

(b) Data through October 2005.

Source: Arizona Department of Economic Security, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Major Employers
Town of Buckeye, Arizona and Surrounding Area

Employer	Product/Service	Approximate Number of Employees
Palo Verde Nuclear Plant	Energy Plant	2,100
Lewis Prison Complex	Prison	1,100
Wal-Mart Distribution	Retail Warehouse	870
Department of Corrections (Juvenile)	Government	265
Town of Buckeye	Government	262
Schult Homes, Inc.	Mobile Home Manufacturer	250
Buckeye Elementary School District	Education	230
Buckeye Union High School	Education	190
Rip Griffin's Truck/Travel Center	Commercial Oasis	180
Wadsworth Golf Construction of the Southwest	Golf Course Construction	125

Source: *The 2005 Arizona Industrial Directory*, a publication of the Greater Phoenix Chamber of Commerce, the Greater Phoenix Economic Council and the Economic Development Department, Town of Buckeye, Arizona.

Non-Agricultural Wage and Salary Employment
Maricopa County

Industry	2001	2002	2003	2004	2005(a)
Mining and Construction	$ 127,800	$ 125,700	$ 128,300	$ 127,700	$ 127,600
Manufacturing	150,300	135,000	128,900	139,400	154,500
Trade, Transportation, and Utilities	318,200	319,000	321,500	332,200	343,900
Information	41,300	39,100	37,200	35,500	34,000
Financial Activities	128,800	130,400	132,900	136,600	140,900
Professional and Business Services	256,200	250,300	255,600	268,000	278,100
Educational and Health Services	140,800	140,600	156,700	168,600	177,200
Leisure and Hospitality	149,500	150,500	152,900	157,200	162,200
Other Services	58,000	60,400	61,300	63,000	63,600
Government	188,600	197,100	200,600	204,700	208,200
Total	$1,559,500	$1,557,100	$1,575,900	$1,632,900	$1,690,200

(a) Through October 2005.

Source: Arizona Department of Economic Security, Research Administration

Town of Buckeye
Sales Tax Collections

Budget Year	Amount
2005-06(a)	$13,159,063
2004-05(b)	8,221,207
2003-04	4,648,570
2002-03	2,776,931
2001-02	1,676,502
2000-01	1,411,865
	1,445,838

(a) Projected.

(b) Unaudited.

Source: Town of Buckeye, Finance Department.

Agriculture

The Town includes and 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 fig-

ures 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)

Year	Total Receipts
2004	$1,022,736,000
2003	886,112,000
2002	792,307,000
2001	851,969,000
2000	760,613,000

Source: Arizona Agricultural Statistics Bulletins.

Educational Facilities

Elementary and high school education is available through the Buckeye Elementary School District No. 33, Liberty Elementary School District No. 25, Sodelle Mountain Unified School District No. 90, Wickenberg Unified School District No. 9 and the Buckeye 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 for Maricopa County for the fiscal year ending June 30 of each year.

Maricopa County
Bank Deposits
($ in millions)

Year	Amount
2005	$51,138
2004	42,872
2003	38,776
2002	33,040
2001	33,467

Source: Federal Deposit Insurance Corporation.

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

Year	Residential	Commercial & Industrial	Other	Total
2005(a)	$ 221,589,000	$ 392,000	$ 2,395,000	$ 224,376,000
2004	394,647,000	1,516,000	10,070,000	406,233,000
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

(a) Through the second quarter of 2005.

(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 and the Town.

Town of Buckeye
New Housing Starts

Year	Housing Permits
2005(a)	1,629
2004	2,986
2003	570
2002	209
2001	71
2000	137

(a) Through the second quarter of 2005.

Source: Arizona Real Estate Center, L. William Seidman Research Institute, W.P. Carey School of Business, Arizona State University and the Town.

(This page intentionally left blank)

APPENDIX B

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 Limited Offering Memorandum.

"Bond Fund" means the fund of that name created pursuant to the Indenture.

"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 city 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, the Payment Agreement, the Depository Agreement and the Standby Contribution Agreement, including but not limited to, filing and secondary costs, settlement costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee, legal fees and charges, insurance 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 as well as costs relating to the election held to authorize the Bonds.

