

RESOLUTION NO. 3453-518

A RESOLUTION OF THE COUNCIL OF THE CITY OF AVONDALE, ARIZONA, ORDERING AND DECLARING FORMATION OF LAKIN COMMUNITY FACILITIES DISTRICT AND APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISTRICT DEVELOPMENT, FINANCING PARTICIPATION, WAIVER AND INTERGOVERNMENTAL AGREEMENT (LAKIN COMMUNITY FACILITIES DISTRICT)

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF AVONDALE, ARIZONA as follows:

SECTION 1. Findings.

(a) On a date prior to the date of the adoption hereof, there was presented to us, the governing body of the City of Avondale, Arizona, an incorporated municipality of the State of Arizona (hereinafter called the "Municipality"), a Petition for Adoption of a Resolution Ordering and Declaring Formation of Lakin Community Facilities District, dated as of even date herewith (hereinafter referred to as the "Petition"), signed by the entities which, on the date hereof, are the "owners" of all real property as shown on the assessment roll for State and county taxes for Maricopa County, Arizona, or, if such persons shown on such assessment roll are no longer the owners of land in Lakin Community Facilities District are the entities which are the successor owners which have become known and have been verified by recorded deed or similar evidence of transfer of ownership to be the owners of such real property being Brookfield Lakin LLC (hereinafter called "Lakin") and Lakin Cattle Company, Cashion Farm Limited Partnership and Journey Land Group, LLC (hereinafter called, collectively with Lakin, the "Petitioners") described in the Petition to be in the community facilities district, the formation of which is prayed for by the Petitioners in the Petition, pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (hereinafter referred to as the "Act") and a completed application for formation of a district by Lakin, Lakin Cattle Company and Cashion Farm Limited Partnership (hereinafter referred to as the "Application").

(b) The Petitioners have requested the following:

- I. The name of the community facilities district of which formation is prayed pursuant to the Petition to be "Lakin Community Facilities District" (hereinafter called the "District"); and
- II. The District to be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted

pursuant to agreements to be entered into by and among Lakin, Brookfield Residential (Arizona), LLC (hereinafter called “Brookfield”), the Municipality and the District, subject to Section V; and

- III. The District to contain an area of approximately 1130 acres of land, more or less, wholly within the corporate boundaries of the Municipality and to be composed of the land included in the parcels described in the Exhibit to the Petition, which is made a part of the Petition for all purposes and is all the land to be included within the boundaries of the District (hereinafter referred to as the “Property”); and
- IV. The District to be a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes; except as otherwise provided in the Act, to be considered a municipal corporation and political subdivision of the State of Arizona separate and apart from the Municipality; and to be formed for, and to have, all the purposes of a “district” as such term is defined, and as provided, in the Act; and
- V. The formation of the District to result in the levy of *ad valorem* taxes to pay costs of improvements constructed or acquired by the District and for their operation and maintenance; and
- VI. The District to be governed by a board of directors of the District that consists of the members of the governing body of the Municipality, *ex officio*, with the two additional members who are designated by the Petitioners in the Application, the Petitioners being those who own the largest amount of privately owned acreage in the District, such directors to be appointed initially by the governing body of the Municipality (hereinafter called the “First Appointed Members”) and on the expiration of the term of an additional appointed director, the governing body of the Municipality to appoint a person according to the process for designating a director for a term of office as prescribed in the Application and if a vacancy occurs on the board of directors because of death, resignation or inability of either of the additional appointed members to discharge the duties of director, the governing body of the Municipality to appoint a person according to the process for designating a person to fill a vacancy on the board of directors of the board as prescribed in the Application; and
- VII. The Clerk of the Municipality to accept the filing of a “General Plan for the Proposed Lakin Community Facilities District” for the District in the form provided in the Application, setting out a general description of the improvements for which the District is proposed to be formed, the general areas to be improved within the District and the estimated costs of construction or acquisition of the public infrastructure to be financed,

constructed or acquired by the District (hereinafter referred to as the “General Plan”); and

