

COMMITMENT FOR TITLE INSURANCE

CHICAGO TITLE INSURANCE COMPANY

a Missouri corporation, herein called the Company, for a valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedule A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of this Commitment or by subsequent endorsement.

This Commitment is preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

In Witness whereof, CHICAGO Title Insurance Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

CHICAGO TITLE INSURANCE COMPANY



By:

*James M. Quinn*

President

ATTEST

*John C. Quinn*

Secretary

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

1 Effective Date January 20, 2005 at 7 30 A M Escrow/Title No 2502032 46

Escrow Officer Nanette DeRuiter

Title Officer Don Bergevin /ran

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED

Amount \$0 00

Proposed Insured  
To Come

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
McDowell Mountain Back Bowl, LLC, an Illinois limited liability company

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

Legal Description - Continued

CHICAGO TITLE INSURANCE COMPANY

Page 1

LEGAL DESCRIPTION

Escrow/Title No 2502032 46

Parcel 1

Parcel 10, THE GOLDIE BROWN PINNACLE PEAK RANCH, UNIT ONE, according to Book 191 of Maps, page 26, records of Maricopa County, Arizona,

EXCEPT all minerals in all of said land except the South half of the South half as reserved to the United States of America in the Patent recorded in Docket 304, page 447

Parcel 2

Parcel No 14, GOLDIE BROWN PINACLE 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 nalf, and

EXCEPT all minerals as reserved in the Patent

Parcel 3

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

Parcel 4

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

Parcel 5

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

Parcel 6

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 South 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,

## LEGAL DESCRIPTION

Escrow/Title No 2502032 46

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

Parcel 7

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

Parcel 8

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

Parcel 9

West half of Parcel No 7, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, according to

COMMIT 7/2/93 MAB

## LEGAL DESCRIPTION

Escrow/Title No 2502032 46

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

Parcel 10

That part of Parcel 6, THE GOLDIE 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 South 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

Parcel 11

West half of Parcel NO 15, GOLDIE BROWN PINNACLE PEAK RANCH UNIT ONE, a subdivision

CHICAGO TITLE INSURANCE COMPANY

Page 4

LEGAL DESCRIPTION

Escrow/Title No 2502032 46

recorded in Book 191 of Maps, Page 26, records of Maricopa County, Arizona,

EXCEPT all minerals as reserved in the patent

Parcel 12

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

Parcel 13

PARCEL NO 3, 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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2502032 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Payment of taxes for the full year 2004 (Affects Parcel No 10)
- B 2 Payment of taxes for the second half of the year 2004 (Affects Parcel Nos 4, 8, and 12)
- C 3 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- D 4 Furnish plat of survey of the property being insured, by a Registered Land Surveyor which meets the minimum standard detail requirements for ALTA/ACSM Land Title Surveys, adopted by the American Land Title Association (ALTA), American Congress on Surveying and Mapping (ACSM) and National Society of Professional Surveyors (NSPS) in 1999 Chicago Title Insurance Company requires that said survey includes at least Numbers 1, 8, 10, 11, 14, 15 and 16 of Table A, Optional Survey Responsibilities and Specifications It is recommended that the surveyor contact the Company prior to starting the survey if any questions exist regarding Company requirements for said survey

Note Said plat of survey must cover at least the legal description of the property set forth in Paragraph 5 of Schedule A of this commitment

Note Should zoning coverage be required, Number 6, 7a, 7b and 7c of Table A, Optional Survey Responsibilities and Specifications must be included in the survey being furnished in compliance with this requirement

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- F 6 Provide Chicago Title Insurance Company with a copy of any management

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2502032 46

agreements or operating agreements and a current list of all members for McDowell Mountain Back Bowl, LLC, an Illinois limited liability company

g 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements when the following is furnished (a) Complete name of the Buyer (s) to be insured herein (b) Marital Status of the Buyer (s) (c) Name of State of Corporate or other filing (s) (d) Any other missing information as to the completeness of the Buyers name

h 8 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein

i 9 Deed from McDowell Mountain Back Bowl, LLC, an Illinois limited liability company to To Come

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

j 10 See attached 13 tax sheets

k 11 **NOTE** Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information **The margin must be clear of all information including but not limited to, notaries, signatures, page numbers**

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

l 12 **NOTE** Arizona notaries who have renewed their commission after July 20, 1996 **MUST** use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

