

NOTES

- 1) ALL TITLE INFORMATION IS BASED ON COMMITMENTS FOR TITLE INSURANCE PREPARED BY CHICAGO TITLE INSURANCE COMPANY
 1ST AMENDED ESCROW/TITLE NO. 2403253 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403254 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403255 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403257 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403258 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403259 46, DATED FEBRUARY 12, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403260 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403261 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403262 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403263 46, DATED FEBRUARY 13, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403264 46, DATED FEBRUARY 11, 2004.
 1ST AMENDED ESCROW/TITLE NO. 2403265 46, DATED FEBRUARY 11, 2004.

- 2) THE BASIS OF BEARING IS A STRAIGHT LINE CALCULATED BETWEEN THE NORTHWEST CORNER OF SECTION 11 AND THE SOUTHWEST CORNER OF SECTION 11, TOWNSHIP 4 NORTH, RANGE 5 EAST, USING A BEARING OF SOUTH 00 DEGREES 03 MINUTES 01 SECONDS EAST PER CITY OF SCOTTSDALE G.P.S. COORDINATES PUBLISHED IN 2000.

- 3) THIS SURVEY WAS PERFORMED UTILIZING GLOBAL POSITIONING SYSTEM EQUIPMENT. THE MONUMENTS LOCATED ARE WITHIN THE POSITIONAL TOLERANCES RECOMMENDED IN THE ALTA/ACSM SURVEY REQUIREMENTS ADOPTED FOR USE IN 1999 BY THE AMERICAN CONGRESS ON SURVEYING AND MAPPING AND THE AMERICAN LAND TITLE ASSOCIATION.

- 4) AREA:

PARCEL A GROSS AREA IS 1,307,973 Sq. Ft., OR 30.0269 ACRES, MORE OR LESS
 NET AREA IS 1,253,517 Sq. Ft., OR 28.7768 ACRES, MORE OR LESS

PARCEL B GROSS AREA IS 835,712 Sq. Ft., OR 19.1853 ACRES, MORE OR LESS
 NET AREA IS 799,417 Sq. Ft., OR 18.3521 ACRES, MORE OR LESS

PARCEL C GROSS AREA IS 866,943 Sq. Ft., OR 19.9023 ACRES, MORE OR LESS
 NET AREA IS 830,648 Sq. Ft., OR 19.0691 ACRES, MORE OR LESS

PARCEL D GROSS AREA IS 872,068 Sq. Ft., OR 20.0199 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL E GROSS AREA IS 871,818 Sq. Ft., OR 20.0142 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL F (NORTH) GROSS AREA IS 1,784,677 Sq. Ft., OR 40.9705 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL F (SOUTH) GROSS AREA IS 1,798,750 Sq. Ft., OR 41.2936 ACRES, MORE OR LESS
 NET AREA IS 1,726,186 Sq. Ft., OR 39.6278 ACRES, MORE OR LESS

PARCEL G GROSS AREA IS 870,952 Sq. Ft., OR 19.9943 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL H GROSS AREA IS 816,301 Sq. Ft., OR 18.7397 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL I GROSS AREA IS 873,269 Sq. Ft., OR 20.0475 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL J GROSS AREA IS 888,967 Sq. Ft., OR 20.4079 ACRES, MORE OR LESS
 (NET AREA = GROSS AREA)

PARCEL K GROSS AREA IS 858,000 Sq. Ft., OR 19.6970 ACRES, MORE OR LESS
 NET AREA IS 821,645 Sq. Ft., OR 18.8624 ACRES, MORE OR LESS

PARCEL L GROSS AREA IS 1,745,835 Sq. Ft., OR 40.0789 ACRES, MORE OR LESS
 NET AREA IS 1,603,488 Sq. Ft., OR 36.8110 ACRES, MORE OR LESS

TOTAL GROSS AREA IS 14,391,265 Sq. Ft., OR 330.3780 ACRES, MORE OR LESS
 TOTAL NET AREA IS 14,012,953 Sq. Ft., OR 321.6931 ACRES, MORE OR LESS

NET AREA IS DEFINED AS THE GROSS AREA MINUS THE AREA OF THE ROADWAY EASEMENTS FOR HAPPY VALLEY ROAD, 128TH STREET AND PINNACLE PEAK ROAD PER CLIENT REQUEST.

- 5) UNDERGROUND UTILITIES ARE NOT SHOWN. NO UNDERGROUND INVESTIGATION WAS PERFORMED.

- 6) THE ABBREVIATIONS THAT APPEAR WITH THE RECORD INFORMATION REPRESENT THE FOLLOWING:
 (R) ABOVE NAMED TITLE COMMITMENTS
 (R1) FINAL PLAT FOR SONORAN CREST, BOOK 527, PAGE 15, M.C.R.
 (R2) MER 10 ACRE PROPERTY DIVISION, BOOK 663, PAGE 40, M.C.R.

- 7) ACCORDING TO FEMA FLOOD INSURANCE RATE MAP NO. 04013C1255 F DATED JULY 19, 2001, PARCELS A, D, E, G, H AND F (SOUTH) ARE LOCATED IN SHADED ZONE X. SHADED ZONE X IS DESCRIBED AS:
 "AREAS OF 500-YEAR FLOOD; AREAS OF 100-YEAR FLOOD WITH AVERAGE DEPTHS OF LESS THAN 1 FOOT OR WITH DRAINAGE AREAS LESS THAN 1 SQUARE MILE; AND AREAS PROTECTED BY LEVEES FROM 100-YEAR FLOOD."

ACCORDING TO FEMA FLOOD INSURANCE RATE MAP NO. 04013C1260 E DATED JULY 19, 2001, PARCELS B, C, F (NORTH), I, J, K AND L ARE LOCATED IN ZONE D. ZONE D IS DESCRIBED AS: "AREAS IN WHICH FLOOD HAZARDS ARE UNDETERMINED."