VIII. The Municipality to determine that public convenience and necessity require the adoption of this Resolution.

(c) The Petitioners further attested and declared that on the date hereof, as shown on the assessment roll for State and county taxes in Maricopa County, Arizona, the Property is owned by the Petitioners and shall be benefited from the improvements for which the District is proposed to be formed; that there are no residents on the Property and there shall be no residents within 50 days preceding the first anticipated election of the District; that the District shall be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted pursuant to agreements to be entered into by and among the Petitioners, the Municipality and the District and subject to Section V; that public convenience and necessity require the adoption of this Resolution; and that the Municipality shall in no way be liable for the payment of any of the costs of the public infrastructure described in the General Plan, nor liable for any liability, debt or obligation of the District.

(d) After showing the preceding, the Petitioners respectfully prayed that the Petition be properly filed as provided by law and that, as the Petition is signed by all of the owners of the Property and there are not now, and shall not be within 50 days preceding the first anticipated election of the District, residents on the Property, any requirements of posting, publication, mailing, notice, hearing and election otherwise required by the Act in connection with the adoption of this Resolution are waived, the Municipality, on receipt of the Petition, declare the District formed without being required to comply with such provisions for posting, publication, mailing, notice, hearing or election.

(e) Pursuant to the Act and Section 9-500.05, Arizona Revised Statutes, the Municipality, the District, Brookfield and Lakin are entering into a “development agreement” to specify, among other things, conditions, terms, restrictions and requirements for “public infrastructure” (as such term is defined in the Act) and the financing of public infrastructure and subsequent reimbursements or repayments over time.

(f) With regard to the real property included within the boundaries of the District, the Municipality, Brookfield and Lakin determined to specify some of such matters in such an agreement, particularly matters relating to the acquisition or construction of certain public infrastructure by the District, the acceptance thereof by the Municipality and the reimbursement or repayment of Lakin with respect thereto, all pursuant to the Act.

(g) Pursuant to the Act and Title 11, Chapter 7, Article 3, Arizona Revised Statutes, the District, and the Municipality may enter into an “intergovernmental agreement” with one another for joint or cooperative action for services and to jointly exercise any powers common to them and for the purposes of the planning, design, inspection, ownership, control, maintenance, operation or repair of public infrastructure.

(h) Pursuant to the Act, the District may also enter into an agreement with Brookfield and Lakin with respect to the advance of moneys for public infrastructure purposes and the

repayment of such advances and to obtain credit enhancement for, and process disbursement and investment of proceeds of, general obligation bonds of the District to be hereafter issued.

(i) There has been presented to us in connection with the purposes described in paragraphs 1 (e) through (h) above a District Development, Financing Participation, Waiver and Intergovernmental Agreement (Lakin Community Facilities District), to be dated as of June 1, 2018 (hereinafter referred to as the “Development Agreement”), by and among the Municipality, the District, Brookfield and Lakin.

SECTION 2. Matters Noticed by the Municipality.

(a) The Petitioners seek formation of the District to exercise the powers and functions set forth in the Act as such powers and functions are modified, waived or restricted pursuant to agreements to be entered into by and among the Municipality, the District, Brookfield and Lakin.

(b) The General Plan and the Application have been filed with the Clerk of the Municipality.

(c) The Petition, the Application and all necessary supporting materials have been filed with us, and the showings in the Petition are each noticed by us and are hereby incorporated at this place as if set forth hereat in whole.

(d) The purposes for which organization of the District is sought are as described in the Petition and are purposes for which a district created pursuant to the Act may be lawfully formed.

(e) The public convenience and necessity require us to adopt this Resolution.

