STIFEL

April 4, 2023

Mr. Terry Keller, Fire Chief
Copper Canyon Fire & Medical District
26B Salt Mine Road
Camp Verde, AZ 86322

Re: Underwriter Engagement Relating to Potential Municipal Securities Transaction for $6,000,000 (Estimate), General Obligation Bond Election 2024 and Subsequent Sale of Bonds / Refinancing of Existing Lease Purchase Obligations Including Possible Restructuring of COPs/Lease Purchase

Dear Chief Keller:
The Copper Canyon Fire & Medical District ("Issuer") and Stifel, Nicolaus & Company, Incorporated ("Stifel") are entering into this engagement letter to confirm that they are engaged in discussions related to a potential issue of (or series of issuances of) municipal securities related to 6,000,000 (Estimate), General Obligation Bond Election 2024 and Subsequent Sale of Bonds / Refinancing of Existing Lease Purchase Obligations Including Possible Restructuring of COPs/Lease Purchase (the "Issue") and to formalize Stifel's role as underwriter with respect to the Issue.

Engagement as Underwriter/Placement Agent

Issuer is aware of the "Municipal Advisor Rule" of the Securities and Exchange Commission ("SEC") and the underwriter exclusion from the definition of "municipal advisor" for a firm serving as an underwriter or placement agent for a particular issuance of municipal securities. Issuer hereby designates Stifel as an underwriter or placement agent for the Issue. Issuer expects that Stifel will provide advice to Issuer on the structure, timing, terms and other matters concerning the Issue.

If this engagement takes the form of a placement, before Stifel commences its activities as placement agent, the Issuer will be asked to sign a Placement Agent Agreement, providing for more detailed terms of this engagement as well as representations and warranties.

Limitation of Engagement

It is Issuer's intent that Stifel serve as an underwriter or placement agent for the Issue, subject to satisfying applicable procurement laws or policies, formal approval by the Governing Board of Issuer, finalizing the structure of the Issue and executing a bond purchase agreement or placement agent agreement, as applicable. While Issuer presently engages Stifel as the underwriter or placement agent for the Issue, this engagement letter is preliminary, nonbinding and may be terminated at any time by Issuer, without penalty or liability for any costs incurred by Stifel. Furthermore, this engagement letter does not restrict Issuer from entering into the Issue with any other underwriters or placement agents or selecting an underwriting syndicate that does not include Stifel.

Disclosures Required by MSRB Rule G-17 Concerning the Role of the Underwriter or Placement Agent

The Issuer confirms and acknowledges the following disclosures, as required to be delivered by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2019-20 (Nov. 8, 2019)[1]:

[1] Revised Interpretive Notice Concerning the Application of MSRB Rule G-17 to Underwriters of Municipal Securities (effective Mar. 31, 2021).

The following G-17 conflict of interest disclosures are broken down into three types, including: 1) dealer-specific conflicts of interest disclosures (if applicable); 2) transaction-specific disclosures (if applicable); and 3) standard disclosures. You may receive additional separate disclosure letters pursuant to Rule G-17 from the co-managing underwriters or other syndicate members for the Issue if they have their own dealer-specific or transaction-specific disclosures.

1. **Dealer-Specific Conflicts of Interest Disclosures**

Stifel has not identified any actual or potential[2] material conflicts of interest:

2. **Transaction-Specific Disclosures**

- Disclosures Concerning Complex Municipal Securities Financing:
  - Since we have not recommended a "complex municipal securities financing" to the Issuer, additional disclosures regarding the financing structure for the Issue are not required under MSRB Rule G-17.

3. **Standard Disclosures**

- Disclosures Concerning the Underwriter's or Placement Agent's Role:
  - MSRB Rule G-17 requires an underwriter and a placement agent to deal fairly at all times with both issuers and investors.
  - The underwriter's primary role is to purchase the Issue with a view to distribution in an arm's-length commercial transaction with the Issuer. The placement agent's primary role in the transaction is to facilitate the sale and purchase of the securities between the issuer and one or more investors for which the placement agent will receive compensation in an arm's-length commercial transaction with the issuer. The underwriter or placement agent has financial and other interests that differ from those of the Issuer.
  - Unlike a municipal advisor, an underwriter or a placement agent does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
  - The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in the transaction.
  - The underwriter has a duty to purchase the securities from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the securities to investors at prices that are fair and reasonable.
  - The placement agent has a duty to use its commercially reasonable efforts to arrange the purchase of securities from the Issuer at a fair and reasonable price, but must balance that duty with its duty to arrange the sale of securities to investors at prices that are fair and reasonable.
  - The underwriter or the placement agent will review the official statement for the securities, if any, in accordance with, and a part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.[3]

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[2] When we refer to *potential* material conflicts throughout this letter, we refer to ones that are reasonably likely to mature into *actual* material conflicts during the course of the transaction, which is the standard required by MSRB Rule G-17.

