If you want information about coverage or need assistance to resolve complaints, please call our toll free number: 1-800-729-1902. If you make a claim under your policy, you must furnish written notice in accordance with Section 3 of the Conditions.

Visit our World-Wide Web site at http://www.stewart.com

ALTA Owner's Policy (6-17-06)

OWNER'S POLICY OF TITLE INSURANCE
ISSUED BY

stewart®
title guaranty company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, STEWART TITLE GUARANTY COMPANY (a Texas corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
   (a) A defect in the Title caused by:
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachments" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

Countersigned by:

Craig L Leonard
Authorized Signature

Stewart Title & Trust of Phoenix, Inc.
Company

Phoenix, Arizona
City, State

stewart®
title guaranty company

Stewart Toms Jr.
Senior Chairman of the Board

Malcolm S. Morris
Chairman of the Board

Mehal Stalk
President

Part 1 of Policy Serial No. O-9401- 229744

3-AB-2010
1st: 4/16/2010

COVERED RISKS (Continued)

9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS.**

   The following terms when used in this policy mean:

   (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
   (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
   (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
   (d) "Insured": The Insured named in Schedule A.
      (i) The term "Insured" also includes:
         (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
         (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
         (C) successors to an Insured by its conversion to another kind of Entity;
         (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title;
            (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
            (2) if the grantee wholly owns the named Insured,
            (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
            (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
      (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
   (e) "Insured Claimant": An Insured claiming loss or damage.
   (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
   (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
   (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
   (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
   (j) "Title": The estate or interest described in Schedule A.
   (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase,

lease, or lend if there is a contractual condition requiring the delivery of marketable title.

CONTINUATION OF INSURANCE.
The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.**
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS.**
In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

DEFENSE AND PROSECUTION OF ACTIONS.
(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE.**
(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.**
In case of a claim under this policy, the Company shall have the following additional options:
(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.
   (i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
   (ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. **DETERMINATION AND EXTENT OF LIABILITY.**
This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered

loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of:
   (i) the Amount of Insurance; or
   (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
   (i) the Amount of Insurance shall be increased by 10%, and
   (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE.

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS.

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT.

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION.

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. 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 in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim, shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY.

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM.

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of laws principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT.

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at Claims Department at P.O. Box 2029, Houston, TX 77252-2029.

SCHEDULE A

ORDER NO.: 09260088 POLICY NO.: O-9401-229744

Name and Address of Title Insurance Company:

Stewart Title Guaranty Company, P.O. Box 2029, Houston, TX 77252-2029

Address Reference: 6801 E. Camelback Rd., Scottsdale, AZ

Amount of Insurance: $16,000,000.00

Date of Policy: July 2, 2009 at 01:19

1. Name of Insured:

   Optima Sonoran Village, LLC, an Arizona limited liability company

2. The estate or interest in the Land that is insured by this policy is:

   FEE

3. Title is vested in:

   Optima Sonoran Village, LLC, an Arizona limited liability company

4. The Land referred to in this policy is situated in the State of Arizona, County of Maricopa, and is described as follows:

   See Exhibit A attached hereto and made a part hereof.

ORDER NO.: 09260088 POLICY NO.: O-9401-229744

Exhibit A

The North half of the West half of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT that part described as follows:

BEGINNING at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarter of said Section 22;

THENCE East 90 feet;

THENCE South 50 feet;

THENCE West 90 feet;

THENCE North 50 feet to the Point of Beginning.

SCHEDULE B

ORDER NO.: 09260088 POLICY NO.: O-9401-229744

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes and assessments collectible by the County Treasurer, a lien not yet due and payable for the year 2009.

2. Reservations contained in the Patent from the United States of America, recorded in Book 113 of Deed, Page 476, reading as follows:

   Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.

3. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.

   This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.

4. Easement for ingress, egress and water lines and rights incident thereto, as set forth in instrument recorded in Book 604 of Deeds, pages 339 and 357 (Affects the North 330 feet of the West 19 feet of the Southeast quarter of Section 22, Township 2 North, Range 4 East).

5. Right of Way for road as shown on Map recorded in Book 10 of Road Maps, page 2 of the North 33 feet.

6. Right of Way for road as shown on Map recorded in Book 12 of Road Maps, page 75, over the North 48 feet.

7. Right of Way for road as shown on Map recorded in Book 13 of Road Maps, page 44, over the West 40 feet.

8. Easement for roadway and rights incident thereto, as set forth in instrument recorded in Docket 3265, page 489.

9. Easement for roadway and public utilities and rights incident thereto, as set forth in instrument recorded in Docket 5526, page 548.

10. Easement for water lines and fire hydrant and rights incident thereto, as set forth in instrument recorded in Docket 8230, page 598.

SCHEDULE B (Continued)

ORDER NO.: 09260088 POLICY NO.: O-9401-229744

11. Easement for underground electrical conduits and rights incident thereto, as set forth in instrument recorded in Docket 8517, page 939.

12. Easement for underground electrical conduits and rights incident thereto, as set forth in instrument recorded in Docket 8700, page 50.

13. Easement for road and rights incident thereto, as set forth in instrument recorded in Docket 10544, page 970 and re-recorded in Docket 10571, page 1.

14. Easement for underground electrical conduits and rights incident thereto, as set forth in instrument recorded in Docket 10567, page 678 and 679.

15. Easement for underground electrical conduits and rights incident thereto, as set forth in instrument recorded in Docket 15610, Page 782.

16. Covenants concerning telecommunication service and non-exclusive easement as set forth in instrument recorded in Document No. 2001-1119992.

17. Deed of Trust, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement given to secure the original amount of $8,000,000.00, and any other amounts payable under the terms thereof

Dated:	July 2, 2009
Trustor:	Optima Sonoran Village, LLC, an Arizona limited liability company
Trustee:	Stewart Title & Trust of Phoenix, Inc., a Delaware corporation
Beneficiary:	RAIT Partnership, L.P., a Delaware limited partnership
Recorded:	July 2, 2009, in Document No. 20090610821

18. Assignment of Leases and Rents executed by Optima Sonoran Village, LLC, an Arizona limited liability company, to RAIT Partnership, L.P., a Delaware limited partnership, dated July 2, 2009, recorded July 2, 2009, in Document No. 20090610822, as additional security for indebtedness secured by Deed of Trust, Assignment of Leases and Rents, Security Agreement, Fixture Filing and Financing Statement, dated July 2, 2009, recorded July 2, 2009, in Document No. 20090610821.

19. Financing Statement between Optima Sonoran Village, LLC, an Arizona limited liability company, Debtor, and RAIT Partnership, L.P., a Delaware limited partnership, Secured Party, recorded July 2, 2009, in Document No. 20090610823.

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

CLTA ENDORSEMENT 103.11 – ACCESS AND ENTRY

The Company insures against loss or damage sustained by the insured if: (i) the land, described in Schedule A, herein, does not abut and have both actual vehicular and pedestrian access to and from Camelback Road and 68th Street (the "Street(s)"), (ii) the Street(s) is not physically open and publicly maintained, or (iii) the insured has no right to use existing curb cuts or entries along that portion of the Street(s) abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L. Leonard

Authorized Signature

Stewart Title & Trust of Phoenix, Inc.

Company

Phoenix, AZ 85013

City, State

stewart title guaranty company

Stewart Title Guaranty Co. Incorporated 1908 Texas

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7 (Modified)
CLTA Endorsement 103.11
ALTA Endorsement 17
Access and Entry
103_11.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

CLTA ENDORSEMENT 116.1 – SURVEY

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land, described in Schedule A, herein, to be the same as that delineated on the plat of a survey made by Clouse Engineering, Inc., designated Job No. 030102, dated July 22, 2003 and last revised on April 12, 2006.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7 (Modified)
CLTA Endorsement 116.1
Survey
116_1.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

WATER RIGHTS ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the Insured against loss or damage which the Insured shall sustain by reason of damage to the future or existing improvements, including lawns, shrubbery or trees, resulting from the exercise or attempted exercise of any right to use the surface of the Land for the extraction or development of water excepted from the description of the Land or shown as an exception or reservation in Schedule B.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Water Rights Endorsement
Water.doc

( ) Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

ALTA ENDORSEMENT 9.2 – RESTRICTIONS, ENCROACHMENTS, AND MINERALS – OWNER'S POLICY – IMPROVED LAND

The Company insures against loss or damage sustained by the insured by reason of:

1. The existence, at Date of Policy, of any of the following unless expressly excepted in Schedule B:

   a. Present violations on the land of any enforceable covenants, conditions or restrictions, or any existing improvements on the land that violate any building setback lines shown on a plat of subdivision recorded or filed in the public records.

   b. Any instrument referred to in Schedule B as containing covenants, conditions or restrictions on the land that, in addition, (i) establishes an easement on the land; (ii) provides for an option to purchase, a right of first refusal or the prior approval of a future purchaser or occupant; (iii) provides a right of reentry, possibility of reverter or right of forfeiture because of violations on the land of any enforceable covenants, conditions or restrictions, (iv) provides for a lien of liquidated dangers; or (v) provides for a charge or assessment.

   c. Any encroachment of existing improvements located on the land onto adjoining land, or any encroachment onto the land of existing improvements located on adjoining land.

   d. Any encroachment of existing improvements located on the land onto that portion of the land subject to any easement excepted in Schedule B.

   e. Any notices of violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the public records.

