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

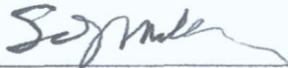
Pinnacle Peak East, L.L.P.

LETTER OF AUTHORIZATION

As the owner of the real property located on the south side of Dynamite Boulevard between 132nd Street & 136th Street, which has been previously subdivided and recorded under MCR Book 960; page 22 as Desert Estates at Pinnacle Peak, I hereby authorize Taber Anderson, Managing Partner of CA-Rio Verde Investors, LLC and David G. Gulino, managing member of Land Development Services, L.L.C. to act on my behalf with respect to the submittal of any applications and plans associated with the development of the subject property. This includes, but is not limited to applications for Development Review Board approvals, preliminary plat approvals, Staff Approvals, final plans, final plat and wash modifications.

The agency granted hereby shall continue until revoked in writing by the undersigned or until completion of the subject project, whichever occurs first.

By: _____



Sol Moretsky, General Partner
Pinnacle Peak East, L.L.P.

Date: _____



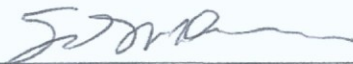
Pinnacle Peak West, L.L.L.P.

LETTER OF AUTHORIZATION

As the owner of the real property located on the south side of Dynamite Boulevard between 132nd Street & 136th Street, which has been previously subdivided and recorded under MCR Book 960; page 22 as Desert Estates at Pinnacle Peak, I hereby authorize Taber Anderson, Managing Partner of CA-Rio Verde Investors, LLC and David G. Gulino, managing member of Land Development Services, L.L.C. to act on my behalf with respect to the submittal of any applications and plans associated with the development of the subject property. This includes, but is not limited to applications for Development Review Board approvals, preliminary plat approvals, Staff Approvals, final plans, final plat and wash modifications.

The agency granted hereby shall continue until revoked in writing by the undersigned or until completion of the subject project, whichever occurs first.

By: _____


Sol Moretsky, General Partner
Pinnacle Peak West, L.L.L.P.

Date: _____



INFORMATION

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

First American Title Insurance Company
through its Division

First American Title Insurance Company

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CONDITIONS on the third page

YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

If you have any questions about the Commitment, contact:

First American Title Insurance Company National Commercial Services
2425 E. Camelback Road, Suite 300, Phoenix, AZ 85016

9-DR-2014
3/26/2014

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under the Commitment is limited by the following:

**The Provisions in Schedule A
The Requirements
The Exceptions in Schedule B - Parts 1 and 2
The Conditions**

This Commitment is not valid without SCHEDULE A and Parts 1 and 2 of SCHEDULE B.

SCHEDULE B - EXCEPTIONS

Any Policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

Part One: (for use with 2006 ALTA policies)

1. (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.
2. Any facts, rights, interests or claims that are not shown by the Public Records but which 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.
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.

Part One: (for use with 1992 and prior ALTA policies)

1. 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.

2. 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 by making inquiry of persons in possession thereof.
 3. Easements, liens or encumbrances, or claims thereof, which are 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 aforementioned matters excepted are shown by the public records.
-
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy and policies with EAGLE Protection added. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.

**REQUIREMENTS
(Standard)**

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this commitment who will get interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

(Continued on Requirements Page)

CONDITIONS

1. DEFINITIONS

- (a) "Mortgage" means mortgage, deed of trust or other security instrument.
- (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms

**First American Title
Insurance Company
National Commercial
Services**



**The First American
Corporation**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from public records or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our web site at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial services providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products and services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

**First American Title Insurance Company
National Commercial Services**

SCHEDULE A

Sixth Amended

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: **Neil Moffett at (602)567-8100**

Effective Date: **January 23, 2013** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Lender's Policy for \$To Be Determined

Proposed Insured:

Pinnacle Peak East L.L.L.P. and Pinnacle Peak West L.L.L.P.

2. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

Pinnacle Peak East L.L.L.P., an Arizona limited liability limited partnership and Pinnacle Peak West L.L.L.P., an Arizona limited liability limited partnership each as to an undivided 50% interest, as tenants in common, as to Parcel No. 1; C-A Rio Verde Investors, L.L.C., an Arizona limited liability company, as to Parcel No. 2 and C-A TNT Investors, L.L.C., an Arizona limited liability company, as to Parcel No. 3

3. Title to the estate or interest in the land upon issuance of the policy shall be vested in:

Pinnacle Peak East L.L.L.P., an Arizona limited liability limited partnership and Pinnacle Peak West L.L.L.P., an Arizona limited liability limited partnership each as to an undivided 50% interest; C-A Rio Verde Investors, L.L.C., an Arizona limited liability company and C-A TNT Investors, L.L.C., an Arizona limited liability company

4. The proposed mortgage and assignment thereof, if any, are described as follows:

SEE EXHIBIT "1" ATTACHED HEREIN

5. The land referred to in this Commitment is located in Maricopa County, AZ and is described as:

SEE EXHIBIT "A " ATTACHED HEREIN

Title officer: Ron B. Robertson @ (602)567-8160/rrobertson@firstam.com.

