YAVAPAI COUNTY RECORDER 2026-0050100 Page 1 of 15
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FORMATION ORDER

ARIZONA FINANCE AUTHORITY

AFA MATTER NO. SAID-2026-09-002

Relating to

VIEWPOINT NORTH STATE AFFORDABILITY INFRASTRUCTURE DISTRICT NO. 1

A STATE AFFORDABILITY INFRASTRUCTURE DISTRICT PURSUANT TO ARIZONA REVISED STATUTES TITLE 48, CHAPTER 40

NOVEMBER 2, 2026

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INTRODUCTION AND FINDINGS

Acting through its Executive Director pursuant to A.R.S. § 48-7002(F), the Arizona Finance Authority (the "Authority") received on September 16, 2026 a petition and accompanying exhibits and supporting materials (collectively, the "Petition") submitted pursuant to Arizona Revised Statutes Title 48, Chapter 40 (the "Act") by VPN DEVELOPMENT, LLC (the "Petitioner"), requesting the formation of Viewpoint North State Affordability Infrastructure District No. 1 as a State Affordability Infrastructure District (the "District").

The Authority determined that the Petition was complete as of September 18, 2026.

Pursuant to A.R.S. § 48-7002(F), all certifications, determinations, approvals, findings and actions required of the Authority under the Act are made by the Executive Director, and no action, approval, resolution or vote of the Board of Directors of the Authority is required in connection with the issuance of this Formation Order.

The Authority has reviewed the Petition and accompanying materials solely on the basis of the information submitted in connection with the Petition and in accordance with the limited review prescribed by the Act. Based on that review, the Authority hereby finds and determines that:

1. **Review of Petition.** The Authority has reviewed the Petition and the accompanying materials solely on the basis of the information included with the Petition and in accordance with the scope of review prescribed by A.R.S. § 48-7003(A).
2. **Appraisal, Market Study and Opinion of Value.** Each appraisal, third-party market study or opinion of value required by the Act and provided in connection with the Petition is complete.
3. **General Plan.** The description of the proposed Public Infrastructure contained in the General Plan appears complete on its face and does not contain obvious errors, without any independent engineering investigation, analysis or verification by the Authority.
4. **Preliminary Financing Plan.** The Preliminary Financing Plan includes the anticipated sources and uses of monies for the Public Infrastructure.
5. **Financial Ability.** The District is reasonably expected to have the financial ability to discharge its proposed indebtedness within the Maximum Authorized Tax Rate and Maximum Aggregate Assessment Amount, as applicable.
6. **Existing Agreements Submitted with Petition.** Based solely on the agreements and other information submitted to the Authority in connection with the Petition, formation of the District will not violate any existing and applicable development agreement or other agreement with a municipality or county that relates to land included within the boundaries of the District and that was submitted to the Authority in connection with the Petition.
7. **Fee-Title Ownership and Petition Execution.** Based solely on the ownership information and certifications included with the Petition, the Petition was submitted and executed by all individuals and entities having fee-title ownership of all real property within the proposed boundaries of the District, as required by A.R.S. § 48-7002(A).
8. **Eligibility and Boundary Requirements**. Based solely on the legal description, boundary map and other information submitted with the Petition, the proposed District

satisfies the statutory requirements applicable to location within a single county, contiguous or noncontiguous property, the five-mile proximity rule for noncontiguous property, and the municipal corporate-limit or adopted-planning-area requirements as applicable.

9. **No Prohibited District Overlap**. Based solely on the information submitted with the Petition, no portion of the proposed District is included within a community facilities district or revitalization district having outstanding debt secured by ad valorem taxes or assessments in violation of A.R.S. §48-7047(B).

