

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

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

TABLE OF CONTENTS

AGREEMENT TO ISSUE POLICY on the following page
 COMMITMENT DATE Schedule A (Page 1)
 POLICIES TO BE ISSUED, AMOUNTS AND PROPOSED INSURED Schedule A (Page 1)
 INTEREST IN THE LAND Schedule A (Exhibit A)
 DESCRIPTION OF THE LAND on the following page
 EXCEPTIONS - PART ONE Schedule B (inside)
 EXCEPTIONS - PART TWO Schedule B (inside)
 REQUIREMENTS (Standard) on the third page
 REQUIREMENTS (Continued) Requirements (inside)
 CONDITIONS on the third page

YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

If you have any questions about the Commitment, contact:

***First American Title Company National Commercial Services
3281 E Guasti Road, Suite 440, Ontario, California 91761***

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:

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

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 Company
National Commercial Services**

SCHEDULE A

Effective Date: **August 11, 2016** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$

Proposed Insured:

To Be Determined

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

Scottsdale Canal Holdings LLC, an Arizona limited liability company, as to Parcels 1 through 4, and City of Scottsdale an Arizona Municipal Corporation as to Parcel 5

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

To Be Determined

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

SEE EXHIBIT "A " ATTACHED HEREIN

Title officer: Wendy Hagen Bowen @ (909)510-6225/whagen@firstam.com.

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

EXHIBIT "A"

PARCEL NO. 1:

LOTS 1 AND 2, VALLEY PLAZA, ACCORDING TO BOOK 72 OF MAPS, PAGE 28, RECORDS OF MARICOPA COUNTY, ARIZONA.

EXCEPTING THEREFROM THAT PORTION CONVEYED TO THE CITY OF SCOTTSDALE, AN ARIZONA MUNICIPAL CORPORATION, BY RIGHT OF WAY DEDICATION DEED RECORDED AS 2010-0072426 OF OFFICIAL RECORDS.

PARCEL NO. 2:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 22;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS EAST, 53.37 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL TO A POINT;

THENCE EAST 25.88 FEET TO THE TRUE POINT OF BEGINNING OF THE PROPERTY DESCRIBED HEREIN;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS EAST, ALONG A LINE PARALLEL WITH AND 16.00 FEET SOUTHEASTERLY FROM THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL, A DISTANCE OF 354.54 FEET TO A CORNER OF LOT 1, VALLEY PLAZA, ACCORDING TO BOOK 72 OF MAPS, PAGE 28, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 38 DEGREES 11 MINUTES 30 SECONDS EAST, ALONG THE SOUTHWESTERLY LINE OF SAID LOT 1, VALLEY PLAZA, A DISTANCE OF 120.00 FEET TO A POINT ON THE NORTHWESTERLY LINE OF WESTERN PARK DRIVE, AS ESTABLISHED BY INSTRUMENT RECORDED IN DOCKET 1906, PAGE 67, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE SOUTHERLY, 143.69 FEET ALONG A CURVE TO THE LEFT, SAID CURVE HAVING A CENTRAL ANGLE OF 51 DEGREES 48 MINUTES 30 SECONDS, AND A RADIUS OF 158.91 FEET TO A POINT ON THE NORTH RIGHT OF WAY LINE OF INDIAN SCHOOL ROAD, AS SHOWN IN BOOK 5 OF ROAD MAPS, PAGE 32, RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE WEST, ALONG SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 292.19 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS EAST, 53.37 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL TO A POINT;

THENCE EAST 25.88 FEET TO THE TRUE POINT OF BEGINNING OF THE PROPERTY DESCRIBED HEREIN;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF INDIAN SCHOOL ROAD, AS SHOWN IN BOOK 5 OF ROAD MAPS, PAGE 32, RECORDS OF MARICOPA COUNTY, ARIZONA, A DISTANCE OF 190.00 FEET TO A POINT;

THENCE NORTH, ALONG A LINE PERPENDICULAR TO SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 83.00 FEET TO A POINT;

THENCE NORTH 38 DEGREES 11 MINUTES 30 SECONDS WEST, ALONG A LINE PARALLEL WITH THE SOUTHWESTERLY LINE OF LOT 1, VALLEY PLAZA, ACCORDING TO BOOK 72 OF MAPS, PAGE 28, RECORDS OF MARICOPA COUNTY, ARIZONA AND PERPENDICULAR TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF ARIZONA CANAL, A DISTANCE OF 52.23 FEET TO A POINT 16.00 FEET SOUTHEASTERLY FROM SAID SOUTHEASTERLY RIGHT OF WAY LINE;