Pages 1 through 5 of this document consist of the Title Insurance Commitment contract and our Privacy Policy.

EXHIBIT "1"

- (a) A Deed of Trust given to secure an indebtedness in the original principal amount of \$To Be Determined , dated _____, recorded _____ as _____ of Official Records.

Trustor: Pinnacle Peak East L.L.L.P., an Arizona limited liability limited partnership and Pinnacle Peak West L.L.L.P., an Arizona limited liability limited partnership each as to an undivided 50% interest, as tenants in common; C-A Rio Verde Investors, L.L.C., an Arizona limited liability company and C-A TNT Investors, L.L.C., an Arizona limited liability company

Trustee: _____

Beneficiary: Pinnacle Peak East L.L.L.P. and Pinnacle Peak West L.L.L.P.

EXHIBIT "A"

PARCEL NO. 1:

LOTS 1 THROUGH 73, INCLUSIVE, TRACTS A THROUGH C, OF DESERT ESTATES AT PINNACLE PEAK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 960 OF MAPS, PAGE 22 AND AFFIDAVIT OF CORRECTION RECORDED AS 2008-046561 OF OFFICIAL RECORDS.

EXCEPT ALL OIL, GAS AND OTHER MINERALS IN SAID LAND, AS RESERVED IN INSTRUMENT RECORDED AS 83-478186 OF OFFICIAL RECORDS AND AS 84-108697 OF OFFICIAL RECORDS, OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 2:

LOTS 1 THROUGH 24 INCLUSIVE, OF RIO VERDE ESTATES, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 870 OF MAPS, PAGE 38.

PARCEL NO. 3:

THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

**First American Title Insurance Company
National Commercial Services**

**SCHEDULE B
Sixth Amended
(Affects Parcel No. 1)**

PART TWO:

1. Second installment of 2012 taxes, a lien, payable on or before March 1, 2013, and delinquent May 1, 2013.
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right to enter upon said land and prospect for and remove all oil, gas and other minerals in said land, as reserved recorded as 83-478186 of Official Records and recorded as 84-108697 of Official Records.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Desert Estates at Pinnacle Peak, as recorded in Plat Book 960 of Maps, Page(s) 22 and Affidavit of Correction recorded as 2008-046561 of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
5. An easement for highway and incidental purposes in the document recorded as Docket 9235, Page 245.
6. An easement for underground electric lines and incidental purposes in the document recorded as Docket 12181, Page 619.
7. This item has been intentionally deleted.
8. This item has been intentionally deleted.
9. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement(s) set forth herein.
10. Water rights, claims or title to water, whether or not shown by the public records.
11. Taxes for the year 2013, a lien not yet due and payable.

**SCHEDULE B
Sixth Amended
(Affects Parcel No. 2)**

PART TWO:

1. Second installment of 2012 taxes, a lien, payable on or before March 1, 2013, and delinquent May 1, 2013.

2. Any charge upon said land by reason of its inclusion in Rio Verde Estates Home Owners Association.
3. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Rio Verde Estates Final Plat, as recorded in Plat Book 870 of Maps, Page(s) 38, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
5. An easement for highway and incidental purposes in the document recorded as Docket 8474, Page 985.

(Affects Lots 16 thru 24 inclusive)
6. An easement for power, communication lines and incidental purposes in the document recorded as Docket 14862, Page 1243.

(Affects Lots 7, 8, 12, 13, 17 and 18)
7. An easement for public utilities and incidental purposes in the document recorded as 86-629081 of Official Records.

(Affects Lots 1, 2, 3 and 24)
8. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement(s) set forth herein.
9. Water rights, claims or title to water, whether or not shown by the public records.
10. Taxes for the year 2013, a lien not yet due and payable.