2. Damage to existing buildings, including lawns shrubbery or trees:

   a. That are located on or encroach upon that portion of the land subject to any easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved.

   b. Resulting from the future exercise of any right to use the surface of the land for the extraction or development of minerals excepted from the description of the land or excepted in Schedule B.

3. Any final court order or judgment requiring the removal from any land adjoining the land of any encroachment.

4. Any final court order or judgment denying the right to maintain any existing building on the land because of any violation of covenants, conditions, or restrictions or buildings setback lines shown on a plat of subdivision recorded or filed in the public records.

5. Unmarketability of the title to the estate or interest by reason of any violations on the land, occurring prior to acquisition of the title to the estate or interest by the insured of any covenants, conditions or restrictions.

Wherever in this endorsement the words "covenants, conditions, or restrictions" appear, they shall not be deemed to refer to or include the terms, covenants, conditions or limitations contained in an instrument creating a lease.

As used in paragraphs 1.a. and 4, the words "covenants, conditions, or restrictions" do not include any covenants, conditions, or restrictions (a) relating to obligations of any type to perform, maintenance, repair, or remediation on the land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances, except to the extent that a notice of a violation or alleged violation affecting the land has been recorded or filed in the public records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

LTAA ENDORSEMENT 5 – IMPROVEMENT / ADDRESS

The Company assures the Insured that at the date of this policy there is located on said land a vacant apartment complex commonly known as 6801 E. Camelback Rd., Scottsdale, AZ and that the map attached to this policy shows the correct location and dimensions of said land according to those records which under the recording laws impart constructive notice as to said land.

The Company hereby insures the Insured against loss which said Insured shall sustain in the event that the assurance herein shall prove to be incorrect.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This Endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof. This Endorsement is dated as of the date of said policy unless otherwise stated herein.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

ALTA ENDORSEMENT 8.1-06 – ENVIRONMENTAL PROTECTION LIEN

(Modified for Owner's Policy – Commercial Property)

The Company insures against loss or damage sustained by the Insured by reason of the existence of any environmental protection lien that, at Date of Policy, is recorded in those records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge, or filed in the records of the clerk of the United States district court for the district in which the Land is located, except as set forth in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig S. Leonard

Authorized Signature

Stewart Title & Trust of Phoenix, Inc.

Company

Phoenix, AZ 85013

City, State

stewart title guaranty company

Senior Chairman of the Board

Chairman of the Board

President

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

PATENT ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the Insured against loss or damage which the Insured shall sustain as a result of any exercise or attempted exercise of the rights reserved in the Patent to the land described in Schedule A, Paragraph No. 4 and referred to in Paragraph No. 2 of Schedule B, over and through said Land.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Patent Endorsement
Patent.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

TAX PARCEL ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the Insured against loss or damage by reason of any inaccuracy in the assurance that the land referred to in Paragraph No. 4 of Schedule A herein is covered by Maricopa County Assessor's Tax Identification No. 173-43-006E and said tax identification number does not include any other land.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement No. 7
Tax Parcel Endorsement
Taxpar.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

ARBITRATION DELETED ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The "Conditions" of said policy are hereby amended by deleting the "Arbitration" provision as set forth in Paragraph No. 14 of said policy.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart
title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Arbitration Deleted Endorsement (Owner's Policy)
Delaron6.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

CONTIGUITY ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company assures the Insured that the Land described in Schedule A hereof consists of a single contiguous parcel of Land with no strips, gaps or gores.

The Company hereby insures the Insured against loss which said Insured shall sustain in the event that the assurance herein shall prove to be incorrect.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

STEWART TITLE GUARANTY COMPANY INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Contiguity Endorsement
Contig1.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

ALTA ENDORSEMENT 21-06 – CREDITORS' RIGHTS

The Company insures against loss or damage sustained by the Insured by reason of the avoidance in whole or in part, or a court order providing some other remedy, based on the voidability of any estate, interest, or Insured Mortgage because of the occurrence on or before Date of Policy of a fraudulent transfer or a preference under federal bankruptcy, state insolvency, or similar creditors' rights laws.

The coverage provided by this endorsement shall include the payment of costs, attorneys' fees and expenses necessary to defend the Insured against those counts, and no others, of any litigation seeking a court order which will result in loss or damage against which this endorsement provides insurance to the extent provided in the Conditions.

This endorsement does not insure against loss or damage if the Insured (a) knew when it acquired any estate, interest, or Insured Mortgage that the transfer, conveyance, or Insured Mortgage was intended to hinder, delay, or defraud any creditor, or (b) is found by a court not to be a transferee or purchaser in good faith.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L. Leonard

Authorized Signature

Stewart Title & Trust of Phoenix, Inc.

Company

Phoenix, AZ 85013

City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

LTAA ENDORSEMENT 7 – POLICY AMENDMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The "Exclusions from Coverage" of said policy are hereby amended by deleting Paragraph No. 5.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

Senior Chairman of the Board

Chairman of the Board

President

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

LTAA ENDORSEMENT 7 – POLICY AMENDMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The "Exclusions from Coverage" of said policy are hereby amended by deleting Paragraph No. 4.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

( ) Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

LTAA ENDORSEMENT 7 – POLICY AMENDMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

"Public Records" shall also mean "those records which by law impart constructive notice of matters relating to sale Land."

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Policy Amendment
Ltaa7.doc

Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

SUBDIVISION ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land described in Paragraph No. 4 of Schedule A to be able to be sold or conveyed as a separate parcel without further subdivision.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Subdivision Map Act Endorsement
Submpat.doc

( ) Order No.: 09260088

ENDORSEMENT

ATTACHED TO POLICY NO. O-9401-229744

ISSUED BY

Stewart Title Guaranty Company

UTILITY FACILITY ENDORSEMENT

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the Insured against loss or damage which the insured shall sustain by reason of any inaccuracies in the following assurance:

Water, electric, telephone, storm sewer and sanitary sewer services are available to the land described in Schedule A either over, under or upon public rights of way directly adjacent to said land or over, under or upon an easement (not terminable by the grantor thereof or by his heirs, personal representatives, successors or assigns) for the benefit of said land that connects to public rights of way.

The total liability of the Company under said Policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Exclusions from Coverage, Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

Dated: July 2, 2009

Signed under seal for the Company, but this Endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

Craig L Leonard

Authorized Signature

Stewart Title & Trust of Phoenix, Inc.

Company

Phoenix, AZ 85013

City, State

stewart title guaranty company

STEWART TITLE GUARANTY CO. INCORPORATED 1908 TEXAS

Senior Chairman of the Board

Chairman of the Board

President

LTAA Endorsement 7
Utility Facility Endorsement
Utility1.doc

MARICOPA COUNTY
OFFICIAL PARCEL MAP
STATE OF ARIZONA

PT. SECTION 22 T02N R04E

MAP ID # 825 - 22 - 04 - 02

LOCATOR GRID

SECTION

1/4 SECTION

1/4 1/4 SECTION

ASSESSOR BOOKS & MAPS WITHIN THIS AREA

BOOK: 173	MAP: 35
BOOK: 173	MAP: 36
BOOK: 173	MAP: 42
BOOK: 173	MAP: 43
BOOK: 173	MAP: 44
BOOK: 173	MAP: 47
BOOK: 173	MAP: 48
BOOK: 173	MAP: 50

SUBDIVISIONS

WHITWOOD 2
MCR 072-12, 1958 SUB
VILLA ADRIAN
MCR 124-34, 1970 SUB

SCALE: 1" = 100'

