207 Waiver Title Legal Description Policy or Appeals Correspondence Between Legal & Staff Letter of Authorization



Commonwealth Land Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued by

Commonwealth Land Title Insurance Company

Commonwealth Land Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, Commonwealth Land Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Lawyers Title, A Division of Commonwealth Land Title Insurance Company

Matalie Bombardie Βv

Countersigned



Commonwealth Land Title Insurance Company

"Sm Afri L

President

ATTEST

By:

Secretary

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37-DR-2012 1st: 8/23/12

Escrow Officer: Kimberly Gippert Lawyers Service Center 2425 E. Camelback Road Suite 700 Phoenix, AZ 85016

Lawyers Title of Arizona, Inc

Representing Commonwealth Land Title Insurance Company

SCHEDULE A

Commitment No.: 01774429-003-K59

1. Effective Date: August 7, 2012 at 7:30 a.m.

2. Policy or Policies to be issued:

ALTA 2006 Std Owners Policy

Proposed Insured:

TO COME

None

Υ.,

Proposed Insured:

None

Proposed Insured:

- 3. The estate or interest in the land described or referred to in this Commitment and covered herein is: **A FEE**
- Title to said estate or interest in said land is at the effective date hereof vested in:
 Sterling Collection, LLC, an Arizona limited liability company

The land referred to in this commitment is described as follows:
 See Exhibit A attached hereto and by reference made a part hereof.

Title Officer: Steve Markison/MOM Typist: mom Amended: August 17, 2012 No. 1

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\$0.00

\$0.00

\$0.00

Amount of Insurance:

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

PARCEL NO. 1:

1

Lots 17 through 26, inclusive; 28 through 30, inclusive; and Tracts A, B and C, of DC RANCH PARCEL T4B, according to Book 834 of Maps, page 10, and Affidavit of Amendment recorded in Document No. 2006-1626135 records of Maricopa County, Arizona;

EXCEPT from Lot 30, that portion of land conveyed in Special Warranty Deed recorded in Recording No. 2009-0549574, described as Parcel 1A and Parcel 1B:

Parcel 1A: (217-57-576B)

A portion of Lot 30, of DC Ranch Parcel T4B as shown on the final plat recorded in Book 834, Page 10, Maricopa County Records (M.C.R.), and Affidavit of Amendment recorded in Dcoument No. 2006-1626135, lying within Section 29, Township 4 North, Range 5 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the northwest corner of said DC Ranch Parcel T4B from which an angle point in the westerly line of said DC Ranch Parcel T4B bears South 00 degrees 16 minutes 14 seconds West (basis of bearing), a distance of 82.21 feet;

THENCE along the westerly line of said DC Ranch Parcel T4B, South 00 degrees 16 minutes 14 seconds West a distance of 82.21 feet, to a point of intersection with a non-tangent curve;

THENCE southerly along said curve, having a radius of 82.05 feet, concave westerly, whose radius bears South 88 degrees 44 minutes 54 seconds West, through a central angle of 09 degrees 28 minutes 52 seconds, a distance of 13.58 feet, to a point of intersection with a non-tangent curve;

THENCE southerly along said curve, having a radius of 61.95 feet, concave westerly, whose radius bears North 81 degrees 00 minute 05 seconds West, through a central angle of 19 degrees 51 minutes 47 seconds, a distance of 21.48 feet, to the curve's end;

THENCE South 28 degrees 51 minutes 42 seconds West, a distance of 23.66 feet, to the POINT OF BEGINNING;

THENCE leaving said westerly line, South 28 degrees 51 minutes 42 seconds West, a distance of 25.33 feet;

THENCE South 18 degrees 01 minutes 08 seconds East, a distance of 17.45 feet;

THENCE South 71 degrees 58 minutes 52 seconds West, a distance of 12.53 feet; 81C101 (6/06) ALTA Commitment - 2006

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THENCE South 18 degrees 01 minutes 08 seconds East, a distance of 12.32 feet; THENCE South 71 degrees 58 minutes 52 seconds West, a distance of 13.15 feet; THENCE South 18 degrees 01 minutes 08 seconds East, a distance of 9.66 feet; THENCE South 71 degrees 58 minutes 52 seconds West, a distance of 7.90 feet; THENCE South 28 degrees 51 minutes 44 seconds West, a distance of 6.84 feet; THENCE North 61 degrees 08 minutes 16 seconds West, a distance of 7.58 feet; THENCE South 28 degrees 51 minutes 44 seconds West, a distance of 35.42 feet; THENCE North 61 degrees 08 minutes 16 seconds West, a distance of 10.03 feet;

THENCE South 74 degrees 47 minutes 30 seconds West, a distance of 6.74 feet;

THENCE South 78 degrees 30 minutes 10 seconds West, a distance of 1.73 feet;

THENCE South 11 degrees 29 minutes 50 seconds East, a distance of 9.01 feet, to said westerly line and a point hereby designated as Point "A" for future reference in this description;