**SCHEDULE B
Sixth Amended
(Affects Parcel No. 3)**

PART TWO:

1. Second installment of 2012 taxes, a lien, payable on or before March 1, 2013, and delinquent May 1, 2013.

2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. An easement for canals, ditches and incidental purposes in the document recorded as Docket 669, Page 292.
4. An easement for highway and incidental purposes in the document recorded as Docket 8474, Page 985.
5. An easement for highway and incidental purposes in the document recorded as Docket 11682, Page 334.
6. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.

NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement(s) set forth herein.
7. Water rights, claims or title to water, whether or not shown by the public records.
8. Taxes for the year 2013, a lien not yet due and payable.

End of Schedule B

**First American Title Insurance Company
National Commercial Services**

Sixth Amended

REQUIREMENTS:

1. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details.

2. Redemption of Certificate of Purchase Nos. 07013986, 08017103, 09017196 and 10014721 issued on a sale of said land for taxes for the years 2007, 2008, 2009 and 2010, respectively; and pay all of 2011 taxes, now delinquent and interest must be added and pay first half 2012 taxes, now delinquent and interest must be added.

(Affects Assessor Parcel No. 216-77-078 1)

3. First half of 2012 taxes are paid in full.

(Affects the following Assessor Parcel Nos.)

216-77-086 2; 216-77-087 0; 216-77-088 7; 216-77-089 4; 216-77-090 5; 216-77-091 2; 216-77-092 0; 216-77-093 7; 216-77-094 4; 216-77-095 1; 216-77-096 9; 216-77-097 6; 216-77-098 3; 216-77-099 1; 216-77-100 3; 216-77-101 1; 216-77-102 8; 216-77-103 5; 216-77-104 2; 216-77-105 0; 216-77-106 7; 216-77-107 4; 216-77-108 1; 216-77-109 9; 216-77-110 0; 216-77-111 7; 216-77-112 4; 216-77-113 1; 216-77-114 9; 216-77-115 6; 216-77-116 3; 216-77-117 1; 216-77-118 8; 216-77-119 5; 216-77-120 6; 216-77-121 3; 216-77-122 1; 216-77-123 8; 216-77-124 5; 216-77-125 2; 216-77-126 0; 216-77-127 7; 216-77-128 4; 216-77-129 1; 216-77-130 2; 216-77-131 0; 216-77-132 7; 216-77-133 4; 216-77-134 1; 216-77-135 9; 216-77-136 6; 216-77-137 3; 216-77-138 1; 216-77-139 8; 216-77-140 9; 216-77-141 6; 216-77-142 3; 216-77-143 1; 216-77-144 8; 216-77-145 5; 216-77-146 2; 216-77-147 0; 216-77-148 7; 216-77-149 4; 216-77-150 5; 216-77-151 2; 216-77-152 0; 216-77-153 7; 216-77-154 4; 216-77-155 1; 216-77-156 9; 216-77-157 6; 216-77-158 3; 216-77-159 1; 216-77-160 1; 216-77-161 9; 216-77-162 6 and 216-77-163 3.

4. First half of 2012 taxes are paid in full.

(Affects the following Assessor Parcel Nos.)

216-77-054 9; 216-77-055 6; 216-77-056 3; 216-77-057 1; 216-77-058 8; 216-77-059 5; 216-77-060 6; 216-77-061 3; 216-77-062 1; 216-77-063 8; 216-77-064 5; 216-77-065 2; 216-77-066 0; 216-77-067 7; 216-77-068 4; 216-77-069 1; 216-77-070 2; 216-77-071 0; 216-77-072 7; 216-77-073 4; 216-77-074 1; 216-77-075 9; 216-77-076 6 and 216-77-077 3.

5. All of 2012 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$1,696.54 for the year 2011 under Assessor's Parcel No. 216-77-028 9.

(See attached 104 tax sheets for all of the above referenced Parcel Nos.)

6. Record partial release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$14,760,000.00, recorded April 30, 2007 as 2007-498652 of Official Records.
- Dated: April 30, 2007
 Trustor: C-A Rio Verde Investors, L.L.C.
 Trustee: David E. Shein, Esquire
 Beneficiary: CN Taber LLC

(Affects Parcel No. 2)

7. Record full release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$15,750,000.00, recorded July 16, 2007 as 2007-806459 of Official Records.
- Dated: July 09, 2007
 Trustor: C-A Desert Estates Investors, L.L.C., an Arizona limited liability company
 Trustee: First American Title Insurance Company
 Beneficiary: Pinnacle Peak East L.L.L.P., an Arizona limited liability limited partnership, as to an undivided fifty percent (50%) interest and Pinnacle Peak West L.L.L.P., an Arizona limited liability limited partnership, as to an undivided fifty percent (50%) interest

(Affects Parcel No. 1)

8. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
9. Furnish a copy of the Partnership Agreement of Pinnacle Peak East L.L.L.P., a limited liability limited partnership, together with any amendments thereto.
10. Furnish a copy of the Partnership Agreement of Pinnacle Peak West L.L.L.P., a limited liability limited partnership, together with any amendments thereto.
11. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of C-A Rio Verde Investors, L.L.C., a limited liability company.
12. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of C-A TNT Investors, L.L.C., a limited liability company.
13. Approval by all parties to this transaction of the description used herein.