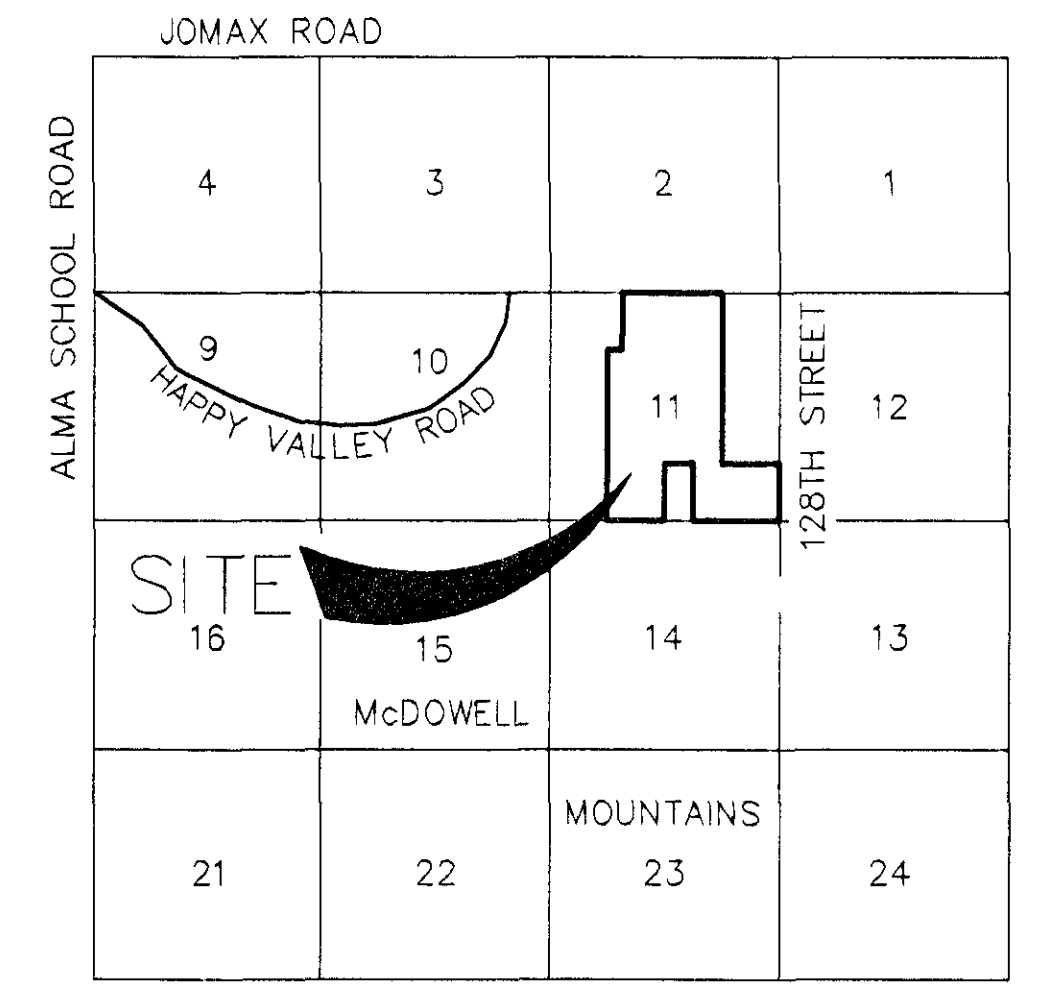
- 8) ANY DISTANCES, BEARINGS, DESCRIPTIONS, ETC., WHICH MAY VARY FROM THE PROVISIONS OF THE RECORD INFORMATION NOTED ABOVE REFLECT ACTUAL MEASURED DATA, OR THE BEST INTERPRETATION OF THE UNDERSIGNED.

- 9) ADJOINING OWNER INFORMATION IS PER MARICOPA COUNTY ASSESSOR MAPS.

- 10) AT THE TIME THIS ALTA WAS PREPARED, THERE WAS NOT ANY EVIDENCE OF EARTH MOVING, BUILDING CONSTRUCTION OR BUILDING ADDITIONS.

- 11) AT THE TIME THIS ALTA WAS PREPARED, THERE WAS NOT ANY EVIDENCE OF THE SITE BEING USED AS A DUMP, SUMP, OR SANITARY LANDFILL.

- 12) IT APPEARS THAT THERE IS AN ERROR IN THE SECOND PARAGRAPH IN THE DESCRIPTION CONTAINED IN THE TITLE COMMITMENTS FOR PARCELS G AND H. THE LINE BEGINNING "A PARCEL LOCATED IN THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER: SHOULD READ "A PARCEL LOCATED IN THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER". THE PARCEL LOCATION SHOWN HEREON REFLECTS THE TRUE INTENT AS INTERPRETED BY THE UNDERSIGNED.



VICINITY MAP

N.T.S.

