

INFORMATION

39-DR-00

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

*First American Title Insurance Company*

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*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

BY *Gary S. Bennett* COUNTERSIGNED



**YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.**

If you have any questions about the Commitment, contact:

*First American Title Insurance Company*  
P.O. BOX 2922 • PHOENIX, ARIZONA 85062

## AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under the Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements.

The Exceptions in Schedule B - Parts 1 and 2.

The Conditions.

This Commitment is not valid without SCHEDULE A and Parts 1 and 2 of SCHEDULE B.

## SCHEDULE B - EXCEPTIONS

Any Policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

### Part One:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.  
  
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water; whether or not the aforementioned matters excepted are shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain language Policy and policies with EAGLE Protection added. However, the same or similar exceptions may be made in Schedule B of those policies in conformity with Schedule B, Part Two, of this Commitment.

## REQUIREMENTS (Standard)

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

(Continued on Requirements Page)

## CONDITIONS

### 1. DEFINITIONS

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

### 2. LATER DEFECTS

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

### 3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### 4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements  
or  
eliminate with our written consent any Exceptions shown in  
Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### 5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

**SCHEDULE A**

**FIRST AMENDED  
Commitment No. 229-104-1273754**

Commitment Date: February 22, 2000 at 7:30 a.m.

Proposed Coverage: A.L.T.A. Extended Owner's (10-17-92)

1. Owner Policy Amount: \$ \_\_\_\_\_  
Proposed Insured:

\_\_\_\_\_

2. Your interest in the land covered by this Policy will be fee.

3. Upon issuance of policy fee title will be vested in:

\_\_\_\_\_

4. The land referred to in this Commitment is located in Maricopa County, Arizona, and is described as:

**SEE EXHIBIT "A" ATTACHED HEREIN**

***FIRST AMERICAN TITLE INSURANCE COMPANY***

By: Jeanne Odermann/db

685-7746

**EXHIBIT "A"****FIRST AMENDED  
NO. 229-104-1273754**

A portion of the South half of Section 30, Township 3 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona more particularly described as follows:

COMMENCING at the East quarter corner of said Section 30;

thence North 89 degrees 57 minutes 27 seconds West along the South line of the East half of the Northeast quarter of said Section 30 for a distance of 1319.53 feet to the Southwest corner of the East half of the Northeast quarter of said Section 30 and the beginning of a tangent curve concave Northeasterly and having a radius of 750.00 feet;

thence Northwesterly along the arc of said curve and along the centerline of Mountain View Road, as shown on plat of dedication of right-of-way for collector and arterial streets, recorded in Book 219 of Maps, Page 10, records of Maricopa County, Arizona, through a central angle of 29 degrees 33 minutes 44 seconds and a distance of 386.97 feet;

thence North 60 degrees 23 minutes 43 seconds West along the aforementioned line for a distance of 413.23 feet to the beginning of a curve concave Northwesterly the center of which bears North 60 degrees 23 minutes 43 seconds West for a distance of 823.50 feet;

thence Southwesterly along the arc of said curve and along the aforementioned centerline through a central angle of 3 degrees 48 minutes 13 seconds and a distance of 54.67 feet to a point of compound curvature which begins a curve concave Northwesterly and from which the center bears North 56 degrees 35 minutes 30 seconds West for a distance of 1000.00 feet;

thence Southwesterly along the arc of said curve and along the aforementioned centerline through a central angle of 46 degrees 49 minutes 30 seconds and a distance of 817.25 feet to the point of intersection of Mountain View Road and 91st Street;

thence South 9 degrees 46 minutes 00 seconds East along the centerline 91st Street for a distance of 150.00 feet;

thence North 80 degrees 14 minutes 00 seconds East for a distance of 30.00 feet to the TRUE POINT OF BEGINNING;

thence North 9 degrees 46 minutes 00 seconds West along the Easterly right-of-way line of 91st Street for a distance of 76.16 feet to the beginning of a tangent curve concave Southeasterly and having a radius of 20.00 feet;

thence Northeasterly along the arc of said curve through a central angle of 87 degrees 20 minutes 03 seconds and a distance of 30.49 feet to a point of reverse curvature which begins a curve concave Northwesterly and from which the center bears North 12 degrees 25 minutes 57 seconds West for a distance of 1055.00 feet;

