

Received

DEC 27 2019

MERRILL RANCH
COMMUNITY FACILITIES DISTRICT NO. 2
(Florence, Arizona)

Florence
Town Clerk's Office

FEASIBILITY
REPORT

Not to Exceed \$280,000
(Assessment Area Eight- Unit 32)
December 3, 2019

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SECTION ONE

**INTRODUCTION,
PURPOSE OF FEASIBILITY REPORT,
GENERAL DESCRIPTION OF DISTRICT
AND ASSESSMENT AREA**

INTRODUCTION

This Feasibility Report (this "Report") has been prepared by engineers and other qualified persons for presentation to the District Board (the "Board") of Merrill Ranch Community Facilities District No. 2 (the "District") in connection with the proposed incurrence by the District of a special assessment lien installment purchase agreement which is incorporated in the herein after described Development Agreement with respect to certain public infrastructure (as defined in Section 48-701, Arizona Revised Statutes) to be financed pursuant to the Development Agreement (the "Projects") and of the plan for financing the Projects in accordance with the provisions of Section 48-715, Arizona Revised Statutes- and is considered part of (i) the statement of the estimated costs and expenses of the amounts to be financed through the incurrence of the Development Agreement and (ii) the plans and specifications for purposes of levying the assessment from which the Development Agreement are to be repaid, in each case for all purposes of and pursuant to the Community Facilities District Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (the "Act").

PURPOSE OF FEASIBILITY REPORT

Pursuant to Section 48-715, Arizona Revised Statutes, this report includes (i) a description of the Projects which are to be acquired (Section Two); (ii) a map showing, in general, the location of the Projects (Section Three), (iii) an estimate of the cost to acquire, operate, and maintain the Projects (Section Four); (iv) an estimated schedule for completion of the Projects (Section Five); (v) a map or description of the area to be benefited by the Projects (Section Six); and (vi) a plan for financing the Projects (Section Seven).

THIS REPORT HAS ALSO BEEN PREPARED AS PART OF THE DECLARATION OF INTENT FOR PURPOSES OF SECTION 48-721(A), ARIZONA REVISED STATUTES AND THE HEREINAFTER DESCRIBED DISTRICT DEVELOPMENT, FINANCING PARTICIPATION AND INTERGOVERNMENTAL AGREEMENT, DATED AS OF NOVEMBER 1, 2005, AS AMENDED BY THE FIRST AMENDMENT AND WAIVERS (ASSESSMENT AREA ONE), DATED AS OF FEBRUARY 1, 2006, THE SECOND AMENDMENT AND WAIVERS (ASSESSMENT AREA TWO - UNIT 29), DATED AS OF APRIL 1, 2008, THE THIRD AMENDMENT AND WAIVERS (ASSESSMENT AREA THREE - UNIT 40), DATED AS OF NOVEMBER 1, 2008, THE FOURTH AMENDMENT AND WAIVERS (ASSESSMENT AREA FOUR- UNIT 20), DATED AS OF FEBRUARY 1, 2010, THE FIFTH AMENDMENT AND WAIVERS (ASSESSMENT AREA FIVE - UNIT 22A & 22B), DATED AS OF APRIL 1, 2013, THE SIXTH AMENDMENT AND WAIVERS (ASSESSMENT AREA SIX - UNIT 36) DATED AS OF NOVEMBER 1, 2015, THE SEVENTH AMENDMENT AND WAIVERS (ASSESSMENT AREA SEVEN - UNIT 38), DATED JANUARY 1, 2018 AND THE EIGHTH AMENDMENT AND WAIVERS (ASSESSMENT AREA EIGHT - UNIT 32), TO BE DATED AS OF JANUARY 1, 2020 (AS SO AMENDED, THE "DEVELOPMENT AGREEMENT") WITH RESPECT TO THE ACQUISITION OF THE PROJECTS FOR THE BENEFIT OF THE AREAS DESCRIBED IN THIS REPORT. On the date this Report is approved, the Board will resolve, among other things, that (i) the public interest or convenience requires, and it is the intention of the Board, to order the Projects described in substantial form in this Report, (ii) the Projects shall be performed substantially in accordance with this Report and specific plans and specifications relating to the Projects, forms of which are filed with this Report for each of the types of the Projects and the contents of which are incorporated by this reference (the "Plans and Specifications"); (iii) the Estimate (as such term is defined herein) is approved and adopted by the Board; the Projects described substantially in the Plans and Specifications shall be performed as provided in the Development Agreement; (v) the Projects are of more than local or ordinary public benefit and are of special benefit to the respective lots, pieces and parcels of land within the portion of the District described in Section Six and in the Appendix hereto (the "Assessment Area") and the costs and expenses of the Projects will be charged upon the Assessment Area which shall be benefited by the Projects and assessed to pay the costs and expenses thereof in proportion to the benefit derived therefrom; (vi) the public convenience requires that the Development Agreement shall be issued to represent the costs and expenses of the Projects, in the name of the District, but payable only out of a special fund collected by the District from installments of the assessment levied upon the lots, tracts, pieces and parcels of land included within the Assessment Area, in not to exceed twenty-five (25) annual installments from the assessment of twenty-five dollars (\$25.00) or over remaining unpaid as provided by the Development Agreement

