



OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL

When recorded return to:

98-0524617 06/19/98 04:49

WORKER 68 OF 87

Gallagher & Kennedy
2600 N. Central Avenue
Phoenix, AZ 85004
ATTN: Dana Stagg Belknap

SB

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of Ten Dollars (\$10.00) and other valuable consideration, the receipt of which is hereby acknowledged, PVD PERIPHERY, L.L.C., a Delaware limited liability company ("Grantor"), hereby conveys to SCOTTSDALE WATERFRONT, L.L.C., an Arizona limited liability company ("Grantee"), certain real property situated in Maricopa County, Arizona, together with all easements, water rights, tenements, hereditaments and privileges appurtenant thereto, which property is more particularly described on Exhibit A attached hereto and incorporated herein by this reference ("Property").

SUBJECT TO current taxes and assessments, reservations and all easements, rights-of-way, covenants, conditions, restrictions and encumbrances of record, including those exceptions set forth on Exhibit B attached hereto and incorporated herein by this reference ("Permitted Exceptions"), but only to the extent that the Permitted Exceptions affect or relate to the Property.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions, as aforesaid, unto Grantee, its heirs, executors, legal representatives, successors and assigns, forever; and Grantor does hereby bind itself, its heirs, its executors, legal representatives, successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its heirs, executors, legal representatives, successors and assigns, as against every person whomsoever lawfully claiming or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise, subject to the matters set forth above.

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(Covers more property)

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