

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

Legal

Wolff

No. 10-529023

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

Clear Title Agency of Arizona, LLC

Issuing agent for First American Title Insurance Company

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YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

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

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. 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.

Part One: (for use with 2006 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; (b) 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 of the Land
3. Easements, liens or encumbrances, or claims thereof, which are 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.

**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

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.



Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a non-affiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA we are providing you with this document, which notifies you of the privacy policies and practices of Clear Title of Arizona.

- We may collect nonpublic personal information about from the following sources:
- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files and/or any public records search thereof, or from our affiliates or others.
- Information we receive from a consumer-reporting agency.
- Information, that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you. We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law. We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking consumer finance securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

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



First American Title

Privacy Information

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 subsidiaries 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 that 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 a public record 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.

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 service 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 the 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 to you.

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 or 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.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

Clear Title Agency of Arizona, LLC

SCHEDULE A

Fifth Amended

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: **Carol Rieger at (480)278-8484**

Address Reference:
**8890 East Legacy Boulevard
Scottsdale, AZ 85255**

Effective Date: **April 13, 2018** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$11,500,000.00

Proposed Insured:

Wolff Enterprises II, LLC, a Washington limited liability company

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:

Torino Holdings LLC, a Delaware limited liability company

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

Wolff Enterprises II, LLC, a Washington limited liability company

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: Shari Rohrich @ (480)278-8405.

Pages 1 through 6 of this document consist of the Title Insurance Commitment contract and our Privacy Policy.

EXHIBIT "A"

LOT 1, IRONWOOD FESTIVAL, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 991 OF MAPS, PAGE 1.

EXCEPT ALL COAL AND OTHER MINERALS AS RESERVED IN THE PATENT TO SAID LAND RECORDED IN BOOK 339 OF DEEDS, PAGE 318A IN 2006-1121262, OFFICIAL RECORDS; AND

EXCEPT A PORTION OF LOT 1, IRONWOOD FESTIVAL, RECORDED IN BOOK 991, PAGE 1, MARICOPA COUNTY RECORDS, LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 30 AND THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 4 NORTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 30, A PK NAIL, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 30, A CITY OF SCOTTSDALE BRASS CAP FLUSH, BEARS SOUTH 89 DEGREES 56 MINUTES 55 SECONDS WEST, A DISTANCE OF 2390.01 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, SOUTH 89 DEGREES 56 MINUTES 55 SECONDS WEST, A DISTANCE OF 1468.12 FEET, TO THE EASTERLY LINE OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 13.88 FEET;

THENCE SOUTH 47 DEGREES 17 MINUTES 40 SECONDS WEST, A DISTANCE OF 49.88 FEET, TO THE SOUTHERLY LINE OF SAID LOT 1;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 81 DEGREES 47 MINUTES 47 SECONDS WEST, A DISTANCE OF 103.01 FEET;

THENCE NORTH 88 DEGREES 03 MINUTES 00 SECONDS WEST, A DISTANCE OF 171.90 FEET;

THENCE LEAVING SAID SOUTHERLY LINE, NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 212.99 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 224.96 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 30.55 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 82.13 FEET;

THENCE NORTH 41 DEGREES 10 MINUTES 11 SECONDS EAST, A DISTANCE OF 27.56 FEET, TO THE EASTERLY LINE OF SAID LOT 1;

THENCE SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 56.55 FEET, TO THE BEGINNING OF A CURVE, HAVING A RADIUS OF 302.00 FEET, WHOSE RADIUS BEARS SOUTH 79 DEGREES 37 MINUTES 01 SECONDS EAST;

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 55.03 FEET, THROUGH A CENTRAL ANGLE OF 10 DEGREES 26 MINUTES 26 SECONDS;

THENCE SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 119.07 FEET, TO THE BEGINNING OF A CURVE, HAVING A RADIUS OF 20.00 FEET, WHOSE RADIUS BEARS NORTH 48 DEGREES 37 MINUTES 59 SECONDS WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 16.96 FEET, THROUGH A CENTRAL ANGLE OF 48 DEGREES 34 MINUTES 54 SECONDS, TO THE SOUTH LINE OF SAID SECTION;

THENCE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 56 MINUTES 55 SECONDS EAST, A DISTANCE OF 4.92 FEET TO THE POINT OF BEGINNING.