10. **Required Formation Documents.** All documents required for formation of the District have been submitted in the form prescribed by the Act, including: (a) a statement of bond counsel indicating that the Petition complies with the procedural requirements of A.R.S. § 48-7002, as required by A.R.S. § 48-7002(B)(12); and (b) a written statement signed by an engineer certifying that the estimated cost of the Public Infrastructure to be constructed in the proposed District exceeds $5,000,000, as required by A.R.S. § 48-7002(B)(14).

11. **Notice to Affected Jurisdiction**. The notice required by A.R.S. § 48-7002(D) was timely provided to the affected municipality and, if applicable, the affected county.

12. **Jurisdictional Notice; Basis for Denial**. No affected municipality or county submitted a written notice identifying a basis for denial within the period prescribed by A.R.S. § 48-7002(D).

13. **Financial Ability for Purposes of Formation**. Solely on the basis of the information submitted in connection with the Petition, including any applicable appraisal, third-party market study or opinion of value, the District has, or will have, the financial ability to discharge its proposed indebtedness within the Maximum Authorized Tax Rate and Maximum Aggregate Assessment Amount, as applicable.

14. **Mandatory Formation Findings.** Accordingly, the Authority expressly finds and determines pursuant to A.R.S. § 48-7003(B) that:

    (a) all required documents have been submitted in the form prescribed by the Act;
    (b) the proposed District meets all statutory eligibility and boundary requirements established under the Act;
    (c) the notice to each affected municipality and, if the District is located in an unincorporated area, to the affected county, has been provided as prescribed by A.R.S. § 48-7002(D); and
    (d) solely on the basis of the information submitted in connection with the Petition, including any applicable appraisal, third-party market study or opinion of value, the District has, or will have, the financial ability to discharge its proposed indebtedness within the Maximum Authorized Tax Rate and Maximum Aggregate Assessment Amount, as applicable.

15. **No Basis for Denial.** The Petition and accompanying materials satisfy the statutory requirements of the Act, and the Authority finds that no basis exists to deny the Petition pursuant to A.R.S. § 48-7003(D).

The foregoing recitals and findings are adopted as the findings and determinations of the Authority and are incorporated into and constitute an operative part of this Formation Order. Pursuant to A.R.S. § 48-7002(F), all certifications, determinations, approvals, findings and actions required of the Authority under the Act are made by the Executive Director, and no

action, approval, resolution or vote of the Board of Directors of the Authority is required in connection with the issuance of this Formation Order.

The requirements of A.R.S. § 48-7003(B) having been satisfied, the Authority is required by A.R.S. § 48-7003(C) and (D) to approve formation of the District and issue the Formation Order. Accordingly, the Authority hereby approves the formation of the District and issues this Formation Order as of November 2, 2026 (the "Order Date"). Upon recordation of this Formation Order as prescribed by the Act, the District shall be established as a political subdivision of the State of Arizona.

Capitalized terms used but not otherwise defined in this Formation Order have the meanings prescribed in the Act. Unless otherwise indicated, references to sections are references to sections of the Arizona Revised Statutes.

SECTION 1: DISTRICT NAME (§ 48-7003(C)(1))

The name of the State Affordability Infrastructure District formed pursuant to this Formation Order is Viewpoint North State Affordability Infrastructure District No. 1 (the "District"). The District shall be known and designated by that name for all purposes under the Act.

SECTION 2: DISTRICT DESCRIPTION AND MAP (§ 48-7003(C)(2))

2.1 Metes and Bounds Description

A complete metes and bounds legal description of the real property included within the District is attached hereto as **Exhibit A**. To the extent applicable, the Petitioner shall take such necessary action for the District to be in compliance with A.R.S. § 48-272.

2.2 District Boundary Map

A map depicting the boundaries of the District is attached hereto as **Exhibit B**.

The metes and bounds legal description attached as **Exhibit A** shall control in determining the boundaries of the District. The District boundary map attached as **Exhibit B**, and any assessor parcel numbers, acreage calculations, street addresses or other property identifiers appearing in the Petition or accompanying materials are provided for reference and administrative convenience.