m End of Requirements



# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2502032 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- n 1 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- o 2 Taxes for the full year 2005, 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 2006 (A lien not yet due and payable)
- p 3 Water rights, claims or title to water, whether or not shown by the public records
- q 4 Easements and rights incident thereto as set forth on the recorded plat of said subdivision
- r 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 528
- s 6 Resolution No 5447 of the City of Scottsdale in Recording No 00-0034297, records of Maricopa County, Arizona
- t 7 Reservations of Easement in Recording No 00-0034297
- u 8 Memorandums relating to Abandonment of Steets contained in Recording Nos 2004-1264259, 2004-1214265, 2004-1264268, 2004-1264272, 2004-1264277 and 2004-1270836 (Affects Parcel Nos 2, 4, 5, 7, 11, and 13)
- v 9 Rights of lessees under unrecorded leases
- w End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1. Effective Date: May 13, 2004 at: 7:30 A. M. Escrow/Title No. 2403253 46  
Escrow Officer: Ken Buvala Title Officer: Victor A. Sawicki /paw/dee/paw
2. ALTA Form Policy or Policies to be Issued:
- A. Owners Policy  
OWNER'S EXTENDED Amount: \$1,870,492.00  
Proposed Insured:  
McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
- B. Owners Policy  
Amount: \$0.00  
Proposed Insured:
- C. Loan Policy  
Amount: \$0.00  
Proposed Insured:
- D. Loan Policy  
Amount: \$0.00  
Proposed Insured:
3. The Estate or Interest in the land described or referred to in this Commitment, and covered herein is:  
A Fee
4. Title to the Estate or Interest in said land is at the effective date hereby Vested in:  
MCDOWELL SLOPE LIMITED PARTNERSHIP, an Arizona limited partnership
5. The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows:  
Parcel No. 14, GOLDIE BROWN PINACLE 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.

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403253 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of MCDOWELL SLOPE LIMITED PARTNERSHIP, a(n) Arizona limited partnership and all amendments thereto
- B 2 Proper showing that CC INDUSTRIES, INC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- C 3 Currently certified copy of a resolution by the Board of Directors of CC INDUSTRIES, INC , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- F 6 INTENTIONALLY DELETED
- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Redemption of Certificate of Purchase No 00014253 issued by the County Treasurer upon sale of said land for non-payment of taxes for the year 2000

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403253 46

- I 9 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$399,000 00, made by
- Trustor WILLIAM T NORTHEY, husband of MARGARET NORTHEY, as his sole and separate property with an address of 4818 North 72nd Way, Scottsdale, AZ 85251
- Trustee CHICAGO TITLE AGENCY OF ARIZONA, INC , an Arizona corporation with an address of 3500 N Central Ave , Phoenix, AZ 85012
- Beneficiary TALLY HO-INVESTMENT COMPANY, a limited partnership with an address of c/o Realty Mart, 6567 E Sweetwater Ave , Scottsdale, AZ 85254
- dated July 13, 1984, recorded July 23, 1984 in Recording No 84-318529
- J 10 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$33,669 40, made by
- Trustor MCDOWELL SLOPE LIMITED PARTNERSHIP, a limited partnership with an address of 1703 W 10th Place, Ste 102, Tempe, AZ 85281-5211
- Trustee CHICAGO TITLE AGENCY OF ARIZONA, INC , an Arizona corporation with an address of 2020 N Central Ave , Suite 300, Phoenix, AZ 85004
- Beneficiary JAMES R SOLAKIAN, an unmarried man with an address of 3 Shelton Road, Flemington, NJ 08822
- dated December 15, 1996, recorded January 22, 1997 in Recording No 97-0041104
- K 11 Deed from MCDOWELL SLOPE LIMITED PARTNERSHIP, an Arizona limited partnership to McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
- Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- L 12 Note Taxes for the year 2003
- Parcel No 217-01-023B 1
- First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 26 88  
Tax Information current as of February 7, 2004
- M 13 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403253 46

(b) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

N 14 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

O End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403253 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- P 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)
- Q 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- R 3 Water rights, claims or title to water, whether or not shown by the public records
- V 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- T 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
- Y 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513912
- U End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

1 Effective Date February 11, 2004 at 7 30 A M Escrow/Title No 2403254 46

Escrow Officer Ken Buvala

Title Officer Victor A Sawicki /mao

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$0 00

Proposed Insured  
CC Industires, Inc a Delaware Corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
Panorama North II Limited Partnership, an Arizona Limited Partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403254 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that CC Industries, Inc is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of CC Industries, Inc , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of Panorama North II Limited Partnership, a(n) Arizona limited partnership and all amendments thereto

- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- F 6 Furnish plat of survey of the property being insured, by a Registered Land Surveyor which meets the minimum standard detail requirements for ALTA/ACSM Land Title Surveys, adopted by the American Land Title Association (ALTA), American Congress on Surveying and Mapping (ACSM) and National Society of Professional Surveyors (NSPS) in 1999 Chicago Title Insurance Company requires that said survey includes at least Numbers 1, 8, 10, 11, 14, 15 and 16 of Table A, Optional Survey Responsibilities and Specifications It is recommended that the surveyor contact the Company prior to starting the survey if any questions exist regarding Company requirements for said survey

Requirements Continued



# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403254 46

Note Said plat of survey must cover at least the legal description of the property set forth in Paragraph 5 of Schedule A of this commitment

Note Should zoning coverage be required, Number 6, 7a, 7b and 7c of Table A, Optional Survey Responsibilities and Specifications must be included in the survey being furnished in compliance with this requirement

- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$26,787 90, made by
- |             |   |
|-------------|---|
| Trustor     | Panorama North II, a Limited Partnership with an address of 4818 N 72 Way, Scottsdale, AZ 85251   |
| Trustee     | Chicago Title Insurance Company, a Missouri corporation with an address of 2415 East Camelback Road, Suite 300, Phoenix, Arizona 85016                    |
| Beneficiary | Douglas K McPherson as Trustee of the Douglas K McPherson Living Trust dated August 5, 1991 with an address of 26 W Circle Mtn , Rd , New River, AZ 85087 |
- dated July 1, 2001, recorded July 30, 2001 in Recording No 2001-0685348
- I 9 Deed from Panorama North II Limited Partnership to CC Industries, Inc
- Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- J 10 Note Taxes for the year 2003
- Parcel No 217-01-024A 9
- |              |       |
|--------------|-------|
| First Half   | 0 00  |
| Interest     | 0 00  |
| Second Half  | 0 00  |
| Interest     | 0 00  |
| Total Amount | 16 40 |
- Tax Information current as of February 7, 2004
- K 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403254 46

bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

L 12 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

M End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403254 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- N 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
- O 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- P 3 Water rights, claims or title to water, whether or not shown by the public records
- Q 4 Easements and rights incident thereto as set forth on the recorded plat of said subdivision
- R 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
- S End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403255 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /paw/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$1,224,600 00

Proposed Insured  
CC INDUSTRIES, INC , a Delaware corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
PANORAMA NORTH I LIMITED PARTNERSHIP, an Arizona Limited Partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403255 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that CC INDUSTRIES, INC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of CC INDUSTRIES, INC, a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of PANORAMA NORTH I LIMITED PARTNERSHIP, a(n) Arizona limited partnership and all amendments thereto
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- U 6 INTENTIONALLY DELETED
- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$279,408 55, made by  
Trustor PANORAMA NORTH I LIMITED PARTNERSHIP with an address of 1703

Requirements Continued

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403255 46

400-941-0164

W 10th Place, #102, Tempe, AZ 85281  
Trustee NATIONS TITLE INSURANCE OF ARIZONA, INC , an Arizona corporation with an address of 3225 N Central Avenue, Suite 100, Phoenix, Arizona 85012  
Beneficiary PM SCHEIN L L C , an Arizona limited liability company with an address of 7526 E McKnight, Scottsdale, Arizona 85251 dated August 15, 1997, recorded August 19, 1997 in Recording No 97-0563522

I 9 Deed from PANORAMA NORTH I LIMITED PARTNERSHIP, an Arizona Limited Partnership to CC INDUSTRIES, INC , a Delaware corporation

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

J 10 Note Taxes for the year 2003

Parcel No 217-01-024B 8

First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 16 80  
Tax Information current as of May 15, 2004

K 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers
- (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

L 12 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

M End of Requirements

## SCHEDULE B - SECTION 2

Escrow/Title No 2403255 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

## SPECIAL EXCEPTIONS

- N 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)
- O 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- P 3 Water rights, claims or title to water, whether or not shown by the public records
- T 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- R 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
- V 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513913
- S End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403257 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /mao/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$1,300,000 00

Proposed Insured  
CC Industries, Inc , a Delaware Corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
Horizons II Investment Group, Limited Partnership, an Arizona Limited Partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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



# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403257 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- v 1 INTENTIONALLY DELETED
- B 2 Proper showing that CC Industries, Inc is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- c 3 Currently certified copy of a resolution by the Board of Directors of CC Industries, Inc , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- v 6 INTENTIONALLY DELETED
- c 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of Horizons Limited Partnership II, a(n) \_\_\_\_\_ limited partnership and all amendments thereto
- I 9 Deed from Horizons Limited Partnership II to CC Industries, Inc

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403257 46

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

J 10 Note Taxes for the year 2003

Parcel No 217-01-020B 9

First Half 0 00

Interest 0 00

Second Half 0 00

Interest 0 00

Total Amount 3,328 56

Tax Information current as of May 15, 2004

K 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

L 12 NOTE Arizona notaries who have renewed their commission after July 20, 1996 **MUST** use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague/foreign/docs.html)

M End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403257 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- N 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
- O 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- P 3 Water rights, claims or title to water, whether or not shown by the public records
- T 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- R 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
- W 6 All matters as set forth in Memorandum of Agreement in Recording No 2004-513914
- S End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403258 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /mao/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$1,300,924 95

Proposed Insured  
McDowell Mountain Back Bowl, LLC, an Illinois limited liability company

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
William T Northey, as his sole and separate property

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows  
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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403258 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that McDowell Mountain Back Bowl, LLC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of McDowell Mountain Back Bowl, LLC, a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- D 4 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- X 5 INTENTIONALLY DELETED
- F 6 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- G 7 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$5,986 94, made by  
Trustor RIDGE CREST II LIMITED PARTNERSHIP with an address of 2120 S Rural Road, Suite 5, Tempe, Az 85282  
Trustee CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation with an address of 2415 East Camelback Road, Suite 300, Phoenix, Arizona 85016

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403258 46

Beneficiary VERONICA R HORTA with an address of Lawrence Court  
Apartments, 3730 N Oracle Road, #18, Tucson, AZ 85705  
dated December 17, 1999, recorded June 5, 2000 in Recording No 00-0425035