LEGEND

- # PLOTTABLE SCHEDULE "B" ITEM
- SURVEY MONUMENT FOUND AS NOTED
- SURVEY MONUMENT WITH RLS TAG OR CAP TO BE SET UNLESS OTHERWISE NOTED
- M.C.R. MARICOPA COUNTY RECORDER
- G.L.O. GENERAL LAND OFFICE
- B.W.F. BARBED WIRE FENCE
- ESMT EASEMENT
- R/W RIGHT-OF-WAY
- (R) RECORD DATA
- (M) MEASURED DATA

CERTIFICATION

TO: CC INDUSTRIES, INC., a Delaware corporation
 MCDOWELL SLOPE LIMITED PARTNERSHIP, an Arizona limited partnership
 Panorama North II Limited Partnership, an Arizona Limited Partnership
 Panorama North I Limited Partnership, an Arizona Limited Partnership
 Horizons II Investment Group, Limited Partnership, an Arizona Limited Partnership
 William T. Northey as his sole and separate property
 Pinnacle Peak Partners Limited Partnership, an Arizona Limited Partnership
 Denise Ricketts O'Conner, who acquired title as Denise I Ricketts, as her sole and separate property
 Milton P. Smith, Trustee of the M P Smith Trust dated January 9, 1990
 RIDGECREST LIMITED PARTNERSHIP, an Arizona limited partnership
 HORIZONS INVESTMENT GROUP LIMITED PARTNERSHIP, an Arizona limited Partnership
 ROBERT L. DICUS AND KAY H. DICUS, Trustees of the Trust dated November 7, 1985
 David C. Stansbury and Mimi S. Stansbury husband and wife, as community property with the right of survivorship as to 49% interest, Todd Stansbury Properties LLC, an Arizona Limited Liability Co., as to 49% interest, Stansbury Interest Company, an Arizona corporation as to 2% interest

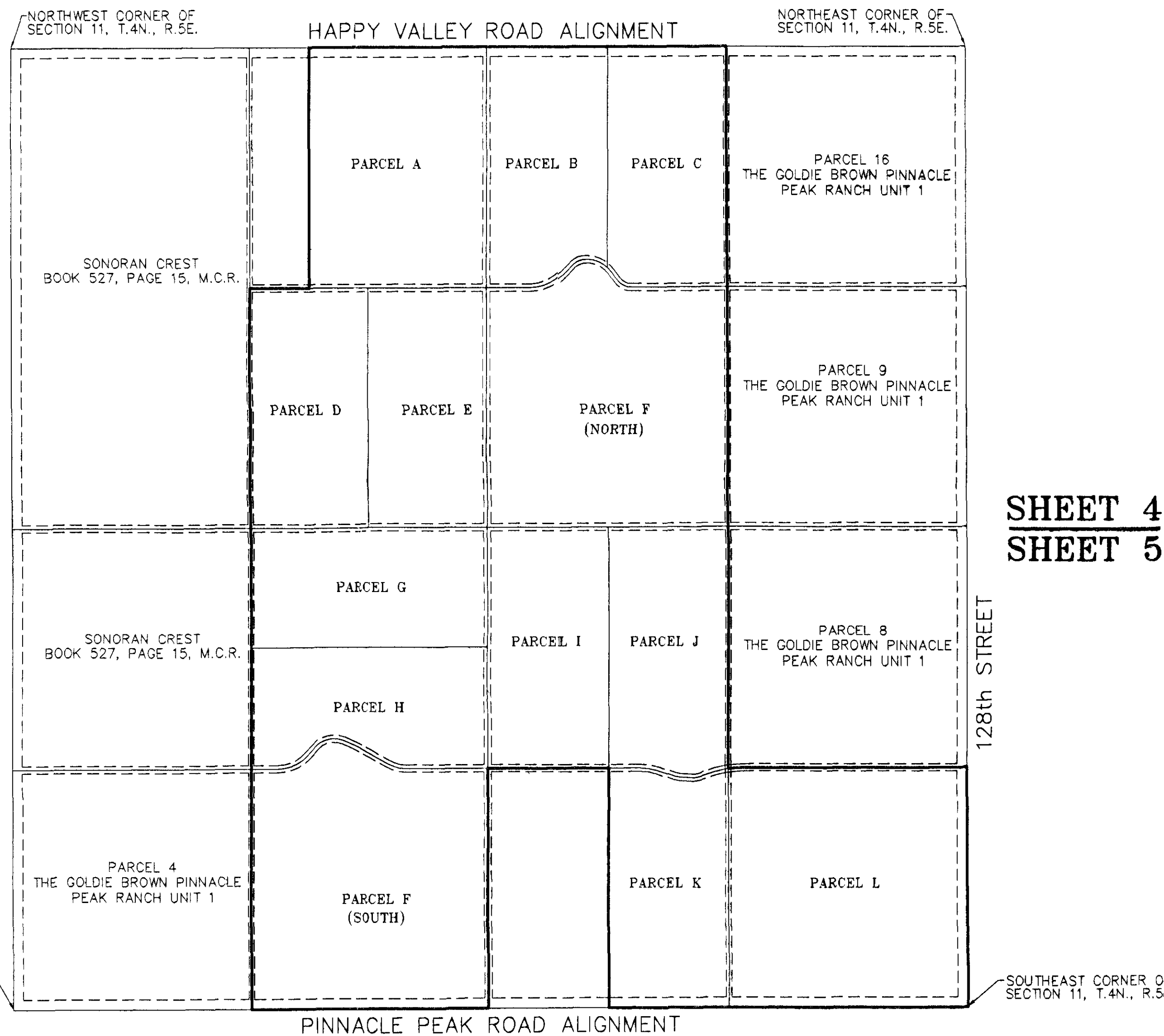
CHICAGO TITLE INSURANCE COMPANY

THIS IS TO CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA, ACSM AND NSPS IN 1999, AND INCLUDES ITEMS 1-4, AND 8-10, 11(a), 14, 15, 16 OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA, NSPS, AND ACSM AND IN EFFECT ON THE DATE OF THIS CERTIFICATION, UNDERSIGNED FURTHER CERTIFIES THAT THE POSITIONAL UNCERTAINTIES RESULTING FROM THE SURVEY MEASUREMENTS MADE ON THE SURVEY DO NOT EXCEED THE ALLOWABLE POSITIONAL TOLERANCE.



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COMPLETED SURVEY FIELD WORK ON	05-18-04
CHECKED BY	TRG
CAD TECHNICIAN	KK
SCALE	N.T.S.
DATE	06-11-04
JOB NUMBER	042054.B0
SHEET	1 OF 5



KEY MAP

N.T.S.

