

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**

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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*

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

Eleventh Amended

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

Effective Date: **October 5, 2015** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$TBD

Proposed Insured:

The City of Scottsdale

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:

GR Reserve, LLC, a Delaware limited liability company and GR 49 Dynamite, LLC, a Delaware limited liability company, as to Parcel No. 1 and Scottsdale National Golf Club, LLC, an Arizona limited liability company, as to Parcel Nos. 2 through 9, 13, 14 15, 16 and 18

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

The City of Scottsdale

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: Mike S. Jones @ (602)567-8149/msjones@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 THROUGH 16, INCLUSIVE, LOTS 50 THROUGH 118, INCLUSIVE, LOTS 130 THROUGH 189, INCLUSIVE, TRACTS A THROUGH K, INCLUSIVE, TRACTS M THROUGH Q, INCLUSIVE, TRACTS S THROUGH V, INCLUSIVE, TRACTS Y THROUGH Z, INCLUSIVE, TRACTS AA THROUGH FF, INCLUSIVE, TRACT HH, TRACT JJ, TRACT B3 AND PARCELS 4 AND 5, OF SIERRA RESERVE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1159 OF MAPS, PAGE 45;

EXCEPT ALL MINERALS AS RESERVED IN PATENT FROM UNITED STATES OF AMERICA; AND ALSO

PARCEL NO. 2:

LOT 1, GOLF CLUB SCOTTSDALE, ACCORDING TO BOOK 583 OF MAPS, PAGE 21, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPTING THEREFROM THE FOLLOWING:

A PORTION OF LOT 1 GOLF CLUB SCOTTSDALE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER, MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 583 OF MAPS, PAGE 21, LYING WITHIN SECTIONS 26 AND 27, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 26, A GENERAL LAND OFFICE (G.L.O.) BRASS CAP, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION, A G.L.O. BRASS CAP FLUSH BEARS SOUTH 00 DEGREES, 06 MINUTES, 39 SECONDS EAST, (BASIS OF BEARING), A DISTANCE OF 2649.13 FEET, SAID WEST QUARTER CORNER BEING ON A SOUTHERLY LINE OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY LINE, SOUTH 89 DEGREES, 43 MINUTES, 17 SECONDS WEST, A DISTANCE OF 656.32 FEET, TO THE WESTERLY MOST SOUTHWEST CORNER OF SAID LOT 1;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY MOST WESTERLY LINE OF SAID LOT 1, NORTH 00 DEGREES, 22 MINUTES, 12 SECONDS WEST, A DISTANCE OF 75.00 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89 DEGREES, 43 MINUTES, 17 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 656.82 FEET;

THENCE SOUTH 89 DEGREES, 41 MINUTES, 53 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 1294.80 FEET, TO THE NORTHERLY PROLONGATION OF A WESTERLY LINE OF SAID LOT 1;

THENCE LEAVING SAID PARALLEL LINE, ALONG SAID NORTHERLY PROLONGATION, SOUTH 07 DEGREES, 27 MINUTES, 52 SECONDS WEST, A DISTANCE OF 75.59 FEET;

THENCE LEAVING SAID NORTHERLY PROLONGATION, ALONG SAID SOUTHERLY LINE, NORTH 89 DEGREES, 41 MINUTES, 53 SECONDS WEST, A DISTANCE OF 1285.00 FEET, TO THE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED UNTO THE UNITED STATES OF AMERICA IN

PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 329.80 FEET, TO THE NORTHEASTERLY CORNER OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 610.05 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF SOUTH 19 DEGREES 16 MINUTES 56 SECONDS WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 37 DEGREES 56 MINUTES 06 SECONDS WEST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF SOUTH 25 DEGREES 43 MINUTES 04 SECONDS EAST;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 554.74 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 89 DEGREES 22 MINUTES 13 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88 DEGREES 57 MINUTES 28 SECONDS TO THE RIGHT AN ARC DISTANCE OF 38.82 FEET, A TANGENT DISTANCE OF 24.55 FEET, A CHORD DISTANCE OF 35.03 FEET, AND A CHORD BEARING OF SOUTH 45 DEGREES 06 MINUTES 31 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 275.50 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 1287.04 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 4:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 649.86 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 1287.91 FEET;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 274.59 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 00 DEGREES 24 MINUTES 45 SECONDS WEST A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91 DEGREES 02 MINUTES 32 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 39.72 FEET, A TANGENT DISTANCE OF 25.46 FEET, A CHORD DISTANCE OF 35.68 FEET, AND A CHORD BEARING OF NORTH 44 DEGREES 53 MINUTES 29 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 553.10 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 89 DEGREES 22 MINUTES 13 SECONDS EAST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF NORTH 26 DEGREES 58 MINUTES 38 SECONDS EAST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS NORTH 36 DEGREES 40 MINUTES 32 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF NORTH 18 DEGREES 01 MINUTES 22 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 610.05 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 5:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTH LINE OF SAID PARCEL 26, A DISTANCE OF 969.92 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 325.19 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 85 DEGREES 41 MINUTES 03 SECONDS WEST, A RADIUS OF 693.36 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08 DEGREES 50 MINUTES 15 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 106.94 FEET, A TANGENT DISTANCE OF 53.58 FEET, A CHORD DISTANCE OF 106.84 FEET, AND A CHORD BEARING OF SOUTH 08 DEGREES 44 MINUTES 05 SECOND WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 76 DEGREES 50 MINUTES 48 SECONDS EAST, A RADIUS OF 454.86 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19 DEGREES 11 MINUTES 54 SECONDS TO THE LEFT, AN ARC DISTANCE OF 152.41 FEET, A TANGENT DISTANCE OF 76.93 FEET, A CHORD DISTANCE OF 151.70 FEET, AND A CHORD BEARING OF SOUTH 03 DEGREES 33 MINUTES 15 SECONDS WEST;

THENCE SOUTH 06 DEGREES 02 MINUTES 42 SECONDS EAST, A DISTANCE OF 51.48 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 83 DEGREES 57 MINUTES 18 SECONDS WEST, A RADIUS OF 1743.06 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10 DEGREES 18 MINUTES 46 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 313.74 FEET, A TANGENT DISTANCE OF 157.29 FEET, A CHORD DISTANCE OF 313.31 FEET, AND A CHORD BEARING OF SOUTH 00 DEGREES 53 MINUTES 19 SECONDS EAST;

THENCE SOUTH 04 DEGREES 16 MINUTES 04 SECONDS WEST, A DISTANCE OF 283.01 FEET;

THENCE SOUTH 10 DEGREES 59 MINUTES 45 SECONDS EAST, A DISTANCE OF 259.25 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 79 DEGREES 00 MINUTES 15 SECONDS WEST, A RADIUS OF 225.30 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24 DEGREES 52 MINUTES 33 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 97.82 FEET, A TANGENT DISTANCE OF 49.69 FEET, A CHORD DISTANCE OF 97.05 FEET, AND A CHORD BEARING OF SOUTH 01 DEGREES 26 MINUTES 31 SECONDS WEST;

THENCE SOUTH 13 DEGREES 52 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.50 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 76 DEGREES 07 MINUTES 12 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 75 DEGREES 42 MINUTES 27 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 33.03 FEET, A TANGENT DISTANCE OF 19.43 FEET, A CHORD DISTANCE OF 30.68 FEET, AND A CHORD BEARING OF SOUTH 51 DEGREES 44 MINUTES 02 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 322.37 FEET;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 1287.91 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 6:

THE NORTH 330 FEET OF PARCEL NO. 21, OF THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, ACCORDING TO THE PARCEL PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY RECORDER, IN BOOK 197 OF MAPS, PAGE 24, MARICOPA COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING SOUTH OF THE NORTH LINE OF PROPERTY PREVIOUSLY CONVEYED TO HAYLAND INVESTMENTS, AN ARIZONA LIMITED PARTNERSHIP, BY WARRANTY DEEDS RECORDED AS 84-478535 OF OFFICIAL RECORDS AND RECORDED AS 84-479322 OF OFFICIAL RECORDS BEING PARCELS A, B AND C DESCRIBED AS FOLLOWS:

PARCEL A:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH

QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL B:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

PARCEL C:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF

SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 7:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 8:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE

ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 9:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 10:

INTENTIONALLY DELETED

PARCEL NO. 11:

INTENTIONALLY DELETED

PARCEL NO. 12:

INTENTIONALLY DELETED

PARCEL NO. 13:

THE SOUTH 962.56 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL NO. 38, GOLDIE BROWN PINNACLE PEAK UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY, ARIZONA, RECORDER IN BOOK 197 OF MAPS, PAGE 24.

EXCEPT ALL MINERALS AS RESERVED IN THE PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 14:

PARCEL NO. 43 OF GOLDIE BROWN PINNACLE PEAK RANCH , UNIT THREE, A SUBDIVISION RECORDED IN BOOK 197 OF MAPS, PAGE 24, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT THAT PORTION CONVEYED TO ARIZONA PUBLIC SERVICE COMPANY BY SPECIAL WARRANTY DEED RECORDED 2015-0712277 OF OFFICIAL RECORDS DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL 43, AS SHOWN ON THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE PARCEL MAP, RECORDED IN BOOK 197, PAGE 24, MARICOPA COUNTY RECORDS (M.C.R.), LYING WITHIN SECTION 27, TOWNSHIP 5 NORTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 97, A 3-INCH MARICOPA COUNTY BRASS CAP FLUSH STAMPED T5N R5E 1/4 S27 S34 LS 33307 2002, FROM WHICH THE SOUTHEAST CORNER OF SAID SECTION, A 3-INCH MARICOPA COUNTY BRASS CAP FLUSH STAMPED S27 S26 S34 S35 LS 33307 2002, BEARS NORTH 89°50'34" EAST (BASIS OF BEARING), A DISTANCE OF 2638.90 FEET;

THENCE ALONG THE SOUTH LINE OF SAID SECTION AND SAID PARCEL 43, NORTH 89°50'34" EAST, A DISTANCE OF 655.71 FEET;

THENCE LEAVING SAID SOUTH LINE, NORTH 00°09'26" WEST, A DISTANCE OF 75.00 FEET, TO THE NORTH LINE OF THE SOUTH 75 FEET OF SAID SECTION AND THE POINT OF BEGINNING;

THENCE LEAVING SAID NORTH LINE, CONTINUING, NORTH 00°09'26" WEST, A DISTANCE OF 406.00 FEET;

THENCE NORTH 89°50'34" EAST, A DISTANCE OF 632.50 FEET;

THENCE SOUTH 00°09'26" EAST, A DISTANCE OF 406.00 FEET, TO SAID NORTH LINE OF THE SOUTH 75 FEET OF SAID SECTION;

THENCE ALONG SAID NORTH LINE, SOUTH 89°50'34" WEST, A DISTANCE OF 632.50 FEET, TO THE POINT OF BEGINNING.