- H 8 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$ \_\_\_\_\_, made by
- Trustor RIDGECREST II LIMITED PARTNERSHIP, a limited partnership with an address of 2120 S Rural Road, #5, Tempe, AZ 85282
- Trustee CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation with an address of 2415 E Camelback Road, Suite 300, Phoenix, Arizona 85016
- Beneficiary BETTY W HAYWORTH, Trustee Hayworth Family Trust-Decendant Trust with an address of (not shown)  
dated July 16, 1996, recorded May 11, 1998 in Recording No 98-0386766

- I 9 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$26,297 03, made by
- Trustor RIDGECREST II LIMITED PARTNERSHIP, a limited partnership with an address of 2109 S 48th Street, #107, Tempe AZ 85282
- Trustee CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation with an address of 2020 Central Avenue, Suite 300, Phoenix, Arizona 85004
- Beneficiary MARY ROBERTS with an address of 7602 N Central Ave #3, Phoenix, AZ 85020  
dated April 23, 1996, recorded July 8, 1996 in Recording No 96-0478556

- J 10 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$20,000 00, made by
- Trustor RIDGECREST II LIMITED PARTNERSHIP, a limited partnership with an address of 2109 S 48th Street, #107, Tempe, AZ 85282
- Trustee CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation with an address of 2020 Central Avenue, Suite 300, Phoenix, Arizona 85004
- Beneficiary ROBERT J HAYWORTH and BETTY W HAYWORTH, husband and wife with an address of 2621 E Vista Drive, Phoenix, AZ 85032  
dated July 16, 1996, recorded July 25, 1996 in Recording No 96-0522165

- K 11 Proper showing as to the interest of Ridgcrest II Limited Partnership as disclosed by deeds of Trust recorded in Recording No 00-0425035, Recording No 98-0386266, Recording No 96-0478556 and Recording No 96-0522165, and property divesting of said interest, if any

- L 12 Deed from William T Northey, as his sole and separate property to McDowell Mountain Back Bowl, LLC

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403258 46

appended to each deed or contract relating to the sale of real property which is presented for recording

M 13 Note Taxes for the year 2003

Parcel No 217-01-020A 0

First Half 0 00

Interest 0 00

Second Half 0 00

Interest 0 00

Total Amount 17 92

Tax Information current as of May 15, 2004

N 14 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

O 15 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

P End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403258 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- Q 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
- R 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- S 3 Water rights, claims or title to water, whether or not shown by the public records
- W 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- U 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
- Y 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513914
- V End of Schedule B



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403259 46

Escrow Officer Ken Buvala

Title Officer Victor A Sawicki /mao/ae/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED

Amount \$2,638,090 00

Proposed Insured

CC Industries, Inc , a Delaware Corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
Pinnacle Peak Partners Limited Partnership, an Arizona Limited Partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

PARCEL NO 3, 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

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1

REQUIREMENTS

Escrow/Title No 2403259 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

SPECIAL REQUIREMENTS

- A 1 Proper showing that CC Industries, Inc , a Delaware corporation is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of CC Industries, Inc , , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of Pinnacle Peak Partners, LP, a(n) Arizona limited partnership and all amendments thereto
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- U 6 INTENTIONALLY DELETED
- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Deed from Pinnacle Peak Partners Limited Partnership, an Arizona Limited Partnership to CC Industries, Inc

Requirements Continued

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403259 46

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

I 9 Note Taxes for the year 2003

Parcel No 217-01-012 9

First Half 0 00

Interest 0 00

Second Half 0 0

Interest 0 00

Total Amount 41 06

Tax Information current as of May 15, 2004

J 10 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

K 11 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

L End of Requirements

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 2

Escrow/Title No 2403259 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

SPECIAL EXCEPTIONS

- M 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
- N 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- O 3 Water rights, claims or title to water, whether or not shown by the public records
- T 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- O 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
- V 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513910
- R End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

3RD Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403260 46

Escrow Officer Ken Buvala

Title Officer Victor A Sawicki /mao/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED

Amount \$1,299,629 50

Proposed Insured

McDowell Mountain Back Bowl, LLC, an Illinois limited liability company

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
Denise Ricketts O'Connor, who acquired title as Denise I Ricketts, as her sole  
and separate property

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

Legal Description - Continued

## LEGAL DESCRIPTION

Escrow/Title No 2403260 46

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 South 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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403260 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that McDowell Mountain Back Bowl, LLC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of McDowell Mountain Back Bowl, LLC, a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction. Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- D 4 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- V 5 INTENTIONALLY DELETED

- F 6 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein

- G 7 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$560,000 00, made by  
Trustor DENISE I RICKETTS, an unmarried woman with an address of (not shown)  
Trustee Northern Trust Bank of Arizona, N A , an Arizona corporation with an address of 4350 E Camelback Rd , #100G, Phoenix, Arizona 85018

