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June 25, 1999

WP #96399

Page 1 of 17

EXHIBIT "D"

PARCEL DESCRIPTION
DC Ranch
Proposed Golf Course Parcel

A parcel of land lying within Section 19, Township 4 North, Range 5 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the intersection of the survey control lines of Thompson Peak Parkway (westbound) and Desert Camp Drive (western intersection) of the Map of Dedication for DC Ranch Phase One as recorded in Book 430, page 04, Maricopa County Records (M.C.R.);

THENCE along the survey control line of said Desert Camp Drive, North $16^{\circ}53'58''$ East, a distance of 52.00 feet, to the northerly right-of-way line of said Thompson Peak Parkway, said line also being the southerly line of Tract "A" of said Map of Dedication;

THENCE leaving said survey control line, along said northerly right-of-way line and said southerly line, North $73^{\circ}06'02''$ West, a distance of 4.00 feet;

THENCE North $66^{\circ}49'46''$ West, a distance of 45.77 feet, to the beginning of a non-tangent curve and the POINT OF BEGINNING;

THENCE leaving said southerly line, continuing along said northerly right-of-way line, southerly along said curve, having a radius of 25.00 feet, concave northwesterly, whose radius bears North $73^{\circ}06'02''$ West, through a central angle of $90^{\circ}00'00''$, a distance of 39.27 feet, to the curve's end;

THENCE North $73^{\circ}06'02''$ West, a distance of 15.28 feet;

THENCE North $64^{\circ}58'13''$ West, a distance of 70.71 feet;

THENCE North $73^{\circ}06'02''$ West, a distance of 47.21 feet;

THENCE North $16^{\circ}53'58''$ East, a distance of 3.50 feet;

THENCE North $73^{\circ}06'02''$ West, a distance of 19.00 feet;

THENCE South $16^{\circ}53'58''$ West, a distance of 3.32 feet;

THENCE North $87^{\circ}08'12''$ West, a distance of 42.00 feet, to the beginning of a non-tangent curve;

THENCE westerly along said curve, having a radius of 6532.00 feet, concave southerly, whose radius bears South $16^{\circ}50'46''$ West, through a central angle of $04^{\circ}25'01''$, a distance of 503.57 feet, to a point of reverse curvature;

THENCE westerly along said curve, having a radius of 2668.00 feet, concave northerly through a central angle of $17^{\circ}00'15''$, a distance of 791.80 feet, to the curve's end;

THENCE North $60^{\circ}34'01''$ West, a distance of 568.52 feet, to the beginning of a curve;

THENCE northwesterly along said curve, having a radius of 1832.00 feet, concave southwesterly through a central angle of $02^{\circ}14'56''$, a distance of 71.90 feet, to a point of intersection with a non-tangent line;

THENCE North $55^{\circ}49'44''$ West, a distance of 45.56 feet;

THENCE leaving said northerly right-of-way line, North $39^{\circ}54'11''$ East, a distance of 255.59 feet;

THENCE North $04^{\circ}27'15''$ East, a distance of 44.04 feet;

THENCE North $54^{\circ}55'27''$ West, a distance of 481.11 feet, to the beginning of a curve;

THENCE northwesterly along said curve, having a radius of 75.00 feet, concave southeasterly through a central angle of $170^{\circ}44'57''$, a distance of 223.51 feet, to the southerly line of Tract "C" of DC Ranch Parcel 4.1 as recorded in Book 430, page 05, M.C.R. and to a point of reverse curvature;

THENCE along said southerly line, southeasterly along said curve, having a radius of 530.00 feet, concave northerly through a central angle of $09^{\circ}31'48''$, a distance of 88.16 feet, to the curve's end;

THENCE South $73^{\circ}42'18''$ East, a distance of 174.94 feet;

THENCE South $90^{\circ}00'00''$ East, a distance of 128.83 feet;

THENCE North $27^{\circ}38'05''$ East, a distance of 27.59 feet, to the southerly line of DC Ranch Parcel 4.4 as recorded in Book 444, page 34, M.C.R.;

THENCE leaving the southerly line of said Tract "C", along the southerly line of said DC Ranch Parcel 4.4, South $10^{\circ}48'05''$ East, a distance of 76.13 feet;

THENCE South $80^{\circ}50'37''$ East, a distance of 270.66 feet;

THENCE South $75^{\circ}02'31''$ East, a distance of 41.54 feet;

THENCE South $01^{\circ}52'54''$ East, a distance of 95.00 feet;

THENCE South $86^{\circ}46'49''$ West, a distance of 26.50 feet;