SHEET 4
 SHEET 5

SHEET 4
 SHEET 5

ALTA/ACSM LAND TITLE SURVEY
 MCDOWELL MOUNTAIN BACK BOWL

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DESCRIPTION TITLE NO. 2403253 46 (PARCEL A)

Parcel No. 14, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to the plat of record in the office of the County Recorder, Maricopa County, Arizona, recorded in Book 191 of Maps, Page 26;

EXCEPT the West half of the West half; and
EXCEPT all minerals as reserved in the Patent.

SCHEDULE "B" ITEM TITLE NO. 2403253 46 (PARCEL A)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005 (A lien not yet due and payable)
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, page 538

DESCRIPTION TITLE NO. 2403254 46 (PARCEL B)

West half of Parcel No. 15, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, a subdivision recorded in Book 191 of Maps, Page 26, records of Maricopa County, Arizona;

EXCEPT all minerals as reserved in the patent

SCHEDULE "B" ITEM TITLE NO. 2403254 46 (PARCEL B)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

DESCRIPTION TITLE NO. 2403255 46 (PARCEL C)

East half of PARCEL NO. 15, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to the plat of record in the office of the County Recorder, Maricopa County, Arizona, recorded in Book 191 of Maps, Page 26;

EXCEPT all minerals as reserved in the Patent

SCHEDULE "B" ITEM TITLE NO. 2403255 46 (PARCEL C)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005 (A lien not yet due and payable)
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, page 238

DESCRIPTION TITLE NO. 2403257 46 (PARCEL D)

WEST HALF OF PARCEL NO. 11, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, A SUBDIVISION RECORDED IN BOOK 191 OF MAPS, PAGE 26 RECORDS OF MARICOPA COUNTY, ARIZONA.

EXCEPT ALL MINERALS AS RESERVED IN THE PATENT

SCHEDULE "B" ITEM TITLE NO. 2403257 46 (PARCEL D)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

DESCRIPTION TITLE NO. 2403258 46 (PARCEL E)

EAST HALF OF PARCEL NO. 11, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, A SUBDIVISION RECORDED IN BOOK 191 OF MAPS, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT all minerals as reserved in the patent

SCHEDULE "B" ITEM TITLE NO. 2403258 46 (PARCEL E)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

DESCRIPTION TITLE NO. 2403259 46 (PARCEL F)

PARCELS NO. 3 AND 10, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, A SUBDIVISION RECORDED IN BOOK 191 OF MAPS, PAGE 26, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT ALL MINERALS AS RESERVED IN THE PATENT

SCHEDULE "B" ITEM TITLE NO. 2403259 46 (PARCEL F)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

DESCRIPTION TITLE NO. 2403260 46 (PARCEL G)

Parcel 6, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, a subdivision recorded in Book 191 of Maps, Page 26, records of Maricopa County, Arizona;

EXCEPT that part of the North half of the Northeast quarter of the Southwest quarter of Section Eleven, Township Four North, Range Five East of The Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

Beginning at a G.L.O. Brass Cap that marks the South quarter section corner;

thence North 00 degrees 00 minutes 55 seconds West, 1321.65 feet to a 5/8" bar that marks the TRUE POINT OF BEGINNING for this parcel;

thence South 89 degrees 55 minutes 33 seconds West, 454.83 feet to a 5/8" bar;

thence 97.81 feet along a curve to the right of 193.18 foot radius to a 5/8" bar;

thence North 61 degrees 03 minutes 15 seconds West, 119.75 feet to a 5/8" bar;

thence 98.84 feet along a curve to the left of 929.48 foot radius of a 5/8" bar;

thence North 67 degrees 12 minutes 45 seconds West, 66.80 feet to a 5/8" bar;

thence 173.47 feet along a curve to the left of 141.28 foot radius to a 5/8" bar;

thence South 42 degrees 12 minutes 16 seconds West, 57.95 feet to a 5/8" bar;

thence 187.16 feet along a curve to the right of 226.09 foot radius to a 5/8" bar;

thence South 89 degrees 55 minutes 33 seconds West, 149.38 feet to a 5/8" bar that marks the Southwest corner of the parcel;

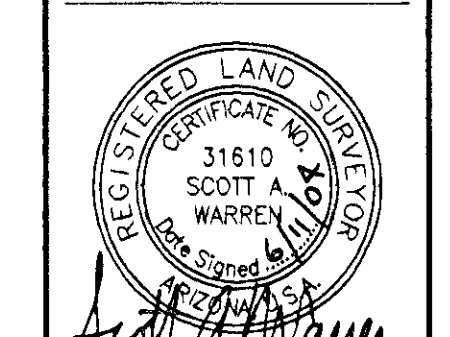
thence North 0 degrees 00 minutes 33 seconds East, 661.31 feet to a 5/8" bar that marks the Northwest corner of this parcel;

thence South 89 degrees 55 minutes 02 seconds East, 1319.71 feet to a 5/8" bar that marks the Northeast corner of the parcel;

thence South 0 degrees 00 minutes 55 seconds East, 661.51 feet to the Southeast corner of the parcel and the TRUE POINT OF BEGINNING.

EXCEPT all minerals as reserved in the patent.

ALTA/ACSM LAND TITLE SURVEY
MCDOWELL MOUNTAIN BACK BOWL



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COMPLETED SURVEY FIELD
WORK ON 05-18-04
CHECKED BY TRG
CAD TECHNICIAN KK
SCALE N.T.S.
DATE 06-11-04
JOB NUMBER 042054.B0
SHEET 2 OF 5

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DESCRIPTION TITLE NO. 2403261 46 (PARCEL H)

That part of Parcel 6, THE GOLDEN BROWN PINNACLE PEAK RANCH UNIT ONE, a subdivision recorded in Book 191 of Maps, page 26, records of Maricopa County, Arizona, described as follows:

A parcel located in the North half of the Northeast quarter of the Southwest quarter of Section 11, Township 4 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County Arizona.