THENCE along said westerly line, North 70 degrees 27 minutes 31 seconds West, a distance of 8.20 feet;

THENCE North 24 degrees 26 minutes 59 seconds East, a distance of 36.91 feet;

THENCE South 65 degrees 27 minutes 31 seconds East, a distance of 1.04 feet, to a point of intersection with a non-tangent curve;

THENCE easterly along said curve, having a radius of 24.29 feet, concave northerly, whose radius bears North 20 degrees 09 minutes 00 seconds East, through a central angle of 10 degrees 20 minutes 33 seconds, a distance of 4.38 feet, to a point of intersection with a non-tangent line;

THENCE North 28 degrees 54 minutes 15 seconds East, a distance of 91.74 feet;

THENCE South 89 degrees 36 minutes 10 seconds East, a distance of 7.14 feet;

THENCE South 61 degrees 05 minutes 45 seconds East, a distance of 11.42 feet, to the POINT OF BEGINNING.

Parcel 1B: (217-57-576C)

Commencing at said Point "A";

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THENCE along said westerly line, South 70 degrees 27 minutes 31 seconds East, a distance of 14.74 feet;

THENCE South 18 degrees 12 minutes 00 seconds West a distance of 22.31 feet;

THENCE North 71 degrees 48 minutes 00 seconds West, a distance of 1.00 feet;

THENCE South 19 degrees 32 minutes 29 seconds West, a distance of 17.87 feet, to the POINT OF BEGINNING;

THENCE leaving said westerly line, South 14 degrees 38 minutes 15 seconds East, a distance of 68.74 feet, to said westerly line;

THENCE along said westerly line, North 28 degrees 22 minutes 20 seconds West, a distance of 48.89 feet, to a point of intersection with a non-tangent curve;

THENCE northerly along said curve, having a radius of 24.50 feet, concave easterly, whose radius bears North 84 degrees 19 minutes 35 seconds East, through a central angle of 25 degrees 12 minutes 55 seconds, a distance of 10.78 feet, to the curve's end;

THENCE North 19 degrees 32 minutes 29 seconds East, a distance of 13.66 feet, to the POINT OF BEGINNING.

PARCEL NO. 2: (217-12-990K)

A portion of Section 29, Township 4 North, Range 5 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at the Northwest corner of DC Ranch Parcel T4B as shown on the final plat recorded in Book 834, page 10, Maricopa County Records (M.C.R.) from which an angle point in the Westerly line of said DC Ranch Parcel T4B bears South 00 degrees 16 minutes 14 seconds West (basis of bearing), a distance of 82.21 feet;

THENCE along said Westerly line of said DC Ranch Parcel T4B, South 00 degrees 16 minutes 14 seconds West, a distance of 82.21 feet, to a point of intersection with a non-tangent curve;

THENCE Southerly along said curve, having a radius of 82.05 feet, concave Westerly, whose radius bears South 88 degrees 44 minutes 54 seconds West, through a central angle of 09 degrees 28 minutes 52 seconds, a distance of 13.58 feet, to a point of intersection with a non-tangent curve;

THENCE Southerly along said curve, having a radius of 61.95 feet, concave Westerly, whose radius bears North 81 degrees 00 minutes 05 seconds West, though a central angle of 19 degrees 51 minutes 47 seconds, a distance of 21.48 feet, to the curve's end;

THENCE South 28 degrees 51 minutes 42 seconds West, a distance of 23.66 feet;

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THENCE North 61 degrees 05 minutes 45 seconds West, a distance of 11.42 feet;

THENCE North 89 degrees 36 minutes 10 seconds West, a distance of 7.14 feet;

THENCE South 28 degrees 54 minutes 15 seconds West, a distance of 91.74 feet, to a point of intersection with a non-tangent curve;

THENCE Westerly along said curve, having a radius of 24.29 feet, concave Northerly, whose radius of bears North 09 degrees 48 minutes 27 seconds East, through a central angle of 10 degrees 20 minutes 33 seconds, a distance of 4.38 feet, to a point of intersection with a non-tangent line;

THENCE North 65 degrees 27 minutes 31 seconds West, a distance of 1.04 feet;

THENCE South 24 degrees 26 minutes 59 seconds West, a distance of 36.91 feet;

THENCE South 70 degrees 27 minutes 31 seconds East, a distance of 8.20 feet, to the Point of Beginning;

THENCE continuing South 70 degrees 27 minutes 31 seconds East, a distance of 14.74 feet;

THENCE South 18 degrees 12 minutes 00 seconds West, a distance of 22.31 feet;

THENCE North 71 degrees 48 minutes 00 seconds West, a distance of 1.00 feet;

THENCE South 19 degrees 32 minutes 29 seconds West, a distance of 17.87 feet, to a point hereby designated as Point "A" for future reference in this description;

THENCE leaving said Westerly line, North 14 degrees 38 minutes 15 seconds West, a distance of 19.66 feet, to a point of intersection with a non-tangent curve;

THENCE Northwesterly along said curve, having a radius of 9.50 feet, concave Northeasterly, whose radius bears North 04 degrees 58 minutes 12 seconds West, through a central angle of 67 degrees 33 minutes 57 seconds, a distance of 11,20 feet, to a point of reverse curvature;

THENCE Northeasterly along said curve, having a radius of 2.50 feet, concave Southeasterly, through a central angle of 105 degrees 54 minutes 26 seconds, a distance of 4.62 feet, to the curve's end;

THENCE North 78 degrees 30 minutes 10 seconds East, a distance of 15.23 feet;

THENCE North 11 degrees 29 minutes 50 seconds West, a distance of 12.15 feet, to the Point of Beginning.