In the event of any inconsistency between the metes and bounds legal description and the District boundary map or any other property identifier, the metes and bounds legal description shall control. Any subsequent subdivision, combination, cancellation, renumbering or reassignment of an assessor parcel number, or any subsequent conveyance or change in ownership of property within the District, shall not by itself alter the boundaries, existence or validity of the District.

SECTION 3: DESCRIPTION OF PUBLIC INFRASTRUCTURE (§ 48-7003(C)(3))

The District may finance Public Infrastructure generally consisting of water, wastewater, sewer, stormwater and flood control facilities; streets, roads and other transportation and mobility improvements; traffic control, street lighting and related facilities; parks, open space, landscaping and recreational improvements; communications and related infrastructure; and other related improvements, facilities, equipment and Public Infrastructure Purposes described

in the General Plan and authorized by the Act. The location, scope and estimated costs of such Public Infrastructure are more particularly described in the General Plan, as it may be amended in accordance with the Act.

Nothing in this Formation Order authorizes the District to finance Public Infrastructure that is not authorized by the Act or the General Plan, as the General Plan may be amended in accordance with the Act.

This Formation Order approves formation and formation-level authorizations only and does not approve or authorize the construction or acquisition of any particular project. Each project remains subject to A.R.S. § 48-7008 and all other applicable proceedings, findings, hearings, notices, approvals and requirements.

Nothing in this Formation Order authorizes the District to finance, construct, acquire, install, own or operate water, wastewater, sewer or related utility facilities in violation of A.R.S. § 48-7001(22)(a), including the requirements applicable within the certificated service territory of a public service corporation.

SECTION 4: PLANS ON FILE WITH CLERK (§ 48-7003(C)(4))

The General Plan and Preliminary Financing Plan submitted with the Petition will be on file with the District Clerk, together with any amendments or updates made in accordance with the Act.

The Petition and the accompanying exhibits and supporting materials constitute the administrative record on which the Authority relied in issuing this Formation Order. Except for the General Plan, the metes and bounds legal description attached to this Formation Order as **Exhibit A**, the District boundary map attached to this Formation Order as **Exhibit B**, matters expressly incorporated into this Formation Order, and matters to which the Act expressly gives continuing legal effect, no portion of the Petition or the accompanying materials is incorporated into this Formation Order or constitutes a continuing covenant, representation, limitation or condition applicable to the District.

The Preliminary Financing Plan is preliminary in nature and may be modified, supplemented or updated from time to time as permitted by the Act. No modification, supplement or update to the Preliminary Financing Plan shall, by itself, amend this Formation Order, modify the powers of the District or increase any maximum financial parameter established by this Formation Order.

SECTION 5: BONDS OF THE DISTRICT (§ 48-7003(C)(5))

The District is authorized to issue only those types of Bonds designated below as "Authorized":

Bond type	Authorization
General Obligation Bonds	☐ Authorized ☒ Not Authorized
Assessment Bonds	☒ Authorized ☐ Not Authorized
Revenue Bonds	☒ Authorized ☐ Not Authorized
Refunding Bonds	☒ Authorized ☐ Not Authorized

SECTION 6: FINANCIAL PARAMETERS (§ 48-7003(C)(6))

6.1 Maximum Authorized Tax Rate

The maximum authorized tax rate for ad valorem taxes pledged to secure General Obligation Bonds shall be $5.00 per $100 of net assessed limited property valuation of real and personal property within the District (the "Maximum Authorized Tax Rate"), subject to A.R.S. § 48-7021(B). For avoidance of doubt, the Maximum Authorized Tax Rate does not limit the District's obligation to levy such additional ad valorem taxes as are required by A.R.S. § 48-7021(B) to pay debt service when due, subject to the limitations prescribed therein.

6.2 Maximum Authorized Aggregate Principal Amount of General Obligation Bonds

The maximum aggregate principal amount of General Obligation Bonds that the District is authorized to issue shall be $0.00.