EXCEPT ALL MINERALS AND EXCEPT ALL URANIUM, THORIUM, OR ANY OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PARTICULARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 15:

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT OF RECORD OF THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38, A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST, ALONG THE SOUTH LINE OF SAID

NORTH 331.00 FEET A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST PARALLEL WITH AND 20.00 FEET EAST OF SAID WEST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38, A DISTANCE 637.52 FEET TO A POINT ON THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 637.52 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 16:

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT ON RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38 A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID NORTH 331.00 FEET A DISTANCE OF 657.52 FEET TO A POINT OF THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST PARALLEL WITH AND 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38 A DISTANCE OF 642.48 FEET;

THENCE SOUTH 13 DEGREES 50 MINUTES 38 SECONDS WEST PARALLEL WITH AND 30.00 FEET WEST OF THE EAST LINE OF SAID PARCEL 38 A DISTANCE OF 23.60 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 484.79 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27 DEGREES 11 MINUTES 37 SECONDS AN ARC LENGTH OF 230.09 FEET;

THENCE SOUTH 13 DEGREES 18 MINUTES 49 SECONDS EAST PARALLEL WITH SAID EAST LINE A DISTANCE OF 56.58 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 652.11 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND, AS RESERVED TO THE UNITED STATES OF AMERICA IN PATENT RECORDED IN DOCKET 304, PAGE 447.

PARCEL NO. 17:

THE WEST HALF OF THE WEST HALF OF THE FOLLOWING DESCRIBED PARCEL; PARCEL 26, THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, ACCORDING TO BOOK 197 OF MAPS, PAGE 24,

RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPTING THEREFROM THE SOUTH HALF OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26, AS CONVEYED IN QUIT CLAIM DEED RECORDED DECEMBER 03, 1999 AS 99-1092332 OF OFFICIAL RECORDS AND

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES IN PATENT.

PARCEL NO. 18:

THE SOUTH HALF OF WEST HALF OF THE WEST HALF OF THE FOLLOWING DESCRIBED PARCEL;

PARCEL 26, GOLDIE BROWN PINNACLE PEAK RANCH UNIT THREE, ACCORDING TO BOOK 197 OF MAPS, PAGE 24, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA.

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

**SCHEDULE B
Eleventh Amended**

PART TWO:

1. This item has been intentionally deleted.
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right to prospect for all minerals in said land as reserved to the United States of America in Patent recorded as Docket 304, Page 447 of Official Records and Supplemental Patent recorded as Docket 1771, Page 110 of Official Records.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197, Page(s) 24, 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).

and thereafter Resolution Rejecting Dedication of Roadway, recorded as Docket 13208, page 991 and thereafter Resolution of Abandonment recorded January 24, 2002 as 2002-073934

5. Resolutions 9207 and 9203 as disclosed by Document recorded June 22, 2015 as 2015-0444702 of Official Records.

The Following Matters Affect Parcel No. 1:

6. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and Docket 12825, Page 9, 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).
7. The terms and provisions contained in the document entitled "Declaration of Easements and Covenants for Maintenance and Operation of Improvements and for Sharing the Cost of Maintenance and Operation" recorded August 3, 2006 as 2006-1037338 of Official Records and Amended and Restated recorded April 02, 2012 as 2012-0271697 of Official Records.
8. The terms and provisions contained in the document entitled "Declaration of Protective Provisions for The Golf Club of Scottsdale" recorded August 3, 2006 as 2006-1037337 of Official Records.
9. All matters as set forth in Refusal to Sign Waiver of Right to Make a Claim under Proposition 207, recorded June 01, 2009 as 2009-0493762 of Official Records.
10. The effect of a map purporting to show the land and other property recorded May 05, 2011 in Book 1083 of Surveys, Page 49.

11. The terms and provisions contained in the document entitled "Agreement For the Waiver of Claims For Diminution in Value of Property" recorded June 30, 2011 as 2011-0547775 of Official Records.
12. Right of way for power line as disclosed by documents recorded as 2011-0558744 of Official Records and as 2011-0749455 of Official Records and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.
13. 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.

14. Water rights, claims or title to water, whether or not shown by the public records.
15. The terms and provisions contained in the document entitled "Resolution No. 6910" recorded March 5, 2007 as 2007-263441 of Official Records.
16. Adoption of Resolution rejecting Dedication of Road and rights incident thereto, as set forth in document recorded October 11, 1978 as Docket 13208, Page 991.
17. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Sierra Reserve, as recorded in Book 1159 of Maps, Page(s) 45, 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).
18. Covenant Running With The Land recorded in 2013-0857594 , 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).
19. Covenant Running With The Land recorded in 2013-0857595 , 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).
20. Covenant Running With The Land recorded in 2013-0857596 , 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).
21. Covenant Running With The Land recorded in 2013-0857803 , 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).
22. Declaration of Covenants, Conditions and Restrictions recorded in 2013-0942592 , 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).

The Following Matters Affect Parcel 2:

23. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Golf Club Scottsdale, as recorded in Plat Book 583 of Maps, Page(s) 21, 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).
24. Declaration of Covenants, Conditions and Restrictions recorded in 2004-1323728 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).
25. Declaration of Covenants, Conditions and Restrictions recorded in 2006-1037337 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).
26. The terms and provisions contained in the document entitled "Development Agreement" recorded October 02, 2002 as 2002-1020156 of Official Records.
27. An easement for water, sewer lines and incidental purposes in the document recorded as 2002-1133839 of Official Records.
28. An easement for utilities and incidental purposes in the document recorded as 2005-1134685 of Official Records.
29. An easement for ingress, egress and incidental purposes in the document recorded as 2007-1053535 of Official Records.
30. An easement for underground water line and incidental purposes in the document recorded as 2007-1053536 of Official Records.
31. An easement for public utilities and incidental purposes in the document recorded as 2007-1053537 of Official Records.
32. An easement for underground water line and incidental purposes in the document recorded as 2008-497686 of Official Records.
33. An easement for drainage or flood control and incidental purposes in the document recorded as 2008-499425 of Official Records.
34. Unrecorded Management Agreement by and between CGP-Granite Golf, an Arizona limited liability company and Crown Golf Properties LP, an Illinois limited partnership as disclosed by Subordination recorded January 30, 2003 as 2003-115198 of Official Records.
35. An easement for utility and incidental purposes in the document recorded as 2009-597606 of Official Records.

36. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

37. 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.

38. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect 3 through 9:

39. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).

40. All matters as set forth in Alta Survey, recorded as Book 783 of Maps, Page 31.

41. An easement for drainage and incidental purposes in the document recorded as 2002-742942 of Official Records.

42. An easement for right-of-way and incidental purposes in the document recorded as 2002-836496 of Official Records.

43. The terms and provisions contained in the document entitled "Via Dona 69KV Power Line Project Agreement" recorded July 6, 2011 as 2011-558744 of Official Records and recorded September 9, 2011 as 2011-749455 of Official Records. First Amendment to Via Dona 69KV Power Line Project Agreement recorded April 12, 2012 as 2012-305247 of Official Records.

44. An easement for drainage and flood Control and incidental purposes in the document recorded as 2006-703527 of Official Records.

45. An easement for water line and incidental purposes in the document recorded as 2006-703528 of Official Records.

46. 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.

47. Water rights, claims or title to water, whether or not shown by the public records.

48. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.

The Following Matters Affect Parcel Nos. 10, 11 and 12:

- 49. This item has been intentionally deleted.
- 50. This item has been intentionally deleted.
- 51. This item has been intentionally deleted.
- 52. This item has been intentionally deleted.
- 53. This item has been intentionally deleted.
- 54. This item has been intentionally deleted.
- 55. This item has been intentionally deleted.
- 56. This item has been intentionally deleted.
- 57. This item has been intentionally deleted.
- 58. This item has been intentionally deleted.
- 59. This item has been intentionally deleted.
- 60. This item has been intentionally deleted.

The Following Matters Affect Parcel No. 13:

- 61. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 62. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173, and re-recorded in Docket 12825, Page 9, 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).
- 63. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
- 64. Water rights, claims or title to water, whether or not shown by the public records.
- 65. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.

The Following Matters Affect Parcel No. 14:

- 66. The right to enter upon said land and prospect and remove all minerals and except all uranium, thorium, or any other material which is or may be determined to be particularly essential to the production of fissionable materials, whether or not of commercial value, as reserved in Patent from the United States of America.
- 67. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 68. An easement for roadway purposes and incidental purposes in the document recorded as Docket 9371, and Page 209 and in Docket 9371, Page 211 of Official Records.
- 69. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).
- 70. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
- 71. Water rights, claims or title to water, whether or not shown by the public records.
- 72. An easement for ingress and egress and incidental purposes in the document recorded October 2, 2015 as 2015-0712278 of Official Records.
- 73. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.