EXCEPT all coal and other minerals as reserved in Patent from United States of America.

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PARCEL NO. 3: (217-12-990L)

A portion of Section 29, Township 4 North, Range 5 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at said Point "A";

THENCE along said Westerly line, South 19 degrees 32 minutes 29 seconds West, a distance of 13.66 feet, to the beginning of a curve;

THENCE Southerly along said curve, having a radius of 24.50 feet, concave Easterly, through a central angle of 25 degrees 12 minutes 55 seconds, a distance of 10.78 feet, to a point of intersection with a non-tangent line;

THENCE South 28 degrees 22 minutes 20 seconds East, a distance of 48.89 feet, to the Point of Beginning;

THENCE continuing along said Westerly line, South 28 degrees 22 minutes 20 seconds East, a distance of 27.41 feet;

THENCE South 61 degrees 37 minutes 40 seconds West, a distance of 18.00 feet;

THENCE South 28 degrees 22 minutes 20 seconds East, a distance of 20.00 feet;

THENCE South 61 degrees 37 minutes 40 seconds West, a distance of 25.00 feet;

THENCE South 28 degrees 22 minutes 20 seconds East, a distance of 81.33 feet, to the Northwest corner of Lot 31 of said DC Ranch Parcel T4B;

THENCE leaving said Westerly line, South 61 degrees 37 minutes 40 seconds West, a distance of 2.50 feet, to the beginning of a curve;

THENCE Westerly along said curve, having a radius of 15.00 feet, concave Northerly, through a central angle of 90 degrees 29 minutes 43 seconds, a distance of 23.69 feet, to the curve's end;

THENCE North 27 degrees 52 minutes 37 seconds West, a distance of 64.13 feet, to the beginning of a curve;

THENCE Northerly along said curve, having a radius of 20.00 feet, concave Easterly, through a central angle of 68 degrees 46 minutes 22 seconds, a distance of 24.01 feet, to a point of reverse curvature;

THENCE Northeasterly along said curve, having a radius of 69.50 feet, concave Northwesterly, through a central angle of 33 degrees 20 minutes 56 seconds, a distance of 40.45 feet, to a point of intersection with a non-tangent line;

THENCE South 77 degrees 41 minutes 16 seconds East, a distance of 8.20 feet;

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THENCE North 12 degrees 18 minutes 44 seconds East, a distance of 8.58 feet;

THENCE North 75 degrees 21 minutes 45 seconds East, a distance of 2.11 feet;

THENCE North 14 degrees 38 minutes 15 seconds West, a distance of 6.24 feet to the Point of Beginning.

EXCEPT all coal and other minerals as reserved in Patent from United States of America.

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SCHEDULE B – Section I

REQUIREMENTS

The following are the requirements to be complied with:

- 1. Pay the agreed amounts for the interest in the Land and/or the mortgage to be insured.
- 2. Pay us the premiums, fees and charges for the policy.
- 3. Documents satisfactory to us creating the interest in the Land and/or the mortgage to be insured must be signed, delivered and recorded.
- 4. You must tell us in writing the name of anyone not referred to in this commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.
- 5. Furnish proof of redemption of the following tax certificate(s)

Certificate No.:	10014802 (217-12-990K)	
For Tax year:	2010	

6. Furnish proof of redemption of the following tax certificate(s)

Certificate No.:	10014803 (217-12-990L)
For Tax year:	2010

- 7. Payment of taxes for the ALL of the year 2011, plus interest and penalties, if any.
- 8. The legal description derived from the public records is different than that furnished with the application for title insurance.

If the legal description herein is incorrect, in order to prevent delays, the seller/buyer/borrower must provide the Company and/or the settlement agent with the correct legal description intended to be the subject of this transaction.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- 9. Furnish satisfactory evidence to the Company that all regular and special assessments levied by DC Ranch Community Facilities District which are now due and payable are paid.
- 10. Furnish evidence that all assessments which are due the owners' association and/or master association, if any, have been paid in full and are current.

NOTE: No contact information can be found of record for the association pursuant to ARS 33-1807(J). DC Ranch Community Council, Inc.

11. Furnish evidence that all assessments which are due the owners' association and/or master association, if any, have been paid in full and are current.

NOTE: No contact information can be found of record for the association pursuant to ARS 33-1807(J). DC Ranch Association.

