

THENCE leaving said southerly line, along said westerly line, southeasterly along said curve, having a radius of 361.50 feet, concave northeasterly, whose radius bears North $58^{\circ}17'53''$ East, through a central angle of $02^{\circ}06'35''$, a distance of 13.31 feet, to the curve's end;

THENCE South $33^{\circ}48'41''$ East, a distance of 123.53 feet, to the beginning of a curve;

THENCE southeasterly along said curve, having a radius of 518.00 feet, concave southwesterly through a central angle of $00^{\circ}18'58''$, a distance of 2.86 feet, to the northernmost corner of DC Ranch Parcel 4.13 as recorded in Book 482, page 40, M.C.R. and to a point of intersection with a non-tangent line;

THENCE leaving said westerly line, along the northwesterly line of said DC Ranch Parcel 4.13, South $54^{\circ}22'34''$ West, a distance of 518.53 feet;

THENCE South $47^{\circ}20'31''$ West, a distance of 184.84 feet;

THENCE South $06^{\circ}59'08''$ West, a distance of 77.13 feet;

THENCE South $42^{\circ}20'09''$ West, a distance of 94.60 feet;

THENCE South $75^{\circ}33'54''$ West, a distance of 276.82 feet;

THENCE South $51^{\circ}08'25''$ West, a distance of 269.44 feet;

THENCE South $50^{\circ}09'46''$ West, a distance of 426.11 feet, to the northerly right-of-way line of Thompson Peak Parkway of said Map of Dedication for DC Ranch Phase One and to the beginning of a non-tangent curve;

THENCE leaving said northwesterly line, along said northerly right-of-way line, westerly along said curve, having a radius of 2668.00 feet, concave northerly, whose radius bears North $13^{\circ}50'24''$ East, through a central angle of $08^{\circ}32'47''$, a distance of 397.96 feet, to a point of compound curvature;

THENCE westerly along said curve, having a radius of 290.00 feet, concave northeasterly through a central angle of $12^{\circ}50'15''$, a distance of 64.98 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 310.00 feet, concave southwesterly through a central angle of $10^{\circ}15'41''$, a distance of 55.52 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 2656.00 feet, concave northeasterly through a central angle of $01^{\circ}31'52''$, a distance of 70.97 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 2744.00 feet, concave southwesterly through a central angle of $01^{\circ}57'25''$, a distance of 93.72 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 25.00 feet, concave easterly through a central angle of $88^{\circ}59'47''$, a distance of 38.83 feet, to a point of intersection with a non-tangent line;

THENCE North $66^{\circ}28'02''$ West, a distance of 47.00 feet;

THENCE South $23^{\circ}31'58''$ West, a distance of 12.00 feet, to the beginning of a curve;

THENCE southwesterly along said curve, having a radius of 25.00 feet, concave northerly through a central angle of $88^{\circ}59'31''$, a distance of 38.83 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 2732.00 feet, concave southerly through a central angle of $02^{\circ}58'10''$, a distance of 141.59 feet, to the southernmost corner of Tapadero at DC Ranch as recorded in Book 450, page 03, M.C.R. and to a point of intersection with a non-tangent line;

THENCE leaving said northerly right-of-way line, along the easterly line of said Tapadero at DC Ranch, North $13^{\circ}03'07''$ East, a distance of 194.21 feet;

THENCE South $74^{\circ}09'43''$ East, a distance of 150.00 feet;

THENCE South $75^{\circ}49'36''$ East, a distance of 97.25 feet;

THENCE South $72^{\circ}00'12''$ East, a distance of 75.00 feet;

THENCE North $74^{\circ}18'30''$ East, a distance of 148.09 feet;

THENCE North $06^{\circ}07'24''$ West, a distance of 414.55 feet, to the northerly line of said Tapadero at DC Ranch;

THENCE leaving said easterly line, along said northerly line, North $64^{\circ}32'26''$ West, a distance of 142.92 feet, to the beginning of a non-tangent curve;

THENCE southwesterly along said curve, having a radius of 195.00 feet, concave northerly, whose radius bears North $27^{\circ}32'18''$ West, through a central angle of $29^{\circ}25'20''$, a distance of 100.14 feet, to a point of intersection with a non-tangent line;

THENCE South $40^{\circ}57'05''$ West, a distance of 6.52 feet;

