

**STATE OF ARIZONA
DEPARTMENT OF WATER RESOURCES
CERTIFICATE OF ASSURED WATER SUPPLY**

This is to certify that

Five Star Development Resort Communities, LLC, an Arizona limited liability company

has met the requirements of A.R.S. §§45-576 and the applicable regulations, and

By powers vested in the Director of the Arizona Department of Water Resources by the State of Arizona, and subject to the conditions contained in the applicable regulations,

Is issued this Certificate of Assured Water Supply for

**7000 East Lincoln
Township 7 North, Range 4 East, Section 10
GSRB&M Maricopa County, PHOENIX Active Management Area**

Sufficient water of adequate quality will be continuously available to satisfy the water demand of the referenced subdivision for at least one hundred years. The referenced subdivision consists of 149 lots as described in the preliminary plat on file with the Department, and has an estimated water demand of 162.32 acre-feet per year. The subdivision will be served groundwater by Arizona American Water Company - Paradise Valley.

This Certificate is invalid as to any entity not named above.
This Certificate may be assigned pursuant to A.A.C. R12-15-705.

Certificate Number: 27-700472.0000

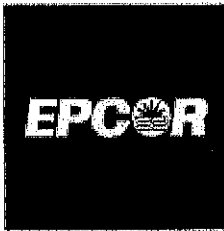


ARIZONA DEPARTMENT OF WATER RESOURCES

Jandra Sabritz-Whitney
Assistant Director

23 DEC. 2008
Date

TYPE A CERTIFICATE



2355 West Pinnacle Peak Road, Suite 300
Phoenix, AZ 85027 USA
epcor.com

May 19, 2016

Mr. Ryan Weed, P.E.
Coe & Van Loo Consultants, Inc.
4550 N. 12th Street
Phoenix, AZ 85014

Sent via e-mail to: rweed@cvlci.com

Re: Will-Serve Letter for Water Service
Ritz Carlton

Dear Mr. Weed;

This letter is in response to your request to EPCOR Water Arizona Inc. ("EPCOR") regarding EPCOR's willingness to provide water service to the proposed development known as the Ritz Carlton (the "Development"). The Development consists of approximately 122.7 acres, of which 105.3 acres is located in the Town of Paradise Valley with the remaining 17.4 acres in the City of Scottsdale, all located near the northwest corner of Lincoln Drive and Scottsdale Road as shown in Exhibit A. The Development is proposed to consist of a 200-room resort hotel, 94 resort villas, 111 single family residential units, 62 multi-family units, and approximately 30 acres of retail and restaurant space. EPCOR provides the following information for your consideration:

1. EPCOR has confirmed that the Development is located within the area encompassed by EPCOR's Certificate of Convenience & Necessity ("CC&N") as issued by the Arizona Corporation Commission.
2. Water service to the Development by EPCOR will be conditioned upon the developer entering into a Main Extension Agreement (an "MXA") with EPCOR in a form acceptable to EPCOR, and upon the developer fully performing its obligations under the MXA. The MXA will provide, among other things, that the developer will be responsible for the cost to bring additional water resources and to construct all water main extensions necessary to distribute water from EPCOR's existing system to the individual service line connections in the Development. The design and construction of all such main extensions will be subject to EPCOR's approval, and ownership of the main extensions, together with related real property easement rights, must be transferred to EPCOR prior to the initiation of water service in the Development. All on-site and off-site improvement costs to serve the Development, including the costs for additional water resources and related infrastructure, will be borne by the developer and such costs will not be passed on to existing customers.
3. Based on the developer's projections and the MXA requirements, EPCOR will have adequate water capacity for normal use in the Development upon developer's fulfillment of its obligations under the MXA. Please note that EPCOR does not guarantee the adequacy of its water capacity for fire protection.
4. Developer will be required, as a condition to EPCOR providing water service to the Development, to pay all required fees pursuant to EPCOR's then-current tariffs and as may be provided in the MXA.

This letter assumes that construction of the main extensions within the Development will begin within one (1) year after the date of this letter.

If developer begins construction of any water mains in the Development or any other water service infrastructure intended to serve the Development without, in each instance, the prior written approval of such construction by EPCOR, developer will be proceeding with such construction at its own risk.

This letter does not independently create any rights or obligations in either developer or EPCOR, and is provided to developer for information only. Any agreement between developer and EPCOR for water service in the Development must be memorialized in a written agreement executed and delivered by their respective authorized representatives.