BEGINNING at a G.L.O. Brass Cap that marks the South quarter section corner;

thence North 0 degrees 00 minutes 55 seconds West, 1,321.65 feet to a 5/8" bar that marks the TRUE POINT OF BEGINNING for this parcel;

thence South 89 degrees 55 minutes 33 seconds West, 454.83 feet to a 5/8" bar;

thence 97.81 feet along a curve to the right of 193.18 foot radius to a 5/8" bar;

thence North 61 degrees 03 minutes 15 seconds West, 119.75 feet to a 5/8" bar;

thence 98.84 feet along a curve to the left of 929.48 foot radius to a 5/8" bar;

thence North 67 degrees 12 minutes 45 seconds West, 66.80 feet to a 5/8" bar;

thence 173.47 feet along a curve to the left of 141.28 foot radius to a 5/8" bar;

thence South 42 degrees 12 minutes 16 seconds West, 57.95 feet to a 5/8" bar;

thence 187.16 feet along a curve to the right of 226.09 foot radius to a 5/8" bar;

thence South 89 degrees 55 minutes 33 seconds West, 149.38 feet to a 5/8" bar that marks the Southwest corner of the parcel;

thence North 0 degrees 00 minutes 33 seconds East, 661.31 feet to a 5/8" bar that marks the Northwest corner of this parcel;

thence South 89 degrees 55 minutes 02 seconds East, 1,319.71 feet to a 5/8" bar that marks the Northeast corner of the parcel;

thence South 0 degrees 00 minutes 55 seconds East, 661.51 feet to the Southeast corner of the parcel and the TRUE POINT OF BEGINNING.

SCHEDULE "B" ITEMS TITLE NO. 2403261 46 (PARCEL H)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Taxes for the second half of the year 2003, due on March 1, and delinquent on May 1, of the year 2004
3. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
4. Water rights, claims or title to water, whether or not shown by the public records
5. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
6. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

DESCRIPTION TITLE NO. 2403262 46 (PARCEL I)

West half of Parcel No. 7, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to the plat of record in the office of the County Recorder, Maricopa County, Arizona, recorded in Book 191 of Maps, Page 26;

EXCEPT all minerals as reserved in the Patent.

SCHEDULE "B" ITEMS TITLE NO. 2403262 46 (PARCEL I)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005 (A lien not yet due and payable)
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, page 538

DESCRIPTION TITLE NO. 2403263 46 (PARCEL J)

East half of Parcel 7, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to the plat of record in the office of the County Recorder, Maricopa County, Arizona, recorded in Book 191, Page 26.

SCHEDULE "B" ITEMS TITLE NO. 2403263 46 (PARCEL J)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005 (A lien not yet due and payable)
2. Taxes for the second half of the year 2003, due on March 1, and delinquent on May 1, of the year 2004
3. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
4. Water rights, claims or title to water, whether or not shown by the public records
5. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
6. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, page 538

DESCRIPTION TITLE NO. 2403264 46 (PARCEL K)

East half of Parcel 2, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to the plat of record in the office of the County Recorder, Maricopa County, Arizona, recorded in Book 191 of Maps, Page 26.

SCHEDULE "B" ITEMS TITLE NO. 2403264 46 (PARCEL K)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005 (A lien not yet due and payable)
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the recorded plat of said subdivision
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, page 538

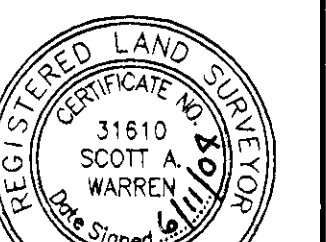
DESCRIPTION TITLE NO. 2403265 46 (PARCEL L)

PARCEL 1, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, a subdivision recorded in Book 191 of Maps, page 26, records of Maricopa County, Arizona EXCEPT all minerals as reserved in the patent.

SCHEDULE "B" ITEMS TITLE NO. 2403265 46 (PARCEL L)

1. Taxes for the full year 2004; first half due on October 1, and delinquent on November 1, of said year; second half due on March 1, and delinquent on May 1, of the year 2005
2. Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof.
3. Water rights, claims or title to water, whether or not shown by the public records
4. Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
5. Conditions, covenants and restrictions (but omitting, if any, such conditions, covenants or restrictions based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons) contained in instrument recorded in Docket 12325, Page 538

