

207 Waiver
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Letter of Authorization

Legal



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-952619-PHX1

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 EXTRACTIONAL 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.

15-DR-2019
03/28/2019

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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-952619-PHX1

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services
Commitment No.: NCS-952619-PHX1
Property Address: 1530 North Scottsdale Road, 7047 East McDowell Road &, Parcel 129-12-001X, Scottsdale, AZ
Revision No.:

Issuing Office: 2425 E. Camelback Road, Suite 300, Phoenix, AZ 85016
Issuing Office File No.: NCS-952619-PHX1
Escrow Officer: Name: Brandon Grajewski

Email:
Phone: (602)567-8100
Title Officer: Name: Mike S. Jones
Email:
Phone: (602)567-8100

SCHEDULE A

1. Commitment Date: March 18, 2019, at 8:00 AM
2. Policy to be issued:
 - (a) ALTA® 2006 Extended Owner's Policy
Proposed Insured: To Be Determined
Proposed Policy Amount: \$0.00
 - (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

4. Title to the fee simple estate or interest in the Land is at the Commitment Date vested in:

Papago Marketplace, LLC, a Delaware limited liability company as to Parcel Nos. 1 thru 4; and Willie M. Yee and Jane Yee, Trustees of the Willie M. Yee G.C.E. Trust under Trust Agreement dated January 1, 1989 as to Parcel No. 5

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-952619-PHX1

Commitment No.: NCS-952619-PHX1

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. Pay all of 2018 taxes.

(Now delinquent and interest must be added)

NOTE: Taxes are assessed in the total amount of \$31.76 for the year 2018 under Assessor's Parcel No. 129-12-001X 2.

(Affects Parcel No. 4)

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7. Pay second half of 2018 taxes.

NOTE: Taxes are assessed in the total amount of \$92,078.08 for the year 2018 under Assessor's Parcel No. 129-12-001Y 1.

(Affects Parcel Nos. 1 thru 3)

8. All of 2018 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$10,859.06 for the year 2018 under Assessor's Parcel No. 129-12-001K 7.

(Affects Parcel No. 5)

9. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.

(Affects All Parcels)

10. 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.

11. 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.
12. 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 Papago Marketplace, LLC a limited liability company.
13. Furnish certified copy of Trust Agreement dated January 1, 1989 known as Willie M. Yee G.C.E. Trust, together with any modification or amendments thereto.
14. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
15. Record Warranty Deed from Papago Marketplace, LLC, a Delaware limited liability company as to Parcel Nos. 1 thru 4; and Willie M. Yee and Jane Yee, Trustees of the Willie M. Yee G.C.E. Trust under Trust Agreement dated January 1, 1989 as to Parcel No. 5 to Buyer(s).

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NOTE: Said Deed must disclose and identify the names and addresses of the beneficiaries and the Trust Agreement in which the above Trustee is acting pursuant to ARS 33-404.

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

16. Such further requirements as may be necessary after completion of the above.
17. 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-952619-PHX1

Commitment No.: NCS-952619-PHX1

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 or material not shown by the Public Records.

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. Taxes for the full year of 2019.
(The first half is due October 1, 2019 and is delinquent November 1, 2019. The second half is due March 1, 2020 and is delinquent May 1, 2020 .)
2. The liabilities and obligations imposed upon said land by reason of: (a) inclusion thereof within the boundaries of the Salt River Project Agricultural Improvement and Power District; (b) membership of the owner thereof in the Salt River Valley Water Users' Association, an Arizona corporation and (c) the terms of any Water Right Application made under the reclamation laws of the United States for the purpose of obtaining water rights for said land. (All assessments due and payable are paid.)
3. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
4. A plat recorded in Book 9, Page 38 of Road Maps, purporting to show a county roadway.
(Affects Parcel No. 5)
5. A plat recorded in Book 9, Page 41 of Road Maps, purporting to show a county roadway.
(Affects Parcel No. 5)
6. A plat recorded in Book 9, Page 98 of Road Maps, purporting to show a county roadway.
(Affects Parcel No. 5)
7. An easement for electric lines and rights and incidental purposes in the document recorded as Docket 3295, Page 221.
(Affects Parcel No. 5)
8. Terms and provisions of an unrecorded lease dated January 29, 1960, by and between Papago Plaza Development Company, Inc., an Arizona corporation as lessor and First National Bank of Arizona, Phoenix, a national banking association as lessee, as disclosed by a Memorandum of Lease recorded June 30, 1960 in Docket 3332, Page 584 of Official Records.

The lessor's interest under the lease has been assigned to Willie M. Yee and Jane Yee by assignment recorded August 16, 1972 in Docket 9632, Page 217 of Official Records.

Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.