SECTION 3. Granting of Petition; Formation of District. The Petition attached hereto as Exhibit A and made a part hereof for all purposes, is hereby granted, and the District is hereby formed as a district pursuant to the terms and provisions of, and with the powers and authority established by, the Act, subject to the restrictions and modifications set forth in the Petition, with jurisdiction over the Property and that, as the Petition is signed by the owners of the Property and there are not now, and shall not be within 50 days preceding the first anticipated election of the District, residents on the Property, requirements of posting, publication, mailing, notices, hearing and election otherwise required by the Act with respect to formation of the District are hereby found to be unnecessary.

SECTION 4. District Board and Officers. The District shall be governed by a “District Board” comprised of the members of the governing body of the Municipality, *ex officio*, and the First Appointed Members. The “Chairperson of the District Board” and the “Vice Chairperson of the District Board” shall be determined at the first meeting of the board of directors of the District, and the City Clerk of the Municipality shall be the “District Clerk”; the City Treasurer of the Municipality shall be the “District Treasurer”; the City Manager of the Municipality shall be the “District Manager” and the City Attorney of the Municipality shall be the “District Counsel.” The first meeting of the board of directors of the District shall not be held until the insurance required by the Development Agreement for the District itself and the board of directors of the District is in place as determined by the District Manager.

SECTION 5. District Boundaries and Map. The District boundaries are as described in metes and bounds in the Exhibit to the Petition. A map showing the District boundaries is hereby ordered to be drawn and provided by the District Manager.

SECTION 6. Dissemination of this Resolution. The Petitioners shall cause a copy of this Resolution to be delivered to the County Assessor and the Board of Supervisors of Maricopa County, Arizona, and to the Department of Revenue of the State of Arizona.

SECTION 7. Authorization and Approval of Development Agreement. The Development Agreement is hereby approved in substantially the form submitted herewith, with such changes, additions, deletions, insertions and omissions, if any, as the Mayor of the Municipality, with the advice of the City Manager of the Municipality and the City Attorney of the Municipality, shall authorize, the execution and delivery of the Development Agreement to be conclusive evidence of the propriety of such document and the authority of the person or persons executing the same. The Mayor of the Municipality, with the advice of the City Manager of the Municipality and the City Attorney of the Municipality, is hereby authorized and directed to execute, and the City Clerk of the Municipality to attest and deliver, the Development Agreement on behalf of the Municipality.

SECTION 8. No Liability of or for the Municipality. Neither the Municipality nor the State of Arizona or any political subdivision of either (other than the District) shall be directly, indirectly or morally liable or obligated for the costs of the public infrastructure contemplated by the General Plan and the Development Agreement nor for the payment or repayment of any indebtedness, liability, cost, expense or obligation of the District, and neither the credit nor the taxing power of the Municipality, the State of Arizona or any political subdivision of either (other than the District) shall be pledged therefor.

SECTION 9. Effect of Resolution.

(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 remaining provisions of this Resolution.

(b) All resolutions or parts thereof inconsistent herewith are hereby waived to the extent only of such inconsistency.

(c) If one or more of the conditions in Section 3 of Ordinance No. 1652-518 adopted by the governing body of the Municipality on the date hereof have been met, and the Ordinance is either repealed by the governing body of the Municipality or the governing body of the Municipality does not repeal such Ordinance before the Annexation Effective Date (as this term is defined in such Ordinance) triggering automatic rescission, this Resolution shall immediately become null and void and of no effect without further action of the Municipality.

[SIGNATURES ON FOLLOWING PAGE]

PASSED AND ADOPTED by the Council of the City of Avondale, May 21, 2018.

Kenneth N. Weise, Mayor

ATTEST:

Carmen Martinez, City Clerk

APPROVED AS TO FORM:

Andrew J. McGuire, City Attorney

EXHIBIT A
TO
RESOLUTION NO. 3453-518

[Petition]

See following pages.