"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, or obligations the timely payment of principal of which is fully and unconditionally guaranteed by, the United States of America or

(2) obligations described in Section 103(a) of the Code, provision for the payment of the principal of and 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 and premium, if any, and interest on such obligations, and which securities described in Clause (1) are not available to satisfy any 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 6.02, have been assigned ratings in the highest rating categories of S&P Moody's, but in the case of both Clause (1) and Clause (2) of this paragraph, for purposes of Section 6.02, only if such obligations are non-callable prior to the Maturity of the Bonds or (3) REFCORP STRIPS as defined in "Permitted Investments." Governmental Obligation also includes for purposes other than Section 6.02, a "no load," open-end management investment company or trust (mutual fund), registered with the federal 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, and repurchase agreements secured by the same and which money market fund has a rating by S&P of AAAm-G; AAm; or AAm or better and a rating of 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, A Division of The McGraw Hill Companies, 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:

1. 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.

2. 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:

    a. U.S. Export-Import Bank - direct obligations or fully guaranteed certificates of beneficial ownership

    b. Farmers Home Administration - certificates of beneficial ownership

    c. Federal Financing Bank

    d. Federal Housing Administration Debentures

    e. General Services Administration - participation certificates

f. Government National Mortgage Association ("GNMA") - guaranteed Mortgage-backed bonds; guaranteed pass-through obligations

g. U.S. Maritime Administration - guaranteed Title XI financing

h. New Communities Debentures - U.S. Government guaranteed debentures

i. U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

j. U.S. Department of Housing and Urban Development - Project Notes; Local Authority Bonds

3. 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):

   a. Federal Home Loan Bank System - senior debt obligations

   b. Federal Home Loan Mortgage Corporation - Participation Certificates; senior debt obligations

   c. Federal National Mortgage Association ("FNMA") - mortgage-backed securities and senior debt obligations

   d. Student Loan Marketing Association - senior debt obligations

4. Money market funds registered with the Securities and Exchange Commission, 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 being a rating by Moody's of "VMIG-1" or better.

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

6. 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 by 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 unless each rating agency which has rated the Bonds has confirmed that the rating of such rating agency on the Bonds will not be withdrawn or lowered upon the effective date of such amendment or substitute investment agreement.

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

8. 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.

9. 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.

10. Repurchase agreements ("Repos") 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.

a. Repos must be between the Issuer and a dealer bank or securities firm

   (1) Primary dealers on the Federal Reserve reporting dealer list, or

   (2) Banks rated "A" or above by S&P and "A" or above by Moody's.

b. The written repo contract must include the following:

   (1) Securities which are acceptable for transfer are:

      (a) Direct U.S. government, or

      (b) Federal agencies backed by the full faith and credit of the U.S. government

   (2) The term of the repo may be up to 30 days

   (3) The collateral must be delivered to the Issuer, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for

the Trustee (if the Trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities)

(4) Valuation of collateral

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

(b) 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 repo 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%.

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

(1) Repo meets guidelines under state law for legal investment of public funds

11. Governmental Obligations

12. REFCORP Strips

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

"Rebate" means the payment system established by Section 148 of the Code with respect to certain arbitrage earnings by a political subdivision or amounts treated as the proceeds of certain obligations of such political subdivision and shall include all costs and expenses incurred in connection with, and allocable to, determining the amount due pursuant to such system.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which it is to be redeemed 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 Group, 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 and the District's interest in the Standby Contribution Agreement and the Depository Agreement. 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 is required to be held by the Trustee in trust and applied solely as provided in the Indenture. The District is required to deposit to the Bond Fund from the proceeds of the sale of the Bonds (i) accrued interest received on the date of delivery of each Series of Bonds to the initial purchaser, (ii) amounts collected by or remitted to the District as *ad valorem* taxes to the extent provided in the Indenture and (iii) amounts paid for deposit therein pursuant to the Standby Contribution Agreement and the Depository Agreement. The Bond Fund is required to be applied by the Trustee solely to pay Debt Service when due in any form and in the order described below under "**Application of Moneys Collected**: Second."

Acquisition and Construction Fund. The District is required to deposit to the Acquisition and Construction Fund the balance of the proceeds of the sale of the Bonds remaining after the deposit of the amounts described above to the Bond Fund. The money deposited to the Acquisition and Construction Fund is required to be applied to pay the Costs of Issuance and the Costs of Acquisition and Construction and, to the extent the funds deposited to the Acquisition and Construction Fund and investment income attributable thereto are in excess of the amounts required for any such purpose, then at the discretion of the District to transfer such unexpended proceeds or income to the Bond Fund; provided, however, that if any such amounts remain on deposit in the Acquisition and Construction Fund on December 1, 2008, such amounts shall be transferred by the Trustee to the Bond Fund. It is anticipated that the Costs of Acquisition will be paid out immediately after delivery of the Bonds.