and (vii) the Development Agreement shall bear interest at the rate of not to exceed eight percent (8%) per annum, payable on the first day of January and July of each year and shall be payable in the manner and be subject to the provisions as to collection of assessments for the payment thereof, except as otherwise described in the Development Agreement, and neither District nor the Town of Florence, Arizona (the "Town"), is required to purchase delinquent land at sale if there is no other purchaser, as described in Title 48, Chapter 4, Article 2, save and except that the method of collection of such assessments shall be as provided in Sections 48-600 through 48-607, Arizona Revised Statutes as nearly as practicable, both inclusive and not as provided in Section 48-608, Arizona Revised Statutes.

In preparing this Report, engineers, staff of the Town, legal counsel and other experts have been consulted as deemed appropriate. THIS REPORT IS NOT INTENDED TO BE A "FINANCIAL FEASIBILITY REPORT OR STUDY" AS THAT TERM IS CUSTOMARILY USED.

GENERAL DESCRIPTION OF DISTRICT AND ASSESSMENT AREAS

Formation of the District was approved on November 21, 2005 by the Town upon the request of Pulte Homes, Inc. now known as Pulte Home Company, LLC, a Michigan limited liability company ("Pulte Home Company"), as the owner of all of the land within the District upon formation. The District is located within the municipal boundaries of the Town. (See the maps in Sections Three and Six and Appendix A for a description of the boundaries of the District.)

The District was formed to finance the costs of certain public infrastructure purposes (as such term is defined in the Act), including particularly with respect to the Projects. All of the land within the boundaries of the District (approximately 1,070 acres) is being developed as part of an approximately 3,191 acre master-planned development known as Anthem at Merrill Ranch ("Anthem"). Anthem is being developed within an approximately 8,970 acre mixed use, master-planned community known as "Merrill Ranch". Simultaneously with the formation of the District, Merrill Ranch Community Facilities District No. 1 ("District No. 1") was formed over 7,900 acres of Merrill Ranch to finance the cost of certain infrastructure improvements within District No. 1. Within Anthem, there is both an active adult community ("Sun City") and a family oriented community ("Parkside"). The boundaries of the District and District No. 1 do not overlap, however Anthem encompasses land within both districts. The development is the subject of the Development Agreement. (The Development Agreement is available for review at the Office of the Clerk of the Town.)

The Assessment Area contains approximately 24.25 acres and upon build out will comprise approximately 80 single-family lots. Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, the build-out of Merrill Ranch and the Assessment Area is currently expected to include the following land uses:

Merrill Ranch CFD No. 2 Anticipated Land Use Plan

Type of Development	District	Unit 32	
	Approximate Acres of District Land	Estimated Lots	Estimated Acres
Residential	467	80	24.25
Commercial/Light Industrial	20	-	-
Open Space/Parks	267	-	-
Schools	13	-	-
Golf Courses	47	-	-
Worship Sites	12	-	-
Police/Fire	16	-	-
Roadways/Right of Way	188	-	-
Medical	40	-	-
Total	1,070	80	24.25

The single-family residences to be constructed by Pulte Homes within Anthem currently range in size from 1,400 to 4,100 square feet and are currently base priced from \$219,000 to \$386,000.