THENCE South $02^{\circ}28'13''$ East, a distance of 95.01 feet;

THENCE South $21^{\circ}55'18''$ West, a distance of 129.39 feet;

THENCE South $52^{\circ}23'39''$ East, a distance of 67.47 feet;

THENCE South $88^{\circ}01'18''$ East, a distance of 34.33 feet;

THENCE South $77^{\circ}21'37''$ East, a distance of 20.68 feet;

THENCE North $35^{\circ}44'52''$ East, a distance of 16.33 feet;

THENCE South $52^{\circ}57'22''$ East, a distance of 39.85 feet;

THENCE South $66^{\circ}36'09''$ East, a distance of 56.46 feet;

THENCE North $35^{\circ}44'52''$ East, a distance of 12.75 feet;

THENCE South $54^{\circ}22'35''$ East, a distance of 58.84 feet;

THENCE South $66^{\circ}36'09''$ East, a distance of 37.02 feet;

PARCEL DESCRIPTION
DC Ranch
Proposed Golf Course Parcel

EXHIBIT "D"

June 25, 1999
WP #96399
Page 3 of 17

THENCE South $85^{\circ}33'42''$ East, a distance of 84.04 feet;
THENCE South $69^{\circ}53'19''$ East, a distance of 95.00 feet;
THENCE North $20^{\circ}06'41''$ East, a distance of 53.68 feet;
THENCE South $69^{\circ}53'19''$ East, a distance of 95.00 feet;
THENCE North $86^{\circ}43'34''$ East, a distance of 32.87 feet;
THENCE South $66^{\circ}55'36''$ East, a distance of 95.00 feet;
THENCE South $23^{\circ}04'24''$ West, a distance of 2.77 feet;
THENCE South $66^{\circ}55'36''$ East, a distance of 95.00 feet;
THENCE North $23^{\circ}04'24''$ East, a distance of 8.40 feet;
THENCE South $66^{\circ}55'36''$ East, a distance of 95.00 feet;
THENCE North $23^{\circ}04'24''$ East, a distance of 47.46 feet;
THENCE South $67^{\circ}01'09''$ East, a distance of 95.00 feet;
THENCE South $35^{\circ}42'29''$ East, a distance of 42.46 feet;
THENCE South $53^{\circ}51'04''$ East, a distance of 95.00 feet;
THENCE North $36^{\circ}08'56''$ East, a distance of 140.00 feet;
THENCE North $55^{\circ}17'03''$ East, a distance of 27.11 feet, to the westerly line of Tract
"A" of said Map of Dedication;
THENCE leaving said southerly line, along said westerly line, South $34^{\circ}42'57''$ East,
a distance of 233.48 feet, to the beginning of a curve;
THENCE southeasterly along said curve, having a radius of 418.00 feet, concave
westerly through a central angle of $32^{\circ}08'05''$, a distance of 234.44 feet, to a point of
reverse curvature;
THENCE southerly along said curve, having a radius of 1682.00 feet, concave
easterly through a central angle of $00^{\circ}47'37''$, a distance of 23.29 feet, to a point of
intersection with a non-tangent line;
THENCE South $51^{\circ}15'47''$ West, a distance of 35.92 feet;
THENCE South $38^{\circ}44'13''$ East, a distance of 35.00 feet;
THENCE North $51^{\circ}15'47''$ East, a distance of 10.33 feet, to the beginning of a
non-tangent curve;
THENCE southerly along said curve, having a radius of 138.50 feet, concave
westerly, whose radius bears North $87^{\circ}06'21''$ West, through a central angle of
 $09^{\circ}10'46''$, a distance of 22.19 feet, to a point of reverse curvature;
THENCE southerly along said curve, having a radius of 161.50 feet, concave easterly
through a central angle of $15^{\circ}09'37''$, a distance of 42.73 feet, to a point of reverse
curvature;
THENCE southerly along said curve, having a radius of 254.50 feet, concave
westerly through a central angle of $19^{\circ}59'11''$, a distance of 88.78 feet, to the curve's
end;
THENCE South $16^{\circ}53'58''$ West, a distance of 42.86 feet, to the POINT OF
BEGINNING.