THENCE North $88^{\circ}47'31''$ West, a distance of 596.34 feet;

THENCE North $76^{\circ}31'38''$ West, a distance of 449.07 feet;

THENCE North $40^{\circ}46'36''$ West, a distance of 23.67 feet;

THENCE South $67^{\circ}43'19''$ West, a distance of 23.67 feet;

THENCE North $76^{\circ}32'32''$ West, a distance of 192.29 feet, to the beginning of a non-tangent curve;

THENCE westerly along said curve, having a radius of 175.50 feet, concave southerly, whose radius bears South $14^{\circ}22'57''$ West, through a central angle of $29^{\circ}29'42''$, a distance of 90.35 feet, to a point of intersection with a non-tangent line;

THENCE South $74^{\circ}53'05''$ West, a distance of 33.35 feet, to the easterly line of Tract "A" of said Map of Dedication for DC Ranch Phase One;

THENCE leaving said northerly line, along said easterly line, South $74^{\circ}53'05''$ West, a distance of 9.94 feet, to the beginning of a curve;

THENCE westerly along said curve, having a radius of 13.50 feet, concave northeasterly through a central angle of $85^{\circ}48'48''$, a distance of 20.22 feet, to a point of reverse curvature;

THENCE northerly along said curve, having a radius of 544.00 feet, concave southwesterly through a central angle of $11^{\circ}31'02''$, a distance of 109.35 feet, to the southernmost corner of the Map of Dedication for Trails End Drive as recorded in Book 435, page 34, M.C.R. and to a point of intersection with a non-tangent curve;

THENCE leaving said easterly line, along the southerly line of said Map of

Dedication for Trails End Drive, northerly along said curve, having a radius of 104.01 feet, concave southeasterly, whose radius bears North $70^{\circ}45'49''$ East, through a central angle of $107^{\circ}44'56''$, a distance of 195.60 feet, to the curve's end;
THENCE North $88^{\circ}30'45''$ East, a distance of 807.10 feet;
THENCE South $87^{\circ}22'20''$ East, a distance of 220.95 feet, to the southeast corner of said Map of Dedication for Trails End Drive;
THENCE leaving said southerly line, along the easterly line of said Map of Dedication for Trails End Drive, North $22^{\circ}16'18''$ West, a distance of 166.77 feet to the northeast corner of said Map of Dedication for Trails End Drive and to the beginning of a non-tangent curve;
THENCE leaving said easterly line, along the northerly line of said Map of Dedication for Trails End Drive, westerly along said curve, having a radius of 858.81 feet, concave southeasterly, whose radius bears South $22^{\circ}16'18''$ East, through a central angle of $10^{\circ}36'28''$, a distance of 159.00 feet, to a point of reverse curvature;
THENCE southwesterly along said curve, having a radius of 130.00 feet, concave northerly through a central angle of $40^{\circ}25'00''$, a distance of 91.70 feet, to the curve's end;
THENCE North $82^{\circ}27'46''$ West, a distance of 155.35 feet, to the southeast corner of Tract "H" of DC Ranch Parcel 4.6 Replat as recorded in Book 469, page 24, M.C.R.;
THENCE leaving said northerly line, along the easterly line of said DC Ranch Parcel 4.6 Replat, North $25^{\circ}30'46''$ East, a distance of 52.95 feet;
THENCE South $78^{\circ}24'43''$ East, a distance of 109.78 feet;
THENCE North $23^{\circ}55'50''$ East, a distance of 83.51 feet;
THENCE North $07^{\circ}26'03''$ East, a distance of 67.15 feet;
THENCE North $20^{\circ}26'19''$ West, a distance of 129.76 feet;
THENCE North $68^{\circ}23'04''$ East, a distance of 225.03 feet;
THENCE North $73^{\circ}52'41''$ East, a distance of 146.25 feet;
THENCE North $00^{\circ}39'05''$ West, a distance of 114.14 feet;
THENCE North $73^{\circ}52'41''$ East, a distance of 19.30 feet;
THENCE North $01^{\circ}01'24''$ West, a distance of 113.93 feet;
THENCE North $73^{\circ}52'41''$ East, a distance of 12.85 feet;
THENCE North $04^{\circ}33'49''$ West, a distance of 112.28 feet;
THENCE North $73^{\circ}52'41''$ East, a distance of 9.46 feet;
THENCE North $06^{\circ}33'34''$ West, a distance of 111.55 feet;
THENCE North $73^{\circ}52'41''$ East, a distance of 21.32 feet;
THENCE North $00^{\circ}16'56''$ East, a distance of 114.23 feet;
THENCE North $03^{\circ}18'11''$ East, a distance of 406.14 feet;
THENCE North $02^{\circ}04'52''$ East, a distance of 187.02 feet;
THENCE North $10^{\circ}32'50''$ East, a distance of 228.62 feet, to the northerly line of said DC Ranch Parcel 4.6 Replat and to the beginning of a curve;
THENCE leaving said easterly line, along said northerly line, northerly along said curve, having a radius of 39.00 feet, concave southwesterly through a central angle of