The Following Matters Affect Parcel No. 15:

- 74. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land, recorded as Docket 304, Page 447.
- 75. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24 and Resolution No. 5734 vacating and abandoning a portion of the public right of way recorded March 12, 2001 as 01-192241 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).
- 76. Covenants, conditions and restrictions in the document recorded as Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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 Title 42, Section 3604(c), of the United States Codes.

77. The effect of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991, of Official Records.
78. Easements for all existing utilities and reservations as reserved in instrument recorded March 12, 2001 as 01-192241.
79. Water rights, claims or title to water, whether or not shown by the public records.
80. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.

The Following Matters Affect Parcel No. 16:

81. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit 3, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
82. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded as Docket 12825, Page 9, 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).
83. All matters as set forth in City of Scottsdale Lot Split Approval, recorded March 23, 2001 as 2001-226619 of Official Records.
84. An easement for Right of Way and incidental purposes in the document recorded as 2001-1162121 of Official Records.
85. An easement for public trail and incidental purposes in the document recorded as 2001-1162120 of Official Records.
86. Easements for all existing utilities and reservations as reserved in document recorded March 12, 2001 as 2001-192241
87. A document entitled Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991.
88. All matters as set forth in Results of Survey for NE-2 Substation, recorded October 15, 2007 as Book 953 of Maps, Page 28 and Correction of Survey recorded as 2011-0678964 of Official Records.
89. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded July 06, 2011 as 2011-0558744 of Official Records.
90. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded September 09, 2011 as 2011-0749455 and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.

91. An easement for Drainage and Flood Control and incidental purposes in the document recorded as 2011-0863090 of Official Records.
92. An easement for Natural Area Open Space and incidental purposes in the document recorded as 2013-0317637 of Official Records.
93. Waiver of Right to Make a Claim Under Proposition 207, recorded July 7, 2015 as 2015-0486046 of Official Records.
94. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

95. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 17:

96. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land.
97. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197, Page(s) 24, 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).
98. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and thereafter re-recorded in Docket 12825, Page 9, 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).
99. All matters as set forth in ATA Survey, recorded October 7, 2005 as in Book 783 of Maps, Page 31
100. Water rights, claims or title to water, whether or not shown by the public records.
101. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.

The Following Matters Affect Parcel No. 18:

102. The right to enter upon said land and prospect for and remove all minerals in said land as reserved to the United States of America.
103. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197, Page(s) 24, 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).

104. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12825, Page 9, 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).
105. All matters as set forth in ALTA Survey, recorded as Book 783 of Maps, Page 31.
106. All matters as set forth in City of Scottsdale Right of Entry, recorded January 29, 2013 as 2013-0081193 of Official Records.
107. An easement for utilities and incidental purposes in the document recorded October 2, 2015 as 2015-0712279 of Official Records.
108. Water rights, claims or title to water, whether or not shown by the public records.
109. Any charge upon said land by reason of its inclusion in The Reserve Homeowners Association.
(All assessments due and payable are paid.)

(Affects Parcel No. 1)
110. All matters as set forth in Agreement for the Waiver of Claims for Diminution in Value of Property, recorded January 25, 2013 as 2013-0174101 of Official Records.

(Affects Parcel No. 1)
111. Taxes for the year 2015.

(Affects all Parcels)

End of Schedule B

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

Eleventh 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. (Affects All Parcels)

NOTE: See attached tax sheets for the following Parcel Numbers:

216-74-259 through 216-74-436 (Parcel No. 1); 216-75-018A (Parcel 2); 216 74-008A (Parcel Nos. 3, 4, 5); 216-74-003A (Parcel No. 6); 216-74-003C (Parcel Nos. 7 and 9); 216-74-003B (Parcel No. 8); 216 74-011A (Parcel No. 13); 216-74-016 (Parcel No. 14); 216-74-011D (Parcel No. 15); 216-74-011E (Parcel No. 16); 216-74-008D (Parcel No. 17) and 216-74-008C (Parcel No. 18)

2. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" which became effective February 23, 2011. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11(b), 16, 17, 20(a), and 20(b) 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.

3. 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.
4. 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 GR 49 Dynamite , LLC, a limited liability company.
5. 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 National Golf Club, LLC, a limited liability company.
6. 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 GR Reserve, LLC, a limited liability company.
7. Approval by all parties to this transaction of the description used herein.

8. Record Warranty Deed from GR Reserve, LLC, a Delaware limited liability company and GR 49 Dynamite, LLC, a Delaware limited liability company, as to Parcel No. 1 and Scottsdale National Golf Club, Inc., an Arizona limited liability company, as to Parcel Nos. 2 through 9 and Scottsdale National Golf Club, LLC, an Arizona limited liability company, as to Parcel Nos. 13, 14, 15, 16, 17 and 18 to Buyer(s).

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.
9. Return to title department for final recheck before recording.

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.

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Requirements

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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EXCEPTIONS - PART ONE	Schedule B (inside)
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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

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

Ninth Amended

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

Effective Date: **June 15, 2015** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$TBD

Proposed Insured:

City of Scottsdale

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:

GR Reserve, LLC, a Delaware limited liability company and **GR 49 Dynamite, LLC**, a Delaware limited liability company, as to Parcel No. 1 and **Scottsdale National Golf Club Inc.**, an Arizona limited liability company, as to Parcel Nos. 2 through 9 and **Scottsdale National Golf Club, LLC**, an Arizona limited liability company as to Parcel Nos. 13 through 15 and **Arizona Public Service Company**, an Arizona corporation as to Parcel No. 16

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

The City of Scottsdale

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: Mike S. Jones @ (602)567-8149/msjones@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 THROUGH 16, INCLUSIVE, LOTS 50 THROUGH 118, INCLUSIVE, LOTS 130 THROUGH 189, INCLUSIVE, TRACTS A THROUGH K, INCLUSIVE, TRACTS M THROUGH Q, INCLUSIVE, TRACTS S THROUGH V, INCLUSIVE, TRACTS Y THROUGH Z, INCLUSIVE, TRACTS AA THROUGH FF, INCLUSIVE, TRACT HH, TRACT JJ, TRACT B3 AND PARCELS 4 AND 5, OF SIERRA RESERVE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1159 OF MAPS, PAGE 45;

EXCEPT ALL MINERALS AS RESERVED IN PATENT FROM UNITED STATES OF AMERICA; AND ALSO

PARCEL NO. 2:

LOT 1, GOLF CLUB SCOTTSDALE, ACCORDING TO BOOK 583 OF MAPS, PAGE 21, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPTING THEREFROM THE FOLLOWING:

A PORTION OF LOT 1 GOLF CLUB SCOTTSDALE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER, MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 583 OF MAPS, PAGE 21, LYING WITHIN SECTIONS 26 AND 27, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 26, A GENERAL LAND OFFICE (G.L.O.) BRASS CAP, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION, A G.L.O. BRASS CAP FLUSH BEARS SOUTH 00 DEGREES, 06 MINUTES, 39 SECONDS EAST, (BASIS OF BEARING), A DISTANCE OF 2649.13 FEET, SAID WEST QUARTER CORNER BEING ON A SOUTHERLY LINE OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY LINE, SOUTH 89 DEGREES, 43 MINUTES, 17 SECONDS WEST, A DISTANCE OF 656.32 FEET, TO THE WESTERLY MOST SOUTHWEST CORNER OF SAID LOT 1;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY MOST WESTERLY LINE OF SAID LOT 1, NORTH 00 DEGREES, 22 MINUTES, 12 SECONDS WEST, A DISTANCE OF 75.00 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89 DEGREES, 43 MINUTES, 17 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 656.82 FEET;

THENCE SOUTH 89 DEGREES, 41 MINUTES, 53 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 1294.80 FEET, TO THE NORTHERLY PROLONGATION OF A WESTERLY LINE OF SAID LOT 1;

THENCE LEAVING SAID PARALLEL LINE, ALONG SAID NORTHERLY PROLONGATION, SOUTH 07 DEGREES, 27 MINUTES, 52 SECONDS WEST, A DISTANCE OF 75.59 FEET;

THENCE LEAVING SAID NORTHERLY PROLONGATION, ALONG SAID SOUTHERLY LINE, NORTH 89 DEGREES, 41 MINUTES, 53 SECONDS WEST, A DISTANCE OF 1285.00 FEET, TO THE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED UNTO THE UNITED STATES OF AMERICA IN

PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 329.80 FEET, TO THE NORTHEASTERLY CORNER OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 610.05 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF SOUTH 19 DEGREES 16 MINUTES 56 SECONDS WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 37 DEGREES 56 MINUTES 06 SECONDS WEST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF SOUTH 25 DEGREES 43 MINUTES 04 SECONDS EAST;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 554.74 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 89 DEGREES 22 MINUTES 13 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88 DEGREES 57 MINUTES 28 SECONDS TO THE RIGHT AN ARC DISTANCE OF 38.82 FEET, A TANGENT DISTANCE OF 24.55 FEET, A CHORD DISTANCE OF 35.03 FEET, AND A CHORD BEARING OF SOUTH 45 DEGREES 06 MINUTES 31 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 275.50 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 1287.04 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 4:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 649.86 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 1287.91 FEET;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 274.59 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 00 DEGREES 24 MINUTES 45 SECONDS WEST A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91 DEGREES 02 MINUTES 32 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 39.72 FEET, A TANGENT DISTANCE OF 25.46 FEET, A CHORD DISTANCE OF 35.68 FEET, AND A CHORD BEARING OF NORTH 44 DEGREES 53 MINUTES 29 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 553.10 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 89 DEGREES 22 MINUTES 13 SECONDS EAST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF NORTH 26 DEGREES 58 MINUTES 38 SECONDS EAST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS NORTH 36 DEGREES 40 MINUTES 32 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF NORTH 18 DEGREES 01 MINUTES 22 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 610.05 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 5:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTH LINE OF SAID PARCEL 26, A DISTANCE OF 969.92 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 325.19 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 85 DEGREES 41 MINUTES 03 SECONDS WEST, A RADIUS OF 693.36 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08 DEGREES 50 MINUTES 15 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 106.94 FEET, A TANGENT DISTANCE OF 53.58 FEET, A CHORD DISTANCE OF 106.84 FEET, AND A CHORD BEARING OF SOUTH 08 DEGREES 44 MINUTES 05 SECOND WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 76 DEGREES 50 MINUTES 48 SECONDS EAST, A RADIUS OF 454.86 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19 DEGREES 11 MINUTES 54 SECONDS TO THE LEFT, AN ARC DISTANCE OF 152.41 FEET, A TANGENT DISTANCE OF 76.93 FEET, A CHORD DISTANCE OF 151.70 FEET, AND A CHORD BEARING OF SOUTH 03 DEGREES 33 MINUTES 15 SECONDS WEST;