TOGETHER WITH:

A parcel of land lying within Section 19, Township 4 North, Range 5 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southernmost corner of Lot 477 of DC Ranch Parcel 4.1 as recorded in Book 430, page 05, M.C.R., said point also being on the westerly line of Tract "A" of the Map of Dedication for DC Ranch Phase One as recorded in Book 430, page 04, M.C.R., said point being the POINT OF BEGINNING of the herein described parcel, and a point of curvature;

THENCE along the westerly line of said Tract "A", southwesterly along said curve, having a radius of 361.50 feet, concave southeasterly, whose radius bears South $37^{\circ}34'45''$ East, through a central angle of $11^{\circ}35'22''$, a distance of 73.12 feet, to a point of reverse curvature;

THENCE southwesterly along said curve, having a radius of 338.50 feet, concave northwesterly through a central angle of $05^{\circ}40'10''$, a distance of 33.50 feet, to a point of reverse curvature;

THENCE southwesterly along said curve, having a radius of 1025.00 feet, concave southeasterly through a central angle of $18^{\circ}01'11''$, a distance of 322.37 feet, to the curve's end;

THENCE South $28^{\circ}28'52''$ West, a distance of 542.32 feet, to the easterly line of DC Ranch Parcel 4.4 as recorded in Book 444, page 34, M.C.R.;

THENCE leaving said westerly line, along said easterly line, North $61^{\circ}31'08''$ West, a distance of 133.36 feet;

THENCE North $28^{\circ}28'52''$ East, a distance of 58.33 feet;

THENCE North $56^{\circ}48'12''$ East, a distance of 75.29 feet;

THENCE North $05^{\circ}21'03''$ West, a distance of 95.04 feet;

THENCE North $82^{\circ}54'38''$ East, a distance of 28.07 feet;

THENCE North $03^{\circ}18'01''$ West, a distance of 95.01 feet;

THENCE North $85^{\circ}51'20''$ East, a distance of 40.01 feet;

THENCE North $00^{\circ}43'57''$ East, a distance of 95.35 feet;

THENCE North $85^{\circ}51'20''$ East, a distance of 8.16 feet;

THENCE North $03^{\circ}54'42''$ East, a distance of 95.95 feet;

THENCE North $85^{\circ}51'20''$ East, a distance of 14.28 feet;

THENCE North $07^{\circ}32'32''$ East, a distance of 97.01 feet;

THENCE South $85^{\circ}51'20''$ West, a distance of 114.85 feet;

THENCE North $38^{\circ}54'29''$ East, a distance of 140.00 feet;

THENCE North $47^{\circ}05'23''$ West, a distance of 95.23 feet, to the northwesterly line of said DC Ranch Parcel 4.4;

THENCE leaving said easterly line, along said northwesterly line, South $38^{\circ}54'29''$ West, a distance of 140.00 feet;

THENCE South 43°11'35" West, a distance of 157.96 feet;
THENCE South 41°13'39" West, a distance of 110.85 feet;
THENCE South 20°37'24" West, a distance of 56.88 feet;
THENCE North 89°08'08" West, a distance of 23.46 feet;
THENCE South 01°06'11" East, a distance of 95.06 feet;
THENCE North 89°08'08" West, a distance of 22.82 feet;
THENCE South 77°43'14" West, a distance of 147.80 feet;
THENCE South 44°15'23" West, a distance of 95.00 feet;
THENCE South 44°47'08" West, a distance of 95.00 feet;
THENCE North 45°43'46" West, a distance of 12.06 feet;
THENCE South 44°20'25" West, a distance of 95.00 feet;
THENCE South 71°12'33" West, a distance of 89.44 feet;
THENCE North 63°02'46" West, a distance of 95.00 feet;
THENCE North 61°42'38" West, a distance of 48.02 feet;
THENCE North 46°27'42" West, a distance of 97.96 feet;
THENCE North 53°09'34" West, a distance of 93.54 feet;
THENCE South 42°10'58" West, a distance of 140.00 feet;
THENCE North 42°32'18" West, a distance of 43.09 feet;
THENCE South 47°37'09" West, a distance of 123.11 feet;
THENCE South 22°57'09" West, a distance of 121.24 feet;
THENCE North 67°02'51" West, a distance of 7.28 feet;
THENCE South 22°57'09" West, a distance of 191.04 feet, to the beginning of a non-tangent curve;
THENCE westerly along said curve, having a radius of 190.00 feet, concave southerly, whose radius bears South 19°53'38" West, through a central angle of 44°08'11", a distance of 146.36 feet, to the northeast corner of Tract "B" of said DC Ranch Parcel 4.1 and to a point of intersection with a non-tangent line;
THENCE leaving said northwesterly line, along the easterly line of said DC Ranch Parcel 4.1, North 90°00'00" West, a distance of 116.32 feet;
THENCE South 20°00'00" West, a distance of 104.86 feet;
THENCE North 90°00'00" West, a distance of 80.00 feet;
THENCE North 73°42'18" West, a distance of 106.38 feet, to the beginning of a curve;
THENCE westerly along said curve, having a radius of 460.00 feet, concave northerly through a central angle of 05°20'31", a distance of 42.89 feet, to a point of intersection with a non-tangent curve;
THENCE northwesterly along said curve, having a radius of 198.83 feet, concave easterly, whose radius bears North 51°12'47" East, through a central angle of 73°07'25", a distance of 253.76 feet, to the curve's end;
THENCE North 34°20'12" East, a distance of 547.24 feet;
THENCE North 46°18'01" East, a distance of 830.52 feet, to the beginning of a curve;