[3] Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriter or placement agent is solely for purposes of satisfying the underwriter's or placement agent's obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

- Disclosures Concerning the Underwriter's or Placement Agent's Compensation:
  - The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the Issue. The placement agent will be compensated by a fee agreed upon with the Issuer in connection with the private placement of the Issue. Payment or receipt of the underwriting/placement agent fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Issue. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the underwriters may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.
  - Stifel will be compensated by an underwriting fee that is covered within the Strategic Alliance for Volume Expenditures Cooperative (SAVE) response to Crane ESD Request for Proposals #C-005-1718 (the SAVE Consortium), or its renewal, which provides for underwriting of obligations of similar size, credit quality and amortization. Stifel will be compensated by a fee and/or underwriting discount that will be set forth in the obligation purchase agreement or placement agent agreement to be negotiated and entered into in connection with the issuance of the Bonds.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.
Sincerely,

Stifel, Nicolaus & Company, Incorporated

By: Mark Reader
Name: Mark Reader
Title: Managing Director

Issuer acknowledges the foregoing.
Accepted and Executed

By: ______________________ Date: ______________________
Name: Terry Keller
Title: Fire Chief

cc: Robyn Cook, Administrative Manager – Copper Canyon Fire & Medical District

STIFEL

Copper Canyon Fire & Medical District (Yavapai County, Arizona)

General Information and Bond Update

March, 2020

Arizona Fire District Bond Elections (2004 – 2018)

$7,000,000 | Fry Fire District November 2018 – 72.4% Yes Votes	$861,000 | Black Canyon Fire District May 2007 – 80.9% Yes Votes
$14,200,000 | Buckeye Valley Rural Fire District November 2017 – 60.5% Yes Votes	$10,000,000 | Chino Valley Fire District November 2006 – 68.4% Yes Votes
$16,700,000 | Bullhead City Fire District November 2017 – 51.0% Yes Votes	$9,500,000 | Apache Junction Fire District September 2006 – 58.7% Yes Votes
$8,000,000 | Drexel Heights Fire District November 2017 – 68.2% Yes Votes	$2,000,000 | Mayer Fire District November 2006 – 76.9% Yes Votes
$17,900,000 | Sedona Fire District November 2017 – 43.9% Yes Votes	$37,525,000 | Northwest Fire District November 2004 – 73.6% Yes Votes
$16,230,000 | Daisy Mountain Fire District November 2015 – 65.5% Yes Votes	$17,220,000 | Central Yavapai Fire District November 2004 – 76.69% Yes Votes
$4,135,000 | Avra Valley Fire District November 2012 – 65.7%/67.6% Yes Votes	$13,800,000 | Golder Ranch Fire District September 2004 – 80.8%/85.0% Yes Votes
$15,000,000 | Tubac Fire District November 2008 – 57.9% Yes Votes	$10,000,000 | Maricopa Fire District November 2004 – 81.0% Yes Votes
$17,000,000 | Rincon Valley Fire District November 2007 – 73.3% Yes Votes	$6,500,000 | Three Points Fire District September 2004 – 63.7% Yes Votes
$8,000,000 | Rio Rico Fire District November 2007 – 55.6% Yes Votes	$1,325,000 | Arizona City Fire District November 2004 – 73.0% Yes Votes
$5,000,000 | Picture Rocks Fire District November 2007 – 77.1% Yes Votes	

GO Bonds – Frequently Asked Questions

What are General Obligation (GO) Bonds?

Debt obligations of the district sold to investors to raise funds for projects. Principal and fixed semi-annual interest are secured by and paid to investors by generating a bond levy funded through property taxes. The tax rate for GO Bonds is calculated annually to ensure enough funds are generated to satisfy bond payment requirements. <u>The bond portion of the tax rate is not included within (or subject to) the statutory levy limit for a fire district</u>.

Do Bonds Require Voter Approval?

Yes. Bonds require a simple majority at an election that can be held only on the November election date.

How much in GO Bonds can a Fire District Sell?

The amount a district can ask from voters is not limited, but statutes limit the sale amount to 6% of current net limited assessed value (less any principal outstanding from previous sales). Hence, GO bonding capacity depends upon changes in property values and the pace of principal repayment.

How Long does a District Have to Sell the Bonds?

Bonds may be sold in one or more phases over many years, but statutes do not require that any or all of the bonds be sold. Voter authority also does not sunset by statute, but legal counsel may prevent a sale if they feel the voter authority has grown stale (typically beyond 10 years).