(Affects Parcel No. 2)

14. Record Memorandum of Termination of that certain Option Agreement dated December 16, 2009 as disclosed by a Memorandum of Option recorded December 17, 2009 as 2009-1158781 of Official Records and First Amendment recorded November 17, 2011 as 2011-0952741 of Official Records.

15. Record Warranty Deed from C-A Desert Estates Investors, L.L.C., an Arizona limited liability company; C-A Rio Verde Investors, L.L.C., an Arizona limited liability company and C-A TNT Investors, L.L.C., an Arizona limited liability company to C-A Desert Estates Investors, L.L.C., an Arizona limited liability company; C-A Rio Verde Investors, L.L.C., an Arizona limited liability company and C-A TNT Investors, L.L.C., an Arizona limited liability company.
16. Record Deed of Trust shown as Item 4, Schedule A.

NOTE: If FIRST AMERICAN TITLE is named as Trustee in the Deed of Trust, the correct name and address is:

FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation
P.O. Box 2922
Phoenix, AZ 85062

NOTE: In connection with Arizona Revised Statutes 11-480, as of January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- a. Print must be ten-point type or larger.
 - b. A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
 - c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.
17. Such further requirements as may be necessary after completion of the above.
 18. Return to title department for final recheck before recording.

DISCLOSURE NOTE: In the event any Affidavit required pursuant to A.R.S. §33-422 has been, or will be, recorded pertaining to the land, such Affidavit is not reflected in this Commitment nor will it be shown in any policy to be issued in connection with this Commitment. The statute applies only to unsubdivided land in an unincorporated area of a county.

End of Requirements

REATA RANCH

March 3, 2014

RE: Reata Ranch 620-PA-2012

This letter shall serve as verification that Taber Anderson is the Managing Member of the following limited liability companies

C-A Rio Verde Investors, LLC
C-A TNT Investors, LLC
C-A Desert Estates Investors, LLC

Said limited liability companies are the owners and the option holder for the properties included in the subject cases. As such, Mr. Anderson has the specific authorization with regards to the filing and processing of any and all applications regarding Reata Ranch and has authorized David Gulino of Land Development Services, LLC to as his agent.

Sincerely,



C-A Rio Verde Estates Investors, LLC
C-A TNT Investors, LLC
C-A Desert Estates Investors, LLC

By: Taber Anderson
Its: Managing Member

9-DR-2014
3/26/2014

AFFIDAVIT OF AUTHORITY TO ACT FOR PROPERTY OWNER

1. This affidavit concerns the following parcel of land:
 - a. Street Address: Southwest corner of 136th Street & Rio Verde Drive
 - b. County Tax Assessor's Parcel Number: 216-77-088 thru 107
 - c. General Location: Rio Verde Drive & 136th Street
 - d. Parcel Size: approximately 60 Acres
 - e. Legal Description: See attached legal description
2. I am a duly and lawfully appointed agent of the owner of the land and have authority from the owner to sign this affidavit on the owner's behalf. If the land has more than one owner, then I am the agent for all of the owners, and the word "owner" in this affidavit refers to all of them.
3. I have authority from the owner to act for the owner before the City Of Scottsdale with regard to any and all reviews, zoning map amendments, general plan amendments, development variances, abandonments, plats, use permits, building permits and other land use regulatory or related matters of every description involving the land, or involving adjacent or nearby lands in which the owner has an interest and all applications, dedications, payments, assurances, decisions, agreements, legal documents, commitments, waivers and other matters relating to any of them.
4. The City of Scottsdale is authorized to rely on my authority as described in this affidavit until the owner delivers to the general manager of the Scottsdale Planning and Development Services Department a written statement revoking my authority.
5. Under penalty of perjury, I warrant and represent to the City of Scottsdale that this affidavit is true and complete. I understand that the people who have not signed this form may be prohibited from speaking for the owner at public meetings or in other city processes.