153°15'42", a distance of 104.32 feet, to the curve's end;
THENCE South 37°17'09" West, a distance of 327.70 feet;
THENCE South 51°16'21" West, a distance of 64.49 feet;
THENCE South 46°55'32" West, a distance of 171.49 feet;
THENCE South 32°15'04" West, a distance of 116.67 feet;
THENCE North 61°07'06" West, a distance of 34.98 feet;
THENCE South 28°52'54" West, a distance of 175.69 feet;
THENCE South 52°24'48" West, a distance of 268.60 feet;
THENCE South 57°56'50" West, a distance of 72.50 feet;
THENCE South 53°16'39" West, a distance of 158.89 feet;
THENCE South 82°50'41" West, a distance of 81.44 feet;
THENCE North 65°51'25" West, a distance of 110.23 feet;
THENCE North 35°36'35" West, a distance of 122.93 feet;
THENCE North 00°56'41" East, a distance of 57.64 feet;
THENCE North 85°16'58" West, a distance of 91.24 feet;
THENCE North 61°31'08" West, a distance of 33.26 feet, to the easterly line of Tract
"A" of said Map of Dedication for DC Ranch Phase One;
THENCE leaving said northerly line, along said easterly line, North 28°28'52" East,
a distance of 212.70 feet, to the POINT OF BEGINNING.

TOGETHER WITH:

A parcel of land lying within Section 20, 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 Tract "B" of DC Ranch Parcel 4.16 as recorded in Book 444, page 33, 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 southerly line of said DC Ranch Parcel 4.16, North 62°17'31" East, a distance of 21.60 feet, to the beginning of a non-tangent curve;
THENCE northwesterly along said curve, having a radius of 100.00 feet, concave easterly, whose radius bears North 62°17'31" East, through a central angle of 50°25'18", a distance of 88.00 feet, to a point of intersection with a non-tangent line;
THENCE North 62°21'11" East, a distance of 126.35 feet;
THENCE South 82°20'08" East, a distance of 765.56 feet;
THENCE South 85°17'49" East, a distance of 717.14 feet, to the easternmost corner of said DC Ranch Parcel 4.16 and to the beginning of a non-tangent curve;
THENCE leaving said southerly line, along the easterly line of said DC Ranch Parcel 4.16, northwesterly along said curve, having a radius of 1000.00 feet, concave