6.3 Maximum Aggregate Assessment Amount

The maximum aggregate amount of assessments that the District is authorized to levy shall be $23,365,000.

6.4 Maximum O/M Tax Rate

The maximum O/M tax rate that the District is authorized to levy shall be $0.30 per $100 of assessed valuation of real and personal property within the District.

6.5 Nature of Authorizations

The authorizations and financial parameters established in Sections 5 and 6 of this Formation Order constitute the maximum formation-level authorizations of the District. Nothing in this Formation Order constitutes:

(a) authorization to issue any particular series of Bonds;

(b) approval of the terms, structure, security, tax status, marketability or credit quality of any Bonds;

(c) an election authorizing General Obligation Bonds or the levy of ad valorem taxes;

(d) the levy of any assessment or O/M tax;

(e) a pledge of any taxes, assessments, revenues, or other monies of the District;

(f) a feasibility determination or approval under A.R.S. § 48-7008; or

(g) a commitment, guaranty or credit support by the Authority, the State, a municipality, a county or any other political subdivision.

Each issuance of Bonds and each levy of an ad valorem tax, assessment or O/M tax shall remain subject to all proceedings, findings, elections, approvals, and other requirements prescribed by the Act and other applicable law.

SECTION 7: BOARD OF DIRECTORS (§ 48-7003(C)(7))

The District will be governed by a Board of Directors consisting of three directors chosen pursuant to the Act. The initial directors are appointed as set forth in the Petition and this Formation Order. Pursuant to A.R.S. § 48-7004(C), the term of each initial director begins on the Order Date. One initial director shall serve an initial term of three years, one initial director shall serve an initial term of four years, and one initial director shall serve an initial term of five years, as specified in the Petition. The names and initial terms of the initial directors are as follows:

Title	Name	Initial Term
Director 1	Denise Hunn	3 years
Director 2	Alex Herrera	4 years
Director 3	Duane Hunn	5 years

SECTION 8: STATEMENTS OF THE AUTHORITY (§ 48-7003(C)(8))

8.1 The formation of the District may result in the levy of ad valorem taxes or assessments to pay the costs of authorized Public Infrastructure that is constructed or acquired by the District and for operating and maintaining the authorized Public Infrastructure. Nothing in Section 8.1 expands the District's authority with respect to construction contracts or modifies the limitations prescribed by A.R.S. § 48-7006(A)(1).

8.2 Any ad valorem tax that is levied for the payment of General Obligation Bonds may not be levied at a rate that exceeds the maximum authorized tax rate that is approved at the election that authorized the levy and the issuance of the Bonds. The foregoing is subject to the provisions of A.R.S. § 48-7021(B).

8.3 Any bonds or other obligations of the District will not be a debt, legal or moral, of this State or any municipality or any county of this State, are not obligations of this State or any municipality or any county of this State, are obligations of the District and are payable only from the sources pledged for their payment.

8.4 Any financial burden of the District is borne solely by the District and is not borne by the Authority, the State of Arizona or any municipality, county or other political subdivision of the State. Any liability, judgment or claim against the District is the sole responsibility of the District and does not constitute a liability, judgment or claim against the Authority, the State of Arizona or any municipality, county or other political subdivision of the State, as provided in A.R.S. § 48-7002(C).

SECTION 9: RECORDING; DELIVERY; EFFECT OF FORMATION ORDER

9.1 Recordation of General Plan. Before recording this Formation Order, the District shall cause the General Plan to be recorded in the real property records of Yavapai County, Arizona, as required by A.R.S. § 48-7003(G).

9.2 Recordation and Delivery of Formation Order. Following issuance of this Formation Order and recordation of the General Plan, the District shall cause this Formation Order to be recorded in the real property records of Yavapai County, Arizona. The District shall cause a copy of the recorded Formation Order to be delivered to the Yavapai County Assessor, the

Yavapai County Board of Supervisors, each municipality in which the District is located and the Arizona Department of Revenue. The District shall also provide the Arizona Department of Real Estate with copies of the recorded Formation Order and General Plan as required by the Act.