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SCHEDULE B – SECTION I REQUIREMENTS (Continued)

12. The name(s) of the proposed insured(s) was not furnished with the application for title insurance. Please provide the name(s) of the buyer(s) as soon as possible.

The Company reserves the right to add additional items or make further requirements after review of the requested information.

13. The Company will require the following documents for review prior to the issuance of any title assurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: Sterling Collection, LLC, an Arizona limited liability company

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

14. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

Upon confirmation by the owner of no open Deeds of Trust or Mortgages encumbering the Land described herein, furnish the Company an owner's Affidavit of no open Deed of Trust(s).

15. Furnish for recordation a satisfaction or partial release of

Nature of Claim:Financial Obligation Agreement for Payment of Water, Sewer and Water
Resources Development Fees and PenaltiesRecording Date:January 24, 2007Recording No:2007-0095064

16. Furnish for recordation a deed as set forth below:

Type of deed:	Warranty
Grantor(s):	Sterling Collection, LLC, an Arizona limited liability company
Grantee(s):	To Come

Note: ARS 11:1133 may require the completion and filing of an Affidavit of Value.

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SCHEDULE B – SECTION I REQUIREMENTS (Continued)

Tax Note:

Year: 2011 Tax Parcel No: 217-57-563 through 572, 574, 575, 576A, 578B, 579 and 580; and Tax Parcel No: 217-12-990K and 990L (See Tax Sheets attached.)

END OF SCHEDULE B - SECTION I

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SCHEDULE B – SECTION II

EXCEPTIONS

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

- A. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
- B. Exceptions and Exclusions from coverage which will appear in the policy or policies to be issued as set forth in Exhibit One attached.
- 1. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the year 2012.
- 2. RESERVATIONS contained in the Patent from the United States of America, 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. THE RIGHT TO ENTER upon said land and prospect for and remove all coal, oil, gas and other minerals, as reserved in the Patents to said land, recorded in Docket 304, Page 447.
- 5. COVENANTS concerning Developmental cultural of high quality as set forth in instrument:

Recorded in Document No.	1996-868789		
Re-recorded in Document No.	1997-298843		
First Amendment recorded in Document No.	1999-673266		
and Supplemental Declaration recorded in Document No. 2005-1963218			
and Amended and Restated Supplemental Declaration recorded in Document No. 2008-49941			
and Amendment to Amended and Restated Supplemental Declaration recorded in Document No. 2008-			
837703			
and Second Amendment recorded in Document No. 2009-0549576			
and Partial Assignment of Declarant's Rights recorded in Document No. 2009-1121962			

- 6. TERMS AND CONDITIONS of the DC Ranch Community Facilities District of Scottsdale, Arizona recorded in Document No. 1997-0284576 and Supplemental Notice recorded in Document No. 1998-1098080 and Amendment No. 1 recorded in Document No. 1999-1075258.
- 7. MATTERS contained in the District Development, Financing Participation and Intergovernmental Agreement No. 1, as set forth in instrument:

Recorded in Document No. 1997-0284577

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SCHEDULE B – SECTION II EXCEPTIONS (Continued)

- 8. ALL MATTERS set forth in Development Agreement recorded in Document No. 90-0133973 and First Amendment recorded in Document No. 1995-0425859 and Second Amendment by and between LAWYERS TITLE OF ARIZONA, INC., an Arizona corporation, DC LIVESTOCK COMPANY LIMITED PARTNERSHIP, an Arizona limited partnership, DMB PROPERTY VENTURES LIMITED PARTNERSHIP, a Delaware limited partnership, DC RANCH L.L.C., an Arizona limited liability company and THE CITY OF SCOTTSDALE, recorded in Document No. 1998-970077 and Third Amendment recorded in Document No 2003-90008 and Fourth Amendment recorded in Document No. 2006-1036433 and Fifth Amendment recorded in Document No. 2006-1633564.
- 9. Covenants, conditions, restrictions, and other matters contained in instrument:

Recorded in Document No. 1999-0673267 and Supplemental Declaration recorded in Document No. 2005-1963218 and Amended and Restated Supplemental Declaration recorded in Document No. 2008-49941 and Amendment to Amended and Restated Supplemental Declaration recorded in Document No. 2008-837703 and Revocable Assignment and Assumption recorded in Document No. 2008-1000566

NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. § 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C § 3607, or relates to a handicap, but does not discriminate against handicapped people.

10. Covenants, conditions, restrictions, and other matters contained in instrument:

Recorded in Document No. 1999-0673268 and Supplemental Declaration recorded in Document No. 2005-1963218 and Amended and Restated Supplemental Declaration recorded in Document No. 2008-49941 and Amendment to Amended and Restated Supplemental Declaration recorded in Document No. 2008-837703 and Revocable Assignment and Assumption recorded in Document No. 2008-1000566

and Amendment to Supplemental Declaration recorded in Document No. 2009-0549575 and Second Amendment to DC Ranch Community Council recorded in Document No. 2009-1152130

said Instrument also provides for a levy of assessments by DC RANCH COMMUNITY COUNCIL, INC. and DC RANCH ASSOCIATION, an Arizona non-profit corporation.

NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. § 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C § 3607, or relates to a handicap, but does not discriminate against handicapped people.

11. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No. Purpose Affects Tract C 2004-355092 Water Line

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1.

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SCHEDULE B - SECTION II EXCEPTIONS (Continued)

12. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.2005-971957PurposeWaterlineAnd City of Scottsdale Release of Easement recorded in Document No. 2008-303762Affects Lot 30 in Parcel No. 1, Parcels No. 2 and No. 3

- 13. Memorandum of Right of First Refusal and of Obligation under Marketing Agreement and Deferred Consideration Agreement recorded in Document No. 2005-1963222; thereafter Amendment to Memorandum recorded in Document No. 2009-0549577. Affects Lot 30 and Tracts A and B
- Memorandum of Right of First Refusal and of Obligation under Marketing Agreement and Deferred Consideration Agreement recorded in Document No. 2005-1963223.
 Affects Lots 17-26, 28 and 29 and Tract C
- 15. Matters contained in that certain document

Entitled:	Access Easement and Cost Sharing Agreement
Recording Date:	December 29, 2005
Recording No:	2005-1963225

Amendment recorded June 17, 2009 in Recording No. 2009-0549578

Reference is hereby made to said document for full particulars.

16. EASEMENTS, RESTRICTIONS, CONDITIONS AND COVENANTS, omitting, if any, from the above, any restrictions based on race, color, religion, sex, handicap, familial status or national origin as shown on the plat:

Recorded in Book 834 of Maps Page 10 and Affidavit of Correction recorded in Document No. 2006-1626135

17. MATTERS SHOWN ON SURVEY:

Recorded in Book 989 of Maps Page 30 Affects Lot 30

18. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded	in Document No.	
Purpose		
Lot 30		

2008-303977 Waterline

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SCHEDULE B – SECTION II EXCEPTIONS (Continued)

19. Matters contained in that certain document

Entitled:Dedication, Easement and Maintenance AgreementRecording Date:October 24, 2003Recording No:2003-1483623

Reference is hereby made to said document for full particulars.

(Parcels No. 2 and No. 3)

20. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose:	waterline
Recording Date:	July 14, 2005
Recording No:	2005-0971957

(Parcels No. 2 and No. 3)

21. Matters contained in that certain document

Entitled:	Declaration of Covenants Regarding Party Wall
Recording Date:	January 18, 2006
Recording No:	2006-0077085

Reference is hereby made to said document for full particulars.

(Parcels No. 2 and No. 3)

22. Matters contained in that certain document

Entitled:	Dedication, Easement and Maintenance Agreement
Recording Date:	June 8, 2006
Recording No:	2006-0775295

Reference is hereby made to said document for full particulars.

(Parcels No. 2 and No. 3)

23. Matters contained in that certain document

Entitled:	Dedication, Easement and Maintenance Agreement
Recording Date:	June 14, 2006
Recordina No:	2006-0802835

Reference is hereby made to said document for full particulars.

(Parcels No. 2 and No. 3)

24. Matters shown on record of survey:

Recording No.: Book 852 of Maps, Page 8

(Parcels No. 2 and No. 3)

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SCHEDULE B - SECTION II EXCEPTIONS (Continued)

25. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose:gas pipelines and appurtenancesRecording Date:April 30, 2007Recording No:2007-0497282

(Parcels No. 2 and No. 3)

26. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose:utilityRecording Date:January 2, 2008Recording No:2008-0002392

(Parcels No. 2 and No. 3)

27. Cable Television easement and service agreement created by

Document entitled:	Grant of Easement and Memorandum of Agreement
Recording Date:	July 10, 2008
Recording No:	2008-0603521

Reference is hereby made to said document for full particulars.

(Parcels No. 2 and No. 3)

END OF SCHEDULE B – SECTION II

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CONDITIONS

- 1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
- 2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
- 3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
- 4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
- 5. The policy to be issued contains an arbitration clause. 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 as the exclusive remedy of the parties. You may review a copy of the arbitration rules at http://www.alta.org/

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Lawyers Title of Arizona, Inc

DISCLOSURE NOTICES

Good Funds Law

Arizona Revised Statutes Section 6-843 regulates the disbursement of escrow funds by an escrow agent. The law requires that funds be deposited in the escrow agent's escrow account and available for withdrawal prior to disbursement. Funds deposited with the Company by wire transfer may be disbursed upon receipt. Funds deposited with the Company in the form of cashier's checks, certified checks or teller's checks, or checks which are made by an affiliate of a state or federally regulated depository institution when the check is drawn on that institution, may be disbursed the same day as deposited. If funds are deposited with the Company by other methods, recording and/or disbursement may be delayed.