northeasterly, whose radius bears North 64°33'50" East, through a central angle of 02°03'49", a distance of 36.02 feet, to the west line of the drainage right-of-way conveyed to the City of Scottsdale as shown in Exhibit "A" per Document 98-0260446, M.C.R. and to a point of intersection with a non-tangent line;
THENCE leaving said easterly line, along said west line, South 32°15'13" East, a distance of 55.23 feet;
THENCE South 42°53'46" East, a distance of 155.99 feet;
THENCE South 49°22'22" East, a distance of 205.66 feet;
THENCE South 70°49'00" East, a distance of 196.02 feet;
THENCE South 63°15'15" East, a distance of 69.19 feet;
THENCE South 54°51'46" East, a distance of 191.42 feet;
THENCE South 45°18'47" East, a distance of 163.93 feet;
THENCE South 29°17'23" East, a distance of 62.35 feet;
THENCE South 08°55'35" West, a distance of 282.46 feet;
THENCE South 68°48'00" West, a distance of 11.73 feet;
THENCE leaving said west line, North 28°07'28" West, a distance of 122.10 feet, to the beginning of a curve;
THENCE northwesterly along said curve, having a radius of 300.00 feet, concave southwesterly through a central angle of 36°13'34", a distance of 189.68 feet, to the curve's end;
THENCE North 64°21'02" West, a distance of 26.17 feet;
THENCE South 18°49'14" West, a distance of 239.37 feet;
THENCE South 33°27'43" West, a distance of 209.47 feet;
THENCE South 11°09'30" West, a distance of 80.77 feet;
THENCE South 38°23'29" West, a distance of 103.36 feet;
THENCE South 63°37'58" West, a distance of 24.77 feet;
THENCE South 19°34'40" West, a distance of 519.41 feet;
THENCE South 16°42'42" East, a distance of 26.10 feet;
THENCE South 36°09'11" East, a distance of 60.63 feet;
THENCE South 28°45'46" East, a distance of 93.69 feet;
THENCE South 25°01'18" East, a distance of 109.25 feet;
THENCE South 21°25'41" East, a distance of 72.65 feet;
THENCE South 19°59'42" East, a distance of 128.66 feet;
THENCE South 54°00'15" West, a distance of 111.54 feet, to the beginning of a curve;
THENCE southwesterly along said curve, having a radius of 200.00 feet, concave northerly through a central angle of 63°24'36", a distance of 221.34 feet, to the curve's end;
THENCE North 62°35'09" West, a distance of 72.71 feet, to the easterly line of Tract "A" of said Map of Dedication for DC Ranch Phase One;
THENCE along said easterly line, North 33°48'41" West, a distance of 183.24 feet, to the beginning of a curve;

THENCE northwesterly along said curve, having a radius of 361.50 feet, concave southwesterly through a central angle of $10^{\circ}27'14''$, a distance of 65.96 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 338.50 feet, concave northeasterly through a central angle of $06^{\circ}17'18''$, a distance of 37.15 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 1410.00 feet, concave southwesterly through a central angle of $02^{\circ}42'24''$, a distance of 66.61 feet, to a point of reverse curvature;

THENCE northwesterly along said curve, having a radius of 650.00 feet, concave northeasterly through a central angle of $21^{\circ}27'46''$, a distance of 243.49 feet, to the curve's end;

THENCE North $19^{\circ}13'16''$ West, a distance of 111.41 feet, to the beginning of a curve;

THENCE northerly along said curve, having a radius of 1527.70 feet, concave westerly through a central angle of $01^{\circ}30'00''$, a distance of 39.99 feet, to the southernmost corner of Tract "E" of DC Ranch Parcel 4.15 as recorded in Book 453, page 39, M.C.R. and to a point of intersection with a non-tangent line;

THENCE leaving said easterly line, along the southeasterly line of said DC Ranch Parcel 4.15, North $69^{\circ}16'44''$ East, a distance of 60.29 feet;

THENCE South $41^{\circ}05'07''$ East, a distance of 25.00 feet;

THENCE North $72^{\circ}06'09''$ East, a distance of 117.14 feet;

THENCE North $35^{\circ}39'56''$ East, a distance of 412.63 feet;

THENCE North $22^{\circ}55'40''$ East, a distance of 260.26 feet;

THENCE North $44^{\circ}03'49''$ East, a distance of 190.86 feet;

THENCE North $09^{\circ}51'08''$ East, a distance of 20.82 feet;

THENCE North $38^{\circ}17'44''$ East, a distance of 226.94 feet;

THENCE South $89^{\circ}42'24''$ East, a distance of 43.01 feet;

THENCE North $43^{\circ}55'53''$ East, a distance of 99.47 feet;

THENCE North $00^{\circ}27'29''$ West, a distance of 91.81 feet, to the northerly line of said DC Ranch Parcel 4.15;

THENCE leaving said southeasterly line, along said northerly line, North $51^{\circ}28'09''$ West, a distance of 289.25 feet;

THENCE South $19^{\circ}50'13''$ West, a distance of 156.93 feet;

THENCE South $72^{\circ}28'03''$ West, a distance of 109.45 feet;

THENCE North $85^{\circ}00'46''$ West, a distance of 115.61 feet;

THENCE North $55^{\circ}27'03''$ West, a distance of 151.39 feet;

THENCE North $83^{\circ}45'29''$ West, a distance of 70.01 feet;

THENCE North $79^{\circ}12'56''$ West, a distance of 128.92 feet;

THENCE North $34^{\circ}18'25''$ West, a distance of 165.79 feet;

THENCE South $89^{\circ}48'02''$ West, a distance of 209.59 feet;