GO Bonds – Frequently Asked Questions

STIFEL

What Items can Bond Proceeds be Used for?

Generally, any capital expense that the district lists in the ballot question, typically including land, buildings, grounds, vehicles, equipment, refinancing debt, bond issuance costs, election costs and related staff expenses. Reimbursement is eligible if within 60 days of the expenditure or if the intent to reimburse is declared prior to the expenditure.

How much Should a District Expect to Pay in Bond Issuance Costs?

Typically, an issuer will pay less than $50,000 in administrative costs for each bond sale, including legal, credit rating, printing, advertising, disclosure and paying agent costs, plus an estimated 1.5% - 2.0% of the issuance amount in advisory and underwriting costs, depending upon the size and credit quality of the bonds. All bond issuance costs can be paid from bond premium (i.e., leaves full face amount for capital).

What Federal Restrictions does a Bond Issuer Have?

To keep interest on the bonds from being subject to federal and Arizona income taxes (providing lower interest cost to the issuer), the issuer must expect to spend the bond proceeds on capital items within three (3) years of issuance, and not for private activities. The average life of the bonds must also be less than the average life of the bond projects. For issues above $10 million and when payment funds accumulate, issuers may need to pay interest earnings above the bond yield to the IRS (arbitrage). Issuers can avoid federal restrictions by waiving the income tax exemption and realizing the associated higher interest cost.

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Who Determines the Payments?

The governing board determines the principal amounts and maturity dates (up to 30 years) and an underwriter sets the interest rates. Market conditions determine the prices investors will pay. An underwriter will typically set interest rates enough above the market to attract a price from investors that is enough greater than the face or par value of the bonds to allow the issuer to pay expenses and retain the full par amount for projects.

Who Typically Buys Bonds?

U.S. investors including money managers, investment funds, corporations, banks and high net worth individuals that benefit from interest that is typically exempt from federal and Arizona income taxes.

What are the Common Terms for Bonds?

Principal is sold in $5,000 denominations maturing in any year up to 30 years from the issue date on an annual date set by the district governing board before the sale. Interest is set at a fixed annual rate but repaid semiannually until maturity. Early optional redemption without penalty is typically 10 years from the issuance date.

Combined Assessed Valuation ($000s)*

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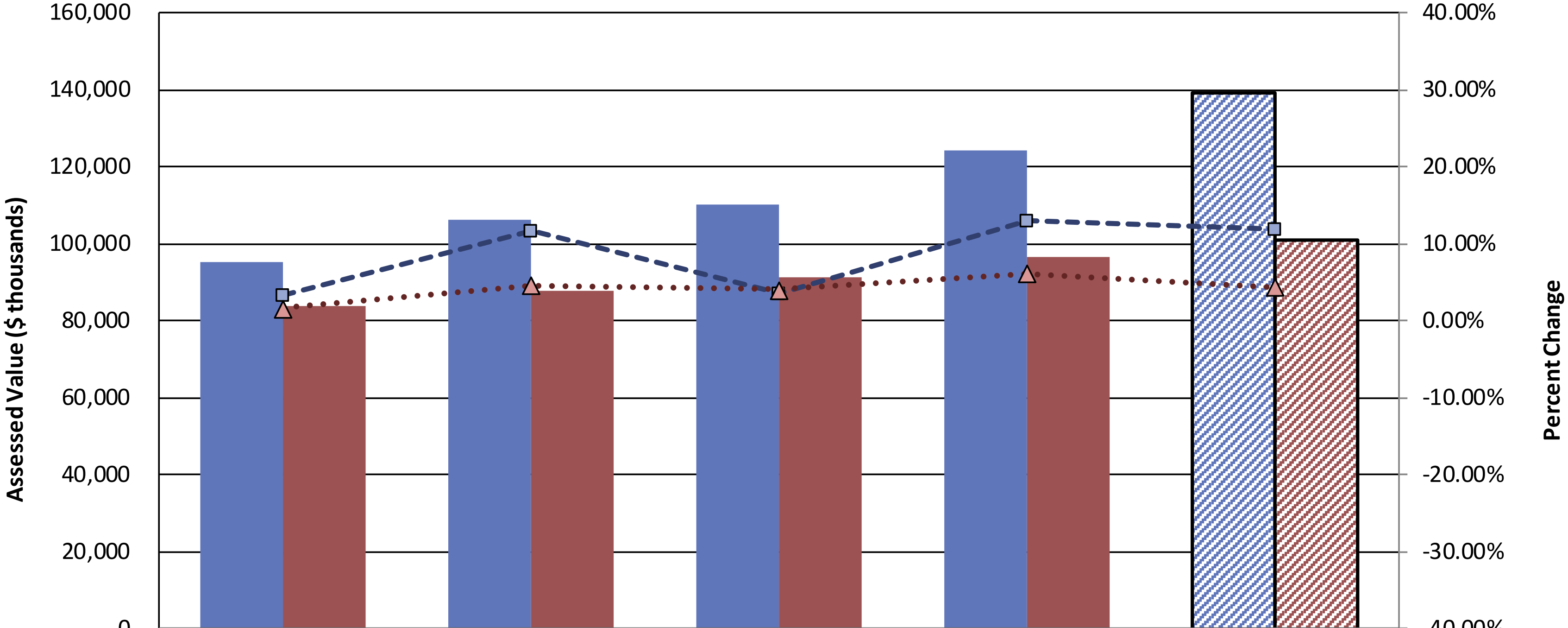
	with 2019/20	
	Net FCAV	Net LAPV
4-Year Average:	7.90%	4.09%
10-Year Average:	-2.29%	N/A