9.3 Effect of Recordation and Legal Status. Upon the recording of this Formation Order in the official records of the Yavapai County Recorder pursuant to A.R.S. § 48-7003(F), the District is established as a political subdivision of the State of Arizona. As provided in A.R.S. § 48-7003(H), upon formation the District is a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for 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, the District is a municipal corporation and political subdivision of the State of Arizona, separate and apart from any municipality or county in which the District is located. The District has no power of eminent domain and no power to enact zoning ordinances. The formation and existence of the District do not confer on the District any zoning, subdivision, building code, permitting or other land-use or development approval authority, and all such authority remains with the applicable municipality or county as provided in the Act.

9.4 Statutory Powers. Except as expressly limited by this Formation Order, the General Plan or the Act, the District may exercise all powers conferred on a State Affordability Infrastructure District by the Act. The omission from this Formation Order of any power conferred on the District by the Act shall not, by itself, be construed as a denial or limitation of that power.

SECTION 10: AMENDMENTS TO FORMATION ORDER

This Formation Order may be amended only pursuant to an amended formation order issued and recorded in accordance with the Act. No amendment, supplement or update to the Petition, the General Plan or the Preliminary Financing Plan, and no action or course of conduct of the District, the Petitioner or the Authority, shall, by itself, amend this Formation Order.

No subdivision, lot split, combination, cancellation or renumbering of assessor parcel numbers, conveyance of property or change in ownership occurring within the then-existing boundaries of the District shall amend this Formation Order or alter the boundaries of the District. Any addition or deletion of real property from the District shall be accomplished only in accordance with A.R.S. § 48-7046, including any amendment to this Formation Order as may be required thereby.

An amendment to the General Plan made in accordance with the Act shall govern the General Plan as amended but shall not modify any authorized Bond type, maximum financial parameter or other matter established by this Formation Order unless the Authority issues and records an amended formation order reflecting that modification as required by the Act.

SECTION 11: NATURE OF AUTHORITY APPROVAL

The Authority's issuance of this Formation Order constitutes a governmental determination of statewide financial compliance pursuant to A.R.S. § 48-7003(N) and does not constitute zoning, planning or land-use approval. The Authority's review and determinations are limited to those prescribed by the Act and are based solely on the information submitted in connection with the Petition. Any action of the Authority or the Executive Director pursuant to the Act is

the exercise of an administrative function involving the determination of fundamental governmental policy as prescribed in A.R.S. § 12-820.01.

The Authority's reliance on the Petition and accompanying materials does not constitute adoption, guaranty, warranty or independent verification of any assumption, projection, estimate, valuation, certification, opinion or conclusion contained therein. The Authority did not independently verify engineering design, location, scope, capacity, necessity, cost, schedule, feasibility, market demand, property value, development or absorption schedules, projected valuations, revenues, title, ownership, utility-service rights or debt-service sufficiency. The financial-ability determination made for purposes of formation does not guarantee development, valuation, revenues, tax collections, assessment collections, bond marketability, credit quality or any financial result.

The Authority's review of existing agreements is limited to the agreements and information submitted with the Petition and the determination required by A.R.S. § 48-7003. Issuance of this Formation Order does not amend, waive, supersede or determine the general enforceability of any agreement.

Issuance of this Formation Order does not constitute approval of any particular project or financing and creates no financial obligation or liability of the Authority, the State of Arizona, any municipality, any county or any other political subdivision.

ARIZONA FINANCE AUTHORITY

Signature: _____
Name: Gregg Ghelfi
Title: Executive Director
Date Issued: 11/2/26

Issued pursuant to A.R.S. § 48-7002(F)

STATE OF ARIZONA)
) ss.
County of Maricopa)

This instrument was acknowledged before me this 2 day of November, 2026 by Gregg Ghelfi, Executive Director of the Arizona Finance Authority.