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403260 46

Beneficiary Northern Trust Bank of Arizona, N A , an Arizona corporation with an address of 4350 E Camelback Rd , #100G, Phoenix, Arizona 85018  
dated September 16, 1988, recorded September 19, 1988 in Recording No 88 463516

H 8 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$100,000 00, made by  
Trustor DENISE I RICKETTS, an unmarried woman with an address of 6206 N Mockingbird Lane, Paradise Valley, Arizona 85253  
Trustee Northern Trust Bank of Arizona, N A , an Arizona corporation with an address of 2398 E Camelback Rd , Phoenix, Arizona 85016  
Beneficiary Northern Trust Bank of Arizona, N A , an Arizona corporation with an address of 2398 E Camelback Rd , Phoenix, Arizona 85016  
dated September 18, 1998, recorded November 3, 1989 in Recording No 89-512420

I 9 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$40,433 16, made by  
Trustor DENISE O'CONNOR, a married woman as her sole and separate property who acquired title as DENISE I RICKETTS, an unmarried woman with an address of (not shown)  
Trustee NORTHERN TRUST BANK OF ARIZONA, N A , an Arizona corporation with an address of 2398 E Camelback Rd , SUITE 400, Phoenix, Arizona 85016  
Beneficiary NORTHERN TRUST BANK OF ARIZONA, N A , an Arizona corporation with an address of 2398 E Camelback Rd , SUITE 400, Phoenix, Arizona 85016  
dated December 14, 2001, recorded January 4, 2002 in Recording No 20020011677

J 10 Deed from Denise Ricketts O'Connor, who acquired title as Denise I Ricketts, as her sole and separate property to McDowell Mountain Back Bowl, LLC  
  
Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

K 11 Note Taxes for the year 2003  
  
Parcel No 217-01-015B 9  
  
First Half 0 00  
Interest 0 00  
Second Half 0 00



CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403260 46

Interest 0 00  
Total Amount 3 66  
Tax Information current as of May 15, 2004

L 12 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

N 13 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague/foreign_docs.html)

N End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403260 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- o 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
- P 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- o 3 Water rights, claims or title to water, whether or not shown by the public records
- u 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- s 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
- w 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513907
- T End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

3RD Amended

1 Effective Date June 8, 2004 at 7 30 A M Escrow/Title No 2403261 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /mao/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED , Amount \$0 00

Proposed Insured  
CC Industries, Inc , a Delaware Corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
Milton P Smith, Trustee of the M P Smith Trust dated January 9, 1990

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

Legal Description - Continued

## LEGAL DESCRIPTION

Escrow/Title No 2403261 46

That part of Parcel 6, THE GOLDIE 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 South 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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403261 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that CC Industries, Inc , a Delaware corporation is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of CC Industries, Inc , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Certification by Milton P Smith as Trustee(s) of M P Smith Trust dated January 9, 1990 that said trust has not been amended or revoked, and further certification that none of the Settlers of said Trust has died or provide the name of any deceased Settlor

Note If any of the settlors have died the following requirement may be necessary

Proper showing that all estate tax that may be due the State of Arizona or the United States of America from the estate of any deceased settlor has been paid in full including either a) paid receipt to be held in the Company's file, or b) Waiver of Estate Taxes for recording

- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

Requirements Continued

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403261 46

w 6 INTENTIONALLY DELETED

g 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein

h 8 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$2,000,000 00, made by  
Trustor MILTON P SMITH, Trustee of the M P SMITH TRUST, created January 9, 1990 with an address of 4565 Moonlight Way, Scottsdale, Arizona 85253  
Trustee UNITED TITLE AGENCY, an Arizona corporation with an address of 3030 North Central Avenue, Phoenix, Arizona 85012  
Beneficiary VADA LE SMITH, Trustee of the VADA LE SMITH TRUST, created January 10, 1990 with an address of 77 East Missouri Avenue, Phoenix, Arizona 85012  
dated February 14, 1990, recorded March 22, 1990 in Recording No 90-126183, JERRY L COCHRAN was substituted as Trustee by instrument recorded in Recording No 94-0843618

*M. Van  
800-948-  
5570  
Vada Le  
Smith  
602-308-  
9145*

i 9 Deed from Milton P Smith, Trustee of the M P Smith Trust dated January 9, 1990 to CC Industries, Inc

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

Note Said instrument must disclose the names and addresses of the beneficiaries of the trust

x 10 Note Taxes for the year 2003

Parcel No 217-01-015A 0

First Half 0 00

Interest 0 00

Second Half 0 00

Interest 0 00

Total Amount 3,241 16

Tax Information current as of May 15, 2004

l 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403261 46

bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers

(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length

N 12 NOTE. Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague/foreign/docs.html)

N End of Requirements

## SCHEDULE B - SECTION 2

Escrow/Title No 2403261 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

## SPECIAL EXCEPTIONS

- o 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
- o 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- R 3 Water rights, claims or title to water, whether or not shown by the public records
- v 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- T 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
- x 6 All matters as set forth in Memorandum of Agreement in Recording No 2004-513907
- v End of Schedule B



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403262 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /paw/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$1,304,225 00