THENCE North $69^{\circ}00'51''$ West, a distance of 221.87 feet;

THENCE North $65^{\circ}20'47''$ West, a distance of 110.23 feet;
THENCE North $58^{\circ}58'20''$ West, a distance of 97.49 feet;
THENCE North $69^{\circ}00'30''$ West, a distance of 270.14 feet;
THENCE South $29^{\circ}24'55''$ West, a distance of 123.20 feet, to the easterly 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 northerly line, along said easterly line, northwesterly along said curve, having a radius of 188.50 feet, concave northeasterly, whose radius bears North $31^{\circ}14'15''$ East, through a central angle of $09^{\circ}51'33''$, a distance of 32.44 feet, to the curve's end;
THENCE North $48^{\circ}54'12''$ West, a distance of 57.11 feet, to the beginning of a curve;
THENCE northwesterly along said curve, having a radius of 418.00 feet, concave northeasterly through a central angle of $21^{\circ}11'43''$, a distance of 154.63 feet, to the curve's end and the POINT OF BEGINNING.

TOGETHER WITH:

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

Commencing at the north quarter corner of said Section 20;
THENCE along the north line of said Section 20, North $89^{\circ}56'46''$ East, a distance of 768.39 feet;
THENCE leaving said north line, South $05^{\circ}50'26''$ East, a distance of 17.14 feet, to the POINT OF BEGINNING;
THENCE North $89^{\circ}26'37''$ East, a distance of 298.93 feet, to the beginning of a non-tangent curve;
THENCE easterly along said curve, having a radius of 236.61 feet, concave southwesterly, whose radius bears South $00^{\circ}34'24''$ East, through a central angle of $91^{\circ}13'15''$, a distance of 376.71 feet, to a point of intersection with a non-tangent curve;
THENCE easterly along said curve, having a radius of 137.92 feet, concave southwesterly, whose radius bears South $13^{\circ}06'15''$ East, through a central angle of $153^{\circ}08'39''$, a distance of 368.63 feet, to the curve's end;
THENCE South $50^{\circ}02'25''$ West, a distance of 224.59 feet;
THENCE South $61^{\circ}10'55''$ West, a distance of 563.46 feet;
THENCE South $52^{\circ}20'38''$ West, a distance of 530.97 feet, to the beginning of a curve;
THENCE southwesterly along said curve, having a radius of 100.00 feet, concave northwesterly through a central angle of $11^{\circ}53'40''$, a distance of 20.76 feet, to the

PARCEL DESCRIPTION
DC Ranch
Proposed Golf Course Parcel

EXHIBIT "D"

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east line of the drainage right-of-way conveyed to the City of Scottsdale as shown in Exhibit "A" per Document 98-0260446, M.C.R. and to a point of intersection with a non-tangent line;

THENCE along said east line, North $63^{\circ}48'10''$ West, a distance of 101.66 feet;

THENCE North $27^{\circ}42'06''$ West, a distance of 481.93 feet;

THENCE North $88^{\circ}50'08''$ West, a distance of 61.50 feet;

THENCE leaving said east line, North $25^{\circ}56'22''$ East, a distance of 476.41 feet;

THENCE North $58^{\circ}44'17''$ East, a distance of 265.00 feet;

THENCE North $82^{\circ}53'56''$ East, a distance of 364.13 feet, to the beginning of a non-tangent curve;

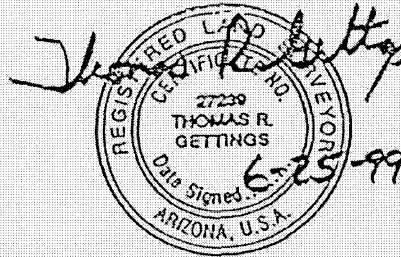
THENCE northerly along said curve, having a radius of 222.91 feet, concave southeasterly, whose radius bears South $78^{\circ}37'42''$ East, through a central angle of $22^{\circ}20'54''$, a distance of 86.95 feet, to a point of intersection with a non-tangent line;

THENCE North $05^{\circ}50'26''$ West, a distance of 64.29 feet, to the POINT OF BEGINNING.

Containing 216.5572 acres, or 9,433,234 square feet of land, more or less.

Subject to existing rights-of-way and easements.