Name (printed)

Date

Signature

David G Gulino

3/10/14



Legal Description
REATA RANCH
Resort Parcel

THAT PART OF THE EAST HALF OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, ALSO BEING A PORTION OF LOTS 1 THROUGH 73, INCLUSIVE, TRACTS A THROUGH C, OF DESERT ESTATES AT PINNACLE PEAK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 960 OF MAPS, PAGE 22 AND AFFIDAVIT OF CORRECTION RECORDED AS 2008-046561 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHEAST CORNER OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 5 EAST, SAID POINT ALSO BEING THE INTERSECTION OF RIO VERDE DRIVE AND NORTH 136TH STREET, MARKED BY A GLO MONUMENT WHICH BEARS FROM THE NORTH QUARTER CORNER N89°50'25"E (BASIS OF BEARING), A DISTANCE OF 2638.45';

THENCE S00°02'56"E ALONG THE EAST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 36, A DISTANCE OF 95.12 FEET;
THENCE S89°57'04"W A DISTANCE OF 30.00 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF 136TH STREET, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE S00°02'56"E ALONG THE WEST RIGHT OF WAY LINE OF 136TH STREET, A DISTANCE OF 286.47 FEET;
THENCE N89°50'00"E, A DISTANCE OF 5.00 FEET;
THENCE S00°02'56"E, A DISTANCE OF 1,396.00 FEET;
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THENCE N27°55'04"W A DISTANCE OF 73.19 FEET;
THENCE N69°02'30"W A DISTANCE OF 31.91 FEET;

THENCE N00°01'43"W A DISTANCE OF 74.32 FEET TO A NON-TANGENT CURVE,
THE RADIUS OF WHICH BEARS N89°58'17"E, A DISTANCE OF 20.00 FEET;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A
CENTRAL ANGLE OF 89°50'25", A DISTANCE OF 31.36 FEET TO A POINT ON THE
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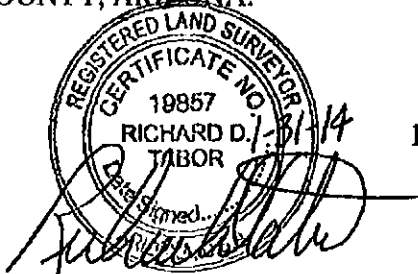
THENCE N89°48'42"E, ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF
2,548.48 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHERLY AND
HAVING A RADIUS OF 20.00 FEET;

THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID RIGHT OF
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SAID PARCEL CONTAINS 2,555,135 SQUARE FEET OR 58.658 ACRES MORE OR
LESS.

EXCEPT ALL OIL, GAS AND OTHER MINERALS IN SAID LAND, AS RESERVED IN
INSTRUMENT RECORDED AS 83-478186 OF OFFICIAL RECORDS AND AS 84-108697
OF OFFICIAL RECORDS, OF MARICOPA COUNTY, ARIZONA.

RS TEAM LAND SURVEYORS
2340 W. PARKSIDE LANE, SUITE H-109
PHOENIX, AZ 85027



1-31-2014

EXPIRES 9/30/16

FIRST AMENDMENT TO OPTION AGREEMENT

THIS FIRST AMENDMENT TO OPTION AGREEMENT ("First Amendment") is entered into and shall be effective as of October 31, 2011 ("Amendment Effective Date"), by and between: (i) PINNACLE PEAK EAST, L.L.L.P, an Arizona limited liability limited partnership and PINNACLE PEAK WEST, L.L.L.P, an Arizona limited liability limited partnership (collectively, "Optionor"); and (ii) C-A DESERT ESTATES, L.L.C., an Arizona limited liability company ("Optionee").

Background

A. Optionor and Optionee entered into an Option Agreement dated as of December 16, 2009 ("Original Agreement") which governs the purchase and sale of certain real property located in Maricopa County, Arizona and which is commonly known as "Desert Estates."

B. Optionee and Optionor desire to amend the Original Agreement to, among other things, extend the Option Term and amend the acquisition price for the Property.

Amendment

1. Defined Terms. The Original Agreement, as amended by this First Amendment, shall be referred to as the "Option Agreement." Capitalized terms not otherwise defined in this First Amendment will have the meanings given them in the Original Agreement.

2. Option Term. The Option Term is hereby extended to August 31, 2014. Paragraph 1 of the Option Agreement is amended by deleting the requirement that Optionee satisfy the requirements regarding additional residential lots on the Property as set forth in Subparagraph 2(c) which Subparagraph 2(c) is hereby deleted.