THENCE SOUTH 06 DEGREES 02 MINUTES 42 SECONDS EAST, A DISTANCE OF 51.48 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 83 DEGREES 57 MINUTES 18 SECONDS WEST, A RADIUS OF 1743.06 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10 DEGREES 18 MINUTES 46 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 313.74 FEET, A TANGENT DISTANCE OF 157.29 FEET, A CHORD DISTANCE OF 313.31 FEET, AND A CHORD BEARING OF SOUTH 00 DEGREES 53 MINUTES 19 SECONDS EAST;

THENCE SOUTH 04 DEGREES 16 MINUTES 04 SECONDS WEST, A DISTANCE OF 283.01 FEET;

THENCE SOUTH 10 DEGREES 59 MINUTES 45 SECONDS EAST, A DISTANCE OF 259.25 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 79 DEGREES 00 MINUTES 15 SECONDS WEST, A RADIUS OF 225.30 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24 DEGREES 52 MINUTES 33 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 97.82 FEET, A TANGENT DISTANCE OF 49.69 FEET, A CHORD DISTANCE OF 97.05 FEET, AND A CHORD BEARING OF SOUTH 01 DEGREES 26 MINUTES 31 SECONDS WEST;

THENCE SOUTH 13 DEGREES 52 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.50 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 76 DEGREES 07 MINUTES 12 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 75 DEGREES 42 MINUTES 27 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 33.03 FEET, A TANGENT DISTANCE OF 19.43 FEET, A CHORD DISTANCE OF 30.68 FEET, AND A CHORD BEARING OF SOUTH 51 DEGREES 44 MINUTES 02 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 322.37 FEET;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 1287.91 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 6:

THE NORTH 330 FEET OF PARCEL NO. 21, OF THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, ACCORDING TO THE PARCEL PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY RECORDER, IN BOOK 197 OF MAPS, PAGE 24, MARICOPA COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING SOUTH OF THE NORTH LINE OF PROPERTY PREVIOUSLY CONVEYED TO HAYLAND INVESTMENTS, AN ARIZONA LIMITED PARTNERSHIP, BY WARRANTY DEEDS RECORDED AS 84-478535 OF OFFICIAL RECORDS AND RECORDED AS 84-479322 OF OFFICIAL RECORDS BEING PARCELS A, B AND C DESCRIBED AS FOLLOWS:

PARCEL A:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH

QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL B:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

PARCEL C:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF

SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 7:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 8:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE

ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 9:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 10:

INTENTIONALLY DELETED

PARCEL NO. 11:

INTENTIONALLY DELETED

PARCEL NO. 12:

INTENTIONALLY DELETED

PARCEL NO. 13

THE SOUTH 962.56 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL NO. 38, GOLDIE BROWN PINNACLE PEAK UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY, ARIZONA, RECORDER IN BOOK 197 OF MAPS, PAGE 24.

EXCEPT ALL MINERALS AS RESERVED IN THE PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 14

PARCEL NO. 43 OF GOLDIE BROWN PINNACLE PEAK RANCH , UNIT THREE, A SUBDIVISION RECORDED IN BOOK 197 OF MAPS, PAGE 24, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT ALL MINERALS AND EXCEPT ALL URANIUM, THORIUM, OR ANY OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PARTICULARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 15

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT OF RECORD OF THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38, A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST, ALONG THE SOUTH LINE OF SAID NORTH 331.00 FEET A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST PARALLEL WITH AND 20.00 FEET EAST OF SAID WEST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38, A DISTANCE 637.52 FEET TO A POINT ON THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 637.52 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 16

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT ON RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38 A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID NORTH 331.00 FEET A DISTANCE OF 657.52 FEET TO A POINT OF THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST PARALLEL WITH AND 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38 A DISTANCE OF 642.48 FEET;

THENCE SOUTH 13 DEGREES 50 MINUTES 38 SECONDS WEST PARALLEL WITH AND 30.00 FEET WEST OF THE EAST LINE OF SAID PARCEL 38 A DISTANCE OF 23.60 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 484.79 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27 DEGREES 11 MINUTES 37 SECONDS AN ARC LENGTH OF 230.09 FEET;

THENCE SOUTH 13 DEGREES 18 MINUTES 49 SECONDS EAST PARALLEL WITH SAID EAST LINE A DISTANCE OF 56.58 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 652.11 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND, AS RESERVED TO THE UNITED STATES OF AMERICA IN PATENT RECORDED IN DOCKET 304, PAGE 447.

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

**SCHEDULE B
Ninth Amended**

PART TWO:

1. This item has been intentionally deleted.
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right to prospect for all minerals in said land as reserved to the United States of America in Patent recorded as Docket 304, Page 447 of Official Records and Supplemental Patent recorded as Docket 1771, Page 110 of Official Records.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197, Page(s) 24, 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).

and thereafter Resolution Rejecting Dedication of Roadway, recorded as Docket 13208, page 991 and thereafter Resolution of Abandonment recorded January 24, 2002 as 2002-073934

The Following Matters Affect Parcel No. 1:

5. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and Docket 12825, Page 9, 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).
6. The terms and provisions contained in the document entitled "Declaration of Easements and Covenants for Maintenance and Operation of Improvements and for Sharing the Cost of Maintenance and Operation" recorded August 3, 2006 as 2006-1037338 of Official Records and Amended and Restated recorded April 02, 2012 as 2012-0271697 of Official Records.
7. The terms and provisions contained in the document entitled "Declaration of Protective Provisions for The Golf Club of Scottsdale" recorded August 3, 2006 as 2006-1037337 of Official Records.
8. All matters as set forth in Refusal to Sign Waiver of Right to Make a Claim under Proposition 207, recorded June 01, 2009 as 2009-0493762 of Official Records.
9. The effect of a map purporting to show the land and other property recorded May 05, 2011 in Book 1083 of Surveys, Page 49.
10. The terms and provisions contained in the document entitled "Agreement For the Waiver of Claims For Diminution in Value of Property" recorded June 30, 2011 as 2011-0547775 of Official Records.

11. Right of way for power line as disclosed by documents recorded as 2011-0558744 of Official Records and as 2011-0749455 of Official Records and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.
12. 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.
13. Water rights, claims or title to water, whether or not shown by the public records.
14. The terms and provisions contained in the document entitled "Resolution No. 6910" recorded March 5, 2007 as 2007-263441 of Official Records.
15. Adoption of Resolution rejecting Dedication of Road and rights incident thereto, as set forth in document recorded October 11, 1978 as Docket 13208, Page 991.
16. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Sierra Reserve, as recorded in Book 1159 of Maps, Page(s) 45, 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).
17. Covenant Running With The Land recorded in 2013-0857594 , 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).
18. Covenant Running With The Land recorded in 2013-0857595 , 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).
19. Covenant Running With The Land recorded in 2013-0857596 , 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).
20. Covenant Running With The Land recorded in 2013-0857803 , 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).
21. Declaration of Covenants, Conditions and Restrictions recorded in 2013-0942592 , 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).

The Following Matters Affect Parcel 2:

22. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Golf Club Scottsdale, as recorded in Plat Book 583 of Maps, Page(s) 21, 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).
23. Declaration of Covenants, Conditions and Restrictions recorded in 2004-1323728 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).
24. Declaration of Covenants, Conditions and Restrictions recorded in 2006-1037337 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).
25. The terms and provisions contained in the document entitled "Development Agreement" recorded October 02, 2002 as 2002-1020156 of Official Records.
26. An easement for water, sewer lines and incidental purposes in the document recorded as 2002-1133839 of Official Records.
27. An easement for utilities and incidental purposes in the document recorded as 2005-1134685 of Official Records.
28. An easement for ingress, egress and incidental purposes in the document recorded as 2007-1053535 of Official Records.
29. An easement for underground water line and incidental purposes in the document recorded as 2007-1053536 of Official Records.
30. An easement for public utilities and incidental purposes in the document recorded as 2007-1053537 of Official Records.
31. An easement for underground water line and incidental purposes in the document recorded as 2008-497686 of Official Records.
32. An easement for drainage or flood control and incidental purposes in the document recorded as 2008-499425 of Official Records.
33. Unrecorded Management Agreement by and between CGP-Granite Golf, an Arizona limited liability company and Crown Golf Properties LP, an Illinois limited partnership as disclosed by Subordination recorded January 30, 2003 as 2003-115198 of Official Records.
34. An easement for utility and incidental purposes in the document recorded as 2009-597606 of Official Records.
35. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

36. 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.

37. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect 3 through 9:

38. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).
39. All matters as set forth in Alta Survey, recorded as Book 783 of Maps, Page 31.
40. An easement for drainage and incidental purposes in the document recorded as 2002-742942 of Official Records.
41. An easement for right-of-way and incidental purposes in the document recorded as 2002-836496 of Official Records.
42. The terms and provisions contained in the document entitled "Via Dona 69KV Power Line Project Agreement" recorded July 6, 2011 as 2011-558744 of Official Records and recorded September 9, 2011 as 2011-749455 of Official Records. First Amendment to Via Dona 69KV Power Line Project Agreement recorded April 12, 2012 as 2012-305247 of Official Records.
43. An easement for drainage and flood Control and incidental purposes in the document recorded as 2006-703527 of Official Records.
44. An easement for water line and incidental purposes in the document recorded as 2006-703528 of Official Records.
45. 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.

46. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel Nos. 10, 11 and 12:

47. This item has been intentionally deleted.
48. This item has been intentionally deleted.
49. This item has been intentionally deleted.
50. This item has been intentionally deleted.

- 51. This item has been intentionally deleted.
- 52. This item has been intentionally deleted.
- 53. This item has been intentionally deleted.
- 54. This item has been intentionally deleted.
- 55. This item has been intentionally deleted.
- 56. This item has been intentionally deleted.
- 57. This item has been intentionally deleted.
- 58. This item has been intentionally deleted.

The Following Matters Affect Parcel No. 13:

- 59. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 60. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173, and re-recorded in Docket 12825, Page 9, 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).
- 61. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
- 62. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 14:

- 63. The right to enter upon said land and prospect and remove all minerals and except all uranium, thorium, or any other material which is or may be determined to be particularly essential to the production of fissionable materials, whether or not of commercial value, as reserved in Patent from the United States of America.
- 64. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 65. An easement for roadway purposes and incidental purposes in the document recorded as Docket 9371, and Page 209 and in Docket 9371, Page 211 of Official Records.

66. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).
67. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
68. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 15:

69. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land, recorded as Docket 304, Page 447.
70. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24 and Resolution No. 5734 vacating and abandoning a portion of the public right of way recorded March 12, 2001 as 01-192241 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):
71. Covenants, conditions and restrictions in the document recorded as Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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 Title 42, Section 3604(c), of the United States Codes.
72. The effect of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991, of Official Records.
73. Easements for all existing utilities and reservations as reserved in instrument recorded March 12, 2001 as 01-192241.
74. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 16:

75. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit 3, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
76. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded as Docket 12825, Page 9, 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).

77. All matters as set forth in City of Scottsdale Lot Split Approval, recorded March 23, 2001 as 2001-226619 of Official Records.
78. An easement for Right of Way and incidental purposes in the document recorded as 2001-1162121 of Official Records.
79. An easement for public trail and incidental purposes in the document recorded as 2001-1162120 of Official Records.
80. Easements for all existing utilities and reservations as reserved in document recorded March 12, 2001 as 2001-192241
81. A document entitled Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991.
82. All matters as set forth in Results of Survey for NE-2 Substation, recorded October 15, 2007 as Book 953 of Maps, Page 28 and Correction of Survey recorded as 2011-0678964 of Official Records.
83. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded July 06, 2011 as 2011-0558744 of Official Records.
84. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded September 09, 2011 as 2011-0749455 and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.
85. An easement for Drainage and Flood Control and incidental purposes in the document recorded as 2011-0863090 of Official Records.
86. An easement for Natural Area Open Space and incidental purposes in the document recorded as 2013-0317637 of Official Records.
87. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

88. Water rights, claims or title to water, whether or not shown by the public records.
89. Any charge upon said land by reason of its inclusion in The Reserve Homeowners Association.
(All assessments due and payable are paid.)

(Affects Parcel No. 1)
90. All matters as set forth in City of Scottsdale Right of Entry, recorded January 29, 2013 as 2013-0081193 of Official Records.

(Affects Parcel No. 1)

91. All matters as set forth in Agreement for the Waiver of Claims for Diminution in Value of Property, recorded January 25, 2013 as 2013-0174101 of Official Records.

(Affects Parcel No. 1)

92. Taxes for the year 2015, a lien not yet due and payable.

(Affects all Parcels)

End of Schedule B

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

Ninth 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. (Affects All Parcels)

2. All of 2014 taxes are paid in full.

NOTE: See attached tax sheets for the following Parcel Numbers:

216-74-259 through 216-74-436 (Parcel No. 1); 216-75-018A (Parcel 2); 216 74-008A (Parcel Nos. 3, 4, 5); 216-74-003A (Parcel No. 6); 216-74-003C (Parcel Nos. 7 and 9); 216-74-003B (Parcel No. 8); 216 74-011A (Parcel No. 13); 216-74-016 (Parcel No. 14); 216-74-011D (Parcel No. 15) and 216-74-011E (Parcel No. 16)

3. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" which became effective February 23, 2011. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11(b), 16, 17, 20(a), and 20(b) 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.

4. 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.
5. 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 GR 49 Dynamite , LLC, a limited liability company.
6. 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 National Golf Club, LLC, a limited liability company.
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 GR Reserve, LLC, a limited liability company.
8. Approval by all parties to this transaction of the description used herein.

9. Record Special Warranty Deed from Arizona Public Service Company, an Arizona corporation to Scottsdale National Golf Club, LLC., an Arizona limited liability company. (Affects Parcel No. 16)
10. Record Warranty Deed from GR Reserve, LLC, a Delaware limited liability company and GR 49 Dynamite, LLC, a Delaware limited liability company, as to Parcel No. 1 and Scottsdale National Golf Club, Inc., an Arizona limited liability company, as to Parcel Nos. 2 through 9 and Scottsdale National Golf Club, LLC, an Arizona limited liability company, as to Parcel Nos. 13, 14 and 15 to Buyer(s).

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.
11. Return to title department for final recheck before recording.

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.

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Requirements



Affidavit of Authority to Act as the Property Owner

1. This affidavit concerns the following parcel of land:

- a. Street Address: 29100 N 122nd Street, Scottsdale AZ 85262
- b. County Tax Assessor's Parcel Number: See Attached
- c. General Location: 118th Street and Rio Verde Drive (north side)
- d. Parcel Size: 655 acres
- e. Legal Description: See Attached

(If the land is a platted lot, then write the lot number, subdivision name, and the plat's recording number and date. Otherwise, write "see attached legal description" and attach a legal description.)

2. I am the owner of the land or I am the 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, lot splits, lot ties, 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 (or may acquire) 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 three work days after the day the owner delivers to the Director of the Scottsdale Planning & Development Services Department a written statement revoking my authority.

5. I will immediately deliver to the Director of the City of Scottsdale Planning & Development Services Department written notice of any change in the ownership of the land or in my authority to act for the owner.

6. If more than one person signs this affidavit, each of them, acting alone, shall have the authority described in this affidavit, and each of them warrant to the City of Scottsdale the authority of the others.

7. Under penalty of perjury, I warrant and represent to the City of Scottsdale that this affidavit is true and complete. I understand that any error or incomplete information in this affidavit or any applications may invalidate approvals or other actions taken by the City of Scottsdale, may otherwise delay or prevent development of the land, and may expose me and the owner to other liability. I understand that 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

Steve Gabbay

6/17, 2015

_____, 20____

_____, 20____

_____, 20____

Planning and Development Services

7447 E Indian School Road, Suite 105, Scottsdale, AZ 85251 • Phone: 480-312-7000 • Fax: 480-312-7088



**DECLARATION OF
CONFLICT OF INTEREST OR PERSONAL INTEREST**

NAME: Prescott Smith

PUBLIC BODY: Development Review Board

DATE OF PUBLIC MEETING: 11/19/15 AGENDA ITEM NO.: 3

DESCRIPTION OF ITEM: Scottsdale National Golf Club

☒ I declare that I have a "substantial interest" in the above-referenced decision or matter, as provided in A.R.S. § 38-501 et seq., and, therefore, declare that I have a conflict of interest in the decision or matter.

Describe the substantial interest held by you or your relative(s) referred to above:

My company and I have done work with
SNGB.

☐ I don't believe that I have a substantial interest in the above-referenced decision or matter and, therefore, do not have a conflict of interest as provided by Arizona law, but I believe that my active participation in the above-referenced decision or matter might raise the perception of undue influence or impropriety.

Explain: _____

To avoid a conflict of interest or the perception of undue influence or impropriety, as indicated above, I will refrain from participating in any manner in the decision(s) or matter(s) identified above.

[Signature]
Signature

11/19/15
Date Signed

PLEASE NOTE: Completion and filing of this form with the City Clerk's Office is not, by itself, sufficient for a public officer to meet the requirements of the Conflict of Interest law and Code of Ethical Behavior (S.R.C. § 2-47 et seq.). To complete the requirements the public officer must state publicly at the meeting of the public body that he or she has a conflict of interest, or that participation might raise the perception of undue influence or impropriety; then recuse himself or herself, and leave the room while the matter is being discussed and acted upon by others on the public body.

A copy of this form will be filed as a supplement to the public officer's Personal Interest Disclosure form.