PURCHASER DWELLING ACTIONS NOTICE

Pursuant to Arizona Revised Statutes Section 12-1363.N, notice is hereby provided to the purchaser of a dwelling of the provisions of Arizona Revised Statutes Sections 12-1361, 1362 and 1363. These statutory sections set forth the requirements to be met by a purchaser prior to bringing an action against the seller of a dwelling arising out of or related to the design, construction, condition or sale of the dwelling. "Dwelling" means a single or multifamily unit designed for residential use and common areas and improvements owned or maintained by an association or its members. "Seller" means any person, firm, partnership, corporation, association or other organization engaged in the business of designing, constructing or selling dwellings. The complete statutory sections can be viewed on the Arizona State Legislature's web site: www.azleg.state.az.us/ars/ars.htm.

NOTICE:

Pursuant to Arizona Revised Statutes 11-480, effective January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- 1. Print must be ten-point type (pica) or larger.
- 2. Margins of at least one-half inch along the left and right sides one-half inch across the bottom and at least two inches on top for recording and return address information.
- 3. Each instrument shall be no larger than 8½ inches in width and 14 inches in length.

CORPORATE REQUIREMENTS FOR NOTARIZATION OF DOCUMENTS:

Any document being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an FNTG agent, an authorized employee of the insured lender, or by using Bancserv or other corporate approved third-party notary service. Please contact your escrow officer to make arrangements for notary services prior to signing any documents.

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Fidelity National Financial, Inc. Privacy Statement

Fidelity National Financial, Inc. and its subsidiaries ("FNF") respect the privacy and security of your non-public personal information ("Personal Information") and protecting your Personal Information is one of our top priorities. This Privacy Statement explains FNF's privacy practices, including how we use the Personal Information we receive from you and from other specified sources, and to whom it may be disclosed. FNF follows the privacy practices described in this Privacy Statement and, depending on the business performed, FNF companies may share information as described herein.

Personal Information Collected

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We may collect Personal Information about you from the following sources:

- Information we receive from you on applications or other forms, such as your name, address, social security number, tax identification number, asset information, and income information;
- Information we receive from you through our Internet websites, such as your name, address, email address, Internet Protocol address, the website links you used to get to our websites, and your activity while using or reviewing our websites;
- Information about your transactions with or services performed by us, our affiliates, or others, such as information concerning your policy, premiums, payment history, information about your home or other real property, information from lenders and other third parties involved in such transaction, account balances, and credit card information; and
- Information we receive from consumer or other reporting agencies and publicly recorded documents.

Disclosure of Personal Information

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To insurance agents, brokers, representatives, support organizations, or others to provide you
 with services you have requested, and to enable us to detect or prevent criminal activity, fraud,
 material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers for the purpose of determining your eligibility for an insurance benefit or payment and/or providing you with services you have requested;
- To an insurance regulatory authority, or a law enforcement or other governmental authority, in a civil action, in connection with a subpoena or a governmental investigation;
- To companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

We may also disclose your Personal Information to others when we believe, in good faith, that such disclosure is reasonably necessary to comply with the law or to protect the safety of our customers, employees, or property and/or to comply with a judicial proceeding, court order or legal process.

Page 1 of 2

<u>Disclosure to Affiliated Companies</u> - We are permitted by law to share your name, address and facts about your transaction with other FNF companies, such as insurance companies, agents, and other real estate service providers to provide you with services you have requested, for marketing or product development research, or to market products or services to you. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

<u>Disclosure to Nonaffiliated Third Parties</u> - We do not disclose Personal Information about our customers or former customers to nonaffiliated third parties, except as outlined herein or as otherwise permitted by law.

Confidentiality and Security of Personal Information

We restrict access to Personal Information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard Personal Information.

Access To Personal Information/

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Requests for Correction, Amendment, or Deletion of Personal Information

As required by applicable law, we will afford you the right to access your Personal Information, under certain circumstances to find out to whom your Personal Information has been disclosed, and request correction or deletion of your Personal Information. However, <u>FNF's current policy is to maintain customers' Personal Information for no less than your state's required record retention requirements for the purpose of handling future coverage claims.</u>

For your protection, <u>all requests made under this section must be in writing and must include your</u> <u>notarized signature to establish your identity</u>. Where permitted by law, we may charge a reasonable fee to cover the costs incurred in responding to such requests. Please send requests to:

Chief Privacy Officer Fidelity National Financial, Inc. 601 Riverside Avenue Jacksonville, FL 32204

Changes to this Privacy Statement

This Privacy Statement may be amended from time to time consistent with applicable privacy laws. When we amend this Privacy Statement, we will post a notice of such changes on our website. The effective date of this Privacy Statement, as stated above, indicates the last time this Privacy Statement was revised or materially changed.

ATTACHMENT ONE (01-01-08)

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87) EXCLUSIONS

In addition to the Exceptions in Schedule B, you are not insured against loss, costs, attorneys' fees, and expenses resulting from:

- Governmental police power, and the existence or violation of any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - land use
 - improvements on the land
 - land division
 - environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

- 2. The right to take the land by condemning it, unless:
 - a notice of exercising the right appears in the public records on the Policy Date
 - the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking.