3. Amendment Consideration. As consideration for entering into this First Amendment, from the date of this First Amendment, Optionee shall use commercially reasonable efforts to rezone the Property from its current zoning category of R1-70 to R4-R with a targeted residential and resort/residential gross density of approximately 1.5 dwelling units per gross acre ("Approved Zoning Criteria"). Optionee shall submit an application to rezone the Property in accordance with the Approved Zoning Criteria (the "Rezoning Application") to the City of Scottsdale, Arizona (the "City") by December 31, 2011 (the "Application Submission Deadline"). If the Rezoning Application is approved by the City, Optionee shall also have the right to subdivide the Property in accordance with the new zoning, provided that: (a) the number of lots within the subdivision shall be done on a prorata basis in accordance with the number of acres in the Property and the adjacent property owned by Optionee or an affiliate of Optionee that is being subdivided; (b) no permits will be obtained or other obligation be incurred that would require Optionor, as the owner of the Property, to be required to pay or incur any infrastructure costs or other amounts or to construct any improvements or other infrastructure upon the Property under any development agreement or zoning stipulation, and (c) the design of the subdivision infrastructure and related easements shall exist independently on each of the Property and Optionee's adjacent property. Optionor shall have the right to review and/or

approve the Rezoning Application, proposed subdivision plats, and proposed subdivision or development agreements not less than fifteen (15) calendar days prior to Optionor's submission thereof to the City, and such review/approval period shall commence on the day that the proposed subdivision plats, proposed subdivision or development agreements have been delivered to Optionor by FedEx or other comparable overnight delivery service or by electronic mail (Sol Moretsky [smoretsky@aol.com] and Morris Justein [schan@salpam.com] with copies to Gerald Taub [gtaub@robapp.com] and Jeff Pitcher [pitcherj@ballardspahr.com]). Optionee shall make such reasonable revisions and changes thereto as are requested by Optionor related to and consistent with, the Approved Zoning Criteria and the Original Agreement (as amended). If a good faith dispute exists between Optionor and Optionee as to any requested revisions to the Rezoning Application, the Application Submission Deadline shall be extended from December 31st, 2011, until such dispute has been resolved; provided, however, if the dispute has not been resolved within ninety (90) business days thereafter, then either party may terminate the Option and Optionee shall turn over to Optionor any re-zoning plans, specifications or other documents pertaining to the Property together with all consents or other agreements of architects, planners or other parties that may have prepared such plans, specifications or documents to permit their use by Optionor without further cost or expense. Notwithstanding the fact the obligation set forth in this Section 3 is solely Optionee's to satisfy, Optionor agrees to reasonably cooperate with Optionee, at no cost or expense to Optionor, in pursuing the rezoning and subdivision of the Property to the extent that Optionor's participation is required by virtue of its ownership of the Property (e.g., by executing reasonable consents required in connection with the Rezoning Application and other entitlement-related applications and subdivision and all preliminary and final plat related documents effectuating and/or reflecting the rezoning of the Property). Further, Optionor hereby agrees Optionee may enter into marketing, marketing advisory and/or listing agreements for purposes of eliciting interest from potential equity partners; provided, however, that such marketing, marketing advisory and/or listing agreement (i) shall not be for the sale of the Property or portions thereof, (ii) shall not contain any provision for commissions or finder's fees to be paid by Optionor and expressly state that Optionor shall have no obligation or liability for such commissions or finder's fees, and (iii) shall automatically terminate upon the expiration of the Option Term. Any submission made to Optionor pursuant to this Section 3 (1) will be deemed approved if written objection is not provided to Optionee within fifteen (15) calendar days, and (2) all costs and expenses pertaining to the submissions shall be timely paid for or bonded over by a statutory payment and performance bond or similar bond by Optionee so that in no manner shall any professional services lien or other claim be levied upon the Property. In addition, if Optionee does not timely exercise the Option, upon Optionor's election, in its sole discretion, Optionee shall assign and transfer to Optionor or party of its choice any submissions contemplated by this Section 3 pertaining to the Property. The foregoing shall not be interpreted to mean, however, that Optionor must execute any document or agreement that imposes any financial or other obligation on Optionor unless Optionor has agreed to the terms thereof, in Optionor's sole discretion.

4. Purchase Price. The Purchase Price for the Property shall be \$10,500,000.00.

5. Property Taxes. As security for Optionee's property tax obligations during the Option Term, Optionee shall provide a cash deposit in escrow, letter of credit or equivalent security (at Optionee's election), renewable annually, in the amount equal to the property taxes

assessed in the previous year. The form of letter of credit or equivalent security shall be acceptable to Optionor in Optionor's reasonable discretion.