Proposed Insured  
CC INDUSTRIES, INC , a Delaware corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is

A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in

RIDGECREST LIMITED PARTNERSHIP, an Arizona limited partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1

REQUIREMENTS

Escrow/Title No 2403262 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

SPECIAL REQUIREMENTS

- A 1 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of RIDGECREST LIMITED PARTNERSHIP, a(n) Arizona limited partnership and all amendments thereto
- B 2 Proper showing that CC INDUSTRIES, INC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- C 3 Currently certified copy of a resolution by the Board of Directors of CC INDUSTRIES, INC , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- F 6 INTENTIONALLY DELETED
- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Redemption of Certificate of Purchase No 00014251 issued by the County Treasurer upon sale of said land for non-payment of taxes for the year 2000

Requirements Continued

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403262 46

- r 9 Release and Reconveyance of Deed of Trust to secure an original principal amount of \$40,000 00, made by  
Trustor RIDGECREST LIMITED PARTNERSHIP, an Arizona limited partnership with an address of not shown  
Trustee CHICAGO TITLE INSURANCE COMPANY, a Missouri corporation with an address of 2020 Central Avenue, Suite 300, Phoenix, Arizona 85004  
Beneficiary FRANK SLIVER and ELAINE SLIVER, husband and wife as joint tenants with right of survivorship with an address of 529 W Las Palmaritas Drive, Phoenix, AZ 85021  
dated July 10, 1996, recorded July 22, 1996 in Recording No 96-0512646
- J 10 Proper written termination by the owners of Parcel 7 of the Irrevocable Agreement dated January 20, 1981 and recorded in Docket 15791, page 905 and Docket 15659, page 447
- K 11 Deed from RIDGECREST LIMITED PARTNERSHIP, an Arizona limited partnership to CC INDUSTRIES, INC , a Delaware corporation  
  
Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- L 12 Note Taxes for the year 2003  
  
Parcel No 217-01-016B 6  
  
First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 17 92  
Tax Information current as of May 15, 2004
- M 13 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers  
  
(c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length
- N 14 NOTE Arizona notaries who have renewed their commission after July 20, 1996

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403262 46

MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)

o End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403262 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- P 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)
- Q 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- R 3 Water rights, claims or title to water, whether or not shown by the public records
- V 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- T 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
- Y 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513911
- U End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2403263 46  
Escrow Officer Ken Buvala Title Officer Victor A Sawicki /paw/dee/paw

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED Amount \$1,305,135 00

Proposed Insured  
CC INDUSTRIES, INC , a Delaware corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
HORIZONS INVESTMENT GROUP LIMITED PARTNERSHIP, an Arizona Limited Partnership

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows  
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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403263 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

10/2/81  
Call for  
filed  
A 1 Proper written termination by the owners of Parcel 7 of the Irrevocable Agreement dated November 20, 1981 and recorded in Docket 15791, page 905 and Docket 15659, page 447

B 2 Provide Chicago Title Insurance Company with a copy of the limited partnership agreement of HORIZONS INVESTMENT GROUP LIMITED PARTNERSHIP, a(n) Arizona limited partnership and all amendments thereto

C 3 Proper showing that CC INDUSTRIES, INC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed

D 4 Currently certified copy of a resolution by the Board of Directors of CC INDUSTRIES, INC , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked

E 5 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

F 6 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

V 7 INTENTIONALLY DELETED

H 8 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein

Requirements Continued

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403263 46

- r 9 Deed from HORIZONS INVESTMENT GROUP LIMITED PARTNERSHIP, an Arizona Limited Partnership to CC INDUSTRIES, INC , a Delaware corporation
- Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- v 10 Note Taxes for the year 2003
- Parcel No 217-01-016A 7
- First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 3,339 48  
Tax Information current as of May 15, 2004
- x 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers
- (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length
- L 12 NOTE. Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)
- M End of Requirements



# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403263 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- n* 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)
- p* 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- o* 3 Water rights, claims or title to water, whether or not shown by the public records
- u* 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- s* 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
- w* 6 All matters set forth in Memorandum of Agreement in Recording No 2004-513911
- t* End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

4TH Amended

1 Effective Date June 10, 2004 at 7 30 A M Escrow/Title No 2403264 46

Escrow Officer Ken Buvala

Title Officer Gloria Lape /paw/dee/ efm/mp/paw/mao

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED

Amount \$1,210,625 00

Proposed Insured

CC INDUSTRIES, INC , a Delaware corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
ROBERT L DICUS AND KAY H DICUS, Trustees of the Trust dated November 7, 1986  
and MLPF&S CUSTODIAN FBO DR ROBERT L DICUS IRA ROLLOVER

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403264 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Copy of trust agreement of Trust dated November 7, 1986, and all amendments thereto

and

Certification by the Trustee of said Trust that the Trust has not been otherwise amended or revoked

- OR IN LIEU THEREOF -

Furnish a Certificate of Trust Existence and Authority for said trust which must disclose, at least, the following