PETITION FOR ADOPTION OF A RESOLUTION
ORDERING AND DECLARING
FORMATION OF
LAKIN COMMUNITY FACILITIES DISTRICT

STATE OF ARIZONA)
COUNTY OF MARICOPA) ss.
CITY OF AVONDALE)

THE UNDERSIGNED OWNERS (hereinafter referred to as, collectively, “Petitioner”) OF ALL OF THE REAL PROPERTY hereinafter described by the attached parcels, acting pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the “Act”), respectfully petitions The Honorable City Council of the City of Avondale, Arizona (hereinafter referred to as the “Municipality”), to adopt a resolution (hereinafter referred to as the “Resolution”) declaring and ordering formation of a community facilities district (hereinafter referred to as the “District”) and would respectfully request the following with respect thereto:

I.

The name of the District to be “Lakin Community Facilities District,”

II.

The District to be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted pursuant to agreements to be entered into by and among Petitioner, the Municipality and the District,

III.

The District to contain an area of approximately 1,130 acres of land, more or less, wholly within the corporate boundaries of the Municipality and to be composed of the land

included in the legal description provided in the Exhibit hereto, which is made a part hereof for all purposes,

IV.

The District to be a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended; except as otherwise provided in the Act, to be considered a municipal corporation and political subdivision of the State of Arizona, separate and apart from the Municipality; and to be formed for, and to have, all the purposes of a "district" as such term is defined, and as provided, in the Act,

V.

The formation of the District to result in the levy of *ad valorem* property taxes to pay costs of improvements constructed by the District and for their operation and maintenance,

VI.

The District to be governed by a board of directors of the District that consists of the members of the governing body of the Municipality, *ex officio*, with _____ and _____ as additional members who are designated by _____, the owner who signed the Petition and who owns the largest amount of privately owned acreage in the District, such directors to be appointed by the governing body of the Municipality and on the expiration of the term of an additional appointed director, the governing body of the Municipality to appoint a person according to the process for designating a director for a term of office as prescribed in the Application and if a vacancy occurs on the board of directors because of death, resignation or inability of either of the additional appointed members to discharge the duties of director, the

governing body of the Municipality to appoint a person according to the process for designating a person to fill a vacancy on the board of directors of the board as prescribed in the Application,

VII.

Before the Resolution is adopted, the Clerk of the Municipality to accept the filing of a "general plan" (as such term is defined in the Act and hereinafter referred to as the "General Plan") for the District setting out a general description of the improvements for which the District is proposed to be formed, the general areas to be improved within the District and the estimated costs of construction or acquisition of the public infrastructure to be financed, constructed or acquired by the District, and

VIII.

The Municipality to determine that public convenience and necessity require the adoption of the Resolution;

WHEREFORE, Petitioner attests and declares that on the date hereof, as shown on the assessment roll for State and county taxes in Maricopa County, Arizona, all of the land to be in the District is owned by Petitioner or, if a person listed on such assessment roll is no longer the owner of land in the District, that the name of the successor owner has become known and has been verified by recorded deed or other similar evidence of transfer of ownership to be Petitioner; that there currently are no residents on the land to be in the District and there shall be no residents within fifty (50) days preceding the first anticipated election for the District; that the land to be included in the District shall be benefited from the improvements for which the District is proposed to be formed; that the District shall be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted pursuant to agreements to be entered into by and among Petitioner, the Municipality and the District; that public convenience

and necessity require the adoption of the Resolution; and that the Municipality shall in no way be liable for the payment of any of the costs of the public infrastructure described in the General Plan, nor liable for any liability, debt or obligation of the District;

WHEREFORE, as this Petition is signed by the owners of all the land to be in the District and there are not now, and shall not be within fifty (50) days preceding the first anticipated election of the District, residents on the land in the District, any requirements of posting, publication, mailing, notice, hearing and election otherwise required by the Act in connection with adoption of the Resolution are waived, and the Municipality may, on receipt of this Petition, adopt the Resolution to declare the District formed without being required to comply with such provisions for posting, publication, mailing, notice, hearing or election; and

WHEREFORE, Petitioner respectfully prays that this Petition be properly filed as provided by law; that the Municipality adopt the Resolution and declare and order the District formed without being required to comply with the provisions for posting, publication, mailing, notice, hearing and election otherwise required by the Act in connection with the Resolution; and that such other orders, acts, procedure and relief as are proper, necessary and appropriate to the purposes of organizing the District and to the execution of the purposes for which the District shall be organized be granted as The Honorable Common Council of the Municipality shall deem proper and necessary.