THENCE SOUTHWESTERLY, ALONG A LINE PARALLEL TO AND 16.00 FEET SOUTHEASTERLY FROM THE RIGHT OF WAY LINE OF ARIZONA CANAL, SOUTH 51 DEGREES 48 MINUTES 30 SECONDS WEST, A DISTANCE OF 200.66 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 3:

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS EAST, 53.37 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL TO A POINT;

THENCE EAST 25.88 FEET TO THE TRUE POINT OF BEGINNING OF THE PROPERTY DESCRIBED HEREIN;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF INDIAN SCHOOL ROAD, AS SHOWN IN BOOK 5 OF ROAD MAPS, PAGE 32, RECORDS OF MARICOPA COUNTY, ARIZONA, A DISTANCE OF 190.00 FEET TO A POINT;

THENCE NORTH, ALONG A LINE PERPENDICULAR TO SAID NORTH RIGHT OF WAY LINE, A DISTANCE OF 83.00 FEET TO A POINT;

THENCE NORTH 38 DEGREES 11 MINUTES 30 SECONDS WEST, ALONG A LINE PARALLEL TO THE SOUTHWESTERLY LINE OF LOT 1, VALLEY PLAZA, ACCORDING TO BOOK 72 OF MAPS, PAGE 28, RECORDS OF MARICOPA COUNTY, ARIZONA AND PERPENDICULAR TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF ARIZONA CANAL, A DISTANCE OF 52.23 FEET TO A POINT 16.00 FEET SOUTHEASTERLY FROM SAID SOUTHEASTERLY RIGHT OF WAY LINE;

THENCE SOUTHWESTERLY, ALONG A LINE PARALLEL TO AND 16.00 FEET SOUTHEASTERLY FROM THE RIGHT OF WAY LINE OF ARIZONA CANAL, SOUTH 51 DEGREES 48 MINUTES 30 SECONDS WEST, A DISTANCE OF 200.66 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 4:

THAT PORTION OF PUBLIC ALLEY AS ABANDONED BY RESOLUTION NO. 7674 RECORDED JANUARY 28, 2010 AS INSTRUMENT NO. 2010-0073886 OF OFFICIAL RECORDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

STARTING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 22, THENCE NORTH 51 DEGREES 48 MINUTES 24 SECONDS EAST A DISTANCE OF 100.43 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL, TO THE POINT OF BEGINNING;

THENCE NORTH 51 DEGREES 48 MINUTES 40 SECONDS EAST A DISTANCE OF 363.83 FEET;

THENCE SOUTH 38 DEGREES 11 MINUTES 20 SECONDS EAST A DISTANCE OF 15.99 FEET;

THENCE SOUTH 51 DEGREES 48 MINUTES 30 SECONDS WEST A DISTANCE OF 363.83 FEET;

THENCE NORTH 38 DEGREES 11 MINUTES 30 SECONDS WEST A DISTANCE OF 16.00 FEET, TO THE POINT OF BEGINNING.

PARCEL NO. 5:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS, EAST, 53.37 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL TO A POINT; THENCE EAST 25.88 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS, EAST, 390.54 FEET ALONG THE SOUTHEASTERLY RIGHT OF WAY LINE OF THE ARIZONA CANAL TO POINT OF BEGINNING; THENCE NORTH 51 DEGREES 48 MINUTES 30 SECONDS EAST, 24.00 FEET, THEN SOUTH 38 DEGREES 11 MINUTES 30 SECONDS EAST, 120.00 FEET, THEN SOUTH 51 DEGREES 48 MINUTES 30 SECONDS WEST 40.38 FEET, THEN NORTH 4 DEGREES 57 MINUTES 51 SECONDS WEST 29.89 FEET, THEN NORTH 38 DEGREES 11 MINUTES 30 SECONDS WEST, 95.00 FEET TO THE POINT OF BEGINNING.