For additional information, please contact me at (623) 445-2402 or at BFinke@epcor.com

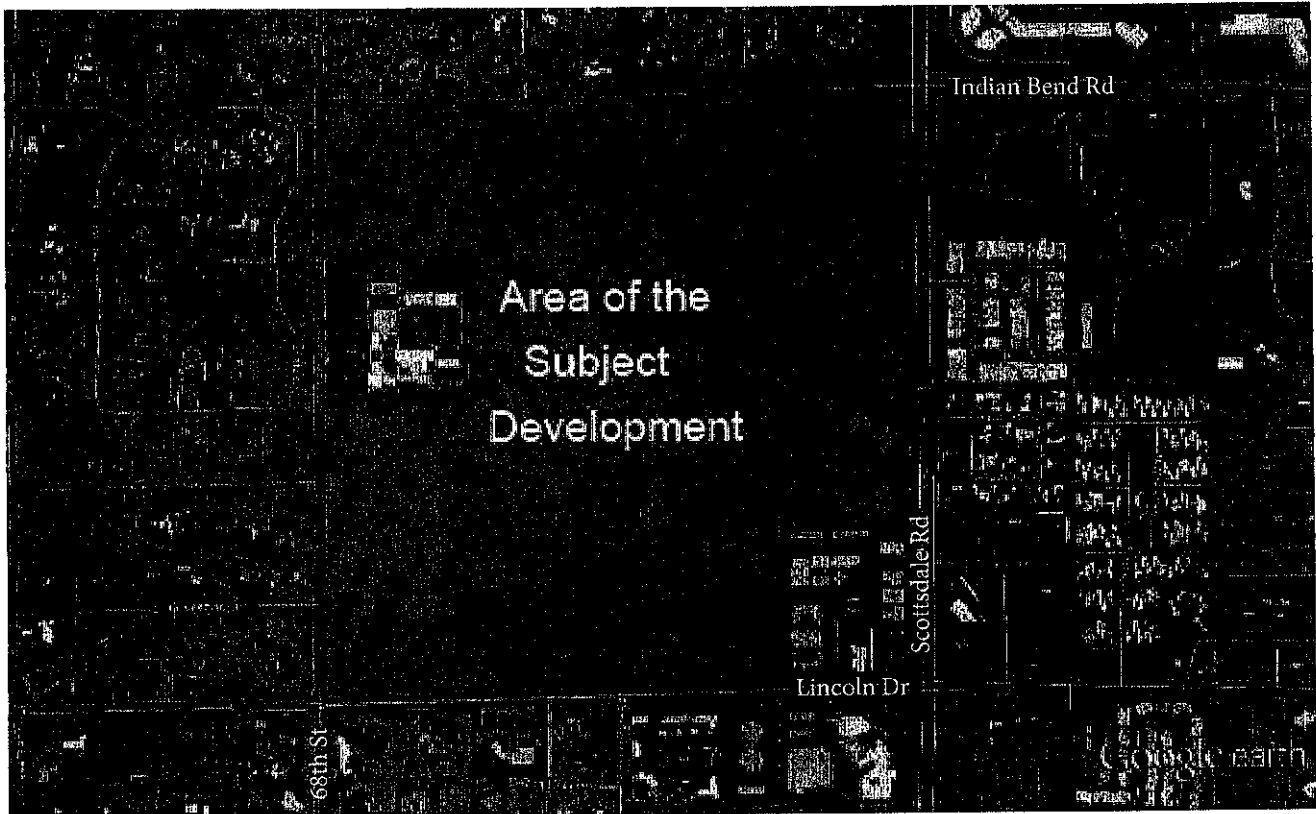
Sincerely,

A handwritten signature in black ink that reads "Brad Finke". The signature is written in a cursive, slightly slanted style.

Brad Finke, P.E.
Engineering Manager

EXHIBIT A

Location (Aerial Map) of the Development





2355 West Pinnacle Peak Road, Suite 300
Phoenix, AZ 85027 USA
epcor.com

July 9, 2015

Mr. Eric Laurin, P.E.
Coe & Van Loo Consultants, Inc.
4550 N. 12th Street
Phoenix, AZ 85014

Sent via e-mail to: etlaurin@cvlci.com

Re: Will-Serve Letter for Water Service
Ritz Carlton

Dear Mr. Laurin;

This letter is in response to your request to EPCOR Water Arizona Inc. ("EPCOR") regarding EPCOR's willingness to provide water service to the proposed development known as the Ritz Carlton (the "Development"). The Development consists of approximately 125 acres, of which roughly 108 acres is located in the Town of Paradise Valley with the remaining 17 acres in the City of Scottsdale, all located near the northwest corner of Lincoln Drive and Scottsdale Road as shown in Exhibit A. The Development is proposed to consist of 200 hotel guest suites, 160 single family residential units, 760 multi-family units, and approximately 30 acres of retail and restaurant space. EPCOR provides the following information for your consideration:

1. EPCOR has confirmed that the Development is located within the area encompassed by EPCOR's Certificate of Convenience & Necessity ("CC&N") as issued by the Arizona Corporation Commission.
2. Water service to the Development by EPCOR will be conditioned upon the developer entering into a Main Extension Agreement (an "MXA") with EPCOR in a form acceptable to EPCOR, and upon the developer fully performing its obligations under the MXA. The MXA will provide, among other things, that the developer will be responsible for the cost to bring additional water resources and to construct all water main extensions necessary to distribute water from EPCOR's existing system to the individual service line connections in the Development. The design and construction of all such main extensions will be subject to EPCOR's approval, and ownership of the main extensions, together with related real property easement rights, must be transferred to EPCOR prior to the initiation of water service in the Development. All on-site and off-site improvement costs to serve the Development, including the costs for additional water resources and related infrastructure, will be borne by the developer and such costs will not be passed on to existing customers.
3. Based on the developer's projections and the MXA requirements, EPCOR will have adequate water capacity for normal use in the Development upon developer's fulfillment of its obligations under the MXA. Please note that EPCOR does not guarantee the adequacy of its water capacity for fire protection.
4. Developer will be required, as a condition to EPCOR providing water service to the Development, to pay all required fees pursuant to EPCOR's then-current tariffs and as may be provided in the MXA.

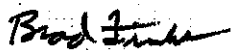
This letter assumes that construction of the main extensions within the Development will begin within one (1) year after the date of this letter.

If developer begins construction of any water mains in the Development or any other water service infrastructure intended to serve the Development without, in each instance, the prior written approval of such construction by EPCOR, developer will be proceeding with such construction at its own risk.

This letter does not independently create any rights or obligations in either developer or EPCOR, and is provided to developer for information only. Any agreement between developer and EPCOR for water service in the Development must be memorialized in a written agreement executed and delivered by their respective authorized representatives.

For additional information, please contact me at (623) 445-2402 or at BFinke@epcor.com

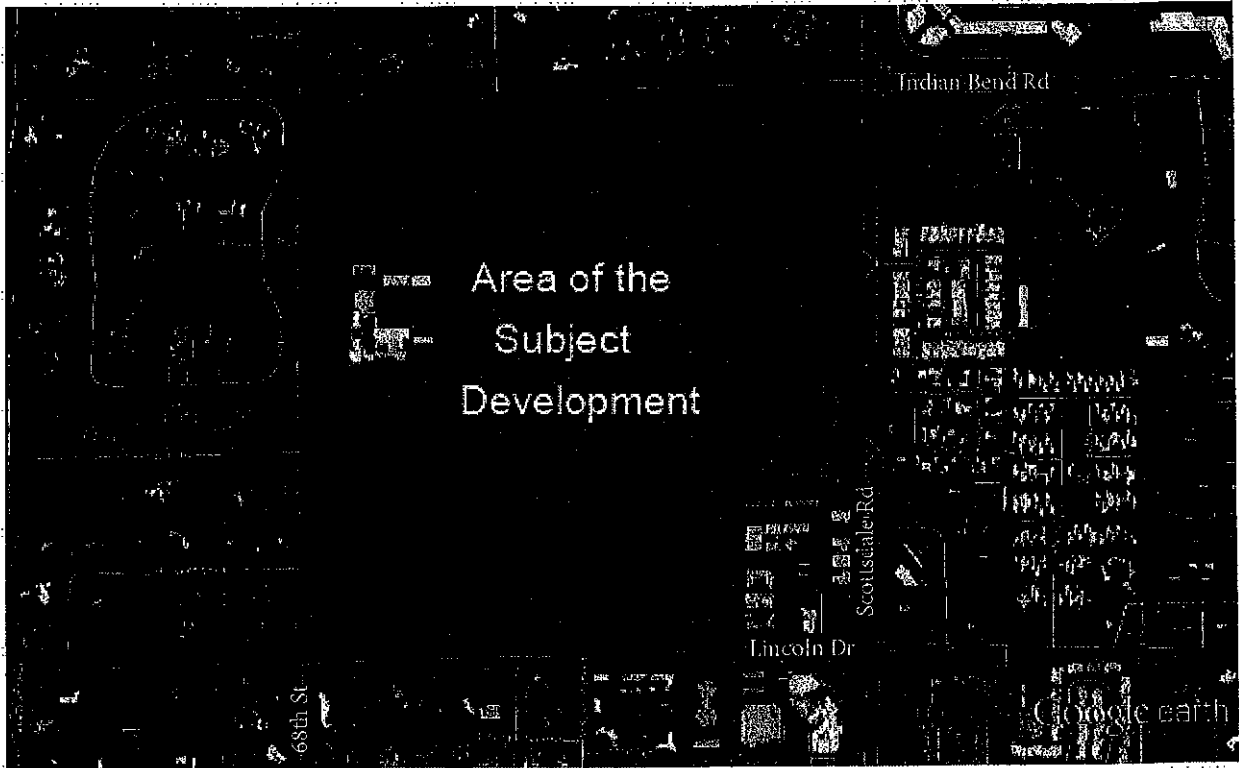
Sincerely,



Brad Finke, P.E.
Engineering Manager

EXHIBIT A

Location (Aerial Map) of the Development





CenturyLink™

CenturyLink Engineering
135 W. Orion St. 1st Floor
Tempe, AZ 85283
BICS@Centurylink.com