_____
Notary Public

ELIZA BERRETT
Notary Public - Arizona
Maricopa County
Commission # 686584
My Comm. Expires Jul 4, 2029

EXHIBIT A

Metes and Bounds Legal Description

HUITT
HZ ZOLLARS

HUITT-ZOLLARS, INC. | 5050 N. 40th St. | Suite 100 | Phoenix, AZ 85018-2146 | 602.252.8384 phone | 602.252.8385 fax

SEPTEMBER 15, 2026

VIEWPOINT NORTH SAID #1

PARCEL 1:

PARCELS 10 AND 11, POQUITO VALLEY, ACCORDING TO THE RESULTS OF SURVEY RECORDED IN BOOK 7 OF LAND SURVEYS, PAGES 64 THROUGH 70, INCLUSIVE AND AMENDED IN BOOK 8 OF LAND SURVEYS, PAGES 1 THROUGH 7 INCLUSIVE, SAID PARCELS ARE SITUATED IN SECTION 26, TOWNSHIP 15 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, YAVAPAI COUNTY, ARIZONA

EXCEPT ANY PORTION LYING WITHIN THE VIEWPOINT NORTH – UNIT SIXTEEN, ACCORDING TO PLAT OF RECORD IN BOOK 51 OF MAPS, PAGES 40, 41 & 42, RECORDS OF YAVAPAI COUNTY, ARIZONA; AND

EXCEPT ANY PORTION LYING WITHIN THE VIEWPOINT NORTH – UNIT EIGHTEEN, ACCORDING TO PLAT OF RECORD IN BOOK 54 OF MAPS, PAGES 100, 101 & 102, RECORDS OF YAVAPAI COUNTY, ARIZONA; AND

EXCEPT ANY PORTION LYING WITHIN THE VIEWPOINT UNIT FOURTEEN, ACCORDING TO THE PLAT OF RECORD IN BOOK 47 OF MAPS, PAGES 56 & 57, RECORDS OF YAVAPAI COUNTY, ARIZONA.

EXCEPT ANY PORTION LYING WEST OF THE EAST LINE OF VIEWPOINT DRIVE; AND

EXCEPT ANY PORTION LYING SOUTH OF THE NORTH LINE OF PARK VIEW DRIVE; AND

EXCEPT ALL OIL, GAS, COAL AND MINERALS WHATSOEVER ALREADY FOUND OR WHICH MY HEREAFTER BE FOUND UPON OR UNDER SAID LANDS AS RESERVED IN BOOK 192 OF DEEDS, PAGE 415, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND EXCEPT ONE HALF OF ALL OIL, GAS AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LANDS (EXCEPT LANDS ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED BY SANTA FE PACIFIC RAILROAD COMPANY) AS RESERVED IN DEED RECORDED IN BOOK 115 OF OFFICIAL RECORDS, PAGES 577 THROUGH 580, INCLUSIVE, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND ALSO EXCEPT ALL REMAINING OIL, GAS, AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LAND (EXCEPT AND ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED) AS RESERVED IN BOOK 1772 OF OFFICIAL RECORDS, PAGE 713, RECORDS OF YAVAPAI COUNTY, ARIZONA.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL 2;

PARCEL 2:

PARCELS 14 AND 15, POQUITO VALLEY, ACCORDING TO THE RESULTS OF SURVEY RECORDED IN BOOK 7 OF LAND SURVEYS, PAGES 64 THROUGH 70, INCLUSIVE AND AMENDED IN BOOK 8 OF LAND SURVEYS, PAGES 1 THROUGH 7 INCLUSIVE, SAID PARCELS ARE SITUATED IN SECTION 23, TOWNSHIP 15 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, YAVAPAI COUNTY, ARIZONA.