The following tables represents the single-family residential closings from January 1, 2006 through September 30, 2019 and then single-family homes under construction:

Calendar Year	District (a)		District No. 1 (b)		Total
	Sun City (Senior)	Parkside (Family)	Sun City (Senior)	Parkside (Family)	
2006	30	41	92	25	188
2007	43	237	91	98	469
2008	38	171	176	68	453
2009	2	98	136	34	270
2010	59	68	38	22	187
2011	68	45	2	17	132
2012	48	14	16	51	129
2013	32	13	78	60	183
2014	15	1	17	13	46
2015	65	0	37	57	159
2016	38	0	47	78	163
2017	29	0	66	90	185
2018	52	0	71	120	243
2019	26	0	69	78	173
Total	545	688	936	811	2980

(a) Within the District, the earliest close date shown is July 12, 2006 and the latest is September 30, 2019.

(b) Within District No. 1, the earliest close date shown is August 14, 2006 and the latest is September 30, 2019.

Source: Pulte

	Sun City (Senior) ^(a)	Parkside (Family) ^(a)	Total Active ^(a)
District No. 1	47	50	97
District No. 2	8	10	18
Total	55	60	115

(a) Homes under construction as of September 30, 2019.

Source: Pulte, DR Horton

SECTION TWO

DESCRIPTION OF THE PROJECTS

DESCRIPTION OF THE PROJECTS

The Projects to be acquired by the District pursuant to the Development Agreement are composed of: (1) engineering, and (2) street improvements. See the maps in Section Three for detail about location of the Projects. As described hereinabove, the Plans and Specifications are on file herewith and are incorporated herein by reference.

(1) Engineering

Plans for grading and drainage, utilities, and paving relating to storm drain and curb, gutter and sidewalk. The plans have been reviewed and approved by the Town in accordance with their guidelines and standards. The Plans and Specifications are on file with the Town and are incorporated herein by reference.

(2) Street Improvements

This Project consists of the installation of asphaltic paving and 4-inch roll and vertical curb, 6-foot valley gutter, and 5-foot wide sidewalks, sidewalk ramps, catch basins and scuppers within the public roadways of the Assessment Area. The pavement section is anticipated to be 2.5 inches of asphalt on 7 inches of aggregate base course, ("ABC"). The curb, gutter, sidewalk and sidewalk ramps will comply with the Maricopa Association of Governments, ("MAG") standard details, or approved alternate, within the public roadways of the Assessment Area.

<u>Detail</u>	<u>Quantity</u>
Paving	10,902 SY
Curb & Gutter	5,723 LF
Sidewalk	14,160 SF
Catch Basins	10 EA
Scuppers	1 EA
Sidewalk Ramps	6 EA

LF=Linear Feet / SF=Square Feet / SY=Square
Yards/EA = Each

SECTION THREE

MAP OF LOCATION OF THE PROJECTS

SEE ALSO "MAPS OF AREA TO BE BENEFITED"

SECTION FOUR

**ESTIMATED COSTS OF AND TIMETABLE FOR
COMPLETION OF THE PROJECTS**

ESTIMATED COST OF AND TIMETABLE FOR COMPLETION OF THE PROJECTS

Shown below is a summary of the total costs of the Projects (the "Estimate"). The acquisition costs to be paid as described in Section Six – "PLAN OF FINANCE" equal \$280,000 and are anticipated to be incurred prior to and after the levy of the Assessment described in such section. No further amounts are due with respect to the Projects as of the date of such levy. If applicable, amounts are the result of public bidding to be, in aggregate decreased, but not increased. The actual acquisition costs of the Projects will be determined as prescribed in the Development Agreement, but will not collectively be more than those shown below.

The Projects will be transferred to the Town. Accordingly, it is not anticipated that there will be operating or maintenance expenses in connection with the Projects. However, expenses may be paid in the future as described in the Development Agreement.