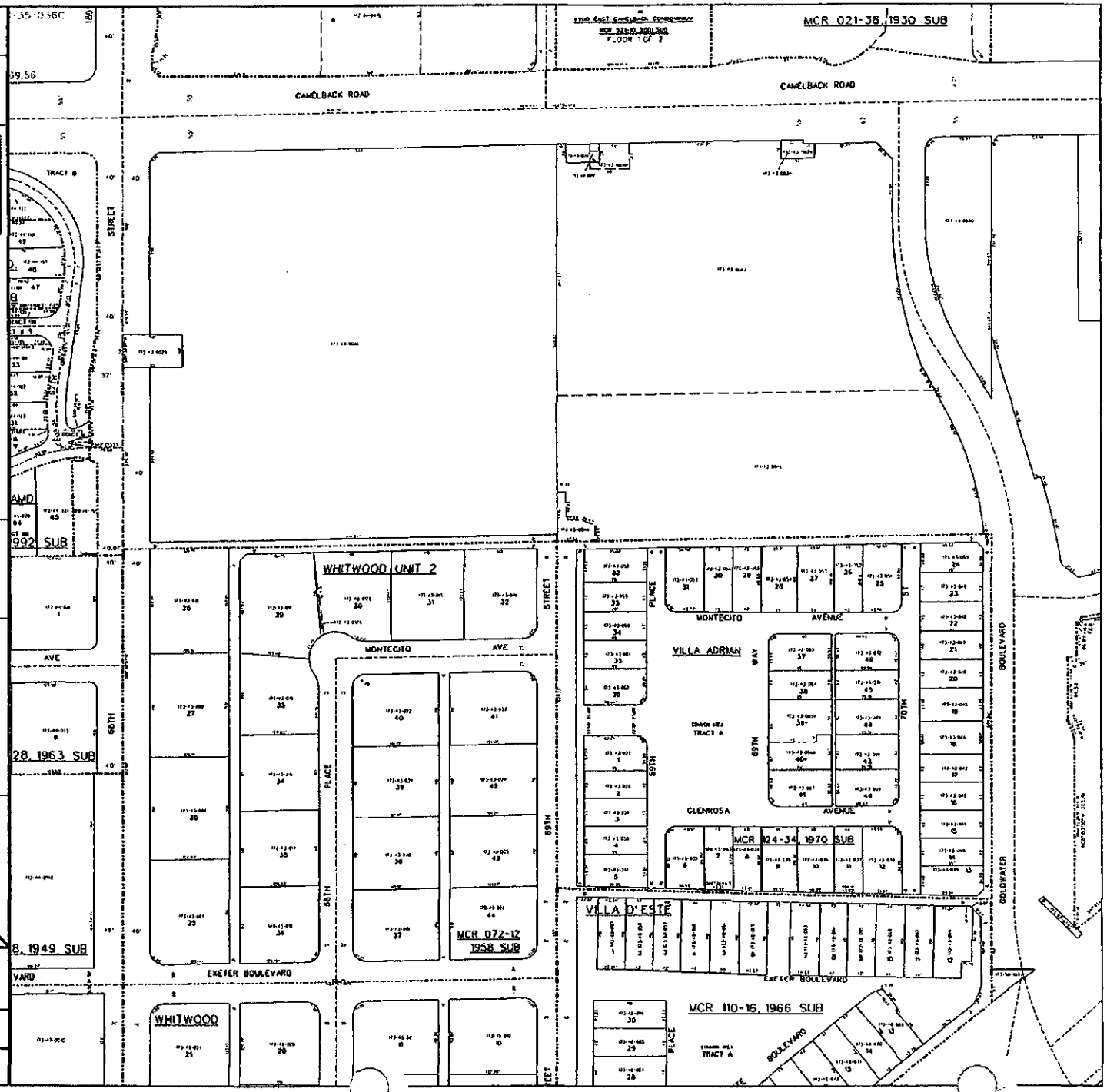
Maricopa County Assessor G.I.S.

07-15-2008

MARICOPA COUNTY ASSESSOR'S OFFICE
301 W. JEFFERSON ST.
PHOENIX, AZ 85003
www.maricopa.gov/assessor

LEGEND

Disclaimer - Indemnification



Schedule B Docs

19150915_DEED_113_476A_2

P
Phoenix 02009

THE UNITED STATES OF AMERICA.

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING:

WHEREAS, a Certificate of the Register of the Land Office at Phoenix, Arizona, has been deposited in the General Land Office, whereby it appears that, pursuant to the Act of Congress of May 20, 1862, "To Secure Homesteads to Actual Settlers on the Public Domain," and the acts supplemental thereto, the claim of Vernon Elliott has been established and duly consummated, in conformity to law, for the northwest quarter of the Southeast quarter of Section twenty-two in Township two north of Range Four east of the Gila and Salt River Meridian, Arizona, containing forty acres, according to the Official Plat of the Survey of the said land, returned to the General Land Office by the Surveyor-General:

NOW KNOW YE, That there is, therefore, granted by the United States unto the said claimant the tract of land above described; TO HAVE AND TO HOLD the said tract of land, with the appurtenances thereof, unto the said claimant and to the heirs and assigns of the said claimant forever; subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws, and decisions of courts; and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States.

IN TESTIMONY WHEREOF, I, Woodrow Wilson President of the United States of America, have caused these letters to be made Patent, and the seal of the General Land Office to be hereunto affixed.

Given under my hand, at the City of Washington, the Twentieth day of April in the year of our Lord one thousand nine hundred and Fifteen and of the Independence of the United States the one hundred and thirty-ninth.

By The President; Woodrow Wilson
By M. P. LeRoy, Secretary,
L. Q. C. Lamar, Recorder of the General Land Office.

(G.L.S.SEAL)
RECORDED: Patent Number 469158.

Filed and recorded at request of Vernon Elliott, Sep 13, 1915, at 1;02 P. M.

Vernon L. Vaughn, County Recorder.
By J. D. Henderson, Deputy.

****

WARRANTY DEED.

I. R. 50 Cents Cancelled.

STATE OF ARIZONA,
SS.
County of Maricopa.

KNOW ALL MEN BY THESE PRESENTS: That Henry Baswitz and Amelia Baswitz, his wife of the County of Maricopa, State of Arizona, for and in consideration of Ten and 00/100 Dollars, to them in hand paid by Esther Harrison have granted, sold and conveyed; and by these presents do grant, sell and convey unto the said Esther Harrison all that certain premises described as follows, viz:- Lot Eleven (11), Block One (1), of Hollywood Heights, being a sub-division of a part of the Northeast Quarter of Section 10, Township 1 North, Range 3 East, of G. & S.R.B. & M., Maricopa County, Arizona, as per map or plat thereof on file and of record in the office of the County Recorder of said County and State, subject to the following restrictions and conditions: That said premises shall be used for residence purposes only and no building other than a dwelling house, private stable and the necessary out-buildings shall ever be erected on said lot-such dwelling when so erected to cost at least the sum of One Thousand Dollars ($1000.00) and all wood Work on the outside thereof to be painted with two coats of paint within 60 days after said house is substantially completed; That no house shall be erected nearer the front line of said lot than 30 feet, nor any barn or other outbuilding nearer than 100 feet of said front line; That no part of said premises shall ever be conveyed transfered, let or demised to any person or persons of African, Mexican, Japanese or Chinese descent. That upon breach of said covenants, or any of them, the property herein described shall thereupon revert to the parties of the first part, their successors and assigns; Provided that any existing valid mortgage shall remain an encumbrance thereon, but said mortgagee shall in case of acquiring title thereto be bound by said covenants.

The above restrictions and conditions to run with the land.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Esther Harrison her heirs and assigns forever. And we hereby bind ourselves, our heirs, executors and administrators, to warrant and forever defend, all and singular, the premises unto the said Esther Harrison her heirs and assigns, against every person whomsoever, lawfully claiming or to claim the same or any part thereof.

Except any taxes now a lien and unpaid.

Witness our hands this Fifteenth day of September, A. D. 1915.

Henry Baswitz (SEAL)
Amelia Baswitz (SEAL)

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That La Verne Ross, a widow, of the City of Phoenix, County of Maricopa, for and in consideration of the sum of Ten and no/100 ($10.00) Dollars, to her in hand paid by Arcadia Water Company, a corporation, has granted, sold and conveyed and by these presents does grant, sell and convey, unto the said Arcadia Water Company, a corporation, all that certain premises situated in Maricopa County, State of Arizona, described as follows, to-wit:

> That part of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian described as follows, situated in Maricopa County, Arizona:
>
> Commencing at a point 333 feet South of the Northwest corner of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22; thence East fifty (50) feet; thence South fifty (50) feet; thence West fifty (50) feet; thence North fifty (50) feet to the place of beginning;
>
> together with the full and free easement, right and liberty, at all times hereafter, for ingress and egress, to and from, and in connection with, the use and enjoyment of said property, to use as a road and to pass and repass upon and along that certain piece or strip of land described as follows:
>
> Commencing at the Northwest corner of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22; thence East 19 feet; thence South 333 feet; thence West 19 feet; thence North 333 feet to the place of beginning;
>
> Together with the easement, right and liberty at all times to construct, install, maintain and use

a water pipe line along and under said last described piece or strip of land;

Reserving to grantor, her heirs and assigns, an easement of way along the West Eighteen (18) feet of that part of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22, first above described.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in any wise belonging unto the said Arcadia Water Company, a corporation, its successors and assigns forever.

And she hereby binds herself, her heirs, executors, administrators and assigns to warrant and forever defend, all and singular, the premises unto the said Arcadia Water Company, a corporation, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

WITNESS my hand this 14th day of May, 1947.

La Verne Ross

STATE OF ARIZONA)
County of Maricopa) ss

On this the 14th day of May, 1947, before me, Elaine E. Stambaugh the undersigned Notary Public, personally appeared La Verne Ross, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same for the purposes therein contained.

Elaine E. Stambaugh
Notary Public

My Commission Expires:
June 1, 1948

-2-

STATE OF ARIZONA, } ss. #33607 Company
County of Maricopa

I do hereby certify that the within instrument was filed and recorded at request of Arcadia Water Co.
on May 20, 1947 at 2:00 P.M. Book 604 Deeds,
Page 339-340, Records of Maricopa County, Arizona.
WITNESS my hand and official seal the day and year first above written.
ROGER D. LAVEEN, County Recorder.
By. Elaine E. Young Deputy.

