



Planning, Neighborhood, & Transportation

7447 East Indian School Road, Suite 105
Scottsdale, Arizona 85251

Lynne A. Lagarde, Esq.
Earl, Curley & Lagarde, P.C.
3101 North Central Avenue, Suite 1000
Phoenix, Arizona 85012

June 23, 2010

Re: Development Agreement for DC Ranch; Estoppel Certificate

Dear Ms. Lagarde:

You have inquired about the effect of the DC Ranch Development Agreement on Lot 16 of Corporate Center at DC Ranch subdivision as recorded in Maricopa County Recorder's Book 959 of Maps, Page 36. Lot 16 is an industrially zoned parcel within the DC Ranch master plan. The Development Agreement was originally recorded in Document No. 90-133973 and thereafter amendments have been recorded at Documents Nos. 95-0425859; 98-0970077; 2003-0090008 (ratified at 2003-0606885); 2006-1036433 and 2006-1633564, with the County Recorder.

You have, through the DC Ranch master developer, requested confirmation from the City for an estoppel certificate pursuant to Section 18.12 of the Second Amendment to the Development Agreement and Section 6.11 of the Third, Fourth, and Fifth Amendments thereto regarding certain obligations the Development Agreement may impose upon Lot 16.

The City hereby confirms by this letter that: (i) the master developer confirms that the obligations of the Development Agreement with regard to Lot 16 has not been and will not be assigned by the master developer to the purchaser of Lot 16; (ii) there are no offsite infrastructure obligations remaining for which Lot 16 is responsible; (iii) there are no unfinished or unsatisfied infrastructure obligations for which Lot 16 is responsible; and (iv) there are no known violations of Lot 16 with any requirement of the Development Agreement.

This letter does not affect and is not intended in any way to exempt Lot 16 from its approved zoning, including the conditions and stipulations of zoning approval in all applicable DC Ranch zoning cases and any approved amended development standards therein; all of which shall remain in full force and effect. Without limiting the foregoing, nothing contained in this letter shall waive or be construed to release the Lot 16 owner from the requirement to obtain Development Review Board approval and satisfaction of all building height, setback and similar requirements, and all required building permits prior to commencing construction of any improvement on Lot 16.

Sincerely,



Connie Padian
Acting Executive Director
Planning, Neighborhood & Transportation



A PASSION FOR GREAT PLACES

June 9, 2010

Lynne A. Lagarde, Esq.
Earl, Curley & Lagarde, P.C.
3101 North Central Avenue, Suite 1000
Phoenix, Arizona 85012

City of Scottsdale
Attn: City Manager David Richert
3939 N. Drinkwater Boulevard
Scottsdale, Arizona 85251

Re: Development Agreement for DC Ranch

Dear Ms. Lagarde and Mr. Richert:

The undersigned is the Master Developer in connection with a Development Agreement (described below) entered into between Master Developer's predecessors in interest and the City of Scottsdale, Arizona ("City"). On behalf of a client, Santé Partners, LLC, an Arizona limited liability company ("Santé"), Ms. Lagarde has inquired about the effect of the Development Agreement (described below) on Lot 16 (the "Lot"), Corporate Center at DC Ranch, according to Book 959 of Maps, Page 36, Official Records of the Maricopa County, Arizona Recorder (the "Recorder").

The Lot is an industrially zoned parcel subject to a sub-Association within the DC Ranch master plan and is subject to both the Development Agreement as amended from time to time and the recorded DC Ranch Master Declaration and miscellaneous recorded Covenants affecting the Lot and other real property within DC Ranch. The Master Developer has the right to obtain, and this letter constitutes a request for, an estoppel certificate from the City pursuant to Section 18.12 of the Second Amendment to Development Agreement and Section 6.11 of the Third, Fourth and Fifth Amendments thereto.

Santé is in escrow to purchase the Lot and has requested confirmation from us in our capacity as Master Developer regarding certain obligations the Development Agreement may impose upon the Lot. The Development Agreement was originally recorded in Document No. 90-133973 and thereafter amendments have been recorded at Document Nos. 95-0425859, 98-0970077, 2003-0090008 (ratified at 2003-0606885), 2006-1036433 and 2006-1633564, with the Recorder. The City has requested confirmation that the Master Developer has not previously and will not assign any obligations or duties under the Development Agreement to the owner of the Lot.

The Master Developer hereby confirms by this letter that (i) the obligations of the Development Agreement with regard to the Lot have not been and will not be assigned by the

Lynne A. Lagarde, Esq.
June 2, 2010
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Master Developer to Santé or any permitted third party purchaser of the Lot, including any Santé affiliate; (ii) there are no unfinished or unsatisfied infrastructure obligations imposed by the Development Agreement that presently or in the future will burden or bind the Lot upon its conveyance to Santé or any permitted third party purchaser of the Lot, and/or which are not the sole responsibility of the Master Developer; (iii) other than liens or assessments for improvement districts or Community Facilities Districts paid or to be paid as part of the real property taxes, there are no unpaid monetary obligations or assessments imposed by or which could be imposed by the Master Developer (or, to our knowledge, by the City) against the Lot in the future with regard to infrastructure or monetary obligations of the Master Developer or others pertaining to or arising solely under the Development Agreement; and (iv) there are no known violations of the Lot with any requirement of the Development Agreement.

This letter shall have no effect on the approved zoning of the Lot and City building requirements such as height limitations and setbacks, including the conditions and stipulations of zoning approval in all applicable DC Ranch zoning cases, including also any approved amended development standards applicable to the Lot, all as approved in Case No. 54-ZN-1989#5 and all prior cases, all of which shall remain in full force and effect. Without limiting the foregoing, nothing contained in this letter shall waive or be construed to release the Lot owner from the requirement to obtain Master Developer architectural approval (and/or from the Covenant Council, DC Ranch Master Association, and any subAssociation, as applicable) prior to commencing construction of any improvement on the Lot and from complying with all other obligations of any recorded Covenants affecting the Lot.

This letter may be relied upon by Santé, the City, and any title company insuring a bona fide third party acquisition of the Lot for value, and their successors and assigns.

Very truly yours,

DC RANCH L.L.C., an Arizona limited liability company

By: DMB PROPERTY VENTURES LIMITED
PARTNERSHIP, a Delaware limited
partnership, Administrative Member

By: DMB GP, INC., an Arizona corporation, General
Partner

By: Mary S. Alexander
Its: Sr. Vice President