Investment of and Security for Funds. The Indenture provides that money held for the credit of (i) the Bond Fund will be invested by the Trustee in Governmental Obligations and (ii) the Acquisition and Construction Fund will be invested by the Trustee in Permitted Investments. The Trustee will sell or present for redemption any obligations so purchased as an investment pursuant to the Indenture whenever it is necessary to do so in order to provide money to make any payment or transfer of money required thereby. Investments will mature, or will 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 pursuant to the Indenture will be deemed at all times to be a part of such fund. The interest accruing on obligations so

purchased and any profit realized from such investment will be credited to such fund and any loss resulting from such investment will be charged to such fund. All money held by the Trustee pursuant to the Indenture will 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 will not be liable for any loss resulting from any such investment excepting only such losses as may have resulted from its own negligence.

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 legal, equitable, or other remedy, as the Trustee, being advised by counsel, 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 (or premium, if any, on) 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 the Indenture, the Trustee will be entitled to a writ of mandamus issued by a court of proper jurisdiction compelling and requiring the directors and other officers of 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, therefore, 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

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 District will pay or cause to be paid to the Trustee for the benefit on 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 will 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 District fails to pay or cause to be paid such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, 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 the application of the proceeds of sale as aforesaid, the Trustee, in its own name and as trustee of an express trust, will be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon the Outstanding Bonds, for the benefit of the Holders thereof, and will 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 District will affect or impair the lien on the Indenture upon the trust estate or any rights, powers, or remedies of the Trustee thereunder, or any rights, powers, or remedies of the Holders of the Bonds.

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 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 the Indenture;

B. Second: To the payment of the whole amount then due and unpaid upon the Outstanding Bonds, for principal of and premium, if any, and interest on the Bonds and (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 will be sufficient to pay in full the whole amount so 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 and

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

Control by Bondholders

The Holders of a majority in principal amount of any series of Outstanding Bonds will have the right (subject to providing indemnity to the Trustee as described below)

1. to require the Trustee to proceed to enforce the Indenture, either by judicial proceedings for the enforcement of the payment of the Bonds of such series and the foreclosure of the Indenture, the sale of the trust estate established pursuant to the Indenture, 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 which is not inconsistent with such direction,

   c. the Trustee has not determined 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.

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 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 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 in its discretion 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 undertak-

ing 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 Issuer and the Trustee may from time to time enter into indentures supplemental to the Indenture or adopt a resolution amending the Bond Resolution or amend the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement (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, the Bond Resolution, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement; (iv) to add to the covenants of the District for the benefit of the Holders of all the Bonds; (v) to cure any ambiguity, to correct or supplement any provision in the Indenture, the Bond Resolution, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement which may be inconsistent with any other provisions thereof, or to make any other provisions for matters arising thereunder which will not be inconsistent with the provisions thereof, if such actions will not adversely affect the interests of the Bondholders or (vi) to provide for the issuance of additional bonds.

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, the Standby Contribution Agreement, the Payment Agreement or the Depository Agreement for the purpose of adding any other provisions to or changing in any other manner or eliminating any of the provisions of the Indenture or of modifying in another manner the rights of the Bondholders under the Indenture or the Bond Resolution, the Standby Contribution Agreement

the Payment Agreement or the Depository Agreement. 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 any installment of 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 the Outstanding Bonds the consent of the Holders of which is required for any supplemental indenture, or the consent of Holders of which is required for any waiver provided for in the Indenture of compliance with certain provisions of the Indenture or certain defaults under the Indenture and their consequences; (iii) modify or alter the provisions of the proviso to 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 in its discretion 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, whether theretofore or thereafter authenticated and delivered under the Trust Indenture. The Trustee will not be liable for any such determination made in good faith.

The District will not enter into any supplemental indenture while the Standby Contribution Agreement or the Depository Agreement are in effect without the prior written consent of the Developer.