E X E C U T R I X D E E

THIS INDENTURE, made this 14t. May, 1947, by and between LA VERNE ROSS, the duly appointed, qualified and acting Executrix of the Estate of John J. Ross, deceased, of Phoenix, Maricopa County, Arizona, First Party, and ARCADIA WATER COMPANY, an Arizona corporation, Second Party,

W I T N E S S E T H:

That, whereas, on the 6th day of November, 1946, the Superior Court of the County of Maricopa, State of Arizona, made an order of sale authorizing the said First Party to sell certain real property belonging to said estate situated in Maricopa County, Arizona, and specified and particularly described in said order of sale; which order is now on file and of record in said Court and is hereby referred to and made a part of this indenture; and

WHEREAS, under and by virtue of said order of sale, said First Party on the 8th day of January, 1947, sold said real property subject to confirmation by said Court, to Second Party, for the sum of Three Hundred and no/100 ($300.00) Dollars; and

WHEREAS, said Court on the2nd day of May, 1947, made an order confirming said sale, and directing a conveyance to be executed to the said Second Party, a certified copy of which order of confirmation was recorded on the 2nd day of May, 1947, in the office of the County Recorder of Maricopa County, Arizona, in Book 84 of Miscellaneous Records, at pages 453, 454, 455 and 456 thereof;

NOW, THEREFORE, the said LA VERNE ROSS, Executrix of the Estate of John J. Ross, deceased, the First Party, pursuant to the order last aforesaid of the said Court, for and in consideration of the sum of Three Hundred and no/100 ($300.00) Dollars, to her in hand paid by the said Second Party, the receipt of which is hereby acknowledged, hasgranted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Second Party, its successors and assigns forever, all the right, title, interest and estate of the said John J. Ross, deceased, at the time of his death, and also all the right, title and interest that the said estate, by operation of law or otherwise, may have acquired, other than or in addition to that of the said deceased at the time of his death, in and to all that certain real property situated in Maricopa County, Arizona, and particularly described as follows:

That part of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of Section 22, Township 2 North, Range 4 East of the Gila and Salt River base and Meridian described as follows, situated in Maricopa County, Arizona:

Commencing at a point 333 feet South of the Northwest corner of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22; thence East Fifty (50) feet; thence South Fifty (50) feet; Thence West Fifty (50) feet; thence North Fifty (50) feet to the place of beginning;

Together with the full and free easement, right and liberty, at all times hereafter, for ingress and egress, to and from, and in connection with, the use and enjoyment of said property, to use as a road and to pass and repass upon and along that certain piece or strip of land described as follows:

STATE OF ARIZONA, } ss. COMPARED 33608

County of Maricopa

I do hereby certify that the within instrument was filed and recorded at request of Arcadia Water Co on MAY 20 1947 at 4 10 M., Book 604 Deed Page 357-358-359, Records of Maricopa County, Arizona.

WITNESS my hand and official seal the day and year first above written.

ROGER C. LAVERN, County Recorder,

By [signature] Deputy.

Commencing at the Northwest corner of the West Half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22; thence East 18 feet; thence South 333 feet; thence West 18 feet; thence North 333 feet to the place of beginning;

Together with the easement, right and liberty at all times to construct, install, maintain and use a water pipe line along and under said last described piece or strip of land;

Reserving unto Grantor, her heirs and assigns, an easement of way along the west Eighteen (18) feet of that part of the West half (W½) of the Northwest Quarter (NW¼) of the Southeast Quarter (SE¼) of said Section 22, first above described.

TO HAVE AND TO HOLD, all and singular, the above-mentioned and described premises, together with the appurtenances, unto the said Second Party, its successors and assigns forever.

In Witness Thereof the said First Party, Executrix of the Estate of John J. Ross, deceased, has hereunto set her hand the day and year first above written.

La Verne Ross

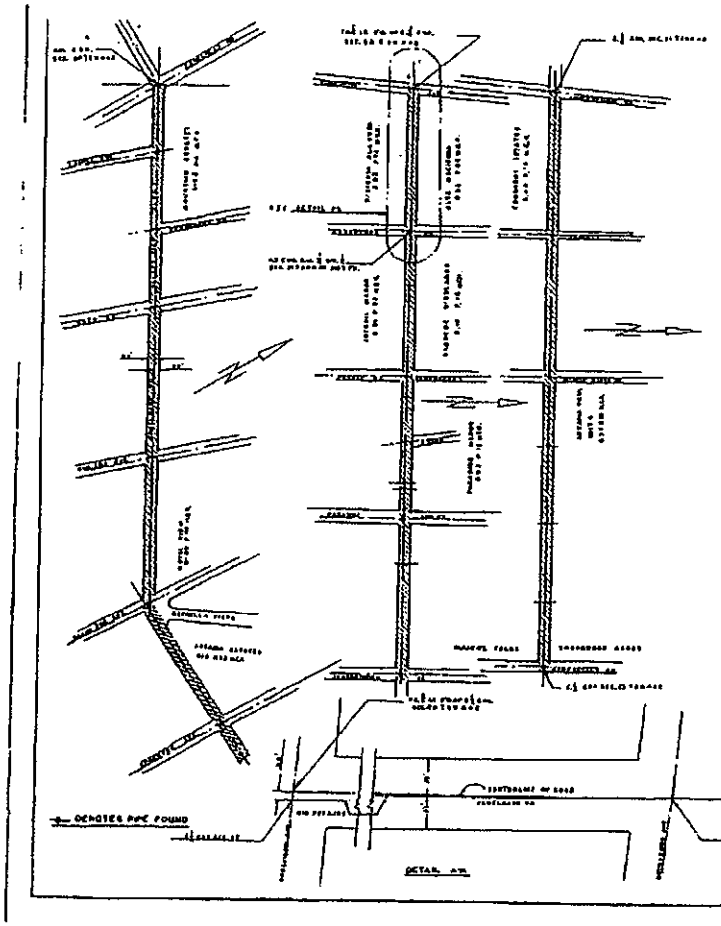
STATE OF ARIZONA)
County of Maricopa) SS

On this the 14th day of May, before me, Elaine E. Stambaugh, the undersigned Notary Public, personally appeared LA VERNE ROSS, Executrix of the Estate of John J. Ross, deceased, known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same for the purposes therein contained, and in the capacity therein stated.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Elaine E. Stambaugh
Notary Public

My Commission Expires:
June 1, 1948



DESIGNATED COUNTY ROAD

A PLAT

Showing designated County road described as follows:

A right of way 66 feet wide along a road, shown as being "New Boulevard" on plat of Arcadia, as recorded in Book 6 of Maps at page 52, Records of Maricopa County Recorder, as recorded December 29, 1919, (later recorded as Arcadia Addition, as shown in Book 15 of page 49, July 23, 1926) from the northwest corner of Sec. 28, T 2 N, R 4 E, GASRB&M to the east 1 corner of said section; thence eastward with a 66-foot right of way, 33 feet each side of the C & K Ore-hauling line through sections 21 and 22, of said township and range; otherwise known as Campbell Road from what would be 48th Street to Scottsdale Road;

Officially designated July 8, 1954, by the Board of Supervisors.

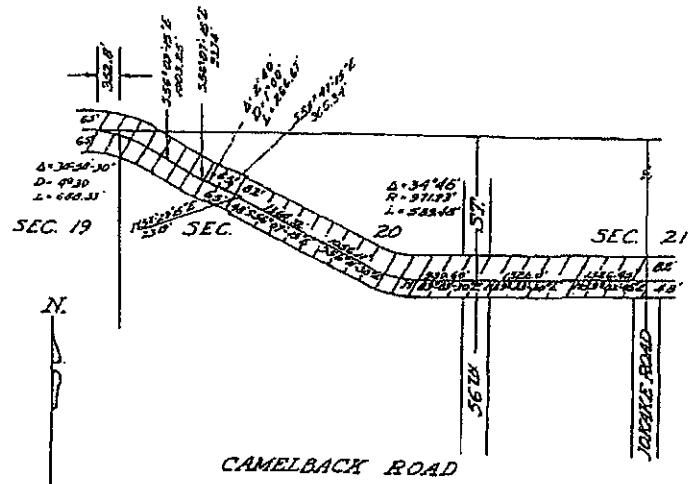
F. F. BERGSTROM, COUNTY ENGINEER

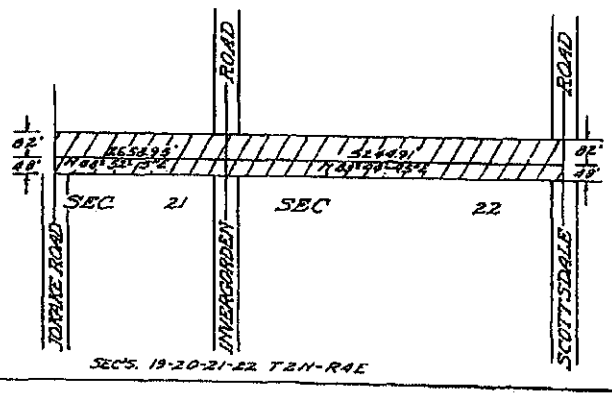
44630

DENOTES PIPE FOUND

12-75

DESIGNATED COUNTY ROAD
A PLAT





Showing designation as a County Highway the following described following lines, to-wit:

A roadway 130 feet in width being 65 feet on either side of the following described centerline: Beginning at a point on the North line of Section 19, T2N, R4E, of the G&SRB&M, said point being 352.80 feet westerly from the Northeast corner thereof and being the P.C. of a 4°30' curve to the right whose central angle is 30°58'30"; thence along the arc of said curve 688.33 feet to the P.T.; thence South 56°09'15" East 1003.25 feet to an angle point; thence south 56°07'15" East, 93.34 feet to the P.C. of a 1°00' curve to the left whose central angle is 2°48'; thence along the arc of said curve 266.61 feet to the P.T.; thence South 58°43'15" East, 365.34 feet to a point, said point being North 57°27'15" East, 23.13 feet from the roadway intersection between Blocks H, T, J, and I of Arcadia Replatted, a subdivision of record in Book 15 of Maps, Page 49, M.C.R. Thence a roadway 130 feet wide being 82 feet on the North and 48 feet on the South side of the following described survey line. Beginning at said intersection between Blocks H, T, J, and I of Arcadia Replatted; thence South 56°07'15" East 1364.32 feet to an angle point, said point being at the intersection of the roadways between Blocks H, N, R, and I of Arcadia Replatted; thence South 56°11'30" East 1056.11 feet to P.C. of a curve to the left whose radius is 971.93 feet and whose central angle is 34°45'; thence along the arc of said curve, 589.48 feet to the P.T.; thence North 89°03'30" East, 380.60 feet to an angle point; thence North 89°23'30" East, 1326.00 feet to an angle point; thence North 89°02'45" East, 1326.45 feet to the center of Section 21, T2N, R4E, of the G&SRB&M; thence North 88°52'15" East, 2658.95 feet to the East one-quarter corner of said Section 21; thence North 88°44'45" East, 5244.91 feet to the East one-quarter corner of Section 22, T2N, R4E, of the G&SRB&M. More commonly known as Camelback Road from Cave Creek Road to Scottsdale Road.

Officially designated October 30, 1958, by the Board of Supervisors of Maricopa County, Arizona.

17197: Fred Glanding, County Engineer

ROAD FILE No 1269

13-44

DESIGNATED COUNTY ROAD
A PLAT

(ROAD FILE NO. 1387)

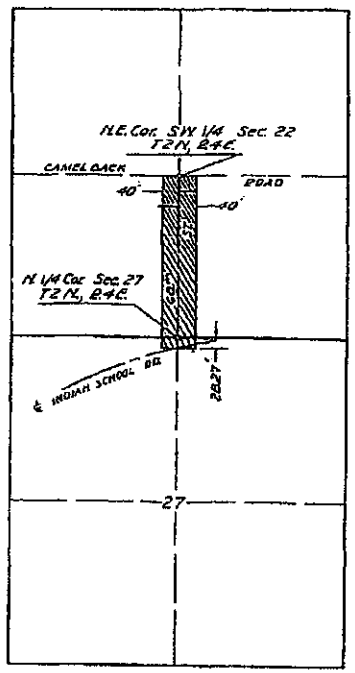
Showing Designation as a County Highway the following described lines, TO-WIT:

A roadway 80 feet in width being 40 feet on either side of the following described centerline:

Beginning at a point on the North-South mid-section line of Section 27, T2N, R4E of the G&SRB&M, said point being 28.27 feet south of the North one-quarter corner of said Section 27; thence Northerly along the mid-section lines of Sections 27 and 22, T2N, R4E to the NE corner of the SW4 of said Section 22. More commonly known as Monte Vista Drive (68th Street) from Indian School Road to Camelback Road.

Officially designated January 11, 1960 by The Board of Supervisors, Maricopa County, Arizona.

Fred Glandenning
County Engineer



16817

FEE NUMBER:
Return of Instrument _____
Indexed in _____
Date of Issue _____
Date Indexed _____
Date Delivered _____

STATE OF ARIZONA }
County of Maricopa } ss

I hereby certify that the within instrument was filed and recorded at request of County Highway in Docket 86 13 Page _____ on Feb 13 1986

WITNESS my hand and official seal this day and year first above written.

By _____ County Recorder
Deputy Recorder

SEC. 22, 27 T2N, R4E.

MARICOPA CO. BD. OF SUPS

STATE OF ARIZONA, County of Maricopa, ss.
This instrument was filed and recorded at request of
Maricopa County Dept. of Public Works
at 8 o'clock A.M. 31 Docket
Page 78862 DEED
Witness my hand and official seal the day and year first above written.
M. C. PRELLY, Maricopa County Recorder,
By [illegible]

Maricopa County Board of Supervisors
Maricopa County Engineer

EASEMENT

LaVerne Frisk, wife of Walter L. Frisk,

dealing with her sole and separate property,

for and in consideration of the sum of One Dollar and other valuable consideration, receipt of which is hereby acknowledged, do hereby grant to MARICOPA COUNTY, a political subdivision of the State of Arizona, its successors and assigns, a perpetual easement and right-of-way, for the following purposes, namely: The right to enter upon the hereinafter described land and grade, level, fill, drain, pave, build, maintain, repair and rebuild a road or highway, together with such bridges, culverts, and such as may be necessary, on, over, under, and across the ground contained within the right-of-way situated in the County of Maricopa, State of Arizona, and described as follows:

[illegible]

To have and to hold the said easement and right-of-way unto Maricopa County, a political subdivision of the State of Arizona, and unto its successors and assigns, forever, together with the right of ingress and egress to permit the construction and maintenance of said public highway and all incidents thereto.

And the Grantors hereby covenant that they are lawfully seized and possessed of the aforesaid premises in fee of said land, that they have good and lawful right to sell and convey it, that it is free from all encumbrances, and that they will warrant the title and quiet possession thereto against the lawful claims of all persons.

The said easement to include the right to [illegible] such portion of the hereinabove described land as may be required for the way hereafter flow upon the state highway pursuant to maps entered over said right-of-way, or to prevent the same from interfering with the proper use, maintenance and operation of said public highway.

In the event the rights, privileges and easements herein granted shall be abandoned and permanently cease to be used for the purpose herein granted, all right, title, interest and estate herein granted shall cease and revert to the Grantors, their heirs or assigns.

Whenever in the foregoing instrument the plural is used it will be read as singular, and when necessary, and wherever words relating to persons are inserted, they will apply to other association, firm, or entity as the context requires.

Dated this 2nd day of May, 1960.

LaVerne Frisk

STATE OF ARIZONA
COUNTY OF MARICOPA

This instrument was acknowledged before me this 2nd day of May, 1960, by LaVerne Frisk

Kenneth Black
Notary Public

My commission expires: 10/16/63

78662 DED

LaVerne Frisk, wife of Walter L. Frisk,

dealing with her sole and separate property

Dated this 2nd May 80

LaVerne Frisk

STATE OF ARIZONA

COUNTY OF MARICOPA

The instrument was acknowledged before me this 2nd May 80 by LaVerne Frisk

10/15/83

5526 548

EASEMENT

When recorded, return to
Right of Way Division, City of Scottsdale
60 W. Indian School Road, Scottsdale, Ariz.

R/W 650163

LA VERNE FRISK, formerly LA VERNE ROSS, wife of WALTER L. FRISK,

dealing with her sole and separate property, Grantors for and in consideration of the sum of One Dollar, receipt of which is hereby acknowledged, do hereby grant to the City of Scottsdale, a municipality created and existing under the laws of the State of Arizona, its successors and assigns, a permanent easement and right of way, for the following purposes, namely: The right to enter upon the hereinafter described land and grade, level, fill, drain, pave, build, maintain, repair and rebuild a road or highway, together with such bridges, culverts, ramps, and cuts as may be necessary, and to construct, operate and maintain any public utility lines, pipes or poles, on, over, under, and across the ground embraced within the right of way situated in the City of Scottsdale, State of Arizona, and described as follows:

Those certain parcels marked Exhibit A, attached hereto and made a part hereof for all intents and purposes.

To have and to hold the said easement and right of way unto the City of Scottsdale, a municipality created and existing under the laws of the State of Arizona and unto its successors and assigns forever, together with the right of ingress and egress to permit the economical operation and maintenance of said public highway and public utilities and all incidents thereto.

And the Grantors hereby covenant that they are lawfully seized and possessed on this aforementioned tract or parcel of land, that they have a good and lawful right to sell and convey it, that it is free from all encumbrances, and that they will warrant the title and quiet possession thereto against the lawful claim of all persons.

The said easement to include the right to cut back and trim such portion of the branches and tops of the trees now growing or that may thereafter grow upon the above described premises, as may extend over said right of way, so as to prevent the same from interfering with the efficient maintenance and operation of said public highway and public utilities.

Wherever in the foregoing instrument the plural is used it will be read as singular, and when necessary, and wherever words indicating gender are employed, they will apply to either masculine, feminine or neuter as the context requires.

Dated this 12th day of March 1965

Mrs. La Verne Frisk (Seal) (Seal)

(Seal) (Seal)

(Seal) (Seal)

STATE OF
COUNTY OF } ss

This instrument was acknowledged before me this 12th day of March, 1965, by Mrs. LaVerne Frisk

In witness whereof I hereunto set my hand and official seal

Notary Public

My commission expires 2-22-68

EXHIBIT A

Parcel No. 1: The North Fifty-five (55.00) feet and the South Ten (10.00) feet of the North half of the West half of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian.