EXCEPT ANY PORTION LYING WITHIN THE VIEWPOINT NORTH – UNIT SIXTEEN, ACCORDING TO PLAT OF RECORD IN BOOK 51 OF MAPS, PAGES 40, 41 & 42, RECORDS OF YAVAPAI COUNTY, ARIZONA; AND

EXCEPT ANY PORTION LYING WITHIN THE VIEWPOINT NORTH – UNIT EIGHTEEN, ACCORDING TO PLAT OF RECORD IN BOOK 54 OF MAPS, PAGES 100, 101 & 102, RECORDS OF YAVAPAI COUNTY, ARIZONA; AND

EXCEPT ANY PORTION LYING WEST OF THE EAST LINE OF VIEWPOINT DRIVE; AND

EXCEPT ALL OIL, GAS, COAL AND MINERALS WHATSOEVER ALREADY FOUND OR WHICH MY HEREAFTER BE FOUND UPON OR UNDER SAID LANDS AS RESERVED IN BOOK 192 OF DEEDS, PAGE 415, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND EXCEPT ONE HALF OF ALL OIL, GAS AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LANDS (EXCEPT LANDS ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED BY SANTA FE PACIFIC RAILROAD COMPANY) AS RESERVED IN DEED RECORDED IN BOOK 115 OF OFFICIAL RECORDS, PAGES 577 THROUGH 580, INCLUSIVE, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND ALSO EXCEPT ALL REMAINING OIL, GAS, AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LAND (EXCEPT LAND ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED) AS RESERVED IN BOOK 1772 OF OFFICIAL RECORDS, PAGE 713, RECORDS OF YAVAPAI COUNTY, ARIZONA.

TOGETHER WITH THE FOLLOWING DESCRIBED PORTION OF PARCEL 3;

PARCEL 3:

PARCEL 18, POQUITO VALLEY, ACCORDING TO THE RESULTS OF SURVEY RECORDED IN BOOK 7 OF LAND SURVEYS, PAGES 64 THROUGH 70, INCLUSIVE AND AMENDED IN BOOK 8 OF LAND SURVEYS, PAGES 1 THROUGH 7 INCLUSIVE, SAID PARCELS ARE SITUATED IN SECTION 23, TOWNSHIP 15 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, YAVAPAI COUNTY, ARIZONA.

EXCEPT ALL OIL, GAS, COAL AND MINERALS, WHATSOEVER ALREADY FOUND OR WHICH MAY HEREAFTER BE FOUND UPON OR UNDER SAID LANDS AS RESERVED IN BOOK 192 OF DEEDS, PAGE 415, RECORDS OF YAVAPAI COUNTY, ARIZONA.

