



207 Waiver

Title

Legal Description / Ads

Policy or Appeals

Correspondence Between Legal & Staff

Letter of Authorization



*First American*

# Commitment

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-995526-MPLS

### COMMITMENT FOR TITLE INSURANCE

Issued By

***FIRST AMERICAN TITLE INSURANCE COMPANY***

#### NOTICE

**IMPORTANT-READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

#### COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, ***First American Title Insurance Company***, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

***First American Title Insurance Company***

Dennis J. Gilmore  
President

Jeffrey S. Robinson  
Secretary

**If this jacket was created electronically, it constitutes an original document.**

*This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions.*

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - (i) comply with the Schedule B, Part I—Requirements;
  - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
  - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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**6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company’s only liability will be under the Policy.

**7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT**

The issuing agent is the Company’s agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company’s agent for the purpose of providing closing or settlement services.

**8. PRO-FORMA POLICY**

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

**9. ARBITRATION**

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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First American

# Schedule A

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-995526-MPLS

**Transaction Identification Data for reference only:**

Issuing Agent: First American Title Insurance Company National Commercial Services

Commitment No.: NCS-995526-MPLS

Property Address: 7373 East Shea Boulevard, Scottsdale, AZ

Revision No.:

Issuing Office: 121 South 8th Street, Suite 1250, Minneapolis, MN 55402

Issuing Office File No.: NCS-995526-MPLS

Escrow Officer: Name: Sharon Finnegan

Email:

Phone: (612)305-2000

Title Officer: Name: Robert D. Reitz

Email:

Phone: (612)305-2000

### SCHEDULE A

1. Commitment Date: December 31, 2019, at 8:00 AM

2. Policy to be issued:

(a)  ALTA® 2006 Extended Owner's Policy

Proposed Insured: Ryan Companies US, Inc., a Minnesota corporation

Proposed Policy Amount: \$7,580,000.00

(b)  ALTA® Policy

Proposed Insured:

Proposed Policy Amount: \$0.00

(c)  ALTA® Policy

Proposed Insured:

Proposed Policy Amount: \$

3. The estate or interest in the Land described or referred to in this Commitment is

**Fee Simple, as to Parcel No. 1 and Easement as to Parcel No. 2**

4. Title to the Fee Simple estate or interest in the Land is [at the Commitment Date vested in:](#)

**Olive Tree Investments LLC, an Arizona limited liability company**

5. The Land is described as follows:

**See Exhibit "A" attached hereto and made a part hereof**

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First American

# Schedule BI & BII

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-995526-MPLS

Commitment No.: NCS-995526-MPLS

### SCHEDULE B, PART I

#### Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. 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

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.

NOTE: In the event any Affidavit required pursuant to A.R.S. 33-422 relating to unincorporated land in an unincorporated area of a country has been, or will be, recorded pertaining to the Land, such as Affidavit is not reflected in this Commitment nor will it be shown in any policy to be issued in connection with this Commitment.

6. First half of 2019 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$63,339.68 for the year 2019 under Assessor's Parcel No. 175-33-093H 4.

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7. Record full release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$None Shown, recorded September 11, 2007 as [2007-1007814](#) of Official Records.  
 Dated: April 20, 2007  
 Trustor: Olive Tree Investments, LLC, an Arizona limited liability company  
 Trustee: California Fuel Supply, Inc., a California corporation  
 Beneficiary: California Fuel Supply, Inc.

A document recorded October 07, 2016 as [2016-0737421](#) of Official Records provides that the lien or charge of the Deed of Trust was subordinated to the lien or charge of the Deed of Trust recorded October 07, 2016 as [2016-0737418](#) of Official Records.

8. Record full release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$2,614,000.00, recorded October 07, 2016 as [2016-0737418](#) of Official Records.  
 Dated: October 03, 2016  
 Trustor: Olive Tree Investments, LLC, an Arizona limited liability company  
 Trustee: First American Title Insurance Company, a Nebraska corporation, organized or registered in the United States of America under the laws of the State of Arizona  
 Beneficiary: Open Bank, chartered in the United States of America under the laws of the State of California

Note: Assignment of Rents recorded October 07, 2016 as [2016-0737419](#) of Official Records.

Note: Hazardous Substances Certificate and Indemnity Agreement recorded October 07, 2016 as [2016-0737420](#) of Official Records.

9. 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.

10. 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.
11. Furnish any amendments to the Articles of Organization filed with the Arizona Corporation Commission, any amendments to the Operating Agreement or changes in membership subsequent to October 03, 2016, relating to Olive Tree Investments, LLC, a(n) Arizona limited liability company.
12. Record Warranty Deed from Olive Tree Investments LLC, an Arizona 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.