- a The names of the Settlers/Trustors of the Trust
  - b Designation of Trustees and successor Trustees
  - c Powers of Trustees, including any specific limitations to powers
  - d Certification by the Trustee of said Trust that the Trust has not been otherwise amended or revoked
  - e Name and Address of current Beneficiaries
- B 2 Proper showing that CC INDUSTRIES, INC is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- C 3 Currently certified copy of a resolution by the Board of Directors of CC INDUSTRIES, INC , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- D 4 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403264 46

issue an amended commitment setting forth said adverse matters

- E 5 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- F 6 Furnish plat of survey of the property being insured, by a Registered Land Surveyor which meets the minimum standard detail requirements for ALTA/ACSM Land Title Surveys, adopted by the American Land Title Association (ALTA), American Congress on Surveying and Mapping (ACSM) and National Society of Professional Surveyors (NSPS) in 1999 Chicago Title Insurance Company requires that said survey includes at least Numbers 1, 8, 10, 11, 14, 15 and 16 of Table A, Optional Survey Responsibilities and Specifications It is recommended that the surveyor contact the Company prior to starting the survey if any questions exist regarding Company requirements for said survey

Note Said plat of survey must cover at least the legal description of the property set forth in Paragraph 5 of Schedule A of this commitment

Note Should zoning coverage be required, Number 6, 7a, 7b and 7c of Table A, Optional Survey Responsibilities and Specifications must be included in the survey being furnished in compliance with this requirement

- G 7 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- H 8 Deed from ROBERT L DICUS AND KAY H DICUS, Trustees of the Trust dated November 7, 1986 and MLPF&S CUSTODIAN FBO DR ROBERT L DICUS IRA ROLLOVER to CC INDUSTRIES, INC , a Delaware corporation Note Said instrument must disclose the names and addresses of the beneficiaries of the trust

Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording

- I 9 Note Taxes for the year 2003

Parcel No 217-01-011B 0

First Half 0 00  
Interest 0 00  
Second Half 0 00

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403264 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- M 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)
- N 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- O 3 Water rights, claims or title to water, whether or not shown by the public records
- S 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- Q 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
- AA 6 Any rights, interests or claims which may exist by reason of the following matters disclosed by Survey Job No 042054 80 performed June 11, 2004 by Scott A Warner, Certificate No 31610
- a) A barbed wire fence encroaches onto said property along the South property line
- R End of Schedule B

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

2ND Amended

- 1 Effective Date May 13, 2004 at 7 30 A M Escrow/Title No 2406033 46  
Escrow Officer Ken Buvala Title Officer Linda Bettini /paw/MP
- 2 ALTA Form Policy or Policies to be Issued
- A Owners Policy
- OWNER'S EXTENDED Amount \$2,638,090 00
- Proposed Insured  
CC INDUSTRIES, INC , a Delaware corporation
- B Owners Policy
- Amount \$0 00
- Proposed Insured
- C Loan Policy
- Amount \$0 00
- Proposed Insured
- D Loan Policy
- Amount \$0 00
- Proposed Insured
- 3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee
- 4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
PINNACLE PEAK PARTNERS LIMITED PARTNERSHIP, an Arizona limited partnership
- 5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows  
Parcel 10, THE GOLDIE BROWN PINNACLE PEAK RANCH, UNIT ONE, according to Book 191  
of Maps, page 26, records of Maricopa County, Arizona,
- EXCEPT all minerals in all of said land except the South half of the South half  
as reserved to the United States of America in the Patent recorded in Docket 304,  
page 447

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2406033 46

- I 9 Deed from PINNACLE PEAK PARTNERS LIMITED PARTNERSHIP, an Arizona limited partnership to CC INDUSTRIES, INC , a Delaware corporation
- Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- J 10 Note Taxes for the year 2003
- Parcel No 217-01-019 0
- First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 31 86  
Tax Information current as of May 15, 2004
- K 11 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information. The margin must be clear of all information including but not limited to, notaries, signatures, page numbers
- (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length
- L 12 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal. Out of Country Notaries refer to [http //travel state gov/hague foreign docs html](http://travel.state.gov/hague_foreign_docs.html)
- M End of Requirements

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 2

Escrow/Title No 2406033 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

SPECIAL EXCEPTIONS

- n 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)
- o 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- p 3 Water rights, claims or title to water, whether or not shown by the public records
- s 4 Conditions, covenants, restrictions, easements, liabilities and obligations (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
- AH 5 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- z 6 All matters as set forth in Memorandum of Agreement in Recording No 2004-573909
- x End of Schedule B



# CHICAGO TITLE INSURANCE COMPANY

## COMMITMENT FOR TITLE INSURANCE

4TH Amended

### SCHEDULE A

1 Effective Date July 12, 2004 at 7 30 A M Escrow/Title No 2403265 46

Escrow Officer Ken Buvala

Title Officer Gloria Lape /mac/dee/paw/mac/dee

2 ALTA Form Policy or Policies to be Issued

A Owners Policy

OWNER'S EXTENDED

Amount \$2,665,000 00

Proposed Insured

CC Industries, Inc , a Delaware Corporation

B Owners Policy

Amount \$0 00

Proposed Insured

C Loan Policy

Amount \$0 00

Proposed Insured

D Loan Policy

Amount \$0 00

Proposed Insured

3 The Estate or Interest in the land described or referred to in this Commitment, and covered herein is  
A Fee

4 Title to the Estate or Interest in said land is at the effective date hereby Vested in  
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 Investment  
Company, an Arizona corporation as to 2% interest