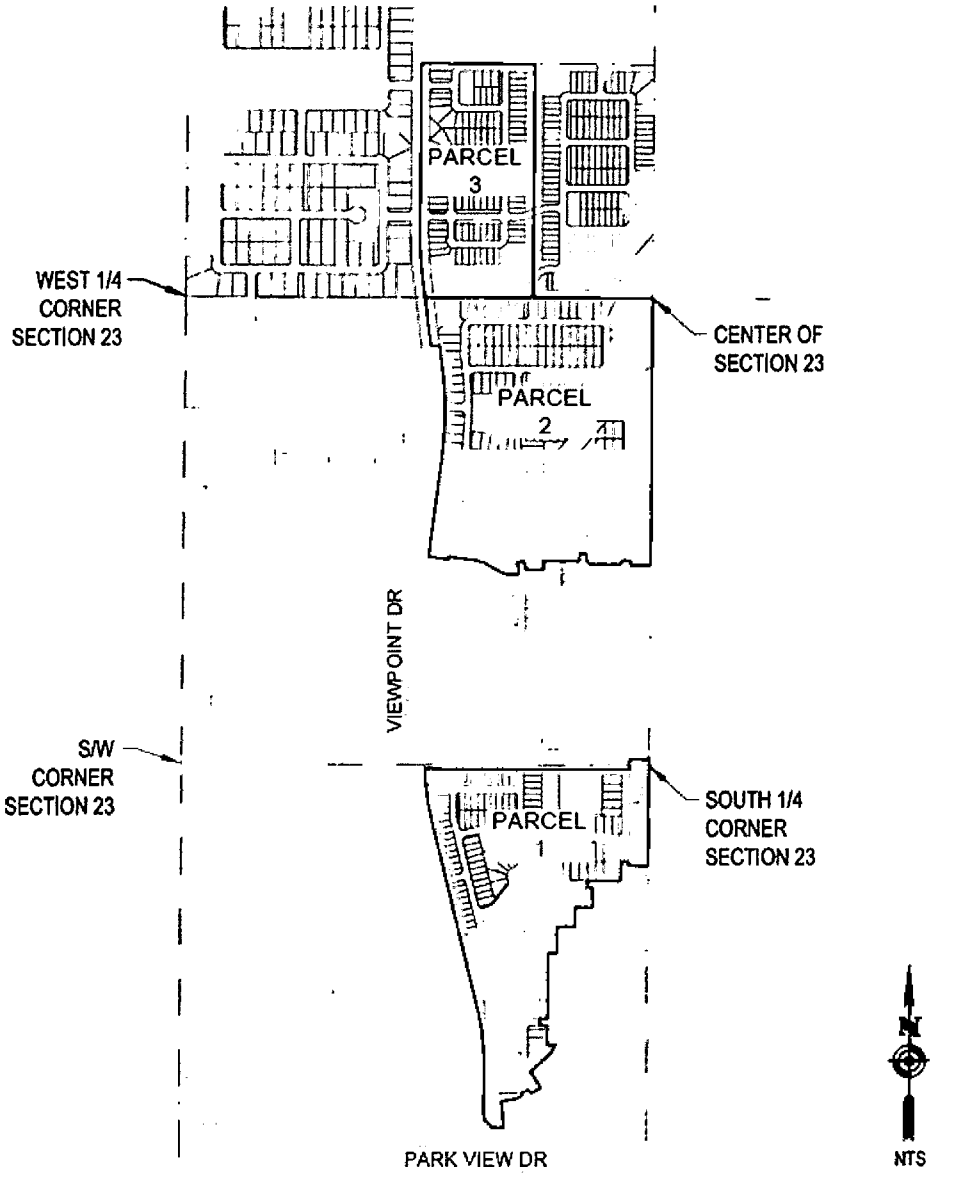
AND EXCEPT ONE HALF OF ALL OIL, GAS AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LANDS (EXCEPT LANDS ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED BY SANTA FE PACIFIC RAILROAD COMPANY) AS RESERVED IN DEED RECORDED IN BOOK 115 OF OFFICIAL RECORDS, PAGE 577 THROUGH 580, INCLUSIVE, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND ALSO EXCEPT ALL REMAINING OIL, GAS AND MINERALS UPON OR UNDER THE ABOVE DESCRIBED LAND (EXCEPT LAND ON AND UNDER WHICH THE OIL, GAS, COAL AND OTHER MINERALS HAVE BEEN HERETOFORE RESERVED) AS RESERVED IN BOOK 1772 OF OFFICIAL RECORDS, PAGE 713, RECORDS OF YAVAPAI COUNTY, ARIZONA.

AND EXCEPT THE EASTERLY PORTION OF PARCEL 3 THAT MEASURES 674.77' ALONG THE NORTH LINE AND 675.08' ALONG THE SOUTH LINE OF SAID PARCEL.

EXHIBIT B

District Boundary Map



VIEWPOINT NORTH SAID # 1

September 16, 2026

Hunn Development Company

HUITT ZOLLARS

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www.huitt-zollars.com