

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 Company National Commercial Services
777 South Figueroa Street, Suite 400, Los Angeles, California 90017

AGREEMENT TO ISSUE POLICY

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

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

Our obligation under the Commitment is limited by the following:

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

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

SCHEDULE B - EXCEPTIONS

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

Part One:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.

Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests or claims which are not shown by the public records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water; whether or not the aforementioned matters excepted are shown by the public records.
6. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

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

REQUIREMENTS
(Standard)

The following requirements must be met:

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

(Continued on Requirements Page)

CONDITIONS

1. **DEFINITIONS**

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

2. **LATER DEFECTS**

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

3. **EXISTING DEFECTS**

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

4. **LIMITATION OF OUR LIABILITY**

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

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in Schedule B

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

5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**

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

The First American Corporation

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

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

Applicability

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

Types of Information

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

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

Use of Information

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

Former Customers

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

Confidentiality and Security

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

**First American Title Company
National Commercial Services**

SCHEDULE A

First Amended

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: **at**

Effective Date: **August 24, 2016** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$0.00

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 as to Parcel Nos. 1 and 2 and Easement as to Parcel No. 3 and title thereto is at the effective date hereof vested in:

The Scottsdale Seven, a partnership as to the east 25 feet of parcel 1; PV Hotel Venture SPE, LLC, a Delaware limited liability company as to parcel 1 except the east 25 feet and PV Scottsdale Hotel Owner SPE, LLC, a Delaware limited liability company as to Parcel 2.

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

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: Adam Schlesinger @ (213)271-1708/aschlesinger@firstam.com.

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

EXHIBIT "A"

THAT PORTION OF THE FOLLOWING PROPERTIES:

PARCEL NO. 1:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 10, TOWNSHIP 2 NORTH, RANGE 4 EAST;

THENCE NORTH ALONG THE EAST LINE OF SAID SECTION 10, A DISTANCE OF 1000.43 FEET;

THENCE WEST A DISTANCE OF 40.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING WEST, A DISTANCE OF 86.92 FEET;

THENCE NORTH, A DISTANCE OF 53.17 FEET;

THENCE WEST, A DISTANCE OF 51.26 FEET;

THENCE NORTH 70 DEGREES 16 MINUTES 56 SECONDS WEST, A DISTANCE OF 51.37 FEET;

THENCE NORTH 60 DEGREES 06 MINUTES 59 SECONDS WEST, A DISTANCE OF 134.43 FEET;

THENCE SOUTH 31 DEGREES 05 MINUTES 16 SECONDS WEST, A DISTANCE OF 148.58 FEET TO A POINT ON A TANGENT CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 116.00 FEET;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 53 DEGREES 43 MINUTES 05 SECONDS, A DISTANCE OF 108.76 FEET;

THENCE NORTH 02 DEGREES 54 MINUTES 24 SECONDS WEST A DISTANCE OF 15.91 FEET;

THENCE NORTH 87 DEGREES 05 MINUTES 36 SECONDS EAST, A DISTANCE OF 48.55 FEET;

THENCE NORTH 29 DEGREES 53 MINUTES 01 SECONDS EAST, A DISTANCE OF 394.73 FEET;

THENCE NORTH 87 DEGREES 04 MINUTES 33 SECONDS EAST, A DISTANCE OF 225.00 FEET;

THENCE SOUTH A DISTANCE OF 325.66 FEET BACK TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 2:

THAT PORTION OF ASSESSOR'S PARCEL NUMBER 174-65-012G LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 2 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 10, TOWNSHIP 2 NORTH, RANGE 4 EAST;

THENCE NORTH ALONG THE EAST LINE OF SAID SECTION 10, A DISTANCE OF 664.48 FEET;

THENCE SOUTH 87 DEGREES 05 MINUTES 36 SECONDS WEST, A DISTANCE OF 660.21 FEET;

THENCE NORTH 00 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 170.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING NORTH 00 DEGREES 18 MINUTES 34 SECONDS WEST, A DISTANCE OF 162.09 FEET;

THENCE NORTH 87 DEGREES 05 MINUTES 36 SECONDS EAST, A DISTANCE OF 151.45 FEET;

THENCE SOUTH 02 DEGREES 54 MINUTES 24 SECONDS EAST, A DISTANCE OF 79.44 FEET TO A POINT OF A TANGENT CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 165.00 FEET;

THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 30 DEGREES 03 MINUTES 02 SECONDS, A DISTANCE OF 86.54 FEET;

THENCE SOUTH 87 DEGREES 05 MINUTES 36 SECONDS WEST, A DISTANCE OF 181.16 FEET BACK TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 3:

THE RIGHTS IN AND TO THAT CERTAIN EASEMENT AND MAINTENANCE AGREEMENT AS SET FORTH IN INSTRUMENT RECORDED AUGUST 18, 1978 IN [DOCKET 13098, PAGE 1464](#).

NOTE: EXACT LEGAL DESCRIPTION TO BE FURNISHED PRIOR TO CLOSE OF ESCROW.

**First American Title Company
National Commercial Services**

**SCHEDULE B
First Amended**

PART TWO:

1. Taxes for the full year of 2016.
(The first half is due October 1, 2016 and is delinquent November 1, 2016. The second half is due March 1, 2017 and is delinquent May 1, 2017 .)
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. An easement for ingress and egress and incidental purposes in the document recorded as [Docket 5921, Page 46](#).