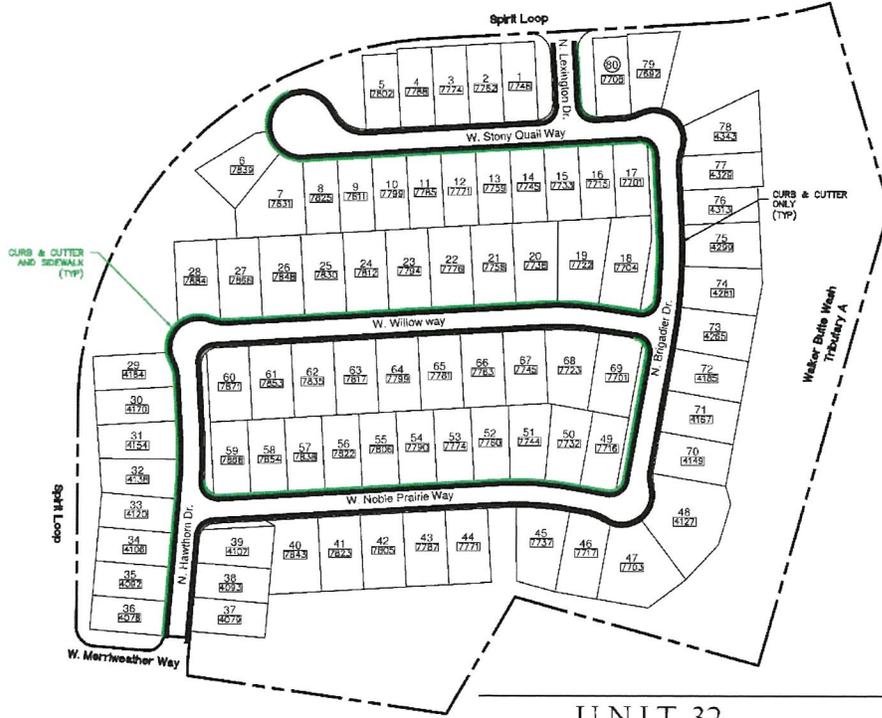
Construction contracts related to the Projects have been bid and awarded pursuant to the public bid process of Title 34, Arizona Revised Statutes and applicable Town requirements and administered in conformance to applicable law and such requirements.

Assessment Area Eight		
Unit # 32	Estimated Costs	Estimated Completion Date
Engineering & Street Improvements	<u>\$679,000.00</u>	March 1, 2020
Total	<u>\$679,000.00</u>	

SECTION FIVE

MAPS OF THE AREA TO BE BENEFITED

CONCRETE

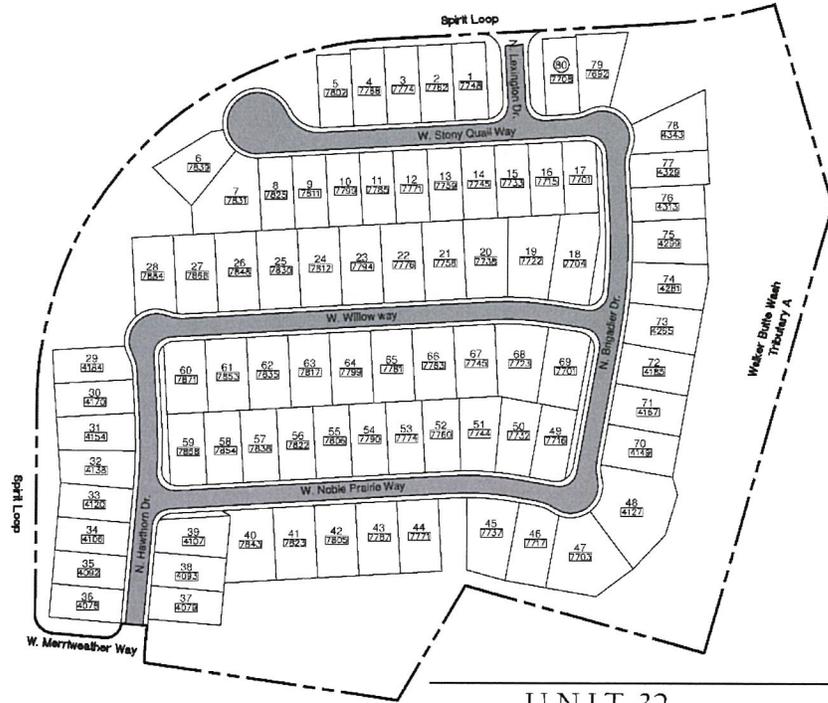


UNIT 32
Concrete

Scale: 1" = 120'
Version 1
Nov. 5, 2019

path: P:\14-APP\UNIT 32 UNIT 32 CONCRETE.dwg
file name: UNIT 32 CS CONCRETE.dwg, User: Skm111618.dwg plot date: November 05, 2019 plotted by: jgms