Clear Title Agency of Arizona, LLC

**SCHEDULE B
Fifth Amended**

PART TWO:

1. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
2. 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 Book 339 of Deeds, Page 318 and as 2006-1121262 of Official Records.
3. Water rights, claims or title to water, whether or not shown by the public records.
4. Taxes for the full year of 2018.
(The first half is due October 1, 2018 and is delinquent November 1, 2018. The second half is due March 1, 2019 and is delinquent May 1, 2019.)
5. **DELETED INTENTIONALLY**
6. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as Book 325 of Maps, Page 22 and thereafter Release of Easement by the City of Scottsdale, recorded in 2008-794994, 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. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as Book 991 of Maps, Page 1 and thereafter Release of Easement by the City of Scottsdale, recorded in 2008-794994, 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).
8. **DELETED INTENTIONALLY**
9. **DELETED INTENTIONALLY**
10. All matters as set forth in Water, Sewer and Storm Water Easement, recorded as 2008-0088576 of Official Records.
11. All matters as set forth in City of Scottsdale, Noise and Avigation Easement and Covenant not to Sue, recorded as 2008-737032 of Official Records.

12. The following matters disclosed by an ALTA/NSPS survey made by Blew & Associates on September 8, 2017, Revised October 18, 2017 and October 25, 2017, designated Job No. 17-1728:
 - a) Creek line meanders along West boundary line
 - b) Deleted Intentionally
 - c) Deleted Intentionally
 - d) Any unrecorded easements for underground utilities which are not in evidence on the surface of the land, but could be ascertained from the records of the utility companies serving the area.

End of Schedule B

Clear Title Agency of Arizona, LLC

Fifth 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. Pay second half of 2017 taxes.

NOTE: Taxes are assessed in the total amount of \$89,458.46 for the year 2017 under Assessor's Parcel No. 215-07-238 8.

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 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.

(REQUIREMENT SATISFIED)

5. Furnish a copy of the Articles of Organization or other pertinent formation documents duly processed by the regulatory body of Delaware, a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Torino Holdings, LLC a limited liability company.

(REQUIREMENT SATISFIED)

NOTE: Operating Agreement on file in this office authorizes the following to execute any necessary instruments on behalf of Torino Holdings LLC, a Delaware limited liability company

Manager: Michael A. Lieb

6. Furnish a copy of the Articles of Organization or other pertinent formation documents duly processed by the regulatory body of Washington, a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Wolff Enterprises II, LLC a limited liability company.

NOTE: Final determination as to which parties must execute all documents on behalf of Wolff Enterprises II, LLC, a Washington limited liability company shall be made upon compliance with Requirement No. 6 set forth above.

7. Record Warranty Deed from Torino Holdings, LLC, a Delaware limited liability company 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.

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

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.

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

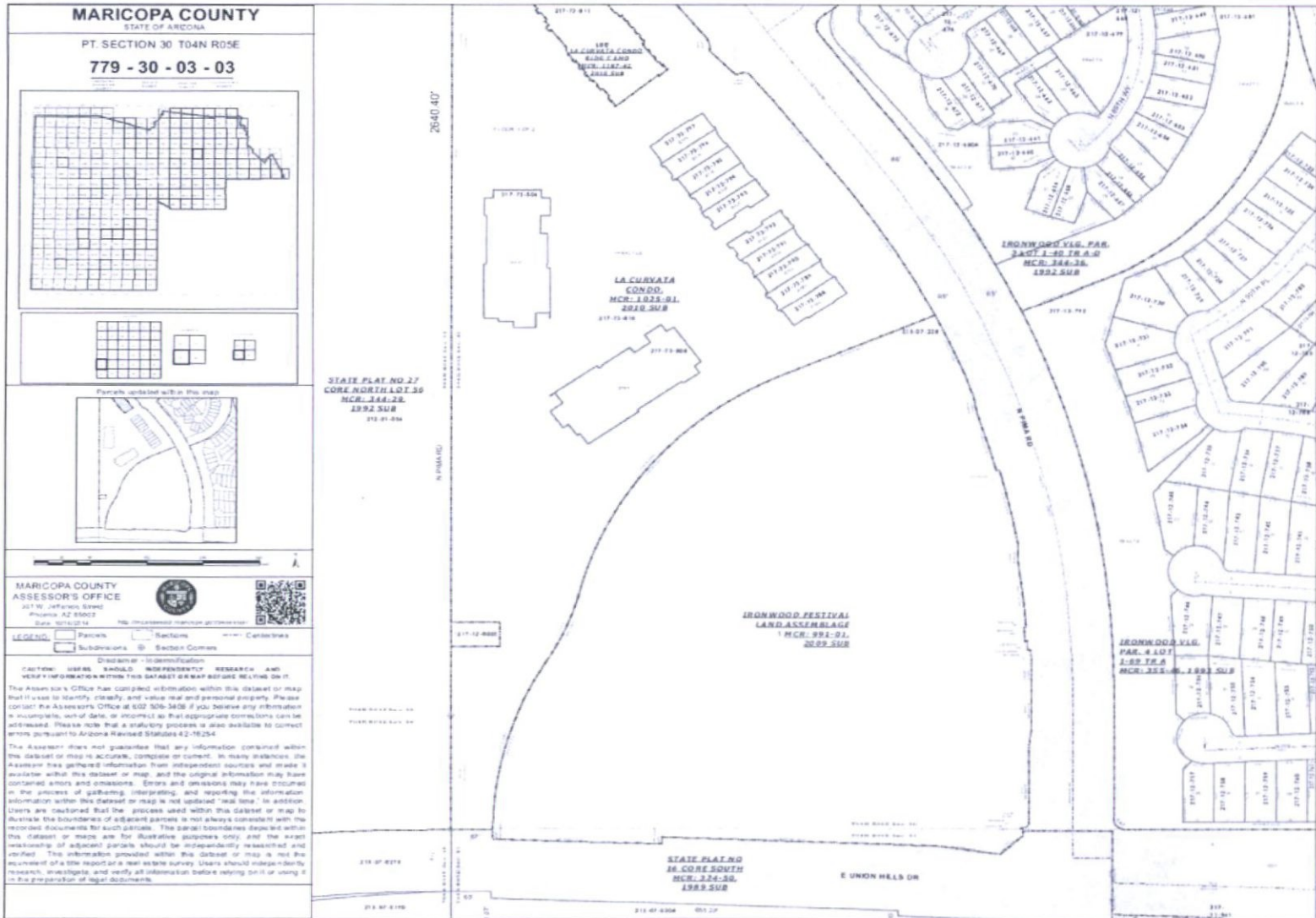
NOTE: According to the public records, which under the recording laws impart constructive notice as to the title to the land described herein, the following matters constitute the chain of title for the 24 month period preceding the date hereof