6. Exercise of Option. The outside date for delivery of the Option Notice is August 1, 2014. The requirement in Subparagraph 4(b)(ii) of the Option Agreement to record a final subdivision plat that incorporates at least twelve (12) additional residential lots is hereby deleted. If Optionee timely and properly exercises the Option as required by the Option Agreement, Optionee to any Affiliate of Optionee (as defined in Paragraph 7 below) to take title to the Property.

7. Assignment. Paragraph (28) of the Option Agreement is amended by adding the following new sentence at the end thereof: "Notwithstanding the foregoing, Optionee may assign the Option without Optionor's consent to an Affiliate of Optionee provided that such assignee assume in writing all of the terms and conditions of the Option and be expressly permitted to assume and utilize all documents pertaining to the re-zoning and subdivision, as applicable, of the Property without claim, consent or charge of or by the original Optionee, and all taxes and assessments are paid current. For purposes of this Agreement, the term "Affiliate" shall mean a corporation, limited liability company or partnership wholly owned or under the common control of Optionee."

8. Amendment to Memorandum of Option and Termination of Option. Concurrently with the execution of this First Amendment, Optionor and Optionee shall execute and deliver to Escrow Agent an amendment to the existing Memorandum of Option recorded in the Official Records of the Maricopa County, Arizona Recorder at Instrument No. 2009-1158781, in the form of Exhibit "A" attached hereto ("Amendment to Memorandum of Option") and revise and re-execute the Termination of Option to reflect the terms of this First Amendment. The parties hereby jointly instruct Escrow Agent to record the Amendment to Memorandum of Option and to replace the Termination of Option held by Escrow Agent.

9. Brokerage Commissions. Optionor and Optionee acknowledge that neither party has engaged a broker or finder or agreed to pay any broker or finder a commission or fee by reason of this First Amendment or the Option Agreement other than the commission to be paid by Optionor to The Haverhill Company, Inc. upon the Close of Escrow in accordance with the Commission Agreement dated February 9, 2007 between Seller and The Haverhill Company, Inc. as amended. Optionor and Optionee hereby agree to indemnify, defend and hold harmless the other party for, from and against any and all claims, losses, damages, costs or expenses of any kind or character arising out of or resulting from any agreement, arrangement or understanding made or alleged to have been made with any broker or finder in connection with this Agreement or the transaction contemplated hereby.

10. Counterparts. This First Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

11. Facsimile Signatures. This First Amendment may be executed by either or all parties by facsimile signature, and any facsimile signature shall be deemed an original signature.

12. Notices. The notice address for Ballard Spahr as set forth in Paragraph 12 of the Option Agreement is hereby amended to be 1 East Washington Street, Suite 2300, Phoenix, Arizona 85004 and the fax number is amended to be (602) 798-5595.

13. Costs. Optionee shall pay the costs, expenses and attorneys' fees and costs of Optionor related to the preparation of this First Amendment and related documents and the recordation of the amendment to the Memorandum of Option Agreement.

14. Effect of First Amendment. If there is any inconsistency between this First Amendment and the Original Agreement, the terms of this First Amendment shall govern and control. Except as expressly set forth in this First Amendment, all terms and conditions of the Original Agreement shall remain unchanged and are reaffirmed by Optionor and Optionee.

DATED as of the Amendment Effective Date, by:

OPTIONOR:

PINNACLE PEAK EAST L.L.P., an Arizona
limited liability limited partnership

By: 

Name: Sol Moretsky
Title: General Partner

By: Grey Friars Developments (Arizona), Inc.,
an Arizona corporation, General Partner

By: _____

Name: Morris Justein
Title: President

PINNACLE PEAK WEST L.L.P., an Arizona
limited liability limited partnership

By: 

Name: Sol Moretsky
Title: General Partner

By: Grey Friars Developments (Arizona), Inc.,
an Arizona corporation, General Partner

By: _____

Name: Morris Justein
Title: President

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Title: General Partner

By: Grey Friars Developments (Arizona), Inc.,
an Arizona corporation, General Partner

By:  _____

Name: Morris Justein
Title: President

PINNACLE PEAK WEST L.L.P., an Arizona limited liability limited partnership

By: _____

Name: Sol Moretsky
Title: General Partner

By: Grey Friars Developments (Arizona), Inc.,
an Arizona corporation, General Partner