**EXHIBIT "A"**

**FIRST AMENDED  
NO. 229-104-1273754**

thence Northeasterly along the arc of said curve and along the Southerly right-of-way line of Mountain View Road through a central angle of 11 degrees 51 minutes 33 seconds and a distance of 218.36 feet;

thence South 24 degrees 17 minutes 30 seconds East for a distance of 480.00 feet to the beginning of a curve concave Northwesterly the center of which bears North 24 degrees 17 minutes 30 seconds West for a distance of 1535.00 feet;

thence Southwesterly along the arc of said curve through a central angle of 16 degrees 10 minutes 57 seconds and a distance of 433.54 feet to a point on the Easterly right-of-way line of 91st Street and the beginning point of a curve concave Westerly the center of which bears North 77 degrees 51 minutes 21 seconds West for a distance of 1030.00 feet;

thence Northerly along the arc of said curve and along the aforementioned right-of-way line through a central angle of 21 degrees 54 minutes 39 seconds and a distance of 393.89 feet to the POINT OF BEGINNING.

EXCEPT all minerals as reserved to the United States of America in the Patent to said land.

**SCHEDULE B****FIRST AMENDED  
Commitment No. 229-104-1273754****PART TWO:**

1. Taxes for the full year of 2000. (The first half is due October 1, 2000 and is delinquent November 1, 2000. The second half is due March 1, 2001 and is delinquent May 1, 2001.)
2. All matters, including the rights of the McCORMICK RANCH PROPERTY OWNERS' ASSOCIATION, INC. to collect special use fees, as set forth in Deed recorded October 1, 1997 in 97-0687703, of Official Records. (All assessments which are due and payable have been paid.)
3. Reservations contained in the Patent from the United States of America, reading as follows:  
  
Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.
4. Water rights, claims or title to water, whether or not the matters excepted are shown by the public records.
5. The right to enter upon, prospect for, mine and remove all minerals in the South half of Section 30, as reserved in the Patent to said land, recorded in Book 432 of Deeds, Page 554.
6. All matters as set forth in the Covenants, Conditions, and Restrictions in instrument recorded October 1, 1997 in 97-0687701 of Official Records and incorporating by reference therein Restrictions recorded December 29, 1971 in Docket 9148, Pages 706 through 756, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
7. All matters as set forth in Declaration of Architectural Guidelines recorded October 1, 1997 in 97-0687702, of Official Records and incorporating by reference therein reservations recorded December 29, 1971 in Docket 9148, Page 701.
8. City of Scottsdale Lot Split Approval recorded May 6, 1997 in 97-0303253, of Official Records.
9. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with Requirement No. 7 set forth herein.

**End of Schedule B**

**FIRST AMERICAN TITLE INSURANCE COMPANY**

**FIRST AMENDED  
Commitment No. 229-104-1273754**

**ESCROW OFFICER:**  
Brad Mercer  
Scottsdale Spectrum Office

6720 N. Scottsdale Rd., #310  
Scottsdale, AZ 85253  
(480) 991-5432 - Fax 991-4665

**REQUIREMENTS:**

1. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details.

2. Pay second half of 1999 taxes.

NOTE: Taxes are assessed in the total amount of \$10,484.12 for the year 1999 under Assessor's Parcel No. 217-36-983 3, School District No. 481400.

3. Proper showing that all assessments due and payable, levied by McCORMICK RANCH PROPERTY OWNER'S ASSOCIATION, INC., have been paid to and including the closing date of this transaction.

4. Record full reconveyance from STEARNS BANK ARIZONA, N.A., as Trustee under Deed of Trust executed by MERCADO OFFICE SUITES, LLC, an Arizona limited liability company, Trustor, dated January 24, 2000, recorded January 24, 2000, in 00-0054740 of Official Records. Beneficiary: STEARNS BANK ARIZONA, N.A.  
Amount: \$1,371,300.00

NOTE: Hazardous Substances Certificate and Agreement recorded January 24, 2000 in 00-54743, of Official Records.

5. Record Release of Assignment of Rents between MERCADO OFFICE SUITES, LLC and STEARNS BANK ARIZONA, N.A., which recorded January 24, 2000 in 00-54741, of Official Records.
6. Record Full Release of Arizona Uniform Commercial Code Financing Statement executed by and between MERCADO OFFICE SUITES, LLC, an Arizona limited liability company, Debtors, to STEARNS BANK ARIZONA, N.A., Secured Party, dated January 24, 2000, recorded January 24, 2000, in 00-0054742 of Official Records.



## REQUIREMENTS

### FIRST AMENDED Commitment No. 229-104-1273754

7. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
8. Furnish Revised Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" as established in 1997. Said Plat of survey shall include the recommended certification and at the minimum, also have shown thereon Items 1, 6, 8, 10, 11, 14, 15 and 16 from Table A thereof.