ALTA/ACSM LAND TITLE SURVEY
MCDOWELL MOUNTAIN BACK BOWL



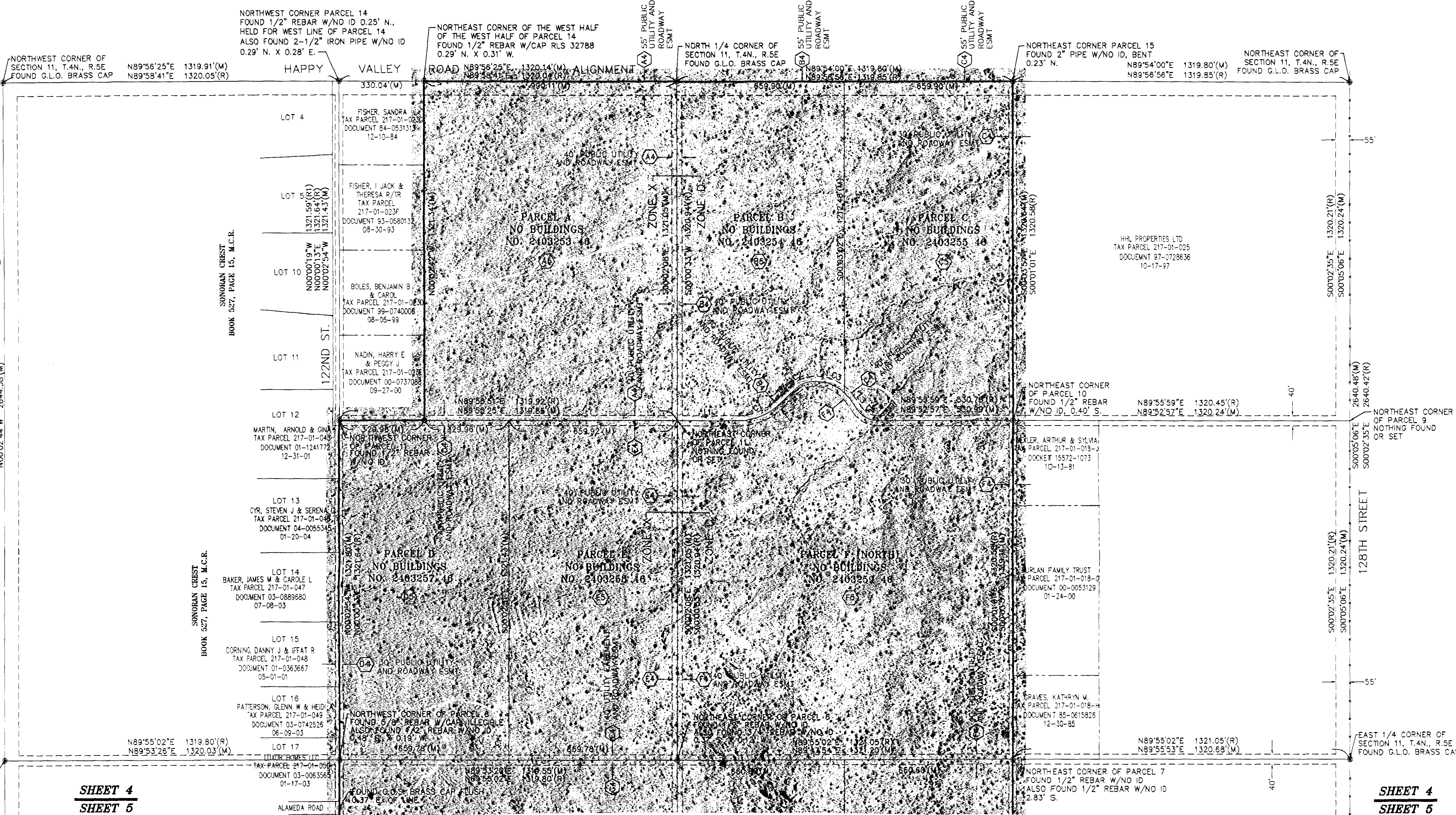
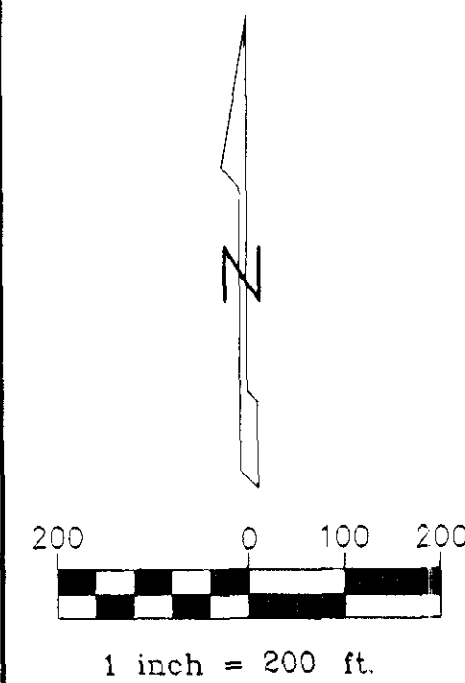
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COMPLETED SURVEY FIELD
WORK ON 05-18-04
CHECKED BY TRG
CAD TECHNICIAN KK
SCALE N.T.S.
DATE 06-11-04
JOB NUMBER 042054.80
SHEET 3 OF 5

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SHEET 4
SHEET 5

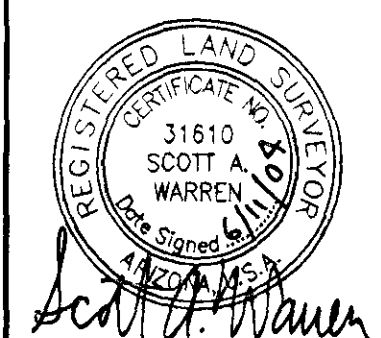
SHEET 4
SHEET 5

LINE	BEARING	DISTANCE
L1(M)	N89°52'57"E	242.61'
L1(R)	N89°55'59"E	242.46'
L2(M)	N45°25'18"E	77.50'
L2(R)	N45°28'19"E	77.50'
L3(M)	S35°00'42"E	53.24'
L3(R)	S34°57'41"E	53.24'

CURVE	DELTA	RADIUS	ARC	CHORD	BEARING	CHORD
C1(M)	44°27'40"	244.67'	189.86'	N67°39'08"E	185.13'	
C1(R)	44°27'40"	244.67'	189.86'	N67°42'09"E	185.13'	
C2(M)	35°54'40"	99.98'	62.66'	S63°22'38"W	61.64'	
C2(R)	35°54'40"	99.98'	62.66'	S63°25'39"W	61.64'	
C3(M)	63°39'20"	161.11'	178.99'	N66°50'22"W	169.93'	
C3(R)	63°39'20"	161.11'	178.99'	N66°47'21"W	169.93'	
C4(M)	55°02'19"	95.83'	92.06'	S62°31'51"E	88.56'	
C4(R)	55°06'20"	95.83'	92.17'	S62°30'51"E	88.66'	