PAVING



UNIT 32

Paving

Scale: 1" = 120'
Version 1
Nov. 5, 2019



per A 1742-AMPHIBIOUS UNIT 32-ADDENDUM RESOLUTIONS
file name: PAVING UNIT 32-ADDENDUM Per_Site_Sum-11183.dwg plot date: November 05, 2019 plotter: hp plotter

SECTION SIX
PLAN OF FINANCE

- (1.) Costs of the acquisition of the Projects as described in Section Six – “ESTIMATED COSTS OF THE PROJECTS” will be provided for by the District pursuant to the Development Agreement.
- (2) Installment purchase payments due with respect to the Projects pursuant to the Development Agreement (the “Payments”) shall be payable from amounts collected by the District from the hereinafter described special assessment (the “Assessment”).

The Assessment shall be levied pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable and except as otherwise provided in the Development Agreement, upon the Assessment Area based on the benefits to be received by and as allocated to the parcels into which the Assessment Area is or is to be divided.

The per parcel assessment amount is expected to be no more than \$3,500. Average annual payments with respect to such portion will be approximately \$281. Pulte currently expects that at the time of sale of the home to the buyer, this amount will be assumed by the homebuyer and the annual payments made over time.

- (3) The principal component is expected to have an approximately 25-year amortization with the first year being interest only and the principal then over the remaining 24 years. See the following “Estimated Payments” in this Section.
- (4) Section 32-2181, Arizona Revised Statutes et seq. requires the disclosure of all property taxes and assessments to be paid by a homeowner in the Arizona Department of Real Estate Subdivision Public Report (the “Public Report”). Each homebuyer must be supplied a Public Report and, prior to any home sale, the homebuyer must acknowledge by signature that they have read and accepted the Public Report. In addition, Pulte will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of District financing.
- (5) The District has entered into an agreement with the Pinal County Treasurer for the collection of the Assessments in a similar manner and together with the collection by the County of real property taxes.

Estimated Sources and Uses of Funds

Sources:

Assessment Proceeds	\$280,000.00
Developer Contribution	30,000.00
Total	\$310,000.00

Uses:

Project Costs	\$280,000.00
Costs of Issuance	30,000.00
Total	\$310,000.00

Estimated Debt Service Requirements

\$280,000.00			
Assessment Area Eight - Unit 32			
Date	Prinicpal	Estimated Interest ^(a)	Total Annual Debt Service
7/15/2021		\$24,546.67	\$24,546.67
7/15/2022	\$5,000.00	16,800.00	21,800.00
7/15/2023	5,000.00	16,500.00	21,500.00
7/15/2024	5,000.00	16,200.00	21,200.00
7/15/2025	5,000.00	15,900.00	20,900.00
7/15/2026	5,000.00	15,600.00	20,600.00
7/15/2027	5,000.00	15,300.00	20,300.00
7/15/2028	10,000.00	15,000.00	25,000.00
7/15/2029	10,000.00	14,400.00	24,400.00
7/15/2030	10,000.00	13,800.00	23,800.00
7/15/2031	10,000.00	13,200.00	23,200.00
7/15/2032	10,000.00	12,600.00	22,600.00
7/15/2033	10,000.00	12,000.00	22,000.00
7/15/2034	10,000.00	11,400.00	21,400.00
7/15/2035	10,000.00	10,800.00	20,800.00
7/15/2036	15,000.00	10,200.00	25,200.00
7/15/2037	15,000.00	9,300.00	24,300.00
7/15/2038	15,000.00	8,400.00	23,400.00
7/15/2039	15,000.00	7,500.00	22,500.00
7/15/2040	15,000.00	6,600.00	21,600.00
7/15/2041	15,000.00	5,700.00	20,700.00
7/15/2042	20,000.00	4,800.00	24,800.00
7/15/2043	20,000.00	3,600.00	23,600.00
7/15/2044	20,000.00	2,400.00	22,400.00
7/15/2045	20,000.00	1,200.00	21,200.00
Total	<u>\$280,000.00</u>	<u>\$283,746.67</u>	<u>\$563,746.67</u>

(a) Interest is estimated at 6.00%; subject to change.