Parcel No. 2: That part of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, described as lying between a line parallel to and Fifty-five (55.00) feet South of the North line of said Southeast quarter, a line parallel to and Forty (40.00) feet East of the West line of said Southeast quarter and an arc of Twenty (20.00) foot radius tangent to said lines.

Parcel No. 3: The West Forty (40.00) feet of the North half of the West half of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian; EXCEPT that part described as follows:

Commencing at a point 333 feet South of the Northwest corner of the Southeast quarter of said Section 22, thence East 50 feet, thence South 50 feet, thence West 50 feet, thence North 50 feet to the point of beginning.

DEED 14152 [illegible] 1969
Recorded [illegible] in Col

132190

When recorded, mail to
CITY CLERK'S OFFICE
ROOM 410, MUNICIPAL BUILDING
251 WEST WASHINGTON
PHOENIX, ARIZONA 85003

CALLAND
262-6736

For use by County Recorder

24-R. AGR.

BK 8230 PG 598

CITY OF PHOENIX, ARIZONA
Finance Department
DIVISION OF REAL ESTATE

JF:jj 17-44

EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

That for the consideration of One ($1.00) Dollar and other valuable considerations, W. R. SCHULZ AND ASSOCIATES, an Arizona corporation

Grantor, hereby grants to the City of Phoenix, a municipal corporation of the State of Arizona, Grantee, an easement for water lines and fire hydrant purposes in the following-described real property situated in the City of Phoenix, County of Maricopa, State of Arizona, to-wit:

Those parts of the North half of the West half of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East, G&SRB&M, designated as Parcels No. 1, No. 2, No. 3, and No. 4; said Parcels being described as follows:

PARCEL NO. 1

The East 3 feet of the West 43 feet of the South 5 feet of the North 271 feet of said North half.

PARCEL NO. 2

The West 16 feet of the East 38 feet of said North half;
EXCEPT the North 55 feet and the South 10 feet thereof.

PARCEL NO. 3

The West 22 feet of the East 60 feet of the South 12 feet of the North 287 feet of said North half.

PARCEL NO. 4

The West 22 feet of the East 60 feet of the North 12 feet of the South 87 feet of said North half.

Grantor herein covenants and agrees that no permanent buildings or structures other than removable type wooden or wire fences shall be erected over this easement.

TO HAVE AND TO HOLD the easement hereinabove described, together with all and singular the rights and appurtenances thereto in any wise belonging to the Grantor for the use and benefit of the public as a right of way for water lines and fire hydrant purposes.

IN WITNESS WHEREOF, the W. R. SCHULZ AND ASSOCIATES, an Arizona corporation has caused its corporate name to be signed and its corporate seal to be affixed by the undersigned officers thereunto duly authorized, this 16th day of JUNE 1970

W. R. SCHULZ AND ASSOCIATES, an Arizona corporation

By: Jack F. Clark

By: _____

STATE OF Arizona
County of Maricopa } ss.

On this 16th day of June, 1970, before me, the undersigned officer, personally appeared Jack F. Clark and _____ who acknowledged ~~themselves~~ to be the Vice President and _____, ~~Secretary~~ of W. R. SCHULZ & ASSOCIATES, and that they, as such Vice President and _____, being authorized so to do, executed the foregoing instrument in the capacity therein stated and for the purposes therein contained, by signing the name of the corporation by themselves as Vice President and _____.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

My Commission expires [illegible] Vincent F. Fraine, Notary Public

66-84D
Nov 3-66

WATER [illegible]

DKT 8230 PAGE 599

STATE OF ARIZONA }
County of Maricopa } ss

I hereby certify that the within instrument was filed and recorded at request of

PHOENIX, CITY OF

JUL 21 '70-4 35
In Docket 8230
Page 598-599

Witness my hand and official seal the day and year aforesaid.

Paul W. Moritz
County Recorder
By [illegible]
Deputy Recorder

100

RIGHT OF WAY DIV.
SALT RIVER PROJECT
P. O. BOX 1980
PHOENIX, ARIZ. 85001

EASEMENT

Docket 8517 Page 939

Recorded as Fee No. 21509

RW #368 LW
Co. Maricopa
173-43

KNOW ALL THESE MEN BY THESE PRESENTS:

That W. R. SCHULZ AND ASSOCIATES, an Arizona corporation

for and in consideration of the sum of One Dollar, and other valuable consideration, receipt of which is hereby acknowledged, do hereby grant to the SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, a political subdivision of the State of Arizona, [illegible] and appurtenances thereto, together with the right of ingress and egress, and access upon, across, under and over the following described property

The South 7 feet of the East 160 feet of the West 207 feet of the South half of the Northwest quarter of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

ALSO:

The East 7 feet of the West 47 feet of the South 38 feet of said South half of the Northwest quarter of the Northwest quarter of the Southeast quarter of Section 22.

State of Arizona } ss
County of Maricopa }

I hereby certify that the within instrument was filed and recorded at request of
SALT RIVER PROJ. AGRI. IMP. & P. DIST.

FEB 3 71-11 00
8517
939.940

Witness my hand and official seal.

County Recorder

By ____ Deputy Recorder

BOOK 8517 PAGE 940

CAUTION: The above description [illegible] hereby given that the [illegible] undersigned electrical [illegible] the above description [illegible] to all persons who may [illegible] in the area [illegible] accordingly [illegible]

The GRANTEE [illegible] and enjoyment for the purposes herein [illegible] specified, and the [illegible] of any public utility [illegible] for their utility purposes.

In the event the right [illegible] herein granted shall be abandoned and permanently cease to be used for the purposes herein granted, all rights herein granted shall cease and revert to the grantor, its heirs or assigns.

This covenant and agreement herein set forth shall extend and inure in favor and to the benefit of and shall be binding on the [illegible] and their respective [illegible] hereto.

IN WITNESS WHEREOF, W. R. SCHULZ AND ASSOCIATES, an Arizona corporation has caused its corporate name to be signed and its corporate seal to be affixed by the undersigned officers thereunto duly authorized, this 25th day of January, 1971.

Vice President

STATE OF Arizona
County of Maricopa } ss.

ATTEST: Secretary

On this the 25th day of January, 1971, before me Jean Aycock the undersigned officer, personally appeared Jere L. Clark and R. W. Brown who acknowledged themselves to be the Vice President and Secretary respectively of the W. R. Schulz and Associates and that they as such officers respectively being authorized so to do, executed the same for the purpose therein contained by signing the name of said corporation by themselves as such officers respectively.

In witness whereof I have hereunto set my hand and official seal.

My Commission expires June 11, 1971

Notary Public

RIGHT OF WAY DIV.
SALT RIVER PROJECT
P. O. BOX 1980
PHOENIX, ARIZ. 85001

24-R AGR
100859

EASEMENT

Un-Improved Power

RW 0368 LW
Co. Maricopa
173-43

KNOW ALL THESE MEN BY THESE PRESENTS: 8700 PG 50

W. R. SCHULZ & ASSOCIATES, an Arizona corporation

In and in consideration of the sum of One Dollar, and other valuable considerations, receipt of which is hereby acknowledged, do hereby grant to the SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, a political subdivision of the State of Arizona, its successors and assigns, the right, easement and privilege to construct, operate and maintain underground electric conduits, together with its manholes, transformers, pads and vaults and other appurtenances thereto, over, under and across the following described property:

The Northwest quarter of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;
EXCEPT that portion commencing at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarter of said Section 22; thence East 50 feet; thence South 50 feet; thence West 50 feet; thence North 50 feet to the point of beginning.

Said easement being 7.0 feet in width, 3.5 feet on each side of the following described centerline:

Commencing at a point on the West line of said Northwest quarter of the Northwest quarter of the Southeast quarter of Section 22, which bears South (assumed bearing) a distance of 263.5 feet from the Northwest corner thereof; thence North 89° 57' East 40.0 feet to THE TRUE POINT OF BEGINNING of the easement herein described; thence continue North 89° 57' East 146.6 feet to a Point "A"; thence from said Point "A" extend South 00° 31' East 55.5 feet; thence West 9.0 feet to a terminal point. Also from said Point "A" extend North 89° 57' East 60.0 feet to a Point "B"; thence from said Point "B" extend North 15° 32' East 44.1 feet to a terminal point. Also from said Point "B" extend North 88° 55' East 214.6 feet to a Point "C"; thence from said Point "C" extend South 14° 23' West 53.8 feet; thence South 26° 56' East 18.5 feet; thence North 88° 50' East 24.0 feet to a terminal point. Also from said Point "C" extend North 88° 55' East 132.0 feet to a Point "D"; thence from said Point "D" extend North 00° 30' West 66.0 feet; thence North 70° 01' West 21.5 feet; thence East 12.0 feet to a terminal point. Also from said Point "D" extend South 00° 30' East 386.6 feet; thence South 29° 32' West 10.0 feet, more or less, to a point on the South line of said Northwest quarter of the Northwest quarter of the Southeast quarter of Section 22.