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

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

Eighth Amended

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

Effective Date: **March 23, 2015** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$TBD

Proposed Insured:
City of Scottsdale

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:

GR Reserve, LLC, a Delaware limited liability company and GR 49 Dynamite, LLC, a Delaware limited liability company, as to Parcel No. 1 and Scottsdale National Golf Club, Inc., an Arizona limited liability company, as to Parcel Nos. 2 through 9 and Scottsdale National Golf Club, LLC, an Arizona limited liability company as to Parcel Nos. 13 through 15 and Arizona Public Service Company, an Arizona corporation as to Parcel No. 16

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

The City of Scottsdale

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: Mike S. Jones @ (602)567-8149/msjones@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 THROUGH 16, INCLUSIVE, LOTS 50 THROUGH 118, INCLUSIVE, LOTS 130 THROUGH 189, INCLUSIVE, TRACTS A THROUGH K, INCLUSIVE, TRACTS M THROUGH Q, INCLUSIVE, TRACTS S THROUGH V, INCLUSIVE, TRACTS Y THROUGH Z, INCLUSIVE, TRACTS AA THROUGH FF, INCLUSIVE, TRACT HH, TRACT JJ, TRACT B3 AND PARCELS 4 AND 5, OF SIERRA RESERVE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1159 OF MAPS, PAGE 45;

EXCEPT ALL MINERALS AS RESERVED IN PATENT FROM UNITED STATES OF AMERICA; AND ALSO

PARCEL NO. 2:

LOT 1, GOLF CLUB SCOTTSDALE, ACCORDING TO BOOK 583 OF MAPS, PAGE 21, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPTING THEREFROM THE FOLLOWING:

A PORTION OF LOT 1 GOLF CLUB SCOTTSDALE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER, MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 583 OF MAPS, PAGE 21, LYING WITHIN SECTIONS 26 AND 27, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 26, A GENERAL LAND OFFICE (G.L.O.) BRASS CAP, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION, A G.L.O. BRASS CAP FLUSH BEARS SOUTH 00 DEGREES, 06 MINUTES, 39 SECONDS EAST, (BASIS OF BEARING), A DISTANCE OF 2649.13 FEET, SAID WEST QUARTER CORNER BEING ON A SOUTHERLY LINE OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY LINE, SOUTH 89 DEGREES, 43 MINUTES, 17 SECONDS WEST, A DISTANCE OF 656.32 FEET, TO THE WESTERLY MOST SOUTHWEST CORNER OF SAID LOT 1;

THENCE LEAVING SAID SOUTHERLY LINE, ALONG THE WESTERLY MOST WESTERLY LINE OF SAID LOT 1, NORTH 00 DEGREES, 22 MINUTES, 12 SECONDS WEST, A DISTANCE OF 75.00 FEET;

THENCE LEAVING SAID WESTERLY LINE, NORTH 89 DEGREES, 43 MINUTES, 17 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 656.82 FEET;

THENCE SOUTH 89 DEGREES, 41 MINUTES, 53 SECONDS EAST, PARALLEL WITH AND 75.00 FEET NORTHERLY OF SAID SOUTHERLY LINE, A DISTANCE OF 1294.80 FEET, TO THE NORTHERLY PROLONGATION OF A WESTERLY LINE OF SAID LOT 1;

THENCE LEAVING SAID PARALLEL LINE, ALONG SAID NORTHERLY PROLONGATION, SOUTH 07 DEGREES, 27 MINUTES, 52 SECONDS WEST, A DISTANCE OF 75.59 FEET;

THENCE LEAVING SAID NORTHERLY PROLONGATION, ALONG SAID SOUTHERLY LINE, NORTH 89 DEGREES, 41 MINUTES, 53 SECONDS WEST, A DISTANCE OF 1285.00 FEET, TO THE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED UNTO THE UNITED STATES OF AMERICA IN

PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 329.80 FEET, TO THE NORTHEASTERLY CORNER OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 610.05 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF SOUTH 19 DEGREES 16 MINUTES 56 SECONDS WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 37 DEGREES 56 MINUTES 06 SECONDS WEST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF SOUTH 25 DEGREES 43 MINUTES 04 SECONDS EAST;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 554.74 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 89 DEGREES 22 MINUTES 13 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 88 DEGREES 57 MINUTES 28 SECONDS TO THE RIGHT AN ARC DISTANCE OF 38.82 FEET, A TANGENT DISTANCE OF 24.55 FEET, A CHORD DISTANCE OF 35.03 FEET, AND A CHORD BEARING OF SOUTH 45 DEGREES 06 MINUTES 31 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 275.50 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID PARCEL 26;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST ALONG SAID EAST LINE, A DISTANCE OF 1287.04 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 4:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 649.86 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 320.06 FEET;

THENCE SOUTH 00 DEGREES 37 MINUTES 47 SECONDS WEST, A DISTANCE OF 1287.91 FEET;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 274.59 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 00 DEGREES 24 MINUTES 45 SECONDS WEST A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 91 DEGREES 02 MINUTES 32 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 39.72 FEET, A TANGENT DISTANCE OF 25.46 FEET, A CHORD DISTANCE OF 35.68 FEET, AND A CHORD BEARING OF NORTH 44 DEGREES 53 MINUTES 29 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 553.10 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 89 DEGREES 22 MINUTES 13 SECONDS EAST, A RADIUS OF 20.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 52 DEGREES 41 MINUTES 41 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 18.39 FEET, A TANGENT DISTANCE OF 9.91 FEET, A CHORD DISTANCE OF 17.75 FEET, AND A CHORD BEARING OF NORTH 26 DEGREES 58 MINUTES 38 SECONDS EAST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS NORTH 36 DEGREES 40 MINUTES 32 SECONDS WEST, A RADIUS OF 46.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 142 DEGREES 41 MINUTES 41 SECONDS TO THE LEFT, AN ARC DISTANCE OF 114.56 FEET, A TANGENT DISTANCE OF 136.27 FEET, A CHORD DISTANCE OF 87.17 FEET, AND A CHORD BEARING OF NORTH 18 DEGREES 01 MINUTES 22 SECONDS WEST;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 610.05 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 5:

THAT PORTION OF PARCEL 26, OF THE GOLDIE BROWN PINNACLE PEAK RANCH; UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 26;

THENCE NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTH LINE OF SAID PARCEL 26, A DISTANCE OF 969.92 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89 DEGREES 30 MINUTES 35 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID PARCEL 26, A DISTANCE OF 325.19 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 85 DEGREES 41 MINUTES 03 SECONDS WEST, A RADIUS OF 693.36 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08 DEGREES 50 MINUTES 15 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 106.94 FEET, A TANGENT DISTANCE OF 53.58 FEET, A CHORD DISTANCE OF 106.84 FEET, AND A CHORD BEARING OF SOUTH 08 DEGREES 44 MINUTES 05 SECOND WEST TO A POINT OF REVERSE CURVATURE WHOSE CENTER BEARS SOUTH 76 DEGREES 50 MINUTES 48 SECONDS EAST, A RADIUS OF 454.86 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19 DEGREES 11 MINUTES 54 SECONDS TO THE LEFT, AN ARC DISTANCE OF 152.41 FEET, A TANGENT DISTANCE OF 76.93 FEET, A CHORD DISTANCE OF 151.70 FEET, AND A CHORD BEARING OF SOUTH 03 DEGREES 33 MINUTES 15 SECONDS WEST;

THENCE SOUTH 06 DEGREES 02 MINUTES 42 SECONDS EAST, A DISTANCE OF 51.48 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 83 DEGREES 57 MINUTES 18 SECONDS WEST, A RADIUS OF 1743.06 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 10 DEGREES 18 MINUTES 46 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 313.74 FEET, A TANGENT DISTANCE OF 157.29 FEET, A CHORD DISTANCE OF 313.31 FEET, AND A CHORD BEARING OF SOUTH 00 DEGREES 53 MINUTES 19 SECONDS EAST;

THENCE SOUTH 04 DEGREES 16 MINUTES 04 SECONDS WEST, A DISTANCE OF 283.01 FEET;

THENCE SOUTH 10 DEGREES 59 MINUTES 45 SECONDS EAST, A DISTANCE OF 259.25 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS SOUTH 79 DEGREES 00 MINUTES 15 SECONDS WEST, A RADIUS OF 225.30 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 24 DEGREES 52 MINUTES 33 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 97.82 FEET, A TANGENT DISTANCE OF 49.69 FEET, A CHORD DISTANCE OF 97.05 FEET, AND A CHORD BEARING OF SOUTH 01 DEGREES 26 MINUTES 31 SECONDS WEST;

THENCE SOUTH 13 DEGREES 52 MINUTES 48 SECONDS WEST, A DISTANCE OF 14.50 FEET TO A POINT OF CURVATURE WHOSE CENTER BEARS NORTH 76 DEGREES 07 MINUTES 12 SECONDS WEST, A RADIUS OF 25.00 FEET;

THENCE ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 75 DEGREES 42 MINUTES 27 SECONDS TO THE RIGHT, AN ARC DISTANCE OF 33.03 FEET, A TANGENT DISTANCE OF 19.43 FEET, A CHORD DISTANCE OF 30.68 FEET, AND A CHORD BEARING OF SOUTH 51 DEGREES 44 MINUTES 02 SECONDS WEST;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST, A DISTANCE OF 322.37 FEET;

THENCE NORTH 00 DEGREES 37 MINUTES 47 SECONDS EAST, A DISTANCE OF 1287.91 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 6:

THE NORTH 330 FEET OF PARCEL NO. 21, OF THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, ACCORDING TO THE PARCEL PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY RECORDER, IN BOOK 197 OF MAPS, PAGE 24, MARICOPA COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING SOUTH OF THE NORTH LINE OF PROPERTY PREVIOUSLY CONVEYED TO HAYLAND INVESTMENTS, AN ARIZONA LIMITED PARTNERSHIP, BY WARRANTY DEEDS RECORDED AS 84-478535 OF OFFICIAL RECORDS AND RECORDED AS 84-479322 OF OFFICIAL RECORDS BEING PARCELS A, B AND C DESCRIBED AS FOLLOWS:

PARCEL A:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH

QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL B:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

PARCEL C:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF

SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

AND FURTHER EXCEPTING ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 7:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 00°36'40" EAST, CONTINUING ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 340.11 FEET;

THENCE NORTH 89°30'35" EAST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21, A DISTANCE OF 608.71 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET;

THENCE SOUTH 89°40'53" WEST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 8:

THE SOUTH HALF OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEAK RANCH: UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00°36'40" WEST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 661.90 FEET;