	with est. 2020/21	
	Net FCAV	Net LAPV
5-Year Average:	8.69%	4.13%
10-Year Average:	-0.31%	N/A



	2016/17	2017/18	2018/19	2019/20	Est. 2020/21
Net FCAV	95,063	106,222	109,999	124,259	138,991
Net LAPV	83,778	87,578	91,086	96,674	100,846
Net FCAV % Change	3.33%	11.74%	3.56%	12.96%	11.86%
Net LAPV % Change	1.67%	4.54%	4.01%	6.13%	4.32%

Fiscal Year

Net FCAV = Net Full Cash Assessed Value
Net LAPV = Net Limited Assessed Property Value (To Calculate Capacity and Taxes)

* *Includes the Assessed Values of Camp Verde Fire District & Montezuma-Rimrock Fire District, which merged in 2018/19 to create Copper Canyon Fire & Medical District*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association

Combined Assessed Valuation by Property Classification ($000s)*

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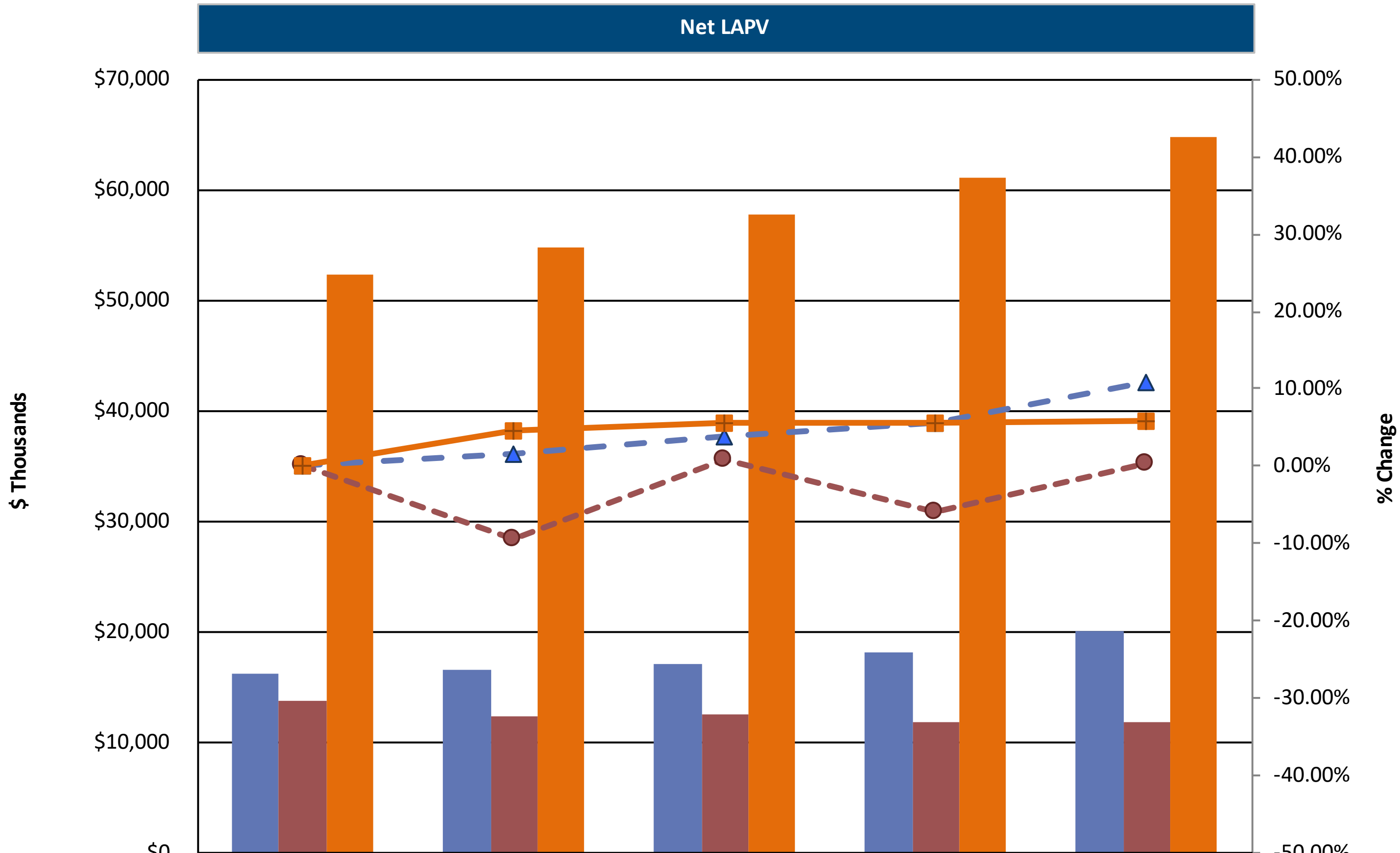