ALTA/ACSM LAND TITLE SURVEY

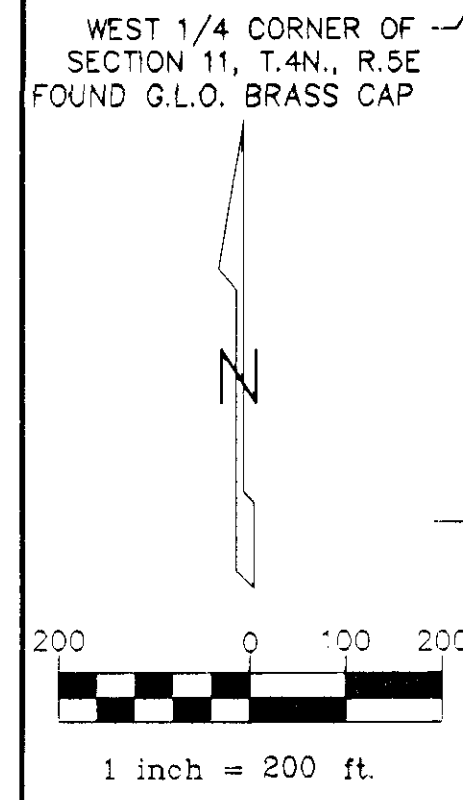
McDOWELL MOUNTAIN BACK BOWL



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SHEET 4 OF 5

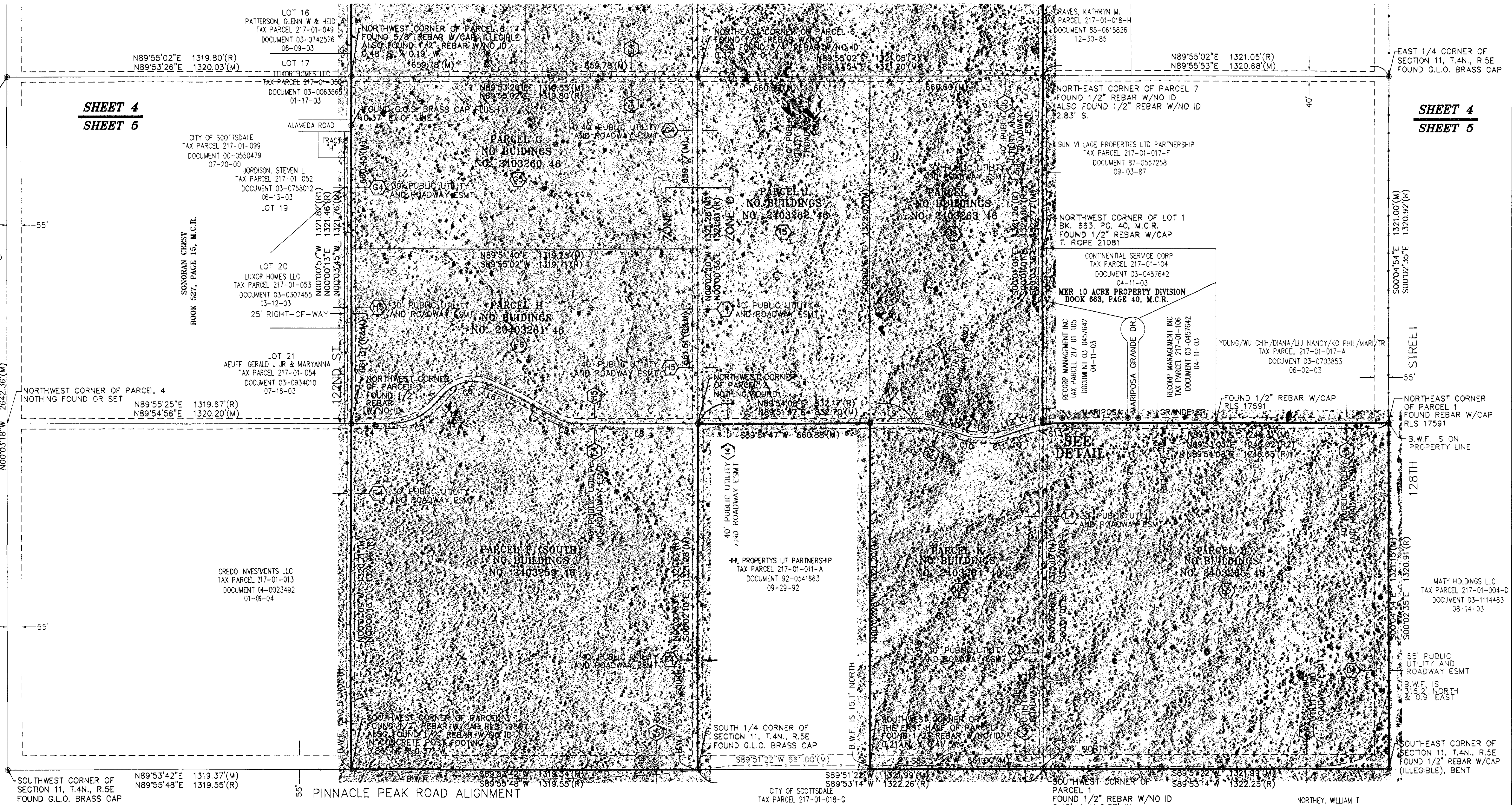
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SAGUARO CANYON AT TROON
BOOK 396, PAGE 04, M.C.R.