SALT RIVER PRO. AGRI. IMP. & P. DIST.
Date 8700 PAGE 50
MAY 1771-10 SU
WM. H. MARSTON, Maricopa County Recorder, By

CAUTION: The above described easement contains high voltage electrical equipment and notice is hereby given that the location of underground electrical conduits may vary from the locations indicated in the above description, therefore all persons who may excavate in the area must accordingly proceed with caution.

The GRANTEE at all or all times have the right of full and free ingress and egress to said easement for the purpose hereinbefore specified, and the right to permit other utility companies to use the right of way jointly with the Grantee for their utility purposes.

In the event the right, privilege and easement herein granted shall be abandoned and permanently cease to be used for the purpose herein granted, all rights herein granted shall cease and revert to the grantors, their heirs or assigns.

The covenants and agreements herein set forth shall extend and inure in favor and to the benefit of and shall be binding on the heirs, successors in ownership and estate, assigns and lessees of the respective parties hereto.

IN WITNESS WHEREOF, W. R. SCHULZ AND ASSOCIATES, an Arizona corporation has caused its corporate name to be signed and its corporate seal to be affixed by the undersigned officers thereunto duly authorized, this 10th day of May 1971.

Geo. A. Clark
President

STATE OF Arizona
County of Maricopa } ss.

ATTEST: Rev Ise
Secretary

On this the 10th day of May, 1971, before me Mary F. Kyser the undersigned officer, personally appeared Geo. A. Clark and Rev Ise who acknowledged themselves to be the President and Secretary respectively of the W. R. Schulz & Associates and that they as such officers respectively being authorized so to do, executed the same for the purposes therein contained by signing the name of said corporation by themselves as such officers respectively.

In witness whereof I have hereunto set my hand and official seal.

Mary F. Kyser
Notary Public

My Commission expires By Commission Expires Mar. 7, 1975

70210

#105710 EASEMENT (ES)

CITY OF SCOTTSDALE

EASEMENT

When recorded return to:
City of Scottsdale
City Hall - Civic Center
Scottsdale, Arizona 85261

PARCEL 173-43-6E
PROJECT P-7910-E

LA ESPLANADA PROPERTIES, a limited partnership

Grantor(s),

for a valuable consideration, hereby grant(s) to the CITY OF SCOTTSDALE, ARIZONA, a municipal corporation, its successors and assigns, a perpetual easement and right of way for the following purposes, namely: The right to enter upon the hereinafter described land and grade, level, fill, drain, pave, construct, operate, maintain, repair, and rebuild a road or highway, together with such bridges, culverts, ramps, sidewalks, curbs, gutters, and cuts as may be necessary and to construct, operate and maintain any public utility lines, pipes or poles, on, over, under, and across the ground embraced within the right-of-way situated in the City of Scottsdale, State of Arizona and described as follows:

That part of the Southeast Quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, described as lying between an arc of twenty (20) foot radius and being tangent to lines parallel to and fifty-five (55) feet South of the North line of said Southeast Quarter and parallel to and forty (40) feet East of the West line of said Southeast Quarter, and an arc of twenty-five (25) foot radius and being tangent to the said lines.

The said easement to include the right to cut back and trim such portion of the branches and tops of the trees now growing or that may hereafter grow or extend over said right-of-way, so as to prevent the same from interfering with the efficient maintenance and operation of said public highway and public utilities.

And the Grantors hereby covenant that they are lawfully seized and possessed of this aforementioned tract or parcel of land; that they have a good and lawful right to sell and convey it; and that they will warrant the title and quiet possession thereto against the lawful claim of all persons.

DATED this 28th day of February, 1979

WELLS FARGO MORTGAGE INVESTORS,
a Massachusetts business trust
BY: X [signature]
BY: X [signature]
LA ESPLANADA PROPERTIES, a limited partnership
BY: [signature]
Fund manager

STATE OF [illegible]
COUNTY OF [illegible]

This instrument was acknowledged before me this 21st day of [illegible] 1979, by [illegible]

In witness whereof I hereunto set my hand and official seal.

[signature]
NOTARY PUBLIC

My Commission expires [illegible] Expires Dec. 24, 1979

MAR 25 1974 1 00
10571

STATE OF CALIFORNIA }
} SS.
COUNTY OF LOS ANGELES }

On February 28, 1974, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter A. Crowley, known to me to be the Secretary and Michael L. Romano, known to me to be the Assistant Secretary of the Trust that executed the within instrument, known to me to be the persons who executed the within instrument on behalf of the Trust, and acknowledged to me that such Trust executed the within instrument.

WITNESS my hand and official seal.

OFFICIAL SEAL
PATRICIA J. BUCK
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires August 8, 1977

Patricia J. Buck, Notary Public

MAR 6 10 AM '74
RECORDED IN OFFICIAL RECORDS OF LOS ANGELES COUNTY, CALIFORNIA
LOS ANGELES COUNTY RECORDER

10571

DU 10544 5 970

CITY OF SCOTTSDALE

53177

EASEMENT

When recorded return to:
City of Scottsdale
City Hall - Civic Center
Scottsdale, Arizona 85251

PARCEL 173-43-6E
PROJECT P-7010-C

LA ESPLANADA PROPERTIES, a limited partnership

, Grantor(s),

for a valuable consideration, hereby grant(s) to the CITY OF SCOTTSDALE, ARIZONA, a municipal corporation, its successors and assigns, a perpetual easement and right of way for the following purposes, namely: The right to enter upon the hereinafter described land and grade, level, fill, drain, pave, construct, operate, maintain, repair, and rebuild a road or highway, together with such bridges, culverts, ramps, sidewalks, curbs, gutters, and cuts as may be necessary and to construct, operate and maintain any public utility lines, pipes or poles, on, over, under, and across the ground embraced within the right-of-way situated in the City of Scottsdale, State of Arizona and described as follows:

That part of the Southeast Quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, described as lying between an arc of twenty (20) foot radius and being tangent to lines parallel to and fifty-five (55) feet South of the North line of said Southeast Quarter and parallel to and forty (40) feet East of the West line of said Southeast Quarter, and an arc of twenty-five (25) foot radius and being tangent to the said lines.

The said easement to include the right to cut back and trim such portion of the branches and tops of the trees now growing or that may hereafter grow or extend over said right-of-way, so as to prevent the same from interfering with the efficient maintenance and operation of said public highway and public utilities.

And the Grantors hereby covenant that they are lawfully seized and possessed on this aforementioned tract or parcel of land; that they have a good and lawful right to sell and convey it; and that they will warrant the title and quiet possession thereto against the lawful claim of all persons

DATED this 28th day of February, 1974

WELLS FARGO MORTGAGE INVESTORS,
a Massachusetts business trust
BY: X [signature]
BY: X [signature]

STATE OF
COUNTY OF } ss

This instrument was acknowledged before me this day of

196 , by

In witness whereof I hereunto set my hand and official seal.

NOTARY PUBLIC

FORM NO. 33-819 R 5A

My Commission expires

DK10544PG 971

State of Arizona
County of Maricopa } ss

I hereby certify that the within instrument was filed and recorded at request of CITY OF SCOTTSDALE

MAR 6 1974 -12 15

in Docket 10544
on page 970 971
Witness my hand and official seal the day and year aforesaid

County Recorder

By Ruth Blanke
Deputy Recorder 1.00

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On February 28, 1974, before me, the undersigned, a Notary Public in and for said State, personally appeared Peter A. Snowden, known to me to be the Secretary and Michele L. Romano known to me to be the Assistant Secretary of the Trust that executed the within Instrument, known to me to be the persons who executed the within Instrument on behalf of the Trust, and acknowledged to me that such Trust executed the within Instrument.

WITNESS my hand and official seal.

OFFICIAL SEAL
PATRICIA J. BUCK
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Commission Expires August 5, 1977

Patricia J. Buck
Patricia J. Buck, Notary Public

When recorded return to:
Right of Way Division
Salt River Project
P. O. Box 1980
Phoenix, Arizona 85001

68041

EASEMENT

Underground Power

R/W 368 AGT REL
COUNTY Maricopa
PARCEL 173-43-6E

M 105676 678

LA ESPLANADA PROPERTIES, a limited partnership, as lessee,

for and in consideration of the sum of One Dollar, and other valuable consideration, receipt of which is hereby acknowledged, do hereby grant to the SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, a political subdivision of the State of Arizona, its successors and assigns, the right, easement and privilege to construct, operate and maintain underground electrical conductors, together with the necessary transformer pads and vaults and other appurtenances through, over, under and across the following described property:

The East 7.0 feet of the South 7.0 feet of the North 8.5 feet AND the West 7.0 feet of the North 7.0 feet of the South 45.0 feet of the following described property:

The North half of the West half of the Northwest quarter of the Southeast quarter of Section Twenty-two (22), Township Two (2) North, Range Four (4) East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;
EXCEPTING that part described as follows:

COMMENCING at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarter of said Section 22; thence East 90 feet; thence South 50 feet; thence West 90 feet; thence North 50 feet to the point of beginning.

ALSO EXCEPT the North 55.0 feet and the West 40.0 feet for roadway.

The Grantor's interest in the above described parcel consists in a leasehold interest only (as delineated in that certain lease recorded in Docket 9017, page 237).