(Affects Parcel No. 5)

9. An easement for electric lines and rights and incidental purposes in the document recorded as Docket 3400, Page 197.

(Affects Parcel No. 5)

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10. An easement for underground power lines and rights and incidental purposes in the document recorded as Docket 7479, Page 429 and in Docket 7498, Page 221.

(Affects Parcel No. 5)
11. An easement for storm sewers and drains and rights and incidental purposes in the document recorded as Docket 11011, Page 1127.

(Affects Parcel No. 5)
12. An easement for public utility lines, pipes or poles and incidental purposes in the document recorded as Docket 11775, Page 416.

(Affects Parcel No. 3)
13. An easement for underground electrical conduits and incidental purposes in the document recorded as 85-164658 of Official Records.

(Affects Parcel No. 3 and 4)
14. An easement for underground electrical conduits and incidental purposes in the document recorded as 85-335509 of Official Records.

(Affects Parcel No. 3 and 4)
15. An easement for right to enter for construction and installation of landscaping and incidental purposes in the document recorded as 2005-1284894 of Official Records.

(Affects Parcel Nos. 1 thru 4)
16. An easement for bus stop and access and incidental purposes in the document recorded as 2006-207331 of Official Records.

(Affects Parcel No. 1)
17. A document entitled "Resolution No. 8356" recorded June 29, 2010 as 2010-0549775 of Official Records.

(Affects All Parcels)
18. An easement for public transit and access easement and incidental purposes in the document recorded as 2010-1004516 of Official Records.

(Affects Parcel No. 1)
19. The terms, provisions and easement(s) contained in the document entitled "Temporary Access Easement Agreement" recorded August 03, 2018 as 2018-0589828 of Official Records and re-recorded August 06, 2018 as 2018-0594368 of Official Records.

(Affects all Parcels)

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20. The terms, provisions and easement(s) contained in the document entitled "Temporary Parking Easement Agreement" recorded August 03, 2018 as 2018-0589829 of Official Records and re-recorded August 06, 2018 as 2018-0594369 of Official Records and re-recorded August 06, 2018 as 2018-0595452 of Official Records.

(Affects all Parcels)

21. 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 _____:

22. 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.

23. 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-952619-PHX1

File No.: NCS-952619-PHX1

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

PARCEL NO. 1:

THE NORTHEAST QUARTER OF FARM UNIT "A" (FARM UNIT "A" BEING THE SAME AS LOT 1), SECTION 3, TOWNSHIP 1 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE NORTH 215 FEET OF THE EAST 215 FEET; AND

EXCEPT THE NORTH 65 FEET AND THE EAST 65 FEET FOR ROADWAY

PARCEL NO. 2:

THE EAST 144 FEET OF THE NORTHWEST QUARTER OF FARM UNIT "A" (FARM UNIT "A" BEING THE SAME AS LOT 1), SECTION 3, TOWNSHIP 1 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE SOUTH 285 FEET; AND

EXCEPT THE NORTH 65 FEET.

PARCEL NO. 3:

THE NORTH 272 FEET OF THE SOUTHEAST QUARTER OF FARM UNIT "A" (FARM UNIT "A" BEING THE SAME AS LOT 1), SECTION 3, TOWNSHIP 1 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE WEST 285 FEET; AND

EXCEPT THE EAST 65 FEET.

PARCEL NO. 4:

THAT PORTION OF THE SOUTHEAST QUARTER LOT 1, NORTHEAST QUARTER, NORTHEAST QUARTER, SECTION 3, TOWNSHIP 1 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 1;

THENCE NORTH 0 DEGREES 05 MINUTES 47 SECONDS WEST, ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 384.57 FEET TO THE SOUTH LINE OF THE NORTH 272 FEET OF SAID SOUTHEAST QUARTER LOT 1;

THENCE SOUTH 87 DEGREES 49 MINUTES 33 SECONDS WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 212.64 FEET

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TO THE TRUE POINT OF BEGINNING;

THENCE SOUTH 0 DEGREES 45 MINUTES 27 SECONDS EAST, A DISTANCE OF 3.96 FEET;

THENCE SOUTH 89 DEGREES 14 MINUTES 33 SECONDS WEST, A DISTANCE OF 160.29 FEET TO THE SOUTHEAST CORNER OF THE NORTH 272.00 FEET OF THE WEST 285 FEET OF SAID SOUTHEAST QUARTER OF LOT 1;

THENCE NORTH 87 DEGREES 49 MINUTES 33 SECONDS EAST, ALONG SAID SOUTH LINE OF SAID NORTH 272.00 FEET, A DISTANCE OF 160.34 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL NO. 5:

THE NORTH 215 FEET OF THE EAST 215 FEET OF FARM UNIT "A", OR LOT 1, SECTION 3, TOWNSHIP 1 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN.

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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