THENCE northeasterly along said curve, having a radius of 97.08 feet, concave southerly through a central angle of $106^{\circ}44'36''$, a distance of 180.86 feet, to a point of intersection with a non-tangent curve;

THENCE northeasterly along said curve, having a radius of 208.26 feet, concave southwesterly, whose radius bears South $42^{\circ}07'14''$ East, through a central angle of $142^{\circ}41'05''$, a distance of 518.62 feet, to a point of intersection with a non-tangent line;

THENCE South $41^{\circ}27'55''$ East, a distance of 29.77 feet;

THENCE North $54^{\circ}35'49''$ East, a distance of 630.45 feet, to the beginning of a curve;

THENCE northeasterly along said curve, having a radius of 139.38 feet, concave southerly through a central angle of $88^{\circ}34'44''$, a distance of 215.47 feet, to a point of intersection with a non-tangent curve;

THENCE northeasterly along said curve, having a radius of 198.10 feet, concave southwesterly, whose radius bears South $31^{\circ}23'29''$ East, through a central angle of $149^{\circ}52'21''$, a distance of 518.19 feet, to a point of intersection with a non-tangent line;

THENCE South $39^{\circ}17'28''$ East, a distance of 93.75 feet, to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying within Sections 19 and 20, Township 4 North, Range 5 East, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at westernmost corner of DC Ranch Parcel 4.7 as recorded in Book 435, page 35, M.C.R., said point also being on the easterly line of Tract "A" of the Map of Dedication for DC Ranch Phase One as recorded in Book 430, page 04, M.C.R., said point being the POINT OF BEGINNING of the herein described parcel;

THENCE along the westerly line of said DC Ranch Parcel 4.7, South $49^{\circ}37'51''$ East, a distance of 100.59 feet, to the southernmost corner of said DC Ranch Parcel 4.7 and to the beginning of a non-tangent curve;

THENCE leaving said westerly line, along the southerly line of said DC Ranch Parcel 4.7, northeasterly along said curve, having a radius of 198.00 feet, concave southeasterly, whose radius bears South $42^{\circ}03'08''$ East, through a central angle of $04^{\circ}36'30''$, a distance of 15.93 feet, to the curve's end;

THENCE North $52^{\circ}33'22''$ East, a distance of 620.27 feet;

THENCE North $42^{\circ}54'06''$ East, a distance of 78.20 feet;

THENCE North $65^{\circ}13'46''$ East, a distance of 156.46 feet, to the southeast corner of Lot 485 of said DC Ranch Parcel 4.7, said point also being the southwest corner of Lot 486 of DC Ranch Parcel 4.1 as recorded in Book 430, page 05, M.C.R.;

