



Tom Horne
Attorney General

Office of the Attorney General
State of Arizona

Natural Resources Section

Helen Shapiro
Assistant Attorney General

helen.shapiro@azag.ooov
Direct Line: 602.542.7789

August 17, 2012

One Scottsdale Holdings LLC
7600 E. Doubletree Ranch Road, Suite 300
Scottsdale, Arizona 85258
Attention: Charley Freericks

One Scottsdale Holdings LLC
7600 E. Doubletree Ranch Road, Suite 300
Scottsdale, Arizona 85258
Attention: Mary Alexander

The City of Scottsdale
7447 East Indian School Road
Scottsdale, Arizona 85251
Attention: Development Services Manager

First American Title Insurance Company
2425 East Camelback Road, Suite 300
Phoenix, Arizona 85016
Attention: Carol Peterson

Re: Construction Escrow Agreement dated December 13, 2011 by and among One Scottsdale Holdings LLC, the City of Scottsdale, and the Arizona State Land Department (2011-158-COS)/Arizona State Land Department Certificate of Purchase No. 53-115147.

Ladies and Gentlemen:

On July 24, 2012 my client, the Arizona State Land Department, provided you with a copy of the executed Joinder to the above Construction Escrow Agreement, which was executed by Steve Vaughn, individually. In view of the fact that the Successful Bidder was BCB Group Investments, LLC, an Arizona limited liability company ("BBC"), and not Mr. Vaughn individually, enclosed is a Joinder executed by BCB. Please replace the Joinder you previously received with the attached BCB Joinder. The original of the attached Joinder is being sent to Ms. Peterson at First American Title.

Very truly yours,


Helen Shapiro

Encl.

cc: Steve Vaughn/BCB Group Investments, LLC/2401 W. Bell Rd., Phoenix, AZ 85023
Dawn Walker, Roz Sedillo/The Arizona State Land Department
Gordon Hunt, Esq./Biskin, Hunt PLC

2837148

JOINDER

The undersigned, BCB Group Investments, LLC, an Arizona limited liability company, hereby executes this Joinder for the purpose of acknowledging that it is the Successful Bidder (as such term is defined in the above Construction Escrow Agreement) and this it is subject to and bound to perform and pay all obligations of the Successful Bidder (including without limitation all obligations as the Constructing Party) under the Construction Escrow Agreement.

BCB Group Investments, LLC, an Arizona limited liability company

By: Steve Vaughn
Printed Name: Steve Vaughn
Its: Treasurer