In addition to the Exclusions, you are not insured against loss, costs, attorneys' fees, and the expenses resulting from:

- 1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
- 2. Any easements or liens not shown by the public records. This does not limit the lien coverage in Item 8 of Covered Title Risks.

- 3. Title Risks:
 - that are created, allowed, or agreed to by you

 - that result in no loss to you
 - that first affect your title after the Policy Date—this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
- 4. Failure to pay value for your title.
- 5. Lack of a right:
 - to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - in streets, alleys, or waterways that touch your land

This exclusion does not limit the access coverage in Item 5 of Covered Title Risks

- Any facts about the land which a correct survey would disclose and which are not shown by the public records. This does not limit the forced removal coverage in Item 12 of Covered Title Risks.
- 4. Any water rights or claims or title to water in or under the land, whether or not shown by the public records.

FORMERLY AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92) WITH A.L.T.A. ENDORSEMENT-FORM 1 COVERAGE 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 which arise by reason of:

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- Any law, ordinance or governmental regulation (including 1. (a) but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
 - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
- 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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services,

labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at Date of Policy); or

- (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage.
- 4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
- 5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
- 6. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.
- Any claim, which arises out of the transaction creating the interest of the mortgagee insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine or equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
- Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
- 4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06) 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:

- (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;

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- 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.
 - 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 11, 13 or 14), or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doingbusiness laws of the state where the Land is situated.
- 5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
- 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
- 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 Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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

- (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 4. 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 and not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- Any lien or right to a lien for services, labor or material not shown by the Public Records.

FORMERLY AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92) 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 which arise by reason of:

- Any law, ordinance or governmental regulation (including 1. (a) but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter crected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
 - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.

- 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; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
- 4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage Policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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:

- Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records. Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
- Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
- Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
 Discrepancies, conflicts in boundary lines, shortage in area,
- Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b) or (c) are shown by the public records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06) 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:

- (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.
 - 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.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

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

- (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- Any facts, rights, interests, or claims that are not shown in the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- 3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- 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 and that are not shown by the Public Records.
- 5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- 6. Any lien or right to a lien for services, labor or material not shown by the Public Records.

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ATTACHMENT ONE (CONTINUED)

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03) EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

- 1. Governmental police power, and the existence or violation of any law or government regulation. This includes ordinances, laws and regulations concerning:
 - a. building
 - b. zoning
 - c. Land use
 - d. improvements on Land
 - e. land division
 - f. environmental protection

This Exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.

This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 24.

- 2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
- 3. The right to take the Land by condemning it, unless:

- a. notice of excreising the right appears in the Public Records at the Policy Date; or
- b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
- 4. Risks:

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- a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records.
- that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date;
- c. that result in no loss to You; or
- d. that first occur after the Policy Date—this does not limit the coverage described in Covered Risk 7, 8.d., 22, 23, 24 or 25.
- Failure to pay value for Your Title.
- Lack of a right:
 - a. to any Land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:
 For Covered Risk 14, 15, 16, and 18, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A. The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

Covered Risk 14:	Your Deductible Amount 1% of Policy Amount or \$2,500.00 (whichever is less)	Our Maximum Dollar Limit of Liability \$10,000.00
Covered Risk 15:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 16:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (01-01-08) EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

Governmental police power, and the existence or violation of those 1. portions of any law or government regulation concerning:

- building; а
- b. zoning;

<u></u>

- land use; C.
- improvements on the Land; d.
- land division; and e
- f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

- The failure of Your existing structures, or any part of them, to be 2. constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
- The right to take the Land by condemning it. This Exclusion does 3. not limit the coverage described in Covered Risk 17.

4.

- Risks:
 - that are created, allowed, or agreed to by You, whether or not a. they are recorded in the Public Records;
 - that are Known to You at the Policy Date, but not to Us, b. unless they are recorded in the Public Records at the Policy Date;
 - that result in no loss to You; or C.
 - that first occur after the Policy Date-this does not limit the d coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
- 5. Failure to pay value for Your Title.
- Lack of a right: 6
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - in streets, alleys, or waterways that touch the Land, b.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

Covered Risk 16:	Your Deductible Amount 1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	Our Maximum Dollar Limit of Liability \$10,000.00
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5,000.00

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (10/13/01) 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 which arise by reason of:

- (a) Any law, ordinance or governmental regulation (including 1 but not limited to zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the Land; (ii) the character, dimensions or location of any improvements now or hereafter erected on the Land; (iii) a separation in ownership or a change in the dimensions or areas of the Land or any parcel of which the Land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14 and 16 of this policy.
 - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the Land has been recorded in the Public Records a Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this policy.
- Rights of eminent domain unless notice of the exercise thereof has been recorded in the Public Records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without Knowledge.
- 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 damage to the Insured Claimant;