[signatures on following pages]

RESPECTFULLY SUBMITTED this 10 day of May, 2018.

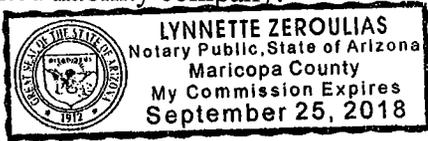
BROOKFIELD RESIDENTIAL (ARIZONA) LLC,
a Delaware limited liability company

By: *John L. Bradley*
Printed Name: John L. Bradley
Title: President

By: *Brad Chelton*
Printed Name: Brad Chelton
Title: Sr. Vice President

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of May, 2018, by John L. Bradley the President of Brookfield Residential (Arizona) LLC, a Delaware limited liability company.



Lynnette Zeroulia
Notary Public
Lynnette Zeroulia

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of May, 2018, by Brad Chelton the Sr. Vice President of Brookfield Residential (Arizona) LLC, a Delaware limited liability company.



Lynnette Zeroulia
Notary Public
Lynnette Zeroulia

RESPECTFULLY SUBMITTED this 10 day of May, 2018.

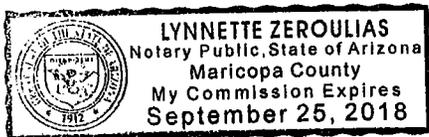
BROOKFIELD LAKIN LLC, a Delaware limited liability company

By: *John L. Bradley*
Printed Name: John L. Bradley
Title: President

By: *Brad Chelton*
Printed Name: Brad Chelton
Title: Sr. Vice President

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of May, 2018, by John L. Bradley the President of Brookfield Lakin LLC, a Delaware limited liability company.



Lynnette Zeroulis
Notary Public

STATE OF ARIZONA)
)
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of May, 2018, by Brad Chelton the Sr. Vice President of Brookfield Lakin LLC, a Delaware limited liability company.



Lynnette Zeroulis
Notary Public

ATTACHMENT:

EXHIBIT – Legal Description of Proposed CFD

See attached CFD Formation Limits Map

PARCEL DESCRIPTION
Lakin Property
CFD Formation Limits

A parcel of land lying within Sections 23, 24, 25 and 26, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the southwest corner said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole, from which the south quarter of said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole, bears South 89°44'16" East (basis of bearing), a distance of 2622.79 feet;

THENCE along the west line of said Section 26, North 00°06'23" East, a distance of 1363.33 feet, to the north line of the south 66 feet of the north half of the southwest quarter of said Section 26, and the **POINT OF BEGINNING**;

THENCE continuing North 00°06'23" East, a distance of 1231.33 feet, to the west quarter corner of said Section 26;

THENCE continuing along the west line of said Section 26, North 00°06'28" East, a distance of 2594.90 feet, to the northwest corner of said Section 26, also being the southwest corner of said Section 23;

THENCE leaving said west line, along the west line of said Section 23, North 00°48'19" West, a distance of 965.92 feet, to the beginning of a curve;

THENCE leaving said west line, along the centerline of Dysart Road, northerly along said curve to the right, having a radius of 955.37 feet, concave easterly, whose radius bears North 89°11'41" East, through a central angle of 22°19'16", a distance of 372.19 feet, to the north line of the south half of the southwest quarter of said Section 23 and a point of intersection with a non-tangent line;

THENCE leaving said centerline, along said north line, South 89°56'32" East, a distance of 2550.30 feet, to the northeast corner of said south half of the southwest quarter, said point also being the southwest corner of the northwest quarter of the southeast quarter of said Section 23;