5 The land referred to in this Commitment is situated in the County of Maricopa State of Arizona,  
and is described as follows

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

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1

### REQUIREMENTS

Escrow/Title No 2403265 46

The following are the requirements to be complied with

- 1 Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured
- 2 Instruments in insurable form which must be executed, delivered and duly filed for record

#### SPECIAL REQUIREMENTS

- A 1 Proper showing that CC Industries, Inc is a validly formed corporation, and is currently in good standing and authorized to do business in the state or country where formed
- B 2 Currently certified copy of a resolution by the Board of Directors of CC Industries, Inc , a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- C 3 Currently certified copy of a resolution by the Board of Directors of Stansbury Investment Company, a corporation, which authorizes the execution and delivery by the proper officers of all necessary instruments to complete this transaction Said certification must be by an officer other than the officers authorized to sign and must state that the resolution has not been revoked
- D 4 Provide Chicago Title Insurance Company with a copy of any management agreements or operating agreements and a current list of all members for Todd Stansbury Properties, a limited liability company
- E 5 Inspection of said land by an employee or agent of Chicago Title Insurance Company

Note If adverse matters are revealed, the Company reserves the right to issue an amended commitment setting forth said adverse matters

- F 6 Proper showing as to the parties in possession, or parties with a right of possession to the premises being insured herein, including either copies of all unrecorded leases, a current rent roll or an Affidavit by the proper parties as to the current tenants, whether by lease or month to month tenancies, and certification that the rights disclosed are all the rights affecting the property

Note If no unrecorded leases or month to month tenancies exist, certification to that fact will be required

- U 7 INTENTIONALLY DELETED

Requirements Continued

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 1 - CONTINUED

### REQUIREMENTS - CONTINUED

Escrow/Title No 2403265 46

- H 8 Chicago Title Insurance Company reserves the right to make additional exceptions and/or requirements upon compliance with the requirements set forth herein
- AI 9 Provide Chicago Title Insurance Company with a copy of the Power of Attorney wherein Mimi S Stansbury, as Principal appoints David C Stansbury as Attorney in Fact, so that the instrument's sufficiency for title insurance purposes may be determined At the time of recordation, said Power of Attorney must be accompanied by a properly executed affidavit of Authority
- AJ 10 Power of Attorney referred to in Requirement No 9 above
- I 11 Deed from 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 Investment Company, an Arizona corporation as to 2% interest to CC Industries, Inc
- Compliance with ARS 11-1134, which states essentially that an affidavit must be completed by the seller and the purchaser or their respective agents and appended to each deed or contract relating to the sale of real property which is presented for recording
- J 12 Note Taxes for the year 2003
- Parcel No 217-01-010 4
- First Half 0 00  
Interest 0 00  
Second Half 0 00  
Interest 0 00  
Total Amount 34 00  
Tax Information current as of May 15, 2004
- K 13 NOTE Pursuant to Arizona Revised Statutes 11-480, effective 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) Margins of at least one-half inch along all sides, including top and bottom, except the top of the first page which must be at least two inches for recording and return address information The margin must be clear of all information including but not limited to, notaries, signatures, page numbers
- (c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length
- L 14 NOTE Arizona notaries who have renewed their commission after July 20, 1996 MUST use an ink seal, embosser seals will not be accepted subsequent to such renewal Out of Country Notaries refer to [http //travel state gov/hague](http://travel.state.gov/hague)

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

Escrow/Title No 2403265 46

foreign docs.html

AF 15 Power of Attorney from Mimi Stansbury to Todd Stansbury

M End of Requirements

# CHICAGO TITLE INSURANCE COMPANY

## SCHEDULE B - SECTION 2

Escrow/Title No 2403265 46

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company

- 1 Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the commitment
- 2 Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof

### SPECIAL EXCEPTIONS

- N 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
- O 2 Reservations or exceptions in the Patent to said land or in Acts authorizing the issuance thereof
- P 3 Water rights, claims or title to water, whether or not shown by the public records
- T 4 Easements and rights incident thereto as set forth on the plat recorded in Book 191 of Maps, page 26
- R 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
- AD 6 Any rights, interests or claims which may exist by reason of the following matters disclosed by Survey Job No 042054 80 performed June 11, 2004 by Scott A Warren, Certificate No 31610
- a) a barbed wire fence encroaches onto said property along the South and East property lines
- AC 7 Unrecorded Purchase Agreement as disclosed by Memorandum of Agreement recorded June 23, 2004 in Recording No 2004-0712002
- AH 8 Unrecorded Grazing Lease Agreement between Todd Stansbury (lessor) and George Williams (Lessee), as disclosed by Application for Title Insurance
- S End of Schedule B