OR

the last recorded instrument vesting title to the land described herein:

An instrument executed by MT Pima LLC, an Arizona limited liability company, in favor of Torino Holdings LLC, a Delaware limited liability company, recorded May 31, 2016, as 2016-0376365 of Official Records.

The map attached, if any, may or may not be a survey of the land depicted hereon. Clear Title Agency of Arizona, LLC expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.



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.

End of Requirements

Chase

No. 10-524533

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

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

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First American

COMMITMENT FOR TITLE INSURANCE

ISSUED BY

Clear Title Agency of Arizona, LLC

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YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

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

SCHEDULE B - EXCEPTIONS

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. 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.

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.

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

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.

Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a non-affiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA we are providing you with this document, which notifies you of the privacy policies and practices of Clear Title of Arizona.

- We may collect nonpublic personal information about from the following sources:
- Information we receive from you, such as on applications or other forms.
- Information about your transactions we secure from our files and/or any public records search thereof, or from our affiliates or others.
- Information we receive from a consumer-reporting agency.
- Information, that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you. We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law. We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking consumer finance securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT SPECIFICALLY PERMITTED BY LAW.

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



First American Title

Privacy Information

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 subsidiaries 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 that 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 a public record 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.

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 service 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 the 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 to you.

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 or 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.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

Clear Title Agency of Arizona, LLC

SCHEDULE A

Nineth Amended

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: **Carol Rieger at (480)278-8484**

Address Reference:
**8890 East Legacy Boulevard
Scottsdale, AZ 85255**

Effective Date: March 15, 2018 at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$2,500,000.00

Proposed Insured:

JPMorgan Chase Bank, National Association, a national banking association

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:

Torino Holdings, LLC, a Delaware limited liability company

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

JPMorgan Chase Bank, National Association, a national banking association

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: Scott Pearson @ (480)278-8426.

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

EXHIBIT "A"

A PORTION OF LOT 1, IRONWOOD FESTIVAL, RECORDED IN BOOK 991, PAGE 1, MARICOPA COUNTY RECORDS, LYING WITHIN THE SOUTHWEST QUARTER OF SECTION 30 AND THE NORTHWEST QUARTER OF SECTION 31, TOWNSHIP 4 NORTH, RANGE 5 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 30, A PK NAIL, FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION 30, A CITY OF SCOTTSDALE BRASS CAP FLUSH, BEARS SOUTH 89 DEGREES 56 MINUTES 55 SECONDS WEST, A DISTANCE OF 2390.01 FEET;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION, SOUTH 89 DEGREES 56 MINUTES 55 SECONDS WEST, A DISTANCE OF 1468.12 FEET, TO THE EASTERLY LINE OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 13.88 FEET;

THENCE SOUTH 47 DEGREES 17 MINUTES 40 SECONDS WEST, A DISTANCE OF 49.88 FEET, TO THE SOUTHERLY LINE OF SAID LOT 1;