NOTE: If an ALTA 3.1 Zoning Endorsement is requested, Items 7a, 7b and 7c of Table A will also be required. The number and type of parking spaces must be shown on the survey. Property use information must also be provided to First American Title Insurance Company.

NOTE: To show any charges which may affect said land subsequent to January 11, 2000, date of survey performed by INFINITY ENGINEERING SERVICES, LTD.

9. Completion of inspection now in progress by an employee of First American Title Insurance Company. If said inspection discloses the necessity for additional exceptions and/or requirements, you will be notified.
10. Furnish any amendments to the Articles of Organization filed with the Arizona Corporation Commission subsequent to January 24, 2000, relating to MERCADO OFFICE SUITES, an Arizona Limited Liability Company.
11. Furnish any amendments to the Operating Agreement of MERCADO OFFICE SUITES, LLC, an Arizona Limited Liability Company, subsequent to January 24, 2000.
12. Furnish documentation relating to any changes in the membership of MERCADO OFFICE SUITES, LLC, an Arizona Limited Liability Company, occurring subsequent to January 24, 2000.

NOTE: Documentation on file with this Company shows that the member who has authorization to sign on behalf of the above limited liability company is MERCADO OFFICE CONDO ASSOCIATES, LLC, an Arizona limited liability company. The members who can sign for it are DONALD J. ZELEZNAK, SHIRLEY A. ZELEZNAK and JAMES RIGGS.

**REQUIREMENTS**

**FIRST AMENDED**  
**Commitment No. 229-104-1273754**

13. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
14. First American Title reserves the right to make additional Exceptions or Requirements after examination of the items submitted in satisfaction of Requirements listed above.
15. Record \_\_\_\_\_ Deed from MERCADO OFFICE SUITES, LLC, an Arizona limited liability company to BUYER(S).

**NOTE:** In connection with Arizona Revised Statutes 11-480, as of January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- (a) Print must be ten-point type or larger
  - (b) A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
  - (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.
16. Return to title department for final recheck before recording.

**End of Requirements**

## INFORMATION

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.



### COMMITMENT FOR TITLE INSURANCE

ISSUED BY

***First American Title Insurance Company***

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REQUIREMENTS (Continued)	Requirements page (inside)
CONDITIONS	inside of back page of this enclosure

*First American Title Insurance Company*

BY *Parker S. Kennedy* PRESIDENT

BY *Gary S. Bennett* COUNTERSIGNED



**YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.**

If you have any questions about the Commitment, contact:

***First American Title Insurance Company***  
P.O. BOX 2922 • PHOENIX, ARIZONA 85062

*39-DR 01*

## AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under the Commitment is limited by the following:

The Provisions in Schedule A.

The Requirements.

The Exceptions in Schedule B - Parts 1 and 2.

The Conditions.

This Commitment is not valid without SCHEDULE A and Parts 1 and 2 of SCHEDULE B.

---

### SCHEDULE B - EXCEPTIONS

Any Policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

#### Part One:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.  
  
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water; whether or not the aforementioned matters excepted are shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain language Policy and policies with EAGLE Protection added. However, the same or similar exceptions may be made in Schedule B of those policies in conformity with Schedule B, Part Two, of this Commitment.

---

### REQUIREMENTS (Standard)

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

(Continued on Requirements Page)

## **CONDITIONS**

### **1. DEFINITIONS**

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

### **2. LATER DEFECTS**

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

### **3. EXISTING DEFECTS**

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

### **4. LIMITATION OF OUR LIABILITY**

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in  
Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

### **5. CLAIMS MUST BE BASED ON THIS COMMITMENT**

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.

**SCHEDULE A**

**FIRST AMENDED**  
**Commitment No. 229-104-1273754**

Commitment Date: February 22, 2000 at 7:30 a.m.

Proposed Coverage: A.L.T.A. Extended Owner's (10-17-92)

1. Owner Policy Amount: \$ \_\_\_\_\_  
Proposed Insured:

\_\_\_\_\_

2. Your interest in the land covered by this Policy will be fee.

3. Upon issuance of policy fee title will be vested in:

\_\_\_\_\_

4. The land referred to in this Commitment is located in Maricopa County, Arizona, and is described as:

**SEE EXHIBIT "A" ATTACHED HEREIN**

***FIRST AMERICAN TITLE INSURANCE COMPANY***

By: Jeanne Odermann/db

685-7746

## EXHIBIT "A"

### FIRST AMENDED NO. 229-104-1273754

A portion of the South half of Section 30, Township 3 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona more particularly described as follows:

COMMENCING at the East quarter corner of said Section 30;

thence North 89 degrees 57 minutes 27 seconds West along the South line of the East half of the Northeast quarter of said Section 30 for a distance of 1319.53 feet to the Southwest corner of the East half of the Northeast quarter of said Section 30 and the beginning of a tangent curve concave Northeasterly and having a radius of 750.00 feet;

thence Northwesterly along the arc of said curve and along the centerline of Mountain View Road, as shown on plat of dedication of right-of-way for collector and arterial streets, recorded in Book 219 of Maps, Page 10, records of Maricopa County, Arizona, through a central angle of 29 degrees 33 minutes 44 seconds and a distance of 386.97 feet;

thence North 60 degrees 23 minutes 43 seconds West along the aforementioned line for a distance of 413.23 feet to the beginning of a curve concave Northwesterly the center of which bears North 60 degrees 23 minutes 43 seconds West for a distance of 823.50 feet;

thence Southwesterly along the arc of said curve and along the aforementioned centerline through a central angle of 3 degrees 48 minutes 13 seconds and a distance of 54.67 feet to a point of compound curvature which begins a curve concave Northwesterly and from which the center bears North 56 degrees 35 minutes 30 seconds West for a distance of 1000.00 feet;

thence Southwesterly along the arc of said curve and along the aforementioned centerline through a central angle of 46 degrees 49 minutes 30 seconds and a distance of 817.25 feet to the point of intersection of Mountain View Road and 91st Street;

thence South 9 degrees 46 minutes 00 seconds East along the centerline 91st Street for a distance of 150.00 feet;

thence North 80 degrees 14 minutes 00 seconds East for a distance of 30.00 feet to the TRUE POINT OF BEGINNING;

thence North 9 degrees 46 minutes 00 seconds West along the Easterly right-of-way line of 91st Street for a distance of 76.16 feet to the beginning of a tangent curve concave Southeasterly and having a radius of 20.00 feet;

thence Northeasterly along the arc of said curve through a central angle of 87 degrees 20 minutes 03 seconds and a distance of 30.49 feet to a point of reverse curvature which begins a curve concave Northwesterly and from which the center bears North 12 degrees 25 minutes 57 seconds West for a distance of 1055.00 feet;

## **EXHIBIT "A"**

**FIRST AMENDED  
NO. 229-104-1273754**

thence Northeasterly along the arc of said curve and along the Southerly right-of-way line of Mountain View Road through a central angle of 11 degrees 51 minutes 33 seconds and a distance of 218.36 feet;

thence South 24 degrees 17 minutes 30 seconds East for a distance of 480.00 feet to the beginning of a curve concave Northwesterly the center of which bears North 24 degrees 17 minutes 30 seconds West for a distance of 1535.00 feet;

thence Southwesterly along the arc of said curve through a central angle of 16 degrees 10 minutes 57 seconds and a distance of 433.54 feet to a point on the Easterly right-of-way line of 91st Street and the beginning point of a curve concave Westerly the center of which bears North 77 degrees 51 minutes 21 seconds West for a distance of 1030.00 feet;

thence Northerly along the arc of said curve and along the aforementioned right-of-way line through a central angle of 21 degrees 54 minutes 39 seconds and a distance of 393.89 feet to the POINT OF BEGINNING.

EXCEPT all minerals as reserved to the United States of America in the Patent to said land.



## **SCHEDULE B**

**FIRST AMENDED**  
**Commitment No. 229-104-1273754**

### **PART TWO:**

1. Taxes for the full year of 2000. (The first half is due October 1, 2000 and is delinquent November 1, 2000. The second half is due March 1, 2001 and is delinquent May 1, 2001.)
2. All matters, including the rights of the McCORMICK RANCH PROPERTY OWNERS' ASSOCIATION, INC. to collect special use fees, as set forth in Deed recorded October 1, 1997 in 97-0687703, of Official Records. (All assessments which are due and payable have been paid.)
3. Reservations contained in the Patent from the United States of America, reading as follows:  
  
Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.
4. Water rights, claims or title to water, whether or not the matters excepted are shown by the public records.
5. The right to enter upon, prospect for, mine and remove all minerals in the South half of Section 30, as reserved in the Patent to said land, recorded in Book 432 of Deeds, Page 554.
6. All matters as set forth in the Covenants, Conditions, and Restrictions in instrument recorded October 1, 1997 in 97-0687701 of Official Records and incorporating by reference therein Restrictions recorded December 29, 1971 in Docket 9148, Pages 706 through 756, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
7. All matters as set forth in Declaration of Architectural Guidelines recorded October 1, 1997 in 97-0687702, of Official Records and incorporating by reference therein reservations recorded December 29, 1971 in Docket 9148, Page 701.
8. City of Scottsdale Lot Split Approval recorded May 6, 1997 in 97-0303253, of Official Records.
9. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with Requirement No. 7 set forth herein.