Concerning the Trustee

The Trustee has undertaken to perform such duties and only 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, 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 of the Indenture. However, in the case of any such certificates or opinions which by any provision of the Indenture 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 on their face 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, its own negligent failure to act, or its own willful misconduct, except that

1. this paragraph will not be construed to limit the effect of the preceding paragraph;

2. the Trustee will not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, 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 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, 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 under the Indenture, 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, 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

   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 request of the District, and any order or resolution of the District may be sufficiently evidenced by a resolution of the board of the District;

3. whenever in the administration of the Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action described hereunder, the Trustee (unless

other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of an officer of the District;

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, suffered, or omitted by the Trustee under the Indenture in good faith and in reliance thereon;

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, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, or other paper or document, 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 determines to make such further inquiry or investigation, 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 hereunder or perform any duties under the Indenture either directly or by 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 $50,000,000, 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, pursuant to law or to, the requirements of such supervising or examining authority, then for the purposes of the Indenture 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 the provisions of the Indenture, it will re-

sign 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 the giving of 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 any such Bondholder, or

2. the Trustee becomes incapable of acting or adjudged insolvent or a receiver of the Trustee or of its property 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.

If the Trustee resigns, is removed, or becomes incapable of acting, the District will promptly appoint a successor Trustee. 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 Trustee so appointed will, forthwith upon its acceptance of such appointment, 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 the following conditions exist:

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

    a. Bonds for the payment of which money has been deposited with the Trustee or a paying agent, as provided by the provisions of the Indenture relating to redemption of the Bonds;

    b. Bonds alleged to have been destroyed, lost, or stolen which have been replaced or paid as provided in the Indenture, except for any such Bond which prior to the satisfaction and discharge of the Indenture 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 of which there has been deposited with the Trustee in accordance with the provisions of the Indenture in trust for such purpose an amount sufficient to pay and discharge the entire indebtedness on such Bonds for principal and interest to the stated maturity or redemption date of such Bonds, as the case may be; and

    d. Bonds deemed no longer outstanding as a result of the deposit or escrow or money or Governmental Obligations as described below; and

2. the District has paid or caused to be paid all other sums payable by the District under the Indenture.

Any Bond will be deemed to be no longer outstanding when payment of the principal of such Bond, plus interest thereon to its Maturity (whether such Maturity is 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 and/or REFCORP Strips as such term is defined in the definition of "Permitted Investments" cer-

tified 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 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 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 of such deposit is given to the Trustee, or with a state or nationally chartered bank with a minimum combined capital surplus or $50,000,000 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 Trust Indenture for the selection of Bonds to be redeemed.

No such deposit will have the effect specified above, however, (i) if made during the existence of a default under the Trust 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.

(This page intentionally left blank)

APPENDIX C

FORM OF LEGAL OPINION OF BOND COUNSEL

[Letterhead of Gust Rosenfeld P.L.C.]

(Dated the Date of Initial Delivery of the Bonds)

District Board of the Westpark
Community Facilities District

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

At your request we have examined the official proceedings leading to the issuance of $690,000* aggregate principal amount of District General Obligation Bonds, Series 2005, dated the date hereof, issued by Westpark Community Facilities District (the "District").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, WESTPARK CFD RESOLUTION NO. 05-010, passed and adopted by the District Board on December 6, 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.

---

* Subject to change.

2. The Resolution has been duly passed and adopted by the District Board, 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 and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, *ad valorem* tax to pay the principal of and interest on the bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the bonds when due.

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 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.

Bond Counsel

(This page intentionally left blank)

APPENDIX D-1

FORM OF INVESTOR LETTER (NON-SMMP)

.....

WESTPARK COMMUNITY FACILITIES DISTRICT

....., as Trustee

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

1. Please be advised that the undersigned is a Qualified Investor (as hereafter defined) and is purchasing, either directly or as beneficial owner in case the bonds are held by a securities depository, one of the captioned bonds (hereinafter referred to as the "*Bonds*"), such Bond, or beneficial interest therein, being in the original aggregate principal amount of $....., bearing the number ..... Such purchase is for the account of the undersigned, for the purpose of investment and not with a present intent for distribution or resale.

2. In the event that the undersigned transfers such Bond or any part thereof, the undersigned shall comply with all provisions of the Indenture of Trust and Security Agreement, dated as of December 1, 2005 (hereinafter referred to as the "*Indenture*") from the addressee District (hereinafter referred to as the "*Issuer*") to the addressee Trustee (or any successor thereto as provided in such Indenture, hereinafter referred to as the "*Trustee*") as described in the Bonds. The undersigned understands that, unless the transfer restrictions terminate pursuant to the Indenture, a transferee shall be a Qualified Investor, and must sign a letter in the form of this letter and provide such letter to the Trustee before any transfer of any Bond to such transferee will be registered.