CHECKED

STATE OF ARIZONA } ss
County of Maricopa }
I hereby certify that the within instrument was filed and recorded at request of
SALT RIVER PROJECT
MAR 21 1974 -4 PM
in Docket 10567 678
Witness my hand and official seal the day and year hereinabove written.
County Recorder
By Deputy Recorder

CAUTION: The above described easement contains high voltage electrical equipment and notice is hereby given that the location of underground electrical conductors may vary from the locations indicated in the above description, therefore all persons who may excavate in the area must accordingly proceed with caution.

The GRANTEE shall at all times have the right of ingress and egress to said easement for the purpose herein-before specified, and the right to permit other utility companies to use the right of way jointly with the Grantee for their utility purposes.

In the event the right, privilege and easement herein granted shall be abandoned and permanently ceased to be used for the purposes herein granted, all rights herein granted shall cease and revert to the grantors, their heirs or assigns.

The covenants and agreements herein set forth shall extend and inure to, be and shall be binding on the heirs, successors in ownership and assigns, subject to the interests of the respective parties hereto.

Dated this 18th day of January 1974.

LA ESPLANADA PROPERTIES, a Limited Partnership
By: W. R. SCHULZ & ASSOCIATES, an Arizona Corporation
~~GENERAL PARTNER~~
Vice President

(Seal) (Seal) (Seal) (Seal)

STATE OF ARIZONA
County of Maricopa } ss.

This instrument was acknowledged before me this 22nd day of January 1974
WILLIAM J. HICKEY

Notary Public

My commission will expire May 30, 1977

When recorded return to:
Right of Way Division
Salt River Project
P. O. Box 1980
Phoenix, Arizona 85001

68042

EASEMENT

Underground Power

00105676 679

R/W: 368 AGT. VDH
COUNTY: Maricopa
PARCEL: 173-43-68

WELLS FARGO MORTGAGE INVESTORS, A Massachusetts Business Trust,

for and in consideration of the sum of One Dollar, and other valuable consideration, receipt of which is hereby acknowledged do hereby grant to the SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, a political subdivision of the State of Arizona, its successors and assigns, the right, easement and privilege to construct, operate and maintain underground electrical conduits, together with its manholes, transformer pads and vaults and other appurtenances through, over, under and across the following described property:

The East 7.0 feet of the South 7.0 feet of the North 8.5 feet AND the West 7.0 feet of the North 7.0 feet of the South 45.0 feet of the following described property:

The North half of the West half of the Northwest quarter of the Southeast quarter of Section Twenty-two (22), Township Two (2) North, Range Four (4) East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona; EXCEPTING that part described as follows:

COMMENCING at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarter of said Section 22; thence East 90 feet; thence South 50 feet; thence West 90 feet; thence North 50 feet to the point of beginning.

ALSO EXCEPT the North 55.0 feet and the West 40.0 feet for roadway.

STATE OF ARIZONA } ss
County of Maricopa }

I hereby certify that the within instrument was filed and recorded at request of

SALT RIVER PROJECT
MAR 31 1974 - 8 09 A.M.

in Docket 10567
on page 679

Witness my hand and official seal the day and year aforesaid

Wm. M. Mason
County Recorder
By [illegible]
Deputy Recorder

CAUTION: The above described easement contains high voltage electrical equipment and notice is hereby given that the location of underground electrical conduits may vary from the locations indicated in the above description, therefore all persons who may excavate in the area must accordingly proceed with caution.

The GRANTEE shall at all times have the right of full and free ingress and egress to said easement for the purpose hereto-fore specified, and the right to permit other utility companies to use the right of way jointly with the Grantee for their utility purposes.

In the event the right, privilege and easement herein granted shall be abandoned and permanently cease to be used for the purposes herein granted, all rights herein granted shall cease and revert to the grantors, their heirs or assigns.

The covenants and agreements herein set forth shall extend and inure in favor and to the benefit of and shall be binding on the heirs, successors in ownership and estate, assigns and lessees of the respective parties hereto.

Dated this 11th day of March, 1974.

WELLS FARGO MORTGAGE INVESTORS,
a Massachusetts business trust

(Seal) (Seal)
(Seal) Peter A. Snowden (Seal)
(Seal) By Michael Romero (Seal)

STATE OF California }
County of Los Angeles } ss.

This instrument was acknowledged before me this 13th day of March, 1974, by
PETER A. SNOWDEN

OFFICIAL SEAL
JUDITH A. LARSEN
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My Comm. Expires Feb 28, 1977

Judith A. Larsen
Notary Public

DN 15610 PG 782

When recorded return to:
Land Management Department
Salt River Project
P. O. Box 1980
Phoenix, Arizona 85001

EASEMENT

Underground Power

R/W # 368 AGT. RW
COUNTY Maricopa
PARCEL # 173-43-6E

358632

LA ESPLANADA PROPERTIES, a limited partnership

for and in consideration of the sum of One Dollar, and other valuable consideration, receipt of which is hereby acknowledged, do hereby grant to the SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT, a political subdivision of the State of Arizona, its successors and assigns, the right, easement and privilege to construct, operate and maintain underground electrical conduits, together with its manholes, transformer pads and vaults and other appurtenances through, over, under and across the following described property:

The North 12.0 feet of the East 16.0 feet of the following described property:

The North half of the West half of the Northwest quarter of the Southeast quarter of Section Twenty-two (22) Township Two (2) North, Range Four (4) East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona; EXCEPTING that part described as follows:

COMMENCING at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarter of said Section 22; thence East 90 feet; thence South 50 feet; thence West 90 feet; thence North 50 feet to the point of beginning.

ALSO EXCEPT the North 55.0 feet and the West 40.0 feet for roadway.

FORM 813 333 REV 8-70

CHECKED

WRITTEN

STATE OF ARIZONA } ss
County of Maricopa }

I hereby certify that the within instrument was filed and recorded at request of SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT & POWER DIST.

OCT 29 1981 -4 00

in Docket 15610
on Page 782
Witness my hand and official seal the day and year first above written.

Given under my hand and official seal the day and year first above written.

By [illegible] Deputy Recorder

2.00

CAUTION: The above described easement contains high voltage electrical equipment and notice is hereby given that the location of underground electrical conduits may vary from the locations indicated in the above description, therefore all persons who may excavate in the area must accordingly proceed with caution.

The GRANTEE shall at all times have the right of full and free ingress and egress to said easement for the purpose heretofore specified, and the right to permit other utility companies to use the right of way jointly with the Grantee for their utility purposes.

In the event the right, privilege and easement herein granted shall be abandoned and permanently cease to be used for the purpose herein granted, all rights herein granted shall cease and revert to the grantors, their heirs or assigns.

The covenants and agreements herein set forth shall extend and inure in favor and to the benefit of and shall be binding on the heirs, successors in ownership and estate, assigns and lessees of the respective parties hereto.

Dated this 12 day of October, 1981.

Kimball Bernard (Seal) _____ (Seal)
General Manager (Seal) _____ (Seal)
W.R. Schulz & Associates general partner (Seal) _____ (Seal)

STATE OF ARIZONA
County of Maricopa } ss.

This instrument was acknowledged before me this 12 day of October, 19 81, by Kimball Bernard

Diane Russell
Notary Public

My Commission will expire 12/21/84

NOTICE OF TELECOMMUNICATION SERVICE
AND NON-EXCLUSIVE ACCESS AGREEMENT

Orchidtree Apartments
6801 E Camelback Road
Scottsdale, AZ 85251
278 Units

PLEASE TAKE NOTICE that COXCOM, a Delaware corporation d/b/a Cox Communications Phoenix, Inc., ("COX"), has entered into an agreement dated, February 2, 2001, with the owner of the above property which entitles COX to provide cable television and/or other programming and telecommunications services to all residential units located on the Property described on Exhibit A attached hereto and incorporated herein by this reference. Among other things, the agreement provides COX with non-exclusive rights of ingress and egress necessary or useful to provide such service and maintain its equipment and other facilities The Agreement also provides that all reception and service equipment and wiring installed on the Property shall be and remain the property of COX for its exclusive use

The agreement binds any successors and assigns of the Owner in accordance with its terms. A copy of the agreement will be provided to any properly interested person upon written request

By this notice, COX requests that it receive notice of any pending trustee or foreclosure sale or bankruptcy proceeding sent to:

Business Development
Cox Communications
20401 N. 29th Avenue
Phoenix, AZ 85027

IN WITNESS WHEREOF, the undersigned has set his hand this 26 day of Nov, 2001.

COXCOM, INC.

By: _____
Howard Tigerman, Vice President of Business Operations

SUBSCRIBED AND SWORN TO before me this 26 day of Nov, 2001.

Rhona M. Vilardi
Notary Public
My Commission Expires:

OFFICIAL SEAL
RHONA M. VILARDI
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires June 9, 2002

20011119992

LEGAL DESCRIPTION

The North half of the West half of the Northwest quarter of the Southeast quarter of Section 22, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT that part described as follows:
Beginning at a point 333 feet South of the Northwest corner of the West half of the Northwest quarter of the Southeast quarterof said Section 22;
Thence East 90 feet;
Thence South 50 feet;
Thence West 90 feet;
Thence North 50 feet to the POINT OF BEGINNING.