THENCE NORTH 89°30'35" EAST, A DISTANCE OF 1307.30 FEET;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 557.70 FEET;

THENCE SOUTHERLY, CONTINUING ALONG THE EAST LINE OF SAID PARCEL NO. 21, AND ALONG THE

ARC OF A CURVE WHOSE RADIUS IS 723.35 FEET AND WHOSE CENTER BEARS SOUTH 87°24'40" WEST, A DISTANCE OF 84.16 FEET THROUGH A CENTRAL ANGLE OF 06°42'07";

THENCE SOUTH 89°22'29" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 19.61 FEET;

THENCE SOUTH 89°30'35" WEST, ALONG THE SOUTH LINE OF SAID PARCEL NO. 21, A DISTANCE OF 1305.61 FEET TO THE TRUE POINT OF BEGINNING;

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 9:

A PORTION OF PARCEL NO. 21, GOLDIE BROWN PINNACLE PEACH RANCH; UNIT THREE, AS RECORDED IN MARICOPA COUNTY RECORDS BOOK 197, PAGE 24, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID PARCEL NO. 21, SAID POINT ALSO BEING THE NORTH QUARTER CORNER OF SECTION 27;

THENCE SOUTH 00°36'40" EAST, ALONG THE WEST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 330.00 FEET;

THENCE NORTH 89°40'53" EAST, A DISTANCE OF 608.72 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 89°40'53" EAST, A DISTANCE OF 686.98 FEET TO THE EAST LINE OF SAID PARCEL NO. 21;

THENCE SOUTH 02°35'20" EAST, ALONG THE EAST LINE OF SAID PARCEL NO. 21, A DISTANCE OF 336.45 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID PARCEL NO. 21;

THENCE SOUTH 89°30'35" WEST, ALONG THE NORTH LINE OF THE SOUTH HALF OF SAID LOT 21, A DISTANCE OF 698.59 FEET;

THENCE NORTH 00°36'40" WEST, A DISTANCE OF 338.29 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND AS RESERVED TO THE UNITED STATES OF AMERICA IN THE PATENT RECORDED IN DOCKET 304, PAGE 447, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 10:

INTENTIONALLY DELETED

PARCEL NO. 11:

INTENTIONALLY DELETED

PARCEL NO. 12:

INTENTIONALLY DELETED

PARCEL NO. 13

THE SOUTH 962.56 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL NO. 38, GOLDIE BROWN PINNACLE PEAK UNIT THREE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE MARICOPA COUNTY, ARIZONA, RECORDER IN BOOK 197 OF MAPS, PAGE 24.

EXCEPT ALL MINERALS AS RESERVED IN THE PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 14

PARCEL NO. 43 OF GOLDIE BROWN PINNACLE PEAK RANCH , UNIT THREE, A SUBDIVISION RECORDED IN BOOK 197 OF MAPS, PAGE 24, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT ALL MINERALS AND EXCEPT ALL URANIUM, THORIUM, OR ANY OTHER MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PARTICULARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN PATENT FROM THE UNITED STATES OF AMERICA.

PARCEL NO. 15

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT OF RECORD OF THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38, A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST, ALONG THE SOUTH LINE OF SAID NORTH 331.00 FEET A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST PARALLEL WITH AND 20.00 FEET EAST OF SAID WEST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38, A DISTANCE 637.52 FEET TO A POINT ON THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 637.52 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 16

THAT PORTION OF THE NORTH 331.00 FEET AS MEASURED ALONG THE WEST LINE OF PARCEL 38 OF THE GOLDIE BROWN PINNACLE PEAK RANCH UNIT 3, ACCORDING TO THE PLAT ON RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 197 OF MAPS, PAGE 24, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWEST CORNER OF SAID PARCEL 38;

THENCE SOUTH 00 DEGREES 37 MINUTES 51 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL 38 A DISTANCE OF 331.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST ALONG THE SOUTH LINE OF SAID NORTH 331.00 FEET A DISTANCE OF 657.52 FEET TO A POINT OF THE EAST LINE OF THE WEST 657.41 FEET OF SAID PARCEL 38, SAID POINT ALSO BEING THE TRUE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 37 MINUTES 51 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 306.00 FEET;

THENCE NORTH 89 DEGREES 35 MINUTES 15 SECONDS EAST PARALLEL WITH AND 25.00 FEET SOUTH OF THE NORTH LINE OF SAID PARCEL 38 A DISTANCE OF 642.48 FEET;

THENCE SOUTH 13 DEGREES 50 MINUTES 38 SECONDS WEST PARALLEL WITH AND 30.00 FEET WEST OF THE EAST LINE OF SAID PARCEL 38 A DISTANCE OF 23.60 FEET TO THE BEGINNING OF A CURVE TO THE LEFT HAVING A RADIUS OF 484.79 FEET;

THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 27 DEGREES 11 MINUTES 37 SECONDS AN ARC LENGTH OF 230.09 FEET;

THENCE SOUTH 13 DEGREES 18 MINUTES 49 SECONDS EAST PARALLEL WITH SAID EAST LINE A DISTANCE OF 56.58 FEET TO SAID SOUTH LINE;

THENCE SOUTH 89 DEGREES 35 MINUTES 15 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 652.11 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT ALL MINERALS IN SAID LAND, AS RESERVED TO THE UNITED STATES OF AMERICA IN PATENT RECORDED IN DOCKET 304, PAGE 447.

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

**SCHEDULE B
Eighth Amended**

PART TWO:

1. This item has been intentionally deleted.
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right to prospect for all minerals in said land as reserved to the United States of America in Patent recorded as Docket 304, Page 447 of Official Records and Supplemental Patent recorded as Docket 1771, Page 110 of Official Records.
4. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197, Page(s) 24, 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).

and thereafter Resolution Rejecting Dedication of Roadway, recorded as Docket 13208, page 991 and thereafter Resolution of Abandonment recorded January 24, 2002 as 2002-073934

The Following Matters Affect Parcel No. 1:

5. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and Docket 12825, Page 9, 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).
6. The terms and provisions contained in the document entitled "Declaration of Easements and Covenants for Maintenance and Operation of Improvements and for Sharing the Cost of Maintenance and Operation" recorded August 3, 2006 as 2006-1037338 of Official Records and Amended and Restated recorded April 02, 2012 as 2012-0271697 of Official Records.
7. The terms and provisions contained in the document entitled "Declaration of Protective Provisions for The Golf Club of Scottsdale" recorded August 3, 2006 as 2006-1037337 of Official Records.
8. All matters as set forth in Refusal to Sign Waiver of Right to Make a Claim under Proposition 207, recorded June 01, 2009 as 2009-0493762 of Official Records.
9. The effect of a map purporting to show the land and other property recorded May 05, 2011 in Book 1083 of Surveys, Page 49.
10. The terms and provisions contained in the document entitled "Agreement For the Waiver of Claims For Diminution in Value of Property" recorded June 30, 2011 as 2011-0547775 of Official Records.

11. Right of way for power line as disclosed by documents recorded as 2011-0558744 of Official Records and as 2011-0749455 of Official Records and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.
12. 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.
13. Water rights, claims or title to water, whether or not shown by the public records.
14. The terms and provisions contained in the document entitled "Resolution No. 6910" recorded March 5, 2007 as 2007-263441 of Official Records.
15. Adoption of Resolution rejecting Dedication of Road and rights incident thereto, as set forth in document recorded October 11, 1978 as Docket 13208, Page 991.
16. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Sierra Reserve, as recorded in Book 1159 of Maps, Page(s) 45, 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).
17. Covenant Running With The Land recorded in 2013-0857594 , 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).
18. Covenant Running With The Land recorded in 2013-0857595 , 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).
19. Covenant Running With The Land recorded in 2013-0857596 , 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).
20. Covenant Running With The Land recorded in 2013-0857803 , 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).
21. Declaration of Covenants, Conditions and Restrictions recorded in 2013-0942592 , 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).

The Following Matters Affect Parcel 2:

22. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of Golf Club Scottsdale, as recorded in Plat Book 583 of Maps, Page(s) 21, 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).
23. Declaration of Covenants, Conditions and Restrictions recorded in 2004-1323728 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).
24. Declaration of Covenants, Conditions and Restrictions recorded in 2006-1037337 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).
25. The terms and provisions contained in the document entitled "Development Agreement" recorded October 02, 2002 as 2002-1020156 of Official Records.
26. An easement for water, sewer lines and incidental purposes in the document recorded as 2002-1133839 of Official Records.
27. An easement for utilities and incidental purposes in the document recorded as 2005-1134685 of Official Records.
28. An easement for ingress, egress and incidental purposes in the document recorded as 2007-1053535 of Official Records.
29. An easement for underground water line and incidental purposes in the document recorded as 2007-1053536 of Official Records.
30. An easement for public utilities and incidental purposes in the document recorded as 2007-1053537 of Official Records.
31. An easement for underground water line and incidental purposes in the document recorded as 2008-497686 of Official Records.
32. An easement for drainage or flood control and incidental purposes in the document recorded as 2008-499425 of Official Records.
33. Unrecorded Management Agreement by and between CGP-Granite Golf, an Arizona limited liability company and Crown Golf Properties LP, an Illinois limited partnership as disclosed by Subordination recorded January 30, 2003 as 2003-115198 of Official Records.
34. An easement for utility and incidental purposes in the document recorded as 2009-597606 of Official Records.
35. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

36. 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.

37. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect 3 through 9:

38. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).
39. All matters as set forth in Alta Survey, recorded as Book 783 of Maps, Page 31.
40. An easement for drainage and incidental purposes in the document recorded as 2002-742942 of Official Records.
41. An easement for right-of-way and incidental purposes in the document recorded as 2002-836496 of Official Records.
42. The terms and provisions contained in the document entitled "Via Dona 69KV Power Line Project Agreement" recorded July 6, 2011 as 2011-558744 of Official Records and recorded September 9, 2011 as 2011-749455 of Official Records. First Amendment to Via Dona 69KV Power Line Project Agreement recorded April 12, 2012 as 2012-305247 of Official Records.
43. An easement for drainage and flood Control and incidental purposes in the document recorded as 2006-703527 of Official Records.
44. An easement for water line and incidental purposes in the document recorded as 2006-703528 of Official Records.
45. 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.

46. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel Nos. 10, 11 and 12:

47. This item has been intentionally deleted.
48. This item has been intentionally deleted.
49. This item has been intentionally deleted.
50. This item has been intentionally deleted.

- 51. This item has been intentionally deleted.
- 52. This item has been intentionally deleted.
- 53. This item has been intentionally deleted.
- 54. This item has been intentionally deleted.
- 55. This item has been intentionally deleted.
- 56. This item has been intentionally deleted.
- 57. This item has been intentionally deleted.
- 58. This item has been intentionally deleted.

The Following Matters Affect Parcel No. 13:

- 59. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 60. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173, and re-recorded in Docket 12825, Page 9, 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).
- 61. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
- 62. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 14:

- 63. The right to enter upon said land and prospect and remove all minerals and except all uranium, thorium, or any other material which is or may be determined to be particularly essential to the production of fissionable materials, whether or not of commercial value, as reserved in Patent from the United States of America.
- 64. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 65. An easement for roadway purposes and incidental purposes in the document recorded as Docket 9371, and Page 209 and in Docket 9371, Page 211 of Official Records.

- 66. Declaration of Covenants, Conditions and Restrictions recorded in Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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).
- 67. All matters as set forth in Adoption of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three, recorded October 11, 1978 as Docket 13208, Page 991.
- 68. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 15:

- 69. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land, recorded as Docket 304, Page 447.
- 70. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit Three, as recorded in Plat Book 197 of Maps, Page(s) 24 and Resolution No. 5734 vacating and abandoning a portion of the public right of way recorded March 12, 2001 as 01-192241 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).
- 71. Covenants, conditions and restrictions in the document recorded as Docket 12756, Page 1173 and re-recorded in Docket 12825, Page 9, 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 Title 42, Section 3604(c), of the United States Codes.
- 72. The effect of Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991, of Official Records.
- 73. Easements for all existing utilities and reservations as reserved in instrument recorded March 12, 2001 as 01-192241.
- 74. Water rights, claims or title to water, whether or not shown by the public records.

The Following Matters Affect Parcel No. 16:

- 75. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of The Goldie Brown Pinnacle Peak Ranch Unit 3, as recorded in Plat Book 197 of Maps, Page(s) 24, 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).
- 76. Covenants, Conditions and Restrictions as set forth in document recorded in Docket 12756, Page 1173 and re-recorded as Docket 12825, Page 9, 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).

77. All matters as set forth in City of Scottsdale Lot Split Approval, recorded March 23, 2001 as 2001-226619 of Official Records.
78. An easement for Right of Way and incidental purposes in the document recorded as 2001-1162121 of Official Records.
79. An easement for public trail and incidental purposes in the document recorded as 2001-1162120 of Official Records.
80. Easements for all existing utilities and reservations as reserved in document recorded March 12, 2001 as 2001-192241
81. A document entitled Resolution Rejecting Dedication of Roadways Re: Goldie Brown Pinnacle Peak Ranch Unit Three recorded October 11, 1978 as Docket 13208, Page 991.
82. All matters as set forth in Results of Survey for NE-2 Substation, recorded October 15, 2007 as Book 953 of Maps, Page 28 and Correction of Survey recorded as 2011-0678964 of Official Records.
83. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded July 06, 2011 as 2011-0558744 of Official Records.
84. The terms and provisions contained in the document entitled "Via Done 69KV Power Line Project Agreement" recorded September 09, 2011 as 2011-0749455 and First Amendment recorded April 12, 2012 as 2012-0305247 of Official Records.
85. An easement for Drainage and Flood Control and incidental purposes in the document recorded as 2011-0863090 of Official Records.
86. An easement for Natural Area Open Space and incidental purposes in the document recorded as 2013-0317637 of Official Records.
87. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/ACSM survey made by _____ on _____, designated Job Number _____:

88. Water rights, claims or title to water, whether or not shown by the public records.
89. Any charge upon said land by reason of its inclusion in The Reserve Homeowners Association.
(All assessments due and payable are paid.)

(Affects Parcel No. 1)
90. All matters as set forth in City of Scottsdale Right of Entry, recorded January 29, 2013 as 2013-0081193 of Official Records.

(Affects Parcel No. 1)

91. All matters as set forth in Agreement for the Waiver of Claims for Diminution in Value of Property, recorded January 25, 2013 as 2013-0174101 of Official Records.

(Affects Parcel No. 1)

92. Taxes for the year 2015, a lien not yet due and payable.

(Affects all Parcels)

End of Schedule B

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

Eighth 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. (Affects All Parcels)
2. Pay second half of 2014 taxes.

NOTE: See attached tax sheets for the following Parcel Numbers:

216-74-259 through 216-74-343; 216-74-350 through 216-74-354; 216-74-362; 216-74-370; 216-74-372; 216-74-378 through 216-74-396; 216-74-401; 216-74-403; 404; 216-74-406; 216-74-410; 216-74-412 through 216-74-416; 216-74-418 through 216-74-420; 216-74-422 through 216-74-425; 216-74-427; 216-74-428; 216-74-432; 216-74-434; 216-74-435; 216-74-436 (Parcel No. 1); 216-75-018A (Parcel 2); 216 74-008A (Parcel Nos. 3, 4, 5); 216-74-003A (Parcel No. 6); 216-74-003C (Parcel Nos. 7 and 9); 216-74-003B (Parcel No. 8); 216 74-011A (Parcel No. 13); 216-74-016 (Parcel No. 14); 216-74-011D (Parcel No. 15) and 216-74-011E (Parcel No. 16)

Note: All of 2014 taxes are paid for the following Parcel Nos.:

216-74-344 through 214-74-349; 216-74-355 through 216-74-361; 216-74-363 through 216-74-369; 216-74-371; 216-74-373 through 216-74-377; 216-74-397 through 216-74-400; 216-74-402; 216-74-405; 216-74-407; 216-74-408; 216-74-409; 216-74-411; 216-74-417; 216-74-421; 216-74-426; 216-74-429; 216-74-430; 216-74-431 and 216-74-433

(Affects Parcel No. 1)

3. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys" which became effective February 23, 2011. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11(b), 16, 17, 20(a), and 20(b) 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.

4. 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.
5. 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 GR 49 Dynamite , LLC, a limited liability company.

6. 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 National Golf Club, LLC, a limited liability company.
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 GR Reserve, LLC, a limited liability company.
8. Approval by all parties to this transaction of the description used herein.
9. Record Special Warranty Deed from Arizona Public Service Company, an Arizona corporation to Scottsdale National Golf Club, LLC., an Arizona limited liability company. (Affects Parcel No. 16)
10. Record Warranty Deed from GR Reserve, LLC, a Delaware limited liability company and GR 49 Dynamite, LLC, a Delaware limited liability company, as to Parcel No. 1 and Scottsdale National Golf Club, Inc., an Arizona limited liability company, as to Parcel Nos. 2 through 9 and Scottsdale National Golf Club, LLC, an Arizona limited liability company, as to Parcel Nos. 13, 14 and 15 to Buyer(s).

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.

11. 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.

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Requirements



Affidavit of Authority to Act as the Property Owner

1. This affidavit concerns the following parcel of land:

- a. Street Address: 29100 N 122nd Street, Scottsdale AZ 85262
- b. County Tax Assessor's Parcel Number: See Attached
- c. General Location: 118th Street and Rio Verde Drive (north side)
- d. Parcel Size: 655 acres
- e. Legal Description: See Attached

(If the land is a platted lot, then write the lot number, subdivision name, and the plat's recording number and date. Otherwise, write "see attached legal description" and attach a legal description.)

2. I am the owner of the land or I am the 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, lot splits, lot ties, 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 (or may acquire) 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 three work days after the day the owner delivers to the Director of the Scottsdale Planning & Development Services Department a written statement revoking my authority.

5. I will immediately deliver to the Director of the City of Scottsdale Planning & Development Services Department written notice of any change in the ownership of the land or in my authority to act for the owner.

6. If more than one person signs this affidavit, each of them, acting alone, shall have the authority described in this affidavit, and each of them warrant to the City of Scottsdale the authority of the others.

7. Under penalty of perjury, I warrant and represent to the City of Scottsdale that this affidavit is true and complete. I understand that any error or incomplete information in this affidavit or any applications may invalidate approvals or other actions taken by the City of Scottsdale, may otherwise delay or prevent development of the land, and may expose me and the owner to other liability. I understand that 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

Steve Gabbay

April 2nd, 2015

[Signature]

_____, 20__

_____, 20__

_____, 20__

Planning and Development Services

7447 E Indian School Road, Suite 105, Scottsdale, AZ 85251 • Phone: 480-312-7000 • Fax: 480-312-7088



Appeals of Dedication, Exactions, or Zoning Regulations

Rights of Property Owner

In addition to the 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 of 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) when 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 violations of Arizona and federal court decision.

Appeal Procedure

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

- 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 of 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 *nevo* with the Superior Court within 30 days of the hearing officer's decision.

For questions, you may contact:

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

Address your appeal to:

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

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.

Planning, Neighborhood and Transportation Division

7447 E. Indian School Road, Suite 105, Scottsdale, AZ 85251 ♦ Phone: 480-312-7000 ♦ Fax: 480-312-7088

**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:

29100 N 122ND STREET, SCOTTSDALE 85262
(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

Date

3-28-15