APPENDIX

LEGAL DESCRIPTION OF ASSESSMENT AREA

APP 6.114 - ANTHEM AT MERRILL RANCH - UNIT 32 CFD BOUNDARY SHEET 1 OF 1.dwg, November 08, 2009 | plotted by: mwholmes

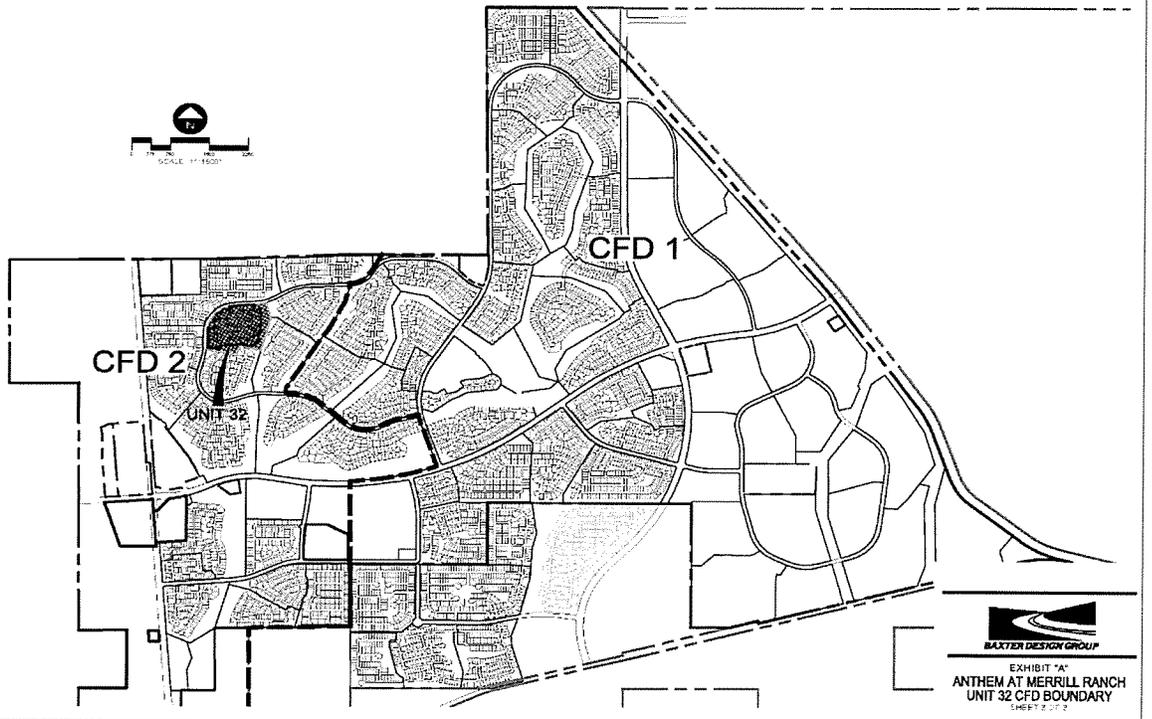
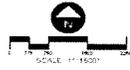
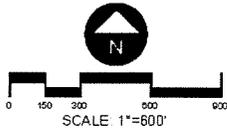
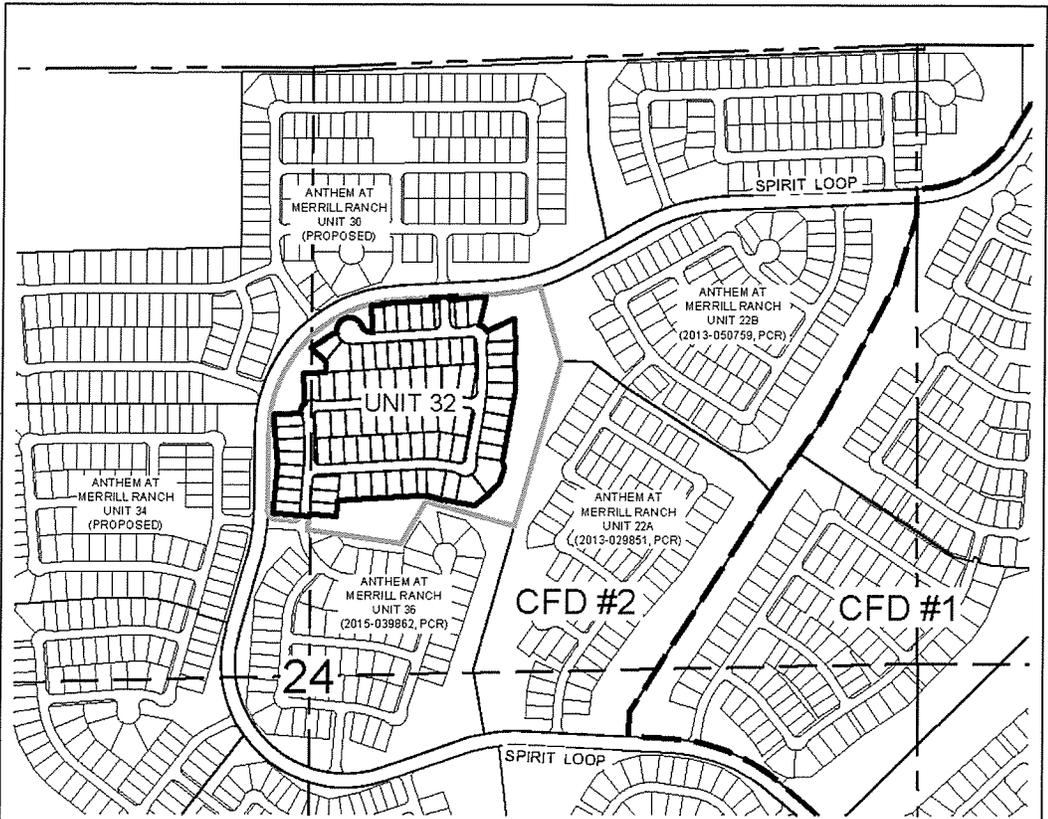