THENCE leaving said north line, along the west line of said northwest quarter of the southeast quarter, North 00°51'18" West, a distance of 598.74 feet, to the southwest corner of Lucy T. Homesites Unit Two, recorded in Book 142, page 26, Maricopa County Records (M.C.R.);

THENCE leaving said west line, along the southerly line of said Lucy T. Homesites Unit Two, North 79°56'43" East, a distance of 711.97 feet, to the east line of the west 50.00 feet of the east half of said northwest quarter of the southeast quarter;

THENCE leaving said southerly line, along said east line, South 00°56'08" East, a distance of 673.71 feet, to the north line of the south 50.00 feet of said southeast quarter of the northwest quarter of the southeast quarter;

THENCE leaving said east line, along said north line, South 89°56'50" East, a distance of 603.83 feet, to the east line of said southeast quarter of the northwest quarter of the southeast quarter

THENCE leaving said north line, along said east line, North 01°00'58" West, a distance of 606.33 feet, to the northeast corner of said southeast quarter of the northwest quarter of the southeast quarter, also being the northwest corner of the south half of the northeast quarter of said southeast quarter of Section 23;

THENCE leaving said east line, along the north line of said south half of the northeast quarter of the southeast quarter, South 89°49'25" East, a distance of 1306.08 feet, to the northeast corner of said south half of the northeast quarter of the southeast quarter, said point also being on the west line of said Section 24;

THENCE leaving said north line, along said west line, North 01°10'37" West, a distance of 653.56 feet, to the west quarter corner of said Section 24;

THENCE leaving said west line, along the east-west mid-section line of said Section 24, South 89°56'46" East, a distance of 1316.49 feet, to the northeast corner of the west half of the southwest quarter of said Section 24;

THENCE leaving said mid-section line, along the east line of said west half of the southwest quarter, South 00°56'20" East, a distance of 2621.40 feet, to the southeast corner of said west half of the southwest quarter;

THENCE leaving said east line, along the south line of said Section 24, South 89°37'21" East, a distance of 1305.77 feet, to the south quarter corner of said Section 24;

THENCE leaving said south line, along the north-south mid-section line of said Section 24, North 00°42'08" West, a distance of 1314.30 feet, to the northwest corner of the south half of the southeast quarter of said Section 24;

THENCE leaving said mid-section line, along the north line of said south half of the southeast quarter, South 89°47'10" East, a distance of 2622.42 feet, to the northeast corner of said south half of the southeast quarter;

THENCE leaving said north line, along the east line of said Section 24, South 00°13'52" East, a distance of 1321.53 feet, to the southeast corner of said Section 24, said point also being the northeast corner of said Section 25;

THENCE leaving said east line, along the east line of said Section 25, South 00°05'10" West, a distance of 1310.39 feet, to the southeast corner of the north half of the northeast quarter of said Section 25;

THENCE leaving said east line, along the south line of said north half of the northeast quarter, North 89°35'50" West, a distance of 1305.99 feet, to the northeast corner of the southwest quarter of the northeast quarter of said Section 25;

THENCE leaving said south line, along the east line of said southwest quarter of the northeast quarter, South 00°05'32" West, a distance of 1309.76 feet, to the southeast corner of said southwest quarter of the northeast quarter, said point also being the northeast corner of the northwest quarter of the southeast quarter of said Section 25;

THENCE leaving said east line, along the east line of said northwest quarter of the southeast quarter, South 00°05'36" West, a distance of 1146.52 feet, to the southeast corner of the north half of the south half of the south half of said northwest quarter of the southeast quarter;

THENCE leaving said east line, along the south line of said north half of the south half of the south half of the northwest quarter of the southwest quarter, North 89°32'04" West, a distance of 1306.23 feet, to the southwest corner of said north half of the south half of the south half of the northwest quarter of the southeast quarter, said point also being on the north-south mid-section line of said Section 25;