- (d) attaching or created subsequent to Date of Policy (this paragraph does not limit the coverage provided under Covered Risks 8, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26); or
- (e) resulting in loss or damage which would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
- 4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of the Insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the Land is situated.
- 5. Invalidity or unenforceability of the lien of the Insured Mortgage, or claim thereof, which arises out of the transaction evidenced by the Insured Mortgage and is based upon usury, except as provided in Covered Risk 27, or any consumer credit protection or truth-inlending law.
- Real property taxes or assessments of any governmental authority which become a lien on the Land subsequent to date of Policy. This exclusion does not limit the coverage provided under Covered Risks 7, 8(e) and 26.
- 7. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This exclusion does not limit the coverage provided in Covered Risk 8.
- 8. Lack of priority of the lien of the Insured Mortgage as to each and every advance made after Date of Policy, and all interest charged thereon, over liens, encumbrances and other matters affecting the title, the existence of which are Known to the Insured at:
 - (a) The time of the advance; or
 - (b) The time a modification is made to the terms of the Insured Mortgage which changes the rate of interest charged, if the rate of interest is greater as a result of the modification than it would have been before the modification. This exclusion does not limit the coverage provided in Covered Risk 8.
- 9. The failure of the residential structure, or any portion thereof to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at Date of Policy.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (01-01-08)

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 which arise by reason of:

- Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or 1. (a) 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, 6, 13(c), 13(d), 14 or 16.

- Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or (b) 16.
- Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8. 2
- Defects, liens, encumbrances, adverse claims or other matters: 3.
 - created, suffered, assumed or agreed to by the Insured Claimant; (a)
 - (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;
 - attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 16, 17, (d) 18, 19, 20, 21, 22, 23, 24, 27 or 28); or
 - resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage. (e)
- Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of 4. the state where the Land is situated.
- Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured 5. Mortgage and is based upon usury, or any consumer credit protection or truth-in-lending law. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
- Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured 6. has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
- Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. 7 This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
- The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable 8 building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.

Attachment One (01/01/08) - AZ and HI (AZ-FNF Rev. 05/30/09) (H1-FNF Rev. 06/08/09)

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BY: THE ATTRNATIONAL INC. AN ARTONA COMPORATION

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DC RANCH LLC., AN ARIZONA LIMITED LIABILITY COMPANY

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2. ALL LOTS AND PRIVATE DIAYUMATS SHALL CONFERM 10 THE FRE DUPARTURD. CARDL LINE FOR EXERCISION VIENCE. ACCESS 8 THE PROPERTY SHOWN ON THIS PLAT IS WITHIN CLOSE PRODUNTY TO THE SCOTTEDULE AREOPCT (IN GROUPS) WHICH IS COLOLD BE THEN FLAMM HENDERSON ROAD ON THE SCOTTE AND SCOTTEDULE ROAD ON THE WEST, INC. ARROWT IS A CUMPART, AND PLAY STOTEDULE ROAD ON THE WEST, INC. ARROWT IS A CUMPART, AND PLAY STOTEDULE ROAD ON THE WEST, INC. HENDERSON ROAD ON THE SCOTTE AND SCOTTEDULE ROAD ON THE WEST, INC. ARROWT IS A CUMPART, AND ADDRESS AND AREONE STOTED THE SCOTTEDULE AND THE SCOTTE AND SCOTTEDULE AND AND THE MERCIF. TO ARROWT IS A SUPERATION TO THE COMMANY AND AND AND ADDRESS TO THE STOREMENT AND ADDRESS AND ADDRESS AND AREONE AND AREONE TO ADDRESS AND AREONE TO SCOTTEDULE COMMANY AND AND APPOINT ON CLAMMA REPORT DETAILD SCOTEGUER TO ADDRESS AND AREONE AND A RELAXA OF THE CITY OF SCOTTEDULE COMMANY AND AND AND ADDRESS AND ADDRESS AND ADDRESS AND AREONE AND AREONE AND A RELAXA OF THE CITY OF SCOTTEDULE COMMANY AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND AREONE AND AREONE AND AREONE AND A RELAXA OF THE CITY OF SCOTTEDULE COMMANY AND ADDRESS AND ADDRESS AND ADDRESS AND ADDRESS AND AREONE AND AREONE AND A RELAXA ADDRESS AND ADDRESS AND AREONE AND AREONE AND A RELAXA ADDRESS AND ADDRESS AND AREONE AND AREONE AND A RELAXA ADDRESS AND ADDRESS AND AREONE ADDRESS AND AREONE AND A RELAXA ADDRESS AND ADDRESS AND AREONE AND AREONE AND AREAN ADDRESS AND AREONE ADDRESS AND AREONE AND AREANCE ADDRESS AND ADDRESS AND AREONE AND AREANCE AND A RELAXA ADDRESS AND ADDRESS AND AREONE AND AREANCE AND A RELAXA ADDRESS AND ADDRESS AND AREANCE ADDRESS AND AREANCE ADDRESS AND AREANCE CARANANY AND AND ADDRESS AND AREANCE ADDRESS AND ADDRESS AND AREANCE ADDRESS AND AREANCE ADDRESS A

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