EXHIBIT "A"
ANTHEM AT MERRILL RANCH
UNIT 32 CFD BOUNDARY
SHEET 1 OF 1

path:r:\742-AMR\UNITS\UNIT-32-AMR\09-EXHIBITS\CFD Legal Exhibit\ file name:UNIT_32_CFD_LEGAL_EXHIBIT.dwg | plot date: November 06, 2018 | plotted by: mardera



VICINITY MAP

LINE LEGEND	
	BOUNDARY LINE (CFD LIMITS)
	PARCEL BOUNDARY LINE
	UNIT 32 LOT LINE
	ADJACENT PARCEL LOT LINE
	MID-SECTION LINE
	SECTION LINE

ABBREVIATIONS	
CFD	COMMUNITY FACILITIES DISTRICT
BOB	BASIS OF BEARING
POB	POINT OF BEGINNING

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S86°43'09"W	9.00'
L2	S16°24'00"E	28.79'
L3	S04°45'32"W	67.08'
L4	S04°45'32"W	10.31'
L5	N03°16'51"W	45.28'
L6	N79°11'38"E	19.00'
L7	N03°16'51"W	7.00'
L8	N03°16'51"W	3.00'

CURVE TABLE				
CURVE	LENGTH	RADIUS	DELTA	TANGENT
C1	51.00'	50.00'	56°26'20"	27.97'
C2	180.21'	55.00'	166°53'32"	478.73'
C3	59.84'	50.00'	68°34'16"	34.09'
C4	29.05'	30.00'	55°28'55"	15.78'
C5	29.05'	30.00'	55°28'55"	15.78'
C6	45.46'	50.00'	52°05'52"	24.44'



EXHIBIT "A"
ANTHEM AT MERRILL RANCH
UNIT 32 CFD BOUNDARY
 SHEET 1 OF 3



Community Facilities District
Legal Description
Anthem at Merrill Ranch, Unit 32

A parcel of land lying within the North Half Section 24, Township 4 South, Range 8 East of the Gila and Salt River Meridian, Pinal County, Arizona, more particularly described as follows:

Commencing at the North Quarter Corner of said Section 24 (GLO Brass Cap "1928", found) from which the Northeast Corner of Section 24 (GLO Brass Cap, Bent North, found) bears North 87 degrees 44 minutes 54 seconds East (Basis of Bearing), a distance of 2571.82;

Thence, North 87 degrees 44 minutes 54 seconds East along the North line of the Northeast Quarter of Section 24, a distance of 819.81 feet;

Thence, South 02 degrees 15 minutes 06 seconds East, a distance of 1101.80 feet to the POINT OF BEGINNING.