THENCE leaving said south line, along said mid-section line, South 00°05'54" West, a distance of 163.67 feet, to the southeast corner of the north half of the southwest quarter of said Section 25;

**Parcel Description
Lakin Property
CFD Formation Limits**

February 13, 2018

WP# 174612

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See attached CFD Formation Limits Map

THENCE leaving said mid-section line, along the south line of said north half of the southwest quarter, North 89°32'03" West, a distance of 1768.47 feet, to the west line of the east 28 Rods of the northwest quarter of the southwest quarter of said Section 25;

THENCE leaving said south line, along said west line, North 00°06'27" East, a distance of 66.00 feet, to the north line of the south 66 feet of the north half of the southwest quarter of said Section 25;

THENCE leaving said west line, along said north line, North 89°32'03" West, a distance of 844.44 feet, to the west line of said Section 25, said point also being on the east line of said Section 26;

THENCE leaving said north line, along the north line of the south 66 feet of the north half of the southeast quarter of said Section 26, North 89°51'06" West, a distance of 2622.15 feet, to a point on the north-south mid-section line of said Section 26;

THENCE leaving said north line, along the north line of the south 66 feet of the north half of the southwest quarter of said Section 26, North 89°51'06" West, a distance of 2622.82 feet, to the **POINT OF BEGINNING**.

EXCEPT the following property described in Document 2007-0853115, M.C.R.:

BEING THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, STATE OF ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26;

THENCE ALONG THE WEST LINE OF SAID SECTION 26, SOUTH 00 DEGREES 06 MINUTES 53 SECONDS EAST 104.65 FEET;

THENCE NORTH 89 DEGREES 53 MINUTES 07 SECONDS EAST 65.00 FEET TO A POINT IN A LINE PARALLEL WITH AND 65.00 FEET EASTERLY, MEASURED AT RIGHT ANGLES, FROM SAID WEST LINE OF SECTION 26; SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 44 DEGREES 43 MINUTES 56 SECONDS EAST 56.72 FEET TO A POINT IN A LINE PARALLEL WITH AND 65.00 FEET SOUTHERLY, MEASURED AT RIGHT ANGLES, FROM THE NORTHERLY LINE OF SAID SECTION 26;

THENCE ALONG LAST-MENTIONED PARALLEL LINE, NORTH 89 DEGREES 34 MINUTES 45 SECONDS EAST, 1857.16 FEET;

THENCE SOUTH 45 DEGREES 25 MINUTES 15 SECONDS EAST, 42.43 FEET;

THENCE SOUTH 00 DEGREES 25 MINUTES 15 SECONDS EAST, 125.93 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 2930.00 FEET;

THENCE SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 22 DEGREES 20 MINUTES 28 SECONDS AN ARC LENGTH OF 1142.49 FEET TO A POINT IN THE NORTH LINE OF THAT CERTAIN 160-FOOT ELECTRIC EASEMENT DESCRIBED IN DOCUMENT NOS. 02-1076599 AND 05-1738976, MARICOPA COUNTY, RECORDS;

THENCE ALONG SAID NORTH LINE, NORTH 89 DEGREES 32 MINUTES 53 SECONDS WEST 1714.06 FEET TO SAID PARALLEL LINE DESCRIBED HEREIN;

THENCE ALONG SAID PARALLEL LINE, NORTH 00 DEGREES 06 MINUTES 53 SECONDS WEST, 1203.60 FEET TO THE TRUE POINT OF BEGINNING.

