

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

SCHEDULE A

4TH Amended

5/15/2007
C.A. 11-2012

1. Effective Date: April 27, 2007 at 7:30 A. M. Escrow/Title No. 2616199 55

Escrow Officer: David Fyke

Title Officer: Gloria Lape /nk

2. ALTA Form Policy or Policies to be Issued:

A. Owners Policy

OWNER'S STANDARD

Amount: \$34,000,000.00

Proposed Insured:

City of Scottsdale, a municipal 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:

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 and is described as follows:

State of Arizona,

Legal Description - Continued

113-DR-2005#2
5/15/2007

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LEGAL DESCRIPTION

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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 half; 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;

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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

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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

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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.

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SCHEDULE B - SECTION 1

REQUIREMENTS

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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. Furnish a copy of the Certificate of Registration to transact business in the State of Arizona by McDowell Mountain Back Bowl, LLC, an Illinois limited liability company, and a copy of the Articles of Organization, stamped in the state of origin and copies of any management agreements or operating agreements and a current list of all members or in lieu thereof,

Proper showing that said Limited Liability Company has complied with all applicable Statutes/Laws pertaining to the formation of a limited liability company in said State.

- B 2. Deed from McDowell Mountain Back Bowl, LLC, an Illinois limited liability company to City of Scottsdale, a municipal 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

- C Note: See attached 13 tax sheets

- D 3. **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

- E 4. **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.

- F 5. **NOTE:** The policy of title insurance will include an arbitration provision.

Requirements Continued

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SCHEDULE B - SECTION 1 - CONTINUED

REQUIREMENTS - CONTINUED

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The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.

c End of Requirements

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SCHEDULE B - SECTION 2

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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 2007; 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 2008
- H 2. Taxes for the second half of the year 2006, due on March 1, and delinquent on May 1, of the year 2007 (A lien not yet due, but payable)
- I 3. Right of entry to prospect for, mine and remove all minerals in said land as reserved in Patent from the United States of America
- J 4. Easements and rights incident thereto as set forth on the recorded plat of said subdivision
- K 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
- L 6. Resolution No. 5447 of the City of Scottsdale in Recording No. 00-0034297, records of Maricopa County, Arizona
- M 7. Reservations of Easement in Recording No. 00-0034297
- N 8. Memorandums relating to Abandonment of Steets contained in Recording Nos. 2004-1264259; 2004-1264265; 2004-1264268; 2004-1264272; 2004-1264277 and 2004-1270836 (Affects Parcel Nos. 2, 4, 5, 7, 11, and 13)
- O 9. Development Agreement recorded in Recording No. 2006-0483131
- P End of Schedule B