Y:\WP\LEGAL\96399.DC\Ranch Golf Course.wpd



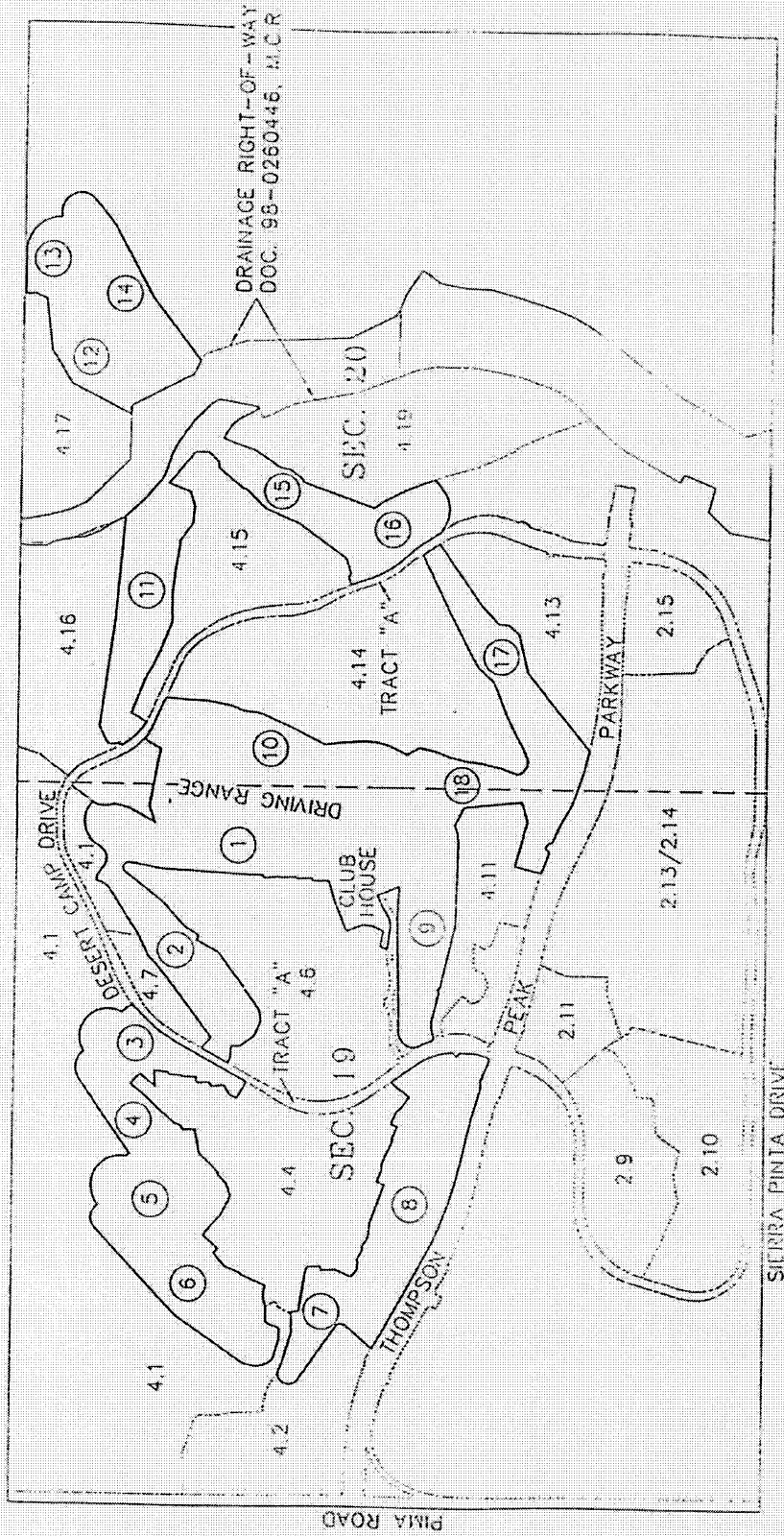
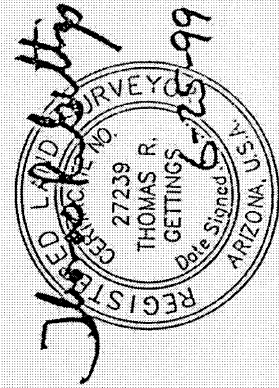


EXHIBIT "D"

DC RANCH
PROPOSED GOLF COURSE PARCEL
08-25-99
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NOT TO SCALE
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