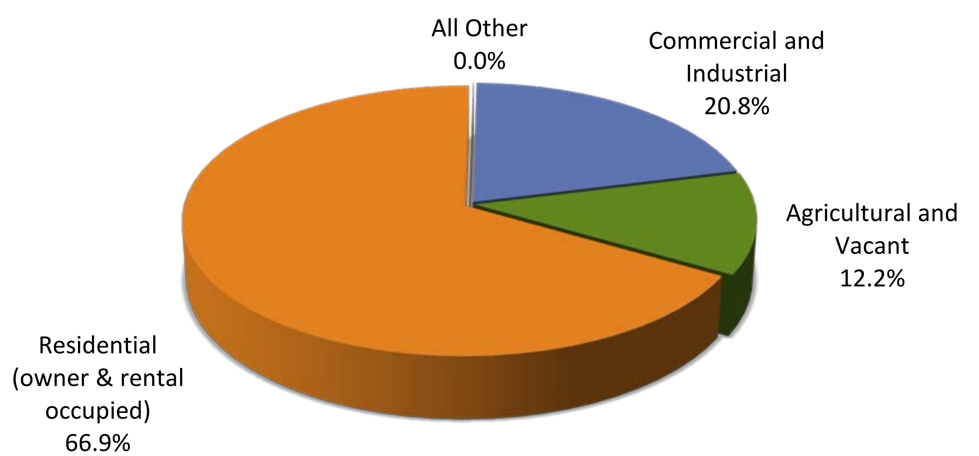
	2015/16	2016/17	2017/18	2018/19	2019/20
Commercial and Industrial	$16,288	$16,563	$17,193	$18,166	$20,139
Agricultural and Vacant	13,728	12,424	12,522	11,770	11,819
Residential (owner & rental occupied)	52,364	54,771	57,841	61,128	64,692
% Comm & Ind	0.00%	1.68%	3.81%	5.66%	10.86%
% Ag & Vacant	0.00%	-9.50%	0.78%	-6.00%	0.41%
% Residential	0.00%	4.60%	5.61%	5.68%	5.83%

** Includes the Assessed Values of Camp Verde Fire District & Montezuma-Rimrock Fire District, which merged in 2018/19 to create Copper Canyon Fire & Medical District*

Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association

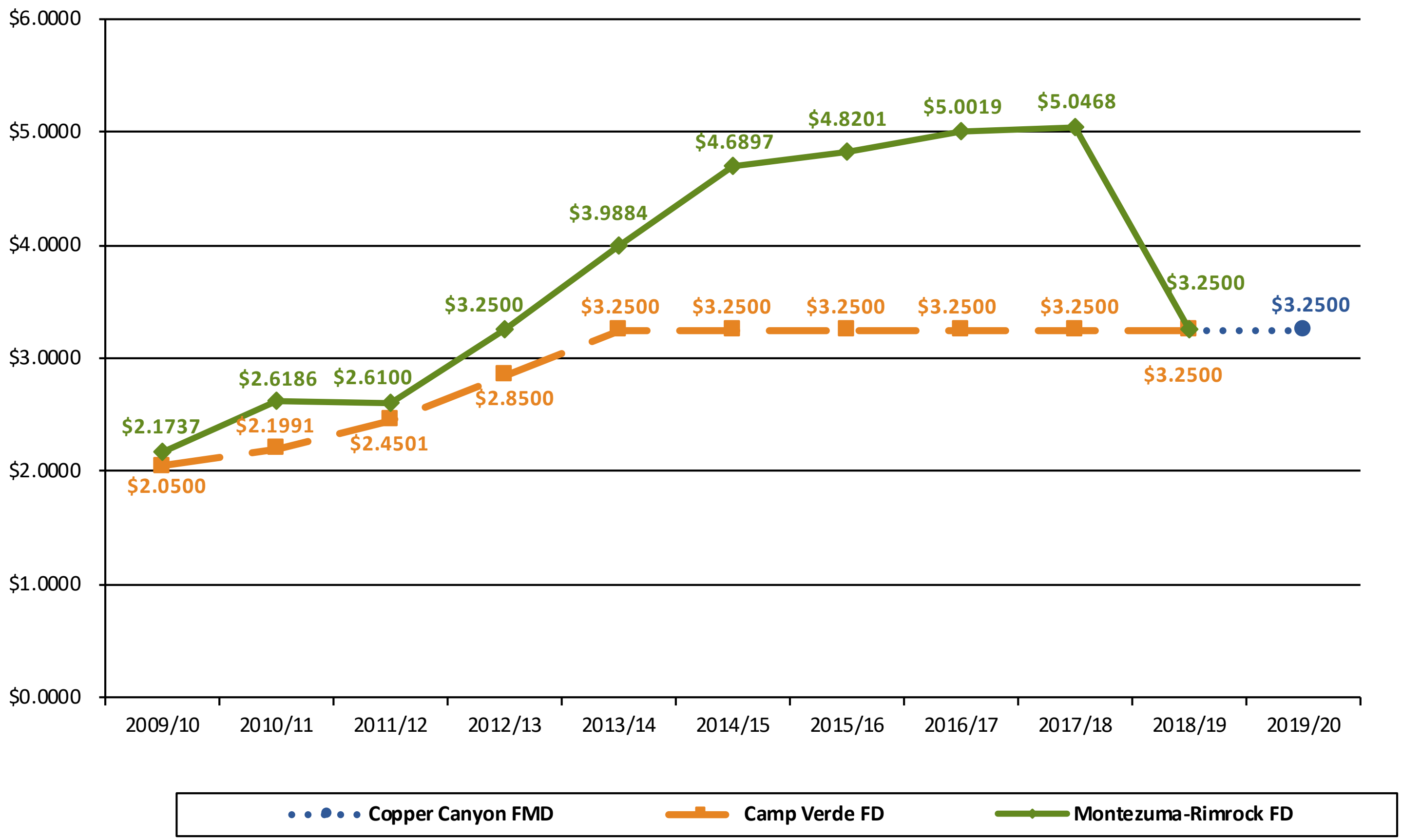
2019/20 Net Limited Assessed Property Value
By Property Classification

$96,674,030



Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue and *Property Tax Rates and Assessed Values*, Arizona Tax Research Association

Historical Tax Rates



Five Year Average Tax Rate	
Copper Canyon FMD	N/A
Camp Verde FD	$3.2500
Montezuma-Rimrock FD	$4.5617

Source: *Property Tax Rates and Assessed Values*, Arizona Tax Research Association

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General Obligation Bond Limit

- Capacity can grow as Net Limited Assessed Property Value increases and as General Obligation Bond principal is retired

Statutory Bonding Capacity Calculation*		
	2019/20	2020/21 Est.
Estimated NLAPV Growth Rate:	6.13%	4.23%
District NLAPV:	$96,674,030	$100,846,215
Multiply by:	6%	6%
Calculation Base:	$5,800,441	$6,050,773
Less: Outstanding GO Bonds:	$0	$0
Less: Unamortized Original Issue Premium:	$0	$0
Total:	$5,800,441	$6,050,773

** Includes the Assessed Values of the Camp Verde Fire District & Montezuma-Rimrock Fire District, which merged in 2018/19 to create Copper Canyon Fire & Medical District*

