



ALTA Commitment For Title Insurance
(Adopted 06-17-06) (Revised 08-01-2016)

COMMITMENT FOR TITLE INSURANCE
ISSUED BY
WESTCOR LAND 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, WESTCOR LAND TITLE INSURANCE COMPANY, a South Carolina 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 (6) months after the Commitment Date, this Commitment terminates and the Company’s liability and obligation end.

IN WITNESS WHEREOF, WESTCOR LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed and by these presents to be signed in facsimile under authority of its by-laws, effective as of the date of Commitment shown in Schedule A.

Issued By:
Thomas Title and Escrow Agency
7150 East Camelback Rd., Ste 195
Scottsdale, AZ 85251
Phone: 480-222-1116

WESTCOR LAND TITLE INSURANCE COMPANY



By: [Signature]
President
Attest: [Signature]
Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Westcor Land 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; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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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; and
- (g) signed by the Company or its issuing agent that may be in electronic form.

### 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.
- (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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**Transaction Identification Data for reference only:**

Issuing Agent: Thomas Title and Escrow Agency  
Issuing Office: Thomas Title and Escrow Agency (Scottsdale)  
Issuing Office's ALTA Registry ID:  
Loan ID Number:  
Commitment Number:  
Issuing Office File Number: 6407TAZ  
Escrow Officer: Sheila Hunter  
Title Officer: Teri Guevara

**COMMITMENT FOR TITLE INSURANCE**

Issued by

**Westcor Land Title Insurance Company**

**SCHEDULE A**

1. Commitment Date: **September 4, 2020, 5:00 pm**
2. Policy to be issued:
  - (a) 2006 ALTA® Extended Coverage Policy  
Proposed Insured: **Focused Investment Partners, LLC, a Delaware limited liability company**  
Proposed Policy Amount: **\$6,800,000.00**
- 3A. The estate or interest in the land described in this Commitment and covered herein is **Fee Simple** and title thereto is at the effective date hereof vested in:  
  
**First Fidelity Bank, an Oklahoma chartered bank, the successor by merger of Western Security Bank, an Arizona corporation**
- 3B. Title to the estate herein described upon issuance of the Policy shall be vested in:  
  
**Focused Investment Partners, LLC, a Delaware limited liability company**
4. The land referred to in this Commitment is described as follows:  
  
**SEE ATTACHED EXHIBIT "A"**

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**EXHIBIT "A"**

**LOT 1, OF WESTERN SECURITY BANK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 666 OF MAPS, PAGE 13.**

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*Commitment for Title Insurance (8-1-2016)*  
*Technical Correction 4-2-2018*  
*Schedule A*

**COMMITMENT FOR TITLE INSURANCE**

Issued by

*Westcor Land Title Insurance Company***SCHEDULE B, PART I  
Requirements**

The following are the requirements to be complied with prior to the issuance of said policy or policies. Any other instrument recorded subsequent to the effective date hereof may appear as an exception under Schedule B of the policy to be issued. Unless otherwise noted, all documents must be recorded in the office of the clerk and recorded of the county in which said property is located.

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. Pay first half of 2020 taxes.

NOTE: Taxes are assessed in the total amount of \$94,919.64 for the year 2020 under [Assessor's Parcel No. 215-48-076](#).

6. Proper showing that all assessments due and payable, levied by Scottsdale Northwest Airpark Property Owner's Association, have been paid to and including the closing date of this transaction.
7. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

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*Commitment for Title Insurance (8-1-2016)  
Technical Correction 4-2-2018  
Schedule B - Part I*

Page 5

8-UP-2021  
5/14/21

8. Provide proper notification prior to the closing of this transaction to Thomas Title & Escrow for an inspection to be completed and to disclose any additional exceptions and/or requirements.
9. Furnish full and complete copy of any unrecorded lease, agreement, contract and/or license with all supplements, assignments and amendments and fully executed owner's affidavit prior to close of transaction. The owner's affidavit shall also state that none of the leases referred to in the affidavit contain a first right of refusal or option to purchase. Thomas Title & Escrow reserves the right to except additional items and/or make requirