

MODIFIED ASSESSMENT

IN THE MATTER OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) PERTAINING TO THE ACQUISITION AND/OR CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS AND INFRASTRUCTURE WITHIN THE DISTRICT AND INITIALLY FINANCED BY THE ISSUANCE OF THE DISTRICT'S MONTECITO ASSESSMENT DISTRICT NO. 2 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2015.

Pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and amendments and supplements thereto (the "*Act*"), and pursuant to Resolution No. EMRCFD RES 2019-131, adopted by the Board of Directors (the "*Board*") of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*District*") on December 2, 2019 (the "*Resolution*"), Grant Anderson, acting in his capacity as Superintendent of Streets of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District No. 2 (the "*Assessment District*"), hereby reallocates the assessment of the final costs of the public infrastructure purposes described hereafter, and apportions such costs as shown herein, upon the lots and parcels of land as described in the Resolution and this Modified Assessment and as shown on the amended Assessment Diagram on file with the District Clerk and as described on Exhibit A (copies of which are attached hereto). The assessed costs shall be paid to the Treasurer of the District, its agents or assigns, to finance the acquisition and construction of public infrastructure (as such term is defined in the Act) described in the feasibility report, as amended, for this project (the "*Report*"), including, but not limited to, the acquisition of certain parcels of real property for public rights-of-way and easements, the reimbursement of the costs of constructing certain public infrastructure, the payment of costs related to the design of such improvements and the costs incurred in connection with the sale of the District's Montecito Assessment District No. 2 Special Assessment Revenue Bonds, Series 2015, described in the prior resolutions adopted by the Board related to the Assessment District, all of the above work or improvement to be done and financed in accordance with the Report on file in the offices of the District Clerk and the Superintendent of Streets.

Unless modified and reallocated pursuant hereto, the previously recorded Assessments still apply to the respective real property described in such recorded Assessments. Pursuant hereto, the Assessment previously numbered 005-01-001 is modified and reallocated as described herein among Assessments 005-02-001 through 005-02-043, inclusive.

DATED AS OF: _____, 2019.

RECORDED AS OF THE ____ DAY OF _____, 2019, IN THE
OFFICE OF THE SUPERINTENDENT OF STREETS OF THE ESTRELLA MOUNTAIN
RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA).

Willdan Engineering, Superintendent of Streets

I, Grant Anderson, on behalf of the Superintendent of Streets of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Montecito Assessment District, do hereby certify that all charges stated are correct and that the computations and calculations of the modified and reallocated assessments are correct.

Willdan Engineering, Superintendent of Streets

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-001

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 1 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-253

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-002

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 2 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-254

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-003

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 3 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-255

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-004

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 4 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-256

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-005

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 5 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-257

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-006

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 6 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-258

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-007

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 7 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-259

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-008

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 8 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-260

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-009

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 9 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-261

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-010

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 10 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-262

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-011

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 11 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-263

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-012

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 12 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-264

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-013

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 13 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-265

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-014

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 14 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-266

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-015

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 15 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-267

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-016

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 16 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-268

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-017

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 17 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-269

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-018

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 18 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-270

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-019

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 19 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-271

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-020

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 20 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-272

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-021

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 21 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-273

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-022

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 22 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-274

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-023

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 23 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-275

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-024

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 24 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-276

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-025

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 25 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-277

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-026

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 26 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-278

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-027

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 27 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-279

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-028

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 28 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-280

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-029

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 29 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-281

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-030

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 30 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-282

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-031

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 31 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-283

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-032

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 32 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-284

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-033

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 33 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-285

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-034

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 34 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-286

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-035

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 35 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-287

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-036

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 36 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-288

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-037

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 37 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-289

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-038

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 38 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-290

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-039

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 39 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-291

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-040

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 40 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-292

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-041

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 41 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-293

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: NNP III – ESTRELLA MOUNTAIN RANCH, LLC
c/o National Registered Agents
2390 E. Camelback Road
Phoenix, Arizona 85016

Assessment No.: 005-02-042

Final Assessed Amount to go to Bond: \$5,805.61*

Property Legal Description:

Lot 42 according to the Final Plat for Estrella Parcel 9.31, recorded in Book 1464 of Maps, Page 3, official records of Maricopa County, Arizona.

Assessor Parcel Number: 400-63-294

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.