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
			General Obligation Bonds Currently Outstanding		$6,050,000 General Obligation Bonds Project of 2020 Series A (2021) Bonds Dated: 7/01/21		Estimated Combined		Based on Estimated Net NLAPV
Fiscal Year	Combined Valuation (a)	Estimated Net LAPV Growth	Debt Service	Secondary Bond Tax Rate (b)	Principal	Estimated Interest @ 4.75%	Estimated Debt Service	Secondary Bond Tax Rate (b)	Net GO Bonding Capacity (c)
2019/20	$96,674,030	6.13%	$0	$3.25					$5,800,441
2020/21	100,846,215	4.23%	0	0.00					772
2021/22	100,846,215	0.00%	0	0.00	$180,000	$287,375	$467,375	$0.48	772
2022/23	100,846,215	0.00%	0	0.00	190,000	278,825	468,825	0.48	180,772
2023/24	100,846,215	0.00%	0	0.00	205,000	269,800	474,800	0.47	370,772
2024/25	100,846,215	0.00%	0	0.00	215,000	260,063	475,063	0.47	575,772
2025/26	100,846,215	0.00%	0	0.00	225,000	249,850	474,850	0.47	790,772
2026/27	100,846,215	0.00%	0	0.00	235,000	239,163	474,163	0.47	1,015,772
2027/28	100,846,215	0.00%	0	0.00	250,000	228,000	478,000	0.47	1,250,772
2028/29	100,846,215	0.00%	0	0.00	260,000	216,125	476,125	0.47	1,500,772
2029/30	100,846,215	0.00%	0	0.00	275,000	203,775	478,775	0.47	1,760,772
2030/31	100,846,215	0.00%	0	0.00	285,000	190,713	475,713	0.47	2,035,772
2031/32	100,846,215	0.00%	0	0.00	300,000	177,175	477,175	0.47	2,320,772
2032/33	100,846,215	0.00%	0	0.00	315,000	162,925	477,925	0.47	2,620,772
2033/34	100,846,215	0.00%	0	0.00	330,000	147,963	477,963	0.47	2,935,772
2034/35	100,846,215	0.00%	0	0.00	345,000	132,288	477,288	0.47	3,265,772
2035/36	100,846,215	0.00%	0	0.00	360,000	115,900	475,900	0.47	3,610,772
2036/37	100,846,215	0.00%	0	0.00	380,000	98,800	478,800	0.47	3,970,772
2037/38	100,846,215	0.00%	0	0.00	395,000	80,750	475,750	0.47	4,350,772
2038/39	100,846,215	0.00%	0	0.00	415,000	61,988	476,988	0.47	4,745,772
2039/40	100,846,215	0.00%	0	0.00	435,000	42,275	477,275	0.47	5,160,772
2040/41	100,846,215	0.00%	0	0.00	455,000	21,613	476,613	0.47	5,595,772
			$0		$6,050,000		**$9,515,363**		

Projected Average Annual Tax Rate **$0.4732**

* Estimated, subject to change. See assumptions on next page.

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate

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(a) Fiscal year 2019/20 is actual and reflects a 6.13% growth rate. Fiscal year 2020/21 is estimated and reflects a growth rate of 4.32%. All subsequent fiscal years assume a 0.00% growth rate.

(b) Secondary tax rates are per $100 of assessed valuation. Fiscal years 2021/22 and 2022/23 assume a delinquency rate of 3.00%. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).

(c) Capacity is calculated using the following assumptions: Fiscal year 2019/20 is actual. Subsequent fiscal years assumes 0.00% growth.

Interest is estimated at 4.75% for the Series 2021 Bonds.

1. Preliminary and subject to change.
2. The use of the “non-rated” rating is consistent with the rating(s) of the outstanding prior bonds.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. The Issuer's actual results may differ, and Stifel makes no commitment to underwrite at these levels.
5. Cost of issuance and underwriter’s discount are estimates for discussion purposes.

Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.

Contact Information

STIFEL

STIFEL

MARK READER
Managing Director

2325 E. Camelback Road
Suite 750
Phoenix, AZ 85016

Phone: (602) 794-4011
Fax: (602) 794-4046
Cell: (602) 432-4889
mreader@stifel.com

STIFEL

KEN CHEREVKA
Associate

2325 E. Camelback Road
Suite 750
Phoenix, AZ 85016

Phone: (602) 794-4014
Fax: (602) 794-4046
kcherevka@stifel.com

Disclosure

STIFEL

Stifel, Nicolaus & Company, Incorporated ("Stifel") has prepared the attached materials. Such material consists of factual or general information (as defined in the SEC's Municipal Advisor Rule). Stifel is not hereby providing a municipal entity or obligated person with any advice or making any recommendation as to action concerning the structure, timing or terms of any issuance of municipal securities or municipal financial products. To the extent that Stifel provides any alternatives, options, calculations or examples in the attached information, such information is not intended to express any view that the municipal entity or obligated person could achieve particular results in any municipal securities transaction, and those alternatives, options, calculations or examples do not constitute a recommendation that any municipal issuer or obligated person should effect any municipal securities transaction. Stifel is acting in its own interests, is not acting as your municipal advisor and does not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934, as amended, to the municipal entity or obligated party with respect to the information and materials contained in this communication.