Thence, South 03 degrees 16 minutes 51 seconds East, a distance of 147.97 feet;

Thence, South 86 degrees 43 minutes 09 seconds West, a distance of 9.00 feet;

Thence, South 03 degrees 16 minutes 51 seconds East, a distance of 149.38 feet;

Thence, South 09 degrees 53 minutes 38 seconds West, a distance of 316.50 feet;

Thence, South 16 degrees 24 minutes 00 seconds East, a distance of 28.79 feet;

Thence, South 16 degrees 31 minutes 27 seconds West, a distance of 65.55 feet;

Thence, South 42 degrees 40 minutes 22 seconds West, a distance of 73.70 feet;

Thence, South 53 degrees 05 minutes 32 seconds West, a distance of 72.52 feet;

Thence, North 80 degrees 06 minutes 22 seconds West, a distance of 144.86 feet;

Thence, North 74 degrees 44 minutes 49 seconds West, a distance of 62.40 feet;

Thence, South 87 degrees 20 minutes 10 seconds West, a distance of 39.23 feet;

Thence, South 86 degrees 43 minutes 09 seconds West, a distance of 341.24 feet;

Thence, South 04 degrees 45 minutes 32 seconds West, a distance of 67.08 feet;

Thence, North 85 degrees 14 minutes 28 seconds West, a distance of 114.00 feet;

7500 N. DOBSON RD. SUITE 200
SCOTTSDALE, AZ 85256
CITY
480-818-6001

3515 STONE WALL CIRCLE
HEBER CITY, UT 84032
435-709-8234

SCOTTSDALE • HEBER



Thence, South 04 degrees 45 minutes 32 seconds West, a distance of 10.31 feet;

Thence, North 85 degrees 14 minutes 28 seconds West, a distance of 156.00 feet;

Thence, North 04 degrees 45 minutes 32 seconds East, a distance of 212.00 feet;

Thence, North 04 degrees 21 minutes 29 seconds West, a distance of 156.65 feet;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 53.00 feet;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 114.10 feet;

Thence, Northerly an arc distance of 51.00 feet along a non-tangent curve to the right from which the radius point bears North 80 degrees 35 minutes 58 seconds East, a distance of 50.00 feet and having a central angle of 58 degrees 26 minutes 20 seconds;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 124.43 feet;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 96.67 feet;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 45.28 feet;

Thence, North 46 degrees 25 minutes 16 seconds West, a distance of 85.62 feet;

Thence, North 58 degrees 12 minutes 35 seconds East, a distance of 108.01 feet;

Thence, North 79 degrees 11 minutes 38 seconds East, a distance of 19.00 feet;

Thence, Easterly an arc distance of 160.21 feet along a non-tangent curve to the right from which the radius point bears North 79 degrees 11 minutes 38 seconds East, a distance of 55.00 feet and having a central angle of 166 degrees 53 minutes 32 seconds;

Thence, Southeasterly an arc distance of 59.84 feet along a reverse curve from which the radius point bears North 66 degrees 05 minutes 10 seconds East, a distance of 50.00 feet and having a central angle of 68 degrees 34 minutes 16 seconds;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 114.00 feet;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 53.00 feet;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 7.00 feet;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 230.72 feet;

Thence, Northwesterly an arc distance of 29.05 feet along a non-tangent curve to the left from which the radius point bears South 52 degrees 12 minutes 04 seconds West, a distance of 30.00 feet and having a central angle of 55 degrees 28 minutes 55 seconds;



Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 102.00 feet;

Thence, Southwesterly an arc distance of 29.05 feet along a non-tangent curve to the left from which the radius point bears South 03 degrees 16 minutes 51 seconds East, a distance of 30.00 feet and having a central angle of 55 degrees 28 minutes 55 seconds;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 71.72 feet;

Thence, North 03 degrees 16 minutes 51 seconds West, a distance of 3.00 feet;

Thence, North 86 degrees 43 minutes 09 seconds East, a distance of 81.87 feet;

Thence, South 13 degrees 30 minutes 01 seconds West, a distance of 121.10 feet;

Thence, Southeasterly an arc distance of 45.46 feet along a non-tangent curve to the right from which the radius point bears South 12 degrees 44 minutes 03 seconds West, a distance of 50.00 feet and having a central angle of 52 degrees 05 minutes 52 seconds;

Thence, North 64 degrees 12 minutes 43 seconds East, a distance of 127.30 feet to the POINT OF BEGINNING.

Containing 17.0307 acres, more or less.

See Exhibit "A", attached.