AND EXCEPT the following property described in Document 2017-0704314, M.C.R.:

The westerly 840.07 feet of the northerly 668.35 feet of the northwest quarter of the southwest quarter of Section 25, Township 1 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT the Northerly 40.00 feet and the Westerly 55.00 feet

AND EXCEPT the following property described in Document 2017-0799341, M.C.R.:

THE WESTERLY 15.00 FEET AND NORTHERLY 40.0 FEET OF EASTERLY 800.07 FEET OF WESTERLY 840.07 FEET OF NORTHERLY 668.35 FEET OF NORTHWEST QUARTER SOUTHWEST QUARTER SECTION 25, TOWNSHIP 1 NORTH, RANGE 1 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

AND EXCEPT a parcel of land lying within the northwest quarter of Section 26, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly as follows:

COMMENCING at the west quarter corner of said Section 26, a 3-inch Maricopa County Highway Department brass cap in handhole stamped T1N R1W 1/4 S27 S26 2004 37174, from which the northwest corner of said section, a 3-inch Maricopa County Department of Transportation brass cap flush stamped T1N R1W S22 23 27 26 RLS 26411, bears North 00°06'28" East (basis of bearing), a distance of 2594.90 feet;

THENCE along the east-west mid-section line of said section, South 89°57'56" East, a distance of 50.00 feet, to the east line of the west 50 feet of said section and the **POINT OF BEGINNING**;

THENCE leaving said east-west mid-section line, along said east line, North 00°06'28" East, a distance of 1286.63 feet, to the westerly prolongation of the south line of that certain parcel of land described in Document No. 2007-0853115, Maricopa County Records (M.C.R.);

THENCE leaving said east line, along said prolongation and said south line, South 89°19'32" East, a distance of 940.05 feet;

THENCE leaving said south line, along a line that is parallel with the west line of said section, South 00°06'28" West, a distance of 1276.13 feet, to said east-west mid-section line;

THENCE leaving said parallel line, along said east-west mid-section line, North 89°57'56" West, a distance of 940.00 feet, to the **POINT OF BEGINNING**.

AND EXCEPT a parcel of land lying within the southeast quarter of Section 24, Township 1 North, Range 1 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly as follows:

COMMENCING at the southeast corner of said Section 24, a handhole with broken lid (monument not accessible – location based on lid and straddlers), from which the south quarter corner of said section, a 2-inch iron pipe with no identification, bears North 89°37'29" West (basis of bearing), a distance of 2611.69 feet;

THENCE along the south line of said section, North 89°37'29" West, a distance of 82.37 feet;

**Parcel Description
Lakin Property
CFD Formation Limits**

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See attached CFD Formation Limits Map

THENCE leaving said south line, North 00°22'31" East, a distance of 35.00 feet, to the north line of the south 35 feet of said section and the **POINT OF BEGINNING**;

THENCE along said north line, North 89°37'29" West, a distance of 643.02 feet;

THENCE leaving said north line, along a line parallel with the east line of said section, North 00°13'52" West, a distance of 1033.66 feet;

THENCE leaving said parallel line, South 89°47'04" East, a distance of 675.00 feet, to the west line of the east 50 feet of said section;

THENCE along said west line, South 00°13'52" East, a distance of 660.23 feet;

THENCE leaving said west line, South 04°06'44" West, a distance of 158.46 feet, to the west line of the east 62 feet of said section;

THENCE along said west line, South 00°13'52" East, a distance of 197.18 feet;

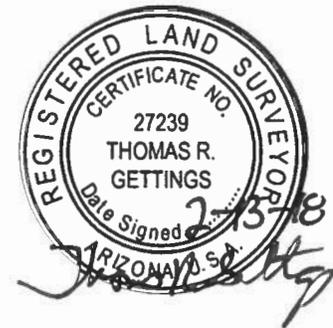
THENCE leaving said west line, South 45°04'19" West, a distance of 280.13 feet, to the **POINT OF BEGINNING**.

Containing 45,431,310 square feet or 1,042.9594 acres, more or less.

Subject to existing right-of-way and easements.

This parcel description is based on client provided information and is located within an area surveyed by Wood, Patel & Associates, Inc. during the month of March, 2017. Any monumentation noted in this parcel description is within acceptable tolerance (as defined in Arizona Boundary Survey Minimum Standards dated 02/14/2002) of said positions based on said survey.

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EXPIRES 06-30-20