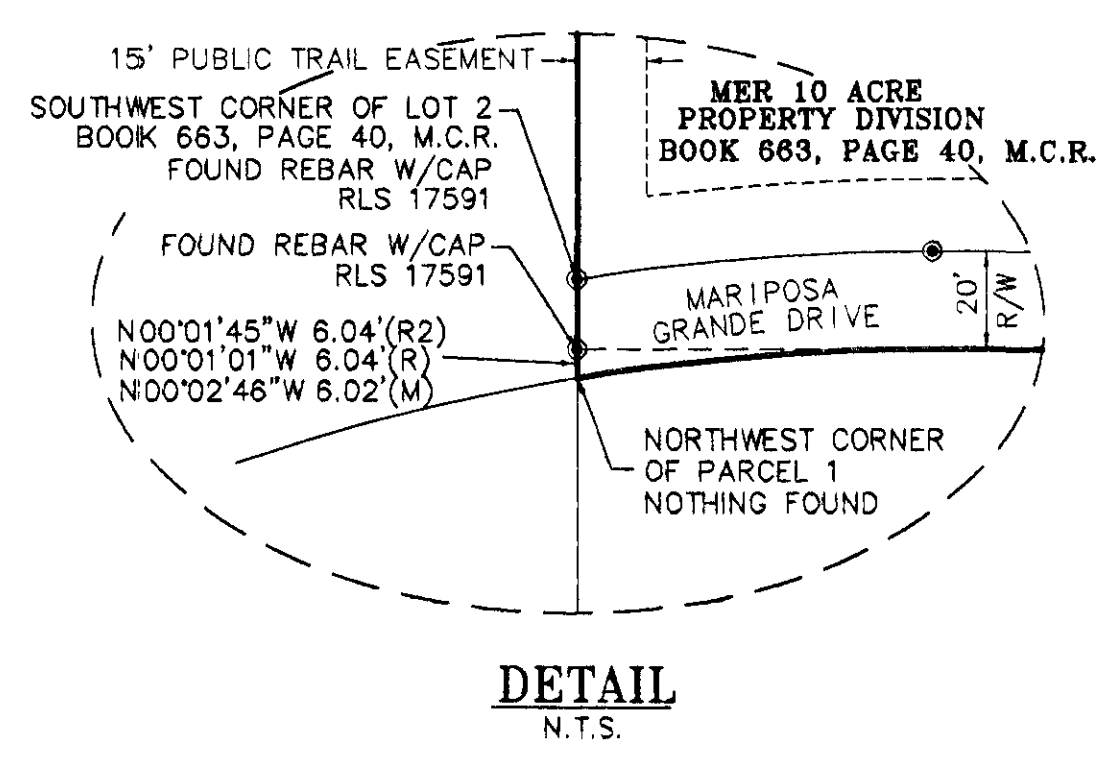
SHEET 4
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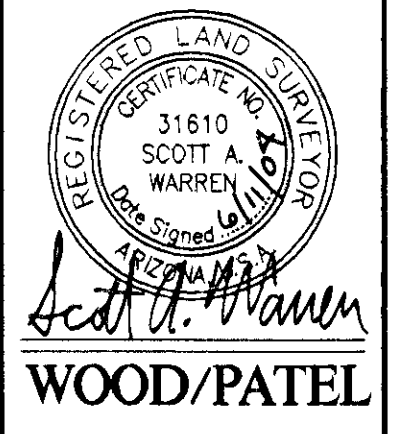


LINE	BEARING	DISTANCE
L4(M)	N89°52'12"E	148.91'
L4(R)	N89°55'25"E	149.38'
L5(M)	N42°09'01"E	57.95'
L5(R)	N42°12'15"E	57.95'
L6(M)	S67°15'59"E	66.80'
L6(R)	S67°12'45"E	66.80'
L7(M)	S61°06'29"E	119.75'
L7(R)	S61°03'15"E	119.75'
L8(M)	N89°52'12"E	454.84'
L8(R)	N89°55'25"E	454.83'
L9(M)	S89°51'47"W	171.82'
L9(R)	S89°54'08"W	171.34'
L10(M)	N71°57'53"W	102.12'
L10(R)	N71°55'32"W	102.12'
L11(M)	N87°20'53"W	79.34'
L11(R)	N87°18'32"W	79.34'
L12(M)	S71°41'07"W	96.69'
L12(R)	S71°43'28"W	96.65'

CURVE	DELTA	RADIUS	ARC	CHORD BEARING	CHORD
C5(M)	47°43'10"	226.09'	188.30'	N66°00'36"E	182.91'
C5(R)	47°43'10"	226.09'	188.30'	N66°03'50"E	182.91'
C6(M)	70°35'00"	141.28'	174.04'	S77°26'31"W	163.24'
C6(R)	70°35'00"	141.28'	174.04'	S77°29'45"W	163.24'
C7(M)	06°09'30"	929.48'	99.90'	N64°11'14"W	99.86'
C7(R)	06°09'30"	929.48'	99.90'	N64°08'00"W	99.86'
C8(M)	28°56'45"	193.18'	97.85'	S75°34'51"E	96.56'
C8(R)	29°01'20"	193.18'	97.85'	S75°33'55"E	96.81'
C9(M)	18°04'28"	312.65'	98.63'	N81°00'07"W	98.22'
C9(R)	18°10'20"	312.65'	99.16'	N81°00'42"W	98.75'
C10(M)	15°23'00"	111.06'	29.82'	S79°39'23"E	29.73'
C10(R)	15°23'00"	111.06'	29.82'	S79°37'02"E	29.73'
C11(M)	20°58'00"	64.85'	23.73'	N82°10'07"E	23.60'
C11(R)	20°58'00"	64.85'	23.73'	N82°12'28"E	23.60'
C12(M)	08°58'48"	468.82'	73.48'	S76°10'31"W	73.40'
C12(R)	08°58'17"	468.82'	73.41'	-	-
C13(M)	09°11'22"	468.82'	75.19'	S85°15'36"W	75.11'
C13(R)	09°12'23"	468.82'	75.33'	-	-



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SHEET 5 OF 5

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