3. The undersigned acknowledges that it is one of the following:

(i) a bank as defined in Section 3(a)(2) of the Securities Act of 1933, or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act of 1933, whether acting in its individual or fiduciary capacity; broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934; insurance company as defined in Section 2(13) of the Securities Act of 1933; investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section

2(a)(48) of that Act; Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; plan established and maintained by a state, its political subdivision, or any agency or instrumentality of a state or its political subdivision, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self directed plan, with investment decisions made solely by persons that are accredited investors;

(ii) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(iii) an organization described in Section 501(c)(3) of the Internal Revenue Code with total assets in excess of $5,000,000;

(iv) a natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000 and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth;

(v) a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with the person's spouse in excess of $300,000 in each of those years and who reasonably expects reaching the same income level the current year and the purchase price of the Bonds does not exceed ten percent (10%) of such person's net worth; or

(vi) an entity in which all of the equity owners, either directly or indirectly, are of the type described under paragraph (i), (ii), (iii), (iv) or (v) above.

Collectively, the purchasers meeting one or more of the criteria set forth above shall be referred to as a "Qualified Investor".

4. The undersigned assumes all responsibility for complying with any applicable federal and state securities laws with respect to any transfer of the Bond or an interest therein, and agrees to hold the Issuer and the Town of Buckeye, Arizona (hereinafter referred to as the "*Town*") harmless for, from and against any and all liabilities claims, damages or losses resulting directly or indirectly from such failure to comply.

5. The undersigned acknowledges that the undersigned has had an opportunity to obtain and has obtained all information necessary and has independently evaluated the factors associated with its investment decision and after such evaluation, the undersigned understood and knew that investment in the Bonds involved certain risks,

including but not limited to, limited security and source for payment of the Bonds, the status of development and its impact on taxation for payment of the Bonds, the possible transfer of land by the owners of land in the District, failure or inability of owners to complete proposed development of such land, bankruptcy and foreclosure delays, possible release of the Standby Contribution Agreement as such term is defined in the Indenture, and the probable lack of any secondary market for the Bonds. The undersigned acknowledges that it is experienced in transactions such as those relating to the Bonds and that the undersigned is knowledgeable and fully capable of independent evaluation of the risks involved in investing in the Bonds. The undersigned is not relying on the Issuer or the Town in making its decision to purchase the Bonds and agrees that the Town is not obligated in any manner for the issuance or payment of the Bonds.

6. The undersigned understands that the Bonds (i) are not being registered under the Securities Act of 1933, as amended, in reliance upon certain exemptions set forth in that Act, (ii) are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) will not be listed on any stock or other securities exchange, (iv) will not carry any bond rating from any rating service, and (v) are not likely to be readily marketable.

7. The undersigned acknowledges that the Issuer and the Town, their respective officers, directors, council members, advisors, employees and agents of either of the foregoing, have not undertaken to furnish, nor has the undersigned requested, any other information, or to ascertain the accuracy or completeness of any other information that may have been furnished by any other party.

.....
[PURCHASER]

By.....

Printed Name:.....

Title:.....

(This page intentionally left blank)

APPENDIX D-2

FORM OF INVESTOR LETTER (SMMP)

.....

WESTPARK COMMUNITY FACILITIES DISTRICT

....., as Trustee

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

1. Please be advised that the undersigned is purchasing one of the captioned bonds or an interest therein (hereinafter referred to as the "Bonds"), such Bond being in the original aggregate principal amount of $....., bearing the number ..... Such purchase is solely for the account of the undersigned or for accounts managed by the undersigned, for the purpose of investment and not with an intent for distribution or resale.

2. The undersigned acknowledges that it is a "Qualified Institutional Buyer" as such term is defined in Rule 144A of the Securities Act of 1933, as amended, with total assets of at least $100 million invested in municipal securities in the aggregate in its portfolio and/or under management.

3. In the event that the undersigned transfers such Bond or any part thereof, the undersigned agrees that such transfer shall be through a "broker," or to a "dealer" or "municipal securities dealer," as those terms are defined in the Securities Exchange Act of 1934.