THENCE leaving the southerly line of said DC Ranch Parcel 4.7, along the southerly line of said DC Ranch Parcel 4.1, North 57°03'07" East, a distance of 406.64 feet;
THENCE North 34°36'39" East, a distance of 57.64 feet;
THENCE North 10°12'02" East, a distance of 36.79 feet, to the beginning of a non-tangent curve;
THENCE easterly along said curve, having a radius of 89.00 feet, concave southerly, whose radius bears South 09°16'46" East, through a central angle of 48°53'07", a distance of 75.94 feet, to the curve's end;
THENCE South 50°23'39" East, a distance of 44.73 feet, to the beginning of a curve;
THENCE southeasterly along said curve, having a radius of 87.00 feet, concave northerly through a central angle of 103°34'52", a distance of 157.28 feet, to a point of reverse curvature;
THENCE northeasterly along said curve, having a radius of 200.00 feet, concave southerly through a central angle of 107°47'59", a distance of 376.29 feet, to the southeast corner of Lot 494 of said DC Ranch Parcel 4.1, said point also being on the westerly line of DC Ranch Parcel 4.8 as recorded in Book 454, page 43, M.C.R. and to a point of intersection with a non-tangent line;
THENCE leaving said southerly line, along said westerly line, South 34°28'38" West, a distance of 40.00 feet;
THENCE South 06°20'44" West, a distance of 55.00 feet;
THENCE South 11°04'18" East, a distance of 71.19 feet;
THENCE South 13°31'44" West, a distance of 101.95 feet;
THENCE South 29°01'36" West, a distance of 209.46 feet, to the southerly line of said DC Ranch Parcel 4.8;
THENCE leaving said westerly line, along said southerly line, North 70°40'22" East, a distance of 120.91 feet;
THENCE South 79°27'06" East, a distance of 405.88 feet;
THENCE North 28°59'36" East, a distance of 134.76 feet, to the westerly line of Tract "A" of said Map of Dedication for DC Ranch Phase One and to the beginning of a non-tangent curve;
THENCE leaving said southerly line, along said westerly line, southeasterly along said curve, having a radius of 482.00 feet, concave northeasterly, whose radius bears North 42°17'26" East, through a central angle of 01°11'38", a distance of 10.04 feet, to a point of compound curvature;
THENCE southeasterly along said curve, having a radius of 211.50 feet, concave northeasterly through a central angle of 13°03'47", a distance of 48.22 feet, to the curve's end;
THENCE South 61°57'59" East, a distance of 61.14 feet, to the beginning of a curve;
THENCE southeasterly along said curve, having a radius of 475.00 feet, concave northeasterly through a central angle of 04°35'34", a distance of 38.07 feet, to the curve's end;
THENCE South 66°33'33" East, a distance of 172.18 feet, to the northernmost

corner of DC Ranch Parcel 4.14 as recorded in Book 464, page 17, M.C.R.;

THENCE leaving the westerly line of said Tract "A", along the westerly line of said DC Ranch Parcel 4.14, South 04°54'59" West, a distance of 175.53 feet;

THENCE South 00°22'55" West, a distance of 61.62 feet;

THENCE South 04°33'15" West, a distance of 41.68 feet;

THENCE South 09°42'00" West, a distance of 188.26 feet;

THENCE South 24°17'06" West, a distance of 77.77 feet;

THENCE South 06°05'02" West, a distance of 120.66 feet;

THENCE South 22°32'24" West, a distance of 213.75 feet;

THENCE South 25°47'11" West, a distance of 211.21 feet;

THENCE South 27°14'18" West, a distance of 88.90 feet;

THENCE South 08°37'40" East, a distance of 94.36 feet;

THENCE South 03°48'03" East, a distance of 187.64 feet;

THENCE South 03°24'50" West, a distance of 81.26 feet;

THENCE South 14°30'57" West, a distance of 91.84 feet;

THENCE South 24°51'33" West, a distance of 144.75 feet;

THENCE South 29°50'44" East, a distance of 98.80 feet;

THENCE South 12°16'12" West, a distance of 119.61 feet;

THENCE South 21°02'49" West, a distance of 97.19 feet;

THENCE South 14°16'35" West, a distance of 128.01 feet;

THENCE South 06°09'50" West, a distance of 113.76 feet;

THENCE South 13°11'27" West, a distance of 153.51 feet;

THENCE South 20°36'33" West, a distance of 100.44 feet, to the beginning of a non-tangent curve;

THENCE southerly along said curve, having a radius of 85.49 feet, concave northeasterly, whose radius bears North 87°23'04" East, through a central angle of 111°33'32", a distance of 166.45 feet, to the southerly line of said DC Ranch Parcel 4.14 and to the curve's end;

THENCE leaving said westerly line, along said southerly line, North 65°49'32" East, a distance of 54.27 feet;

THENCE North 61°17'07" East, a distance of 167.97 feet;

THENCE North 65°27'28" East, a distance of 109.48 feet;

THENCE North 68°14'24" East, a distance of 172.29 feet;

THENCE North 64°46'00" East, a distance of 70.49 feet;

THENCE North 42°19'22" East, a distance of 139.13 feet;

THENCE North 57°13'15" East, a distance of 29.90 feet;

THENCE North 59°12'09" East, a distance of 116.51 feet;

THENCE North 63°33'14" East, a distance of 130.57 feet;

THENCE North 61°56'45" East, a distance of 236.92 feet;

THENCE North 64°06'11" East, a distance of 377.64 feet, to the westerly line of Tract "A" of said Map of Dedication for DC Ranch Phase One and to the beginning of a non-tangent curve;