THENCE ALONG SAID SOUTHERLY LINE, NORTH 81 DEGREES 47 MINUTES 47 SECONDS WEST, A DISTANCE OF 103.01 FEET;

THENCE NORTH 88 DEGREES 03 MINUTES 00 SECONDS WEST, A DISTANCE OF 171.90 FEET;

THENCE LEAVING SAID SOUTHERLY LINE, NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 212.99 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 224.96 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS WEST, A DISTANCE OF 30.55 FEET;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST, A DISTANCE OF 82.13 FEET;

THENCE NORTH 41 DEGREES 10 MINUTES 11 SECONDS EAST, A DISTANCE OF 27.56 FEET, TO THE EASTERLY LINE OF SAID LOT 1;

THENCE SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 56.55 FEET, TO THE BEGINNING OF A CURVE, HAVING A RADIUS OF 302.00 FEET, WHOSE RADIUS BEARS SOUTH 79 DEGREES 37 MINUTES 01 SECONDS EAST;

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 55.03 FEET, THROUGH A CENTRAL ANGLE OF 10 DEGREES 26 MINUTES 26 SECONDS;

THENCE SOUTH 00 DEGREES 03 MINUTES 27 SECONDS EAST, A DISTANCE OF 119.07 FEET, TO THE BEGINNING OF A CURVE, HAVING A RADIUS OF 20.00 FEET, WHOSE RADIUS BEARS NORTH 48 DEGREES 37 MINUTES 59 SECONDS WEST;

THENCE SOUTHWESTERLY ALONG SAID CURVE, AN ARC LENGTH OF 16.96 FEET, THROUGH A CENTRAL ANGLE OF 48 DEGREES 34 MINUTES 54 SECONDS, TO THE SOUTH LINE OF SAID SECTION;

THENCE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 56 MINUTES 55 SECONDS EAST, A DISTANCE OF 4.92 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL COAL AND OTHER MINERALS AS RESERVED IN THE PATENT TO SAID LAND RECORDED IN BOOK 339 OF DEEDS, PAGE 318A IN 2006-1121262, OFFICIAL RECORDS.

Clear Title Agency of Arizona, LLC

**SCHEDULE B
Nineth Amended**

PART TWO:

1. **DELETED INTENTIONALLY**
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land, recorded as Book 339 of Deeds, Page 318.
4. **DELETED INTENTIONALLY**
5. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as Book 325 of Maps, Page 22 and thereafter Release of Easement by the City of Scottsdale, recorded in 2008-794994, 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).
6. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as Book 991 of Maps, Page 1 and thereafter Release of Easement by the City of Scottsdale, recorded in 2008-794994, 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).
7. **DELETED INTENTIONALLY**
8. All matters as set forth in Declaration of Water Line Easement, recorded as 2003-1577627 of Official Records.
9. All matters as set forth in Water, Sewer and Storm Water Easement, recorded as 2008-088576 of Official Records.
10. All matters as set forth in City of Scottsdale, Noise and Avigation Easement and Covenant not to sue, recorded as 2008-737032 of Official Records.

11. The following matters disclosed by an ALTA/NSPS survey made by David S. Klein on March 1, 2018, designated Job No. 180219:

Electric Transformer in the Southeast corner portion of the subject property

Communication Junction boxes in the Southeast corner portion of the subject property

18" underground pipe in the South portion of the subject property

Turn sign in the South portion of the subject property

Speed limit sign portion of the subject property

Dirt Roadway from the North to the middle of the subject property

NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement set forth herein.

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. **DELETED INTENTIONALLY**

15. **DELETED INTENTIONALLY**

16. Taxes for the full year of 2018.
(The first half is due October 1, 2018 and is delinquent November 1, 2018. The second half is due March 1, 2019 and is delinquent May 1, 2019.)

End of Schedule B

Clear Title Agency of Arizona, LLC

Nineth 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. Pay second half of 2017 taxes.

NOTE: Taxes are assessed in the total amount of \$89,458.46 for the year 2017 under Assessor's Parcel No. 215-07-238 8.

(Covers More Property)

3. 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.

(REQUIREMENT SATISFIED)

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. Approval by all parties to this transaction of the description used herein.
6. Furnish a copy of the Articles of Organization or other pertinent formation documents duly processed by the regulatory body of Delaware, a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Torino Holdings, LLC a limited liability company.
7. Such further requirements as may be necessary after completion of the above.
8. Record Warranty Deed from Torino Holdings, LLC, a Delaware limited liability company 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.

The map attached, if any, may or may not be a survey of the land depicted hereon. Clear Title Agency of Arizona, LLC expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

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.

End of Requirements