4. The undersigned acknowledges that it received the Limited Offering Memorandum dated ....., 2005, related to the Bonds.

5. The undersigned understands that: (i) the Bonds are not being registered under the Securities Act of 1933, as amended, (ii) the Bonds are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of the State of Arizona or any other state, (iii) any transfer of the Bonds must comply with federal and state securities laws, (iv) the broker or dealer must sell the Bonds, or interests therein, to sophisticated municipal market professionals, (v) the Bonds will not be listed on any stock or other securities exchange, and (vi) the Bonds will not carry any bond rating from any rating service.

6. The undersigned had access to all information regarding the Bonds and the Issuer that the undersigned deemed material in connection with its evaluation of and decision to purchase the Bonds. The undersigned acknowledges that the undersigned has not requested and neither the Issuer or the Town of Buckeye, Arizona, nor their respective officials, officers, directors, council members, advisors, employees and agents have undertaken to furnish information to the undersigned from any third party in connection with investment in the Bonds.

7. This letter and all rights and responsibilities described in it shall be governed by, and interpreted in accordance with, the laws of the State of Arizona. The federal and state courts of the State of Arizona shall have sole and exclusive jurisdiction over any dispute arising from the purchase and sale of the Bonds.

.....
[PURCHASER]

By.....

Printed Name:.....

Title:.....

APPENDIX E

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 In-

direct 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 Trustee, 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.

(This page intentionally left blank)

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 ■

December 29, 2005

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

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $690,000 aggregate principal amount of District General Obligation Bonds, Series 2005, dated the date hereof, issued by Westpark Community Facilities District (Town of Buckeye, Arizona) (the "*District*").

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 09-05, passed and adopted by the District Board on December 6, 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 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 and binding general obligation of the District.

4. All taxable property within the District is subject to the levy of a direct, annual, ad valorem tax to pay the principal of and interest on the bonds without limit as to rate or amount. It is required by law that there be levied, assessed and collected, at the same time and in the same manner as other taxes, an annual tax upon all taxable property in the District sufficient, together with any money from other sources lawfully available therefor, to pay the principal of and interest on the bonds when due.

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 State of 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 Indenture and to collection of taxes 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
Scott W. Ruby
Bond Counsel

SWR:gmh
621419

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 ■

SCOTT W. RUBY
602.257.7432
FAX: 602.340.1538
swruby@gustlaw.com

December 29, 2005

RBC Capital Markets
2398 E. Camelback Road, Suite 700
Phoenix, Arizona 85016

Re: $690,000 Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005; Our File No. 006718-00101

We have acted as bond counsel to Westpark Community Facilities District (Town of Buckeye, Arizona) (hereinafter referred to as the "*Issuer*") in connection with the issuance this date by the Issuer of bonds designated its District General Obligation Bonds, Series 2005, in the aggregate principal amount of $690,000 (hereinafter referred to as the "*Bonds*") and otherwise as counsel to the Issuer. The Bonds (i) are issued under and secured by an Indenture of Trust and Security Agreement dated as of December 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*") as authorized by a resolution authorizing issuance of, and certain other matters related to, the Bonds adopted by the District Board of the Issuer on December 6, 2005 (hereinafter referred to as the "*Resolution*"); (ii) are the subject of a Limited Offering Memorandum and the erratum thereto, dated December 21, 2005 (collectively, hereinafter referred to as the "*Limited Offering Memorandum*"); and (iii) are being sold pursuant to a Purchase Contract dated December 21, 2005 (hereinafter referred to as the "*Purchase Contract*"), by and between the Issuer and RBC Capital Markets (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 Indenture;

(ii) An executed copy of the Purchase Contract;

(iii) An executed copy of the Limited Offering Memorandum;

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

(v) An executed copy of a Blanket Letter of Representations (hereinafter referred to as the "*Letter of Representations*") by and between the Issuer and The Depository Trust Company concerning the

District's bonds, including the Bonds (and, collectively with the Purchase Contract and the Indenture, hereinafter referred to as the "*District Documents*");

(vi) Such other agreements, certificates (including particularly, but not by way of limitation, a certificate of the Owner, dated of even date herewith), opinions (including particularly, but not by way of limitation, an opinion of counsel to Azpropertyco Holdings, LLC (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

(vii) 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 and counsel to the Issuer, the Underwriter, the Trustee and the Owner relating to the District Documents.