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13. Such further requirements as may be necessary after completion of the above.
14. Return to title department for final recheck before recording.

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*First American*

## Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-995526-MPLS

Commitment No.: NCS-995526-MPLS

### SCHEDULE B, PART II

#### Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.
2. (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.
3. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession thereof.
4. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
5. 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.
6. (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.
7. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.

**Exceptions above will be eliminated from any A.L.T.A. Extended Coverage 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.**

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1. Second installment of 2019 taxes, a lien, payable on or before March 1, 2020, and delinquent May 1, 2020.
2. Taxes for the full year of 2020.  
(The first half is due October 1, 2020 and is delinquent November 1, 2020. The second half is due March 1, 2021 and is delinquent May 1, 2021 .)
3. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
4. The terms and provisions contained in the document entitled "Declaration of Reciprocal Easements and Restrictions" recorded September 07, 1994 as [94-664703](#) of Official Records.
5. All matters as set forth in Plat of Dedication of Public Right-of-Way Shea-Scottsdale, recorded as [Book 288 of Maps, Page 39](#).
6. All matters as set forth in Map of Dedication of Easements for Pad "B" at 74th St. and Shea Blvd, recorded as [Book 397 of Maps, Page 19](#).
7. An easement for road and incidental purposes, recorded as [83-137947](#) of Official Records.

A portion of said easement was abandoned by City of Scottsdale Resolution No. 2631 recorded November 27, 1985 as [85-564848](#) of Official Records.

8. An easement for electric line and incidental purposes, recorded as [95-260248](#) of Official Records and thereafter partial abandonment recorded as [97-760242](#) of Official Records.
9. An easement for electric line and incidental purposes, recorded as [97-707335](#) of Official Records.
10. Terms and provisions of unrecorded Branding Agreement (Valero Brand) dated October 23, 2006 and other agreements related thereto all as disclosed by document recorded September 11, 2007 as [2007-1007814](#) of Official Records.
11. All matters as set forth in Record of Survey, recorded as [Book 1135 of Maps, Page 17](#).
12. 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 \_\_\_\_\_:  
\_\_\_\_\_
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.

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*First American*

Exhibit A

ISSUED BY

**First American Title Insurance Company**

File No: NCS-995526-MPLS

File No.: NCS-995526-MPLS

The Land referred to herein below is situated in the County of Maricopa, State of Arizona, and is described as follows:

PARCEL NO. 1:

A PORTION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 26;

THENCE SOUTH 89 DEGREES 58 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION, A DISTANCE OF 908.81 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 53 SECONDS WEST, A DISTANCE OF 65.00 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SHEA BOULEVARD, MARKING THE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 58 MINUTES 07 SECONDS EAST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 349.62 FEET TO THE BEGINNING OF A CURVE WITH A RADIUS OF 12.00 FEET TO THE RIGHT;

THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 89 DEGREES 46 MINUTES 45 SECONDS, FOR AN ARC DISTANCE OF 18.80 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF 74TH STREET;

THENCE SOUTH 00 DEGREES 11 MINUTES 22 SECONDS EAST ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 313.05 FEET;

THENCE NORTH 89 DEGREES 58 MINUTES 07 SECONDS WEST, A DISTANCE OF 330.46 FEET;

THENCE NORTH 00 DEGREES 05 MINUTES 41 SECONDS WEST, A DISTANCE OF 55.05 FEET TO THE BEGINNING OF A CURVE WITH A RADIUS OF 115.00 FEET TO THE LEFT;

THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 20 MINUTES 12 SECONDS, FOR AN ARC DISTANCE OF 16.73 FEET;

THENCE NORTH 08 DEGREES 25 MINUTES 53 SECONDS WEST, A DISTANCE OF 203.20 FEET TO THE BEGINNING OF A CURVE WITH A RADIUS OF 100.00 FEET TO THE RIGHT;

THENCE NORTHERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 08 DEGREES 27 MINUTES 46 SECONDS, FOR AN ARC DISTANCE OF 14.77 FEET;

THENCE NORTH 00 DEGREES 01 MINUTES 53 SECONDS EAST, A DISTANCE OF 37.57 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 2:

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EASEMENTS, INCLUDING ACCESS EASEMENTS, UTILITY EASEMENTS AND OTHER EASEMENT RIGHTS OF WHICH INSURED IS THE BENEFICIARY, AS CONTAINED IN THAT CERTAIN DECLARATION OF RECIPROCAL EASEMENTS AND RESTRICTIONS RECORDED SEPTEMBER 7, 1994 IN DOCUMENT NO. [94-0664703](#), OF OFFICIAL RECORDS.

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