**First American Title Company
National Commercial Services**

SCHEDULE B

PART TWO:

1. Taxes for the full year of 2016.
(The first half is due October 1, 2016 and is delinquent November 1, 2016. The second half is due March 1, 2017 and is delinquent May 1, 2017 .)
2. Any additional taxes which may become a lien by reason of the county assessor reassessing the within described premises for the year(s) 2015.
3. The liabilities and obligations imposed upon said land by reason of: (a) inclusion thereof within the boundaries of the Salt River Project Agricultural Improvement and Power District; (b) membership of the owner thereof in the Salt River Valley Water Users' Association, an Arizona corporation and (c) the terms of any Water Right Application made under the reclamation laws of the United States for the purpose of obtaining water rights for said land. (All assessments due and payable are paid.)
4. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
5. Any charge upon said land by reason of its inclusion in City of Scottsdale Downtown Enhanced Municipal Services District No. 1. (All assessments due and payable are paid.)
6. An easement for electrical transmission lines and incidental purposes in the document recorded as Book 339 of Deeds, Page 146.
7. An easement for roadway and incidental purposes in the document recorded as Docket 1825, Page 130.
8. An easement for roadway and incidental purposes in the document recorded as Docket 1825, Page 133.
9. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Valley Plaza, as recorded in Plat Book 72 of Maps, Page(s) 28, 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).

(Affects Parcel No. 1 and 5)
10. An easement for roadway and incidental purposes in the document recorded April 02, 1969 as Docket 7546, Page 524 .

(Affects Parcel No. 3)

11. An easement for drainage and incidental purposes in the document recorded as 95-586700 of Official Records.

(Affects Parcel No. 1 and 5)
12. All matters as set forth in Covenant Regarding Canal Bank Improvements, recorded January 28, 2010 as 2010-0072425 of Official Records.
13. An easement for Right of Way and incidental purposes in the document recorded as 2010-0072428 of Official Records.
14. The terms and provisions contained in the document entitled "Resolution No. 7674" recorded January 28, 2010 as 2010-073886 of Official Records.

(Affects Parcel No. 4)
15. All matters as set forth in Public Improvements Covenant to Construct, recorded January 28, 2010 as 2010-0072429 of Official Records.
16. Any facts, rights, interests or claims which would be disclosed by a correct ALTA/NSPS survey.
17. 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.
18. Water rights, claims or title to water, whether or not shown by the public records.

End of Schedule B

**First American Title Company
National Commercial Services**

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. Taxes for the year 2015 are Exempt

(Affects Parcel No. 5)

NOTE: Taxes are assessed in the total amount of \$688.88 for the year 2015 under Assessor's Parcel No. 173-48-026A.

(Affects Parcel No. 1 and 4)

NOTE: Taxes are assessed in the total amount of \$3,209.20 for the year 2015 under Assessor's Parcel No. 173-48-025A.

(Affects Parcel No. 1 and 4)

NOTE: Taxes are assessed in the total amount of \$20,061.60 for the year 2015 under Assessor's Parcel No. 173-48-048D.

(Affects Parcel No. 2 and 4)

NOTE: Taxes are assessed in the total amount of \$9,644.34 for the year 2015 under Assessor's Parcel No. 173-48-048E.

(Affects Parcel No. 3 and 4)

3. Payment in full of all assessments, late charges, transfer fees, and any other amounts due City of Scottsdale Downtown Enhanced Municipal Services District No. 1.

4. Record Partial release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$14,000,000.00, recorded December 31, 2014 as 20140861234 of Official Records.

Dated: December 31, 2014

Trustor: Scottsdale Canal Holdings LLC, an Arizona limited liability company

Trustee: First American Title Insurance Company

Beneficiary: AZ-Waters Edge, LLC, an Arizona limited liability company

The beneficial interest in the Deed of Trust was assigned to Calmwater Capital 3, LLC, a California limited liability company and MMRF Investment 1, LLC, a California limited liability company by Assignment recorded as of Official Records.

(Covers More Property)

5. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" which became effective February 23, 2016. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11, 16, 17, and 19 from Table A thereof. If zoning assurances are requested, Items 7(a), 7(b), 7(c) and 9 from Table A and information regarding the usage of the property must be included.

NOTE: If a Zoning Endorsement is requested, Items 7(a), 7(b) and 7(c) of Table A will also be required. If "parking" is to be added to the endorsement, the number and type of parking spaces must be shown on the survey. Property use information must also be provided to First American Title Insurance Company.

6. 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.
7. 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 Scottsdale Canal Holdings, LLC, a limited liability company.
8. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
9. Approval by all parties to this transaction of the description used herein.
10. Record Warranty Deed from Scottsdale Canal Holdings LLC, an Arizona limited liability company, as to Parcels 1 through 4, and City of Scottsdale an Arizona Municipal Corporation as to Parcel 5 to Buyer(s).
11. Return to title department for final recheck before recording.

NOTE: If this will be other than a Cash Transaction, notify the title department prior to close and additional requirements will be made.

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.

DISCLOSURE NOTE: In the event any Affidavit required pursuant to A.R.S.¹ 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

**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:

68th Street and Indian School Road

(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

9/27/16
Date