**End of Schedule B**

**FIRST AMERICAN TITLE INSURANCE COMPANY**

**FIRST AMENDED  
Commitment No. 229-104-1273754**

**ESCROW OFFICER:**  
Brad Mercer  
Scottsdale Spectrum Office

6720 N. Scottsdale Rd., #310  
Scottsdale, AZ 85253  
(480) 991-5432 - Fax 991-4665

**REQUIREMENTS:**

1. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details.

2. Pay second half of 1999 taxes.

NOTE: Taxes are assessed in the total amount of \$10,484.12 for the year 1999 under Assessor's Parcel No. 217-36-983 3, School District No. 481400.

3. Proper showing that all assessments due and payable, levied by McCORMICK RANCH PROPERTY OWNER'S ASSOCIATION, INC., have been paid to and including the closing date of this transaction.

4. Record full reconveyance from STEARNS BANK ARIZONA, N.A., as Trustee under Deed of Trust executed by MERCADO OFFICE SUITES, LLC, an Arizona limited liability company, Trustor, dated January 24, 2000, recorded January 24, 2000, in 00-0054740 of Official Records. Beneficiary: STEARNS BANK ARIZONA, N.A.  
Amount: \$1,371,300.00

NOTE: Hazardous Substances Certificate and Agreement recorded January 24, 2000 in 00-54743, of Official Records.

5. Record Release of Assignment of Rents between MERCADO OFFICE SUITES, LLC and STEARNS BANK ARIZONA, N.A., which recorded January 24, 2000 in 00-54741, of Official Records.
6. Record Full Release of Arizona Uniform Commercial Code Financing Statement executed by and between MERCADO OFFICE SUITES, LLC, an Arizona limited liability company, Debtors, to STEARNS BANK ARIZONA, N.A., Secured Party, dated January 24, 2000, recorded January 24, 2000, in 00-0054742 of Official Records.

## REQUIREMENTS

**FIRST AMENDED**  
**Commitment No. 229-104-1273754**

7. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
8. Furnish Revised Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" as established in 1997. Said Plat of survey shall include the recommended certification and at the minimum, also have shown thereon Items 1, 6, 8, 10, 11, 14, 15 and 16 from Table A thereof.

NOTE: If an ALTA 3.1 Zoning Endorsement is requested, Items 7a, 7b and 7c of Table A will also be required. The number and type of parking spaces must be shown on the survey. Property use information must also be provided to First American Title Insurance Company.

NOTE: To show any charges which may affect said land subsequent to January 11, 2000, date of survey performed by INFINITY ENGINEERING SERVICES, LTD.

9. Completion of inspection now in progress by an employee of First American Title Insurance Company. If said inspection discloses the necessity for additional exceptions and/or requirements, you will be notified.
10. Furnish any amendments to the Articles of Organization filed with the Arizona Corporation Commission subsequent to January 24, 2000, relating to MERCADO OFFICE SUITES, an Arizona Limited Liability Company.
11. Furnish any amendments to the Operating Agreement of MERCADO OFFICE SUITES, LLC, an Arizona Limited Liability Company, subsequent to January 24, 2000.
12. Furnish documentation relating to any changes in the membership of MERCADO OFFICE SUITES, LLC, an Arizona Limited Liability Company, occurring subsequent to January 24, 2000.

NOTE: Documentation on file with this Company shows that the member who has authorization to sign on behalf of the above limited liability company is MERCADO OFFICE CONDO ASSOCIATES, LLC, an Arizona limited liability company. The members who can sign for it are DONALD J. ZELEZNAK, SHIRLEY A. ZELEZNAK and JAMES RIGGS.

## **REQUIREMENTS**

**FIRST AMENDED**  
**Commitment No. 229-104-1273754**

13. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
14. First American Title reserves the right to make additional Exceptions or Requirements after examination of the items submitted in satisfaction of Requirements listed above.
15. Record \_\_\_\_\_ Deed from MERCADO OFFICE SUITES, LLC, an Arizona limited liability company to BUYER(S).

**NOTE:** In connection with Arizona Revised Statutes 11-480, as of January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- (a) Print must be ten-point type or larger
  - (b) A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
  - (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.
16. Return to title department for final recheck before recording.

**End of Requirements**