(Affects all parcels)
4. Indemnity Agreement between City of Scottsdale and Stouffer Hotel Corporation, recorded February 01, 1983 as [83-038131](#) of Official Records.

(Affects Parcel 1)
5. The terms and provisions contained in the document entitled "Easement and Maintenance Agreement" recorded August 18, 1978 as [Docket 13098, Page 1464](#).

(Affects all parcels)
6. Rights of others in and to the use of the privated drives as shown on Map of Dedication recorded as recorded in [Book 199 of Maps, Page 5](#).

(Affects all parcels)
7. An easement for gas main and incidental purposes in the document recorded as [Docket 1912, Page 568](#).

(Affects Parcel 1)
8. An easement for electric lines and incidental purposes in the document recorded as [Docket 2665, Page 119](#).

(Affects all parcels)
9. An easement for right-of-way and incidental purposes in the document recorded as [Docket 11986, Page 1111](#).

(Affects Parcel 1)

10. An easement for block wall and landscape and incidental purposes in the document recorded as [Docket 14777, Page 1288](#) and amendment recorded as [97-0521939](#) of Official Records of Official Records.

(Affects Parcel 2)

11. An easement for natural gas pipeline or pipelines and incidental purposes in the document recorded as [2016-0088717](#) of Official Records.

(Affects all parcels)

12. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.

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

14. 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.

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

End of Schedule B

**First American Title Company
National Commercial Services**

First Amended

REQUIREMENTS:

1. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details.
2. All of 2015 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$14,087.52 for the year 2015 under Assessor's Parcel No. 174-65-012G 4.

3. Record partial release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$45,000,000.00, recorded October 23, 2015 as [2015-0763491](#) of Official Records
 Dated: October 19, 2015
 Trustor: PV Scottsdale Hotel Owner SPE, LLC, a Delaware limited liability company
 Trustee: First American Title Insurance Company, a Nebraska insurance company
 Beneficiary: BMO Harris Bank N.A., a national banking association

A document recorded June 17, 2016 as [2016-0423611](#) of Official Records provides that the Deed of Trust or the obligation secured thereby has been modified.

Note: Assignment of Leases and Rents recorded October 23, 2015 as [2015-0763492](#) of Official Records

Note: First Amendment to Assignment of Leases and Rents recorded June 17, 2016 as [2016-0423612](#) of Official Records

(Affects Parcel 2 and more property)

4. Record partial Release of a financing statement recorded October 23, 2015 as [2015-0763493](#) of Official Records
 Debtor: PV Scottsdale Hotel Owner SPE, LLC
 Secured Party: BMO Harris Bank N.A., as administrative agent

(Affects Parcel 2 and more property)

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

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

6. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
7. Proper showing as to the date of completion of the improvements located on the land to be insured and lapse of statutory time in which any claimant for unpaid labor or materials may record a lien under the laws of the State of Arizona or in lieu thereof, furnish proper documentation which may be requested by this company for consideration as to the acceptability of indemnification of this company by parties related to this transaction.
8. Furnish any amendments to the Articles of Organization or other pertinent formation documents duly processed by the regulatory body of Delaware , any amendments to the Operating Agreement of any changes in membership subsequent to August 01, 2014 relating to PV Hotel Venture SPE, LLC a limited liability company.
9. Furnish any amendments to the Articles of Organization or other pertinent formation documents duly processed by the regulatory body of Delaware , any amendments to the Operating Agreement of any changes in membership subsequent to June 09, 2016 relating to PV Scottsdale Hotel Owner SPE, LLC a limited liability company.
10. Record Certificate of Partnership of The Scottsdale Seven, a partnership, in accordance with Arizona Revised Statutes 29-302.
11. Furnish a copy of the Partnership Agreement of The Scottsdale Seven, a General partnership, together with any amendments thereto.
12. Furnish proper legal description of the land to be insured.
13. Record Warranty Deed from The Scottsdale Seven, a partnership and PV Scottsdale Hotel Owner SPE, LLC, a Delaware limited liability company to PV Hotel Venture SPE, LLC, a Delaware limited liability.

(Affects Parcel No. 2 and the East 25 feet of Parcel 1)

14. Record Warranty Deed from PV Hotel Venture SPE, LLC, a Delaware limited liability 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.

15. Such further requirements as may be necessary after completion of the above.

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

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

- a. Print must be ten-point type or larger.
- b. A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

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

EXHIBIT "A"

THAT PORTION OF THE FOLLOWING PROPERTIES:

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THENCE CONTINUING WEST, A DISTANCE OF 86.92 FEET;

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PARCEL NO. 2:

THAT PORTION OF ASSESSOR'S PARCEL NUMBER 174-65-012G LYING WITHIN THE FOLLOWING DESCRIBED PROPERTY:

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PARCEL NO. 3:

THE RIGHTS IN AND TO THAT CERTAIN EASEMENT AND MAINTENANCE AGREEMENT AS SET FORTH IN INSTRUMENT RECORDED AUGUST 18, 1978 IN [DOCKET 13098, PAGE 1464](#).

NOTE: EXACT LEGAL DESCRIPTION TO BE FURNISHED PRIOR TO CLOSE OF ESCROW.