Stifel is providing information and is declaring to the proposed municipal issuer and any obligated person that it has done so within the regulatory framework of MSRB Rule G-23 as an underwriter (by definition also including the role of placement agent) and not as a financial advisor, as defined therein, with respect to the referenced proposed issuance of municipal securities. The primary role of Stifel, as an underwriter, is to purchase securities for resale to investors in an arm's-length commercial transaction. Serving in the role of underwriter, Stifel has financial and other interests that differ from those of the issuer. The issuer should consult with its own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

These materials have been prepared by Stifel for the client or potential client to whom such materials are directly addressed and delivered for discussion purposes only. All terms and conditions are subject to further discussion and negotiation. Stifel does not express any view as to whether financing options presented in these materials are achievable or will be available at the time of any contemplated transaction. These materials do not constitute an offer or solicitation to sell or purchase any securities and are not a commitment by Stifel to provide or arrange any financing for any transaction or to purchase any security in connection therewith and may not relied upon as an indication that such an offer will be provided in the future. Where indicated, this presentation may contain information derived from sources other than Stifel. While we believe such information to be accurate and complete, Stifel does not guarantee the accuracy of this information. This material is based on information currently available to Stifel or its sources and is subject to change without notice. Stifel does not provide accounting, tax or legal advice; however, you should be aware that any proposed indicative transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or counsel as you deem appropriate.

COPPER CANYON FIRE & MEDICAL DISTRICT
RESOLUTION #2023 – 005 (corrected)
(Sale of Real Property)

A FORMAL RESOLUTION OF THE GOVERNING BOARD OF THE COPPER CANYON FIRE & MEDICAL DISTRICT ("DISTRICT") AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY.

WHEREAS, the Copper Canyon Fire and Medical District (Seller), entered into a Real Estate Contract with Brian McDonald and Stephanie McDonald, Husband and Wife, Tanner McDonald, and Jennifer McDonald, Husband and Wife (buyers) dated February 19, 2023, for the sale of a vacant parcel of land (Yavapai County APN: 405-06-604A); and

WHEREAS, the District wishes to authorize the Board Chair and the Fire Chief, or either of them, to execute any necessary documents related to the sale of said real property; and

WHEREAS, the District acknowledges that all said real property shall be titled to the buyers.

NOW THEREFORE, it is hereby **RESOLVED**:

That the Copper Canyon Fire & Medical District Governing Board hereby ratifies the prior approval and execution of the above referenced contract for the sale of that certain real property as described herein in Exhibit "A";

That the District hereby authorizes the execution of any addendums or other documents relating thereto, including but not limited to any escrow documents prepared in conjunction therewith;

That the Board Chair and the Fire Chief, or either of them, are hereby authorized to execute any and all documents necessary to accommodate the sale of said real property;

That all said real property shall be titled to the buyers.

ADOPTED AND APPROVED this ____________ day of _____________________ 2023.

________________________________ Joshua Maxwell , Board Chairperson

_____________________________ Danna Quinn, Board Clerk

Exhibit A

PARCEL 1:

Lot 13, MONTEZUMA MANOR, according to the plat of record in Book 12 of Maps, page 72, records of Yavapai County, Arizona.

EXCEPT all gas, oil, minerals, and other like minerals and all other minerals as reserved in Deed recorded in Book 527 of Official Records, page 554, records of Yavapai County, Arizona.

PARCEL 2:

Lot 14, MONTEZUMA MANOR, according to the plat of record in Book 12 of Maps, page 72, records of Yavapai County, Arizona.

EXCEPT all gas, oil, minerals, and other like minerals and all other minerals as reserved in Deed recorded in Book 534 of Official Records, page 527, records of Yavapai County, Arizona.

PARCEL 3:

Lot 16, MONTEZUMA MANOR, according to the plat of record in Book 12 of Maps, page 72, records of Yavapai County, Arizona.

EXCEPT all gas, oil, minerals, and other like minerals and all other minerals as reserved in Deed recorded in Book 534 of Official Records, page 532, records of Yavapai County, Arizona.

PARCEL 4:

Lot 17, MONTEZUMA MANOR, according to the plat of record in Book 12 of Maps, page 72, records of Yavapai County, Arizona.

EXCEPT all gas, oil, minerals, and other like minerals and all other minerals as reserved in Deed recorded in Book 560 of Official Records, page 201, records of Yavapai County, Arizona.

PARCEL 5:

Lot 18, MONTEZUMA MANOR, according to the plat of record in Book 12 of Maps, page 72, records of Yavapai County, Arizona.

EXCEPT all gas, oil, minerals, and other like minerals and all other minerals as reserved in Deed recorded in Book 560 of Official Records, page 206, records of Yavapai County, Arizona.