December 03, 2015

Mr. Richard Frazee
Five Star Development
6720 N. Scottsdale Road, Suite 130
Scottsdale, Arizona 85254

RE: Ritz Carlton --Paradise Valley

Mr. Frazee,

The above mentioned project is located in a parcel of land located in Section 10, Township 2N and Range 4E in Maricopa County.

In response to your "Service Availability" request for the above mentioned development located at the northeast corner of Lincoln Drive and Mockingbird Drive, Paradise Valley, AZ, this letter is to acknowledge that this subject property is within CenturyLink serving territory.

The tariff Rates and Regulations prescribed for service for this area are on file with your State Utilities Commission, and may be examined at your local CenturyLink Business Office.

Sincerely,

Ronijean Grant-Sloan
CenturyLink Supervisor Construction/Engineering Permits/Joint Use/Developer Administration
135 W Orion Street, 1st Floor
Tempe, AZ 85283
480/768-4294 (Office)
480/748-1352 (Cell)



P.O. Box 53933
Phoenix AZ 85072-3933

Dec 3, 2015

Richard Frazee
Five Star Development
6720 N. Scottsdale Rd., Suite 130
Scottsdale, AZ 85254

Re: Ritz Carlton- located in Township 2 North, Ranch 4 East, Section 10.

Dear Sir,

The above referenced project is located in Arizona Public Service Company's electric service area. The Company extends its lines in accordance with the "Conditions Governing Extensions of Electric Distribution Lines and Services," Schedule 3, and the "Terms and Conditions for the Sale of Electric Service," Schedule 1, on file with the Arizona Corporation Commission at the time we begin installation of the electric facilities.

Application for the Company's electric service often involves construction of new facilities for various distances and costs depending upon customer's location, load size and load characteristics. With such variations, it is necessary to establish conditions under which Arizona Public Service will extend its facilities.

The enclosed policy governs the extension of overhead and underground electric facilities to customers whose requirements are deemed by Arizona Public Service to be usual and reasonable in nature.

Please give me a call at 602-493-4442 so that we may set up an appointment to discuss the details necessary for your project.

Sincerely,

Yvette Santistevan

Yvette Santistevan
Sr Customer Project Manager
Customer Construction East

Enclosures

20401 N. 29th Ave.
Phoenix, AZ 85027



December 4, 2015

Mr. Richard Frazee
Five Star Development
6720 N. Scottsdale Rd., Suite 130
Scottsdale, AZ 85254

Project: Ritz Carlton Resort
NEC of Lincoln and Mockingbird Dr.
Paradise Valley, AZ

Dear Mr. Frazee:

This letter is to confirm that Cox Communications is a licensed telecommunications operator for the City of Paradise Valley in which this project resides. Cox Communications may be able to provide cable services or other required telecommunication services for this project, however, the final requirement of a service agreement will be necessary.

As you move forward with this project, please contact Kevin Ahern, Senior Account Executive at (Office) 623-328-3206 or (email) Kevin.Ahern@cox.com who will be able to assist you with your telecommunications needs.

If you have any questions, please feel free to contact me.

Sincerely,

Kelly Heuton

Kelly Heuton
Cox Business
623-328-4715



SOUTHWEST GAS CORPORATION

December 4th, 2015

Richard Frazee
Five Star Development
6720 N. Scottsdale Rd., Suite 130
Scottsdale, AZ 85254

RE: Natural Gas Service for the Ritz Carlton project
NEC of Lincoln Dr. and Mockingbird Ln., Paradise Valley, AZ

Dear Mr. Frazee:

Thank you for your inquiry regarding gas availability for the above referenced project. Southwest Gas has natural gas facilities available to serve this project and can be extended to serve your project in accordance with our Rule Six as filed with the Arizona Corporation Commission. Southwest Gas currently has natural gas available to serve this project. Our nearest main is located on the north side of Lincoln Dr.

Without reviewing the preliminary engineering plans on the project we cannot determine what fees would be required.

Southwest Gas is very interested in serving this project with the preferred fuel *natural gas*, and I look forward to working with you as the project progresses.

If you should have any questions or require additional information, please contact me at 602/526-0771, or email me at brad.brown@swgas.com.

Sincerely,

Brad Brown
Energy Advisor
Energy Solutions Department
Central Arizona Division