By:  _____

Name: Morris Justein
Title: President

OPTIONEE:

**C-A DESERT ESTATES INVESTORS, L.L.C., an
Arizona limited liability company**

**By: Taber Anderson and Associates, LLC, an
Arizona limited liability company, its
Manager**

By: 
Name: Taber Anderson
Title: Manager/Member

APPEALS OF DEDICATIONS, EXACTIONS, OR ZONING REGULATIONS

POLICY OF THE CITY OF SCOTTSDALE ON APPEALS OF DEDICATIONS, EXACTIONS, OR ZONING REGULATIONS

RIGHTS OF PROPERTY OWNER

In addition to other rights granted to you by the U.S. and Arizona Constitution, federal and state law and city ordinances or regulations, you are hereby notified of your right to appeal the following City actions relating to your property:

- 1) Any dedication or exaction which is required of you by an administrative agency or official of the city as a condition of granting approval of your request to use, improve or develop your real property. This appeal right does not apply to a dedication or exaction required as part of a city legislative act (for example a zoning ordinance) where an administrative agency or official has no discretion to determine the dedication or exaction.
- 2) The adoption or amendment of a zoning regulation that creates a taking of property in violation of Arizona and federal court decisions.

APPEAL PROCEDURE

The appeal must be in writing and specify the City action appealed and the date final action was taken, and it must be filed with or mailed to the hearing officer designated by the city within 30 days after the final action is taken. Address the appeal as follows:

Hearing Officer, C/O City Clerk
3939 Drinkwater Blvd.
Scottsdale, AZ 85251

- ❖ No fee will be charged for filing
- ❖ The City Attorney's Office will review the appeal for compliance with the above requirements, and will notify you if your appeal does not comply.
- ❖ Eligible appeals will be forwarded to the hearing officer, and a hearing will be scheduled within 30 days of receipt by the hearing officer of your request. Ten days notice will be given to you of the date, time and place of the hearing unless you indicate that less notice is acceptable to you.
- ❖ The city will submit a takings impact report to the hearing officer.
- ❖ In an appeal from a dedication or exaction, the City will bear the burden of proving that the dedication or exaction to be imposed on your property bears an essential nexus between the requirement and a legitimate governmental interest and that the proposed dedication or exaction is roughly proportional to the impact of the use, improvement or development you proposed.
- ❖ In an appeal from the adoption or amendment of a zoning regulation, the City will bear the burden of proving that any dedication or exaction requirement in the zoning regulation is roughly proportional to the impact of the proposed use, improvement, or development, and that the zoning regulation does not create a taking of property in violation of Arizona and federal court cases.
- ❖ The hearing officer must render his decision within five working days after the appeal is heard.
- ❖ The hearing officer can modify or delete a dedication or exaction or, in the case of an appeal from a zoning regulation, transmit a recommendation to the City Council.
- ❖ If you are dissatisfied with the decision of the hearing officer, you may file a complaint for a trial de novo with the Superior Court within 30 days of the hearing officer's decision.

If you have questions about this appeal process, you may contact:

City Attorney's Office
3939 Drinkwater Blvd.
Scottsdale, AZ 85251
(480) 312-2405

Please be aware that City staff cannot give you legal advice. You may wish, but are not required, to hire an attorney to represent you in an appeal.

**Owner Certification
Acknowledging Receipt
Of
Notice Of Right To Appeal
Exactions And Dedications**

I hereby certify that I am the owner of property located at:

(address where development approval, building permits, or city required improvements and dedications are being required)

and hereby certify that I have received a notice that explains my right to appeal all exactions and/or dedications required by the City of Scottsdale as part of my property development on the parcel listed in the above address.



Signature of Property Owner

1.10.14
Date

Legal Description
REATA RANCH
Resort Parcel

THAT PART OF THE EAST HALF OF SECTION 36, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, ALSO BEING A PORTION OF LOTS 1 THROUGH 73, INCLUSIVE, TRACTS A THROUGH C, OF DESERT ESTATES AT PINNACLE PEAK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 960 OF MAPS, PAGE 22 AND AFFIDAVIT OF CORRECTION RECORDED AS 2008-046561 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

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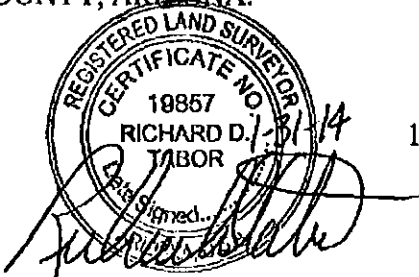
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