We are of the opinion, based upon the foregoing and subject to the reliance hereinabove indicated and 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 Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum, dated December 16, 2005 (hereinafter referred to as the "*Preliminary Limited Offering Memorandum*") with respect to the Bonds, and (d) to carry out and consummate the transactions contemplated by the Limited Offering Memorandum, 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 Limited Offering Memorandum (including, as applicable, the Preliminary Limited Offering Memorandum) 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 Limited Offering Memorandum.

4. The Issuer has duly (a) adopted the Resolution and (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 Limited Offering Memorandum, the Bond Resolution, the District Documents and the Bonds. 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. The Indenture creates the lien on the security provided therein which it purports to create.

6. Based solely upon a search of the records of the Superior Court in and for the State of Arizona, County of Maricopa, and the United States District Court for the District of Arizona through December 20, 2005, 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 Limited Offering Memorandum, 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 Limited Offering Memorandum) or (iii) contesting in any way the completeness or accuracy of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum. 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 Limited Offering Memorandum, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Limited Offering Memorandum on the cover thereof, under the headings "THE DISTRICT", "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS", "THE BONDS", "SECURITY FOR AND SOURCES OF PAYMENT" (except the information included under the subheading "Ad Valorem Taxation in the District"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Additional General Obligation Bonded Indebtedness of the District," "LITIGATION," "TAX EXEMPTION," "QUALIFIED TAX-EXEMPT OBLIGATIONS" and "RELATIONSHIPS AMONG PARTIES" (but only as it applies to Bond Counsel), therein and in Appendix B -- "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" and Appendix C - "FORM OF LEGAL OPINION OF BOND COUNSEL" and Appendix D – "FORMS OF INVESTOR LETTERS" 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 Limited Offering Memorandum, on the basis of our participation as bond counsel, nothing has come to our attention to lead us to believe that the Limited Offering Memorandum (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.

9. The sale of the Bonds pursuant to the terms described in the Limited Offering Memorandum complies with the requirements of Section 48-719(C), Arizona Revised Statutes, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents is dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other parties 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.

GUST ROSENFELD P.L.C.

Scott W. Ruby

Scott W. Ruby
For the Firm

SWR:gmh
621399

Greenberg Traurig

December 29, 2005

RBC Capital Markets
Suite 700
2398 East Camelback Road
Phoenix, Arizona 85016

Re: Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation Bonds, Series 2005

This opinion is rendered pursuant to the Purchase Contract, dated December 21, 2005 (hereinafter referred to as the "Purchase Contract"), by and between the Westpark Community Facilities District (hereinafter referred to as the "District") and RBC Capital Markets (the "Underwriter"), relating to the purchase by the Underwriter from the District of its $690,000 principal amount of District General Obligation 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 Limited Offering Memorandum relating to the Bonds, dated even date with the Purchase Contract, as corrected by an Erratum, dated December 27, 2005 (hereinafter, as so corrected, referred to as the "Limited Offering Memorandum"). We have also examined originals, or copies certified or otherwise identified to our satisfaction, of other documents, resolutions, instruments, records, certificates and opinions, have reviewed such 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 Limited Offering Memorandum including the aforesaid examination. That assistance involved, among other things, inquiries concerning

ALBANY
AMSTERDAM
ATLANTA
BOCA RATON
BOSTON
CHICAGO
DALLAS
DELAWARE
DENVER
FORT LAUDERDALE
HOUSTON
LAS VEGAS
LOS ANGELES
MIAMI
MILAN*
NEW JERSEY
NEW YORK
ORANGE COUNTY, CA
ORLANDO
PHILADELPHIA
PHOENIX
ROME*
SACRAMENTO
SILICON VALLEY
TALLAHASSEE
TOKYO*
TYSONS CORNER
WASHINGTON, D.C.
WEST PALM BEACH
ZURICH
*Strategic Alliances
Tokyo-Office/Strategic Alliance

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 Limited Offering Memorandum and representatives of the District, concerning the contents of the Limited Offering Memorandum 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 Limited Offering Memorandum, on the basis of the information which was developed in the course of our performance of the services referred to above 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 Limited Offering Memorandum, 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 Limited Offering Memorandum, in light of the circumstances under which they were made, not misleading. Reference in this paragraph to the Limited Offering Memorandum does not include the information included in the Limited Offering Memorandum under the headings "THE DISTRICT," "INVESTOR SUITABILITY STANDARDS AND TRANSFER RESTRICTIONS," "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" (except the information included under the subheading "Ad Valorem Taxation in the District," excluding the information under the subheading "Net Secondary Assessed Valuations of Major Taxpayers"), "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS - Additional General Obligation Bonds and Indebtedness of the District," "LAND DEVELOPMENT," "LITIGATION," "TAX EXEMPTION," "QUALIFIED TAX-EXEMPT OBLIGATIONS" and "RELATIONSHIPS AMONG PARTIES," the financial information or other technical or statistical data included in the Limited Offering Memorandum, the information included on the cover of the Limited Offering Memorandum or the information included in the Appendices to the Limited Offering Memorandum, as to all of which we express no opinion.

Respectfully submitted,

Greenberg Traurig, LLP

GALLAGHER & KENNEDY
P.A.
ATTORNEYS AT LAW

2575 EAST CAMELBACK ROAD
PHOENIX, ARIZONA 85016-9225
PHONE: (602) 530-8000
FAX: (602) 530-8500
WWW.GKNET.COM

December 29, 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: $690,000 Westpark Community Facilities District (Town of Buckeye, Arizona) District General Obligation 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 December 21, 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. The Limited Offering Memorandum, dated December 21, 2005 issued by the District.

2. The following document pertaining to Azpropertyco (the "Transaction Document").

a. Azpropertyco Indemnity Letter, dated as of the date of the sale of the Bonds.

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 December 19, 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 December 29, 2005 (the "Officer's Certificate").

b. Closing Certificate of Azpropertyco dated December 29, 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 Document (the "Other Parties") is duly formed and validly existing; (b) the execution, delivery and performance of the Transaction Document by each of the applicable 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 Document by such Other Party and to the consummation of the transactions contemplated thereby; (d) the Transaction Document constitutes 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 Document, 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 Document; (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 Document 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 Document act in good faith and only in a manner that under the circumstances is commercially reasonable.

2. The Transaction Document accurately and completely describes and contains 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 Document, 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 Document that would impair its enforceability.

3. No fraud, misrepresentation, unilateral mistake or concealment has occurred in connection with the Transaction Document or any aspect of the transactions governed by the Transaction Document.

4. The parties' representations and warranties contained in the Transaction Document are truthful and accurate.

5. The Transaction Document to the extent 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) has 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 Document 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 Document, such Other Party will not be in breach thereof, the document 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 Document 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 Document 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 Document 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 Document 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 Document 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 Document 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 Document 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 Document invalid as a whole or substantially prevent the practical realization of the principal benefits intended by the Transaction Document (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 Document 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.

Opinion. 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 has the requisite limited liability company power and authority to (a) execute and deliver the Transaction Document and carry out the terms and conditions

applicable to it under, and consummate all transactions contemplated by, the Transaction Document; (b) own and operate its properties and assets as described in the Limited Offering Memorandum; and (c) to carry out its business as such business is currently being conducted as described in the Limited Offering Memorandum.

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 Document and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Transaction Document; (b) own and operate its properties and assets as described in the Limited Offering Memorandum; and (c) carry out its business as such business is currently being conducted as described in the Limited Offering Memorandum.

4. The execution, delivery and performance of the Transaction Document 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 Document has been duly executed and delivered by Azpropertyco.

5. The Transaction Document is in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of Azpropertyco, enforceable in accordance with its terms.

6. The execution and delivery of the Transaction Document 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 Document by Azpropertyco will not cause a breach or default of or conflict with 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, 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 the Transaction Document 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.

9. 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.

10. Based solely on our knowledge, 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 Limited Offering Memorandum.

11. To our knowledge, the information contained in the Limited Offering Memorandum under the headings "SECURITY FOR AND SOURCES OF PAYMENT – Ad Valorem Taxation in the District – Net Secondary Assessed Valuations of Major Taxpayers," "LAND DEVELOPMENT," and "RISK FACTORS" taken as a whole, but only to the extent such information is applicable to: (i) Azpropertyco, (ii) that certain parcel of real property identified on page 20 of the Limited Offering Memorandum under the heading "LAND DEVELOPMENT" (the "Property"), and (iii) the development actions of Azpropertyco with respect to the Property, 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 Limited Offering Memorandum, 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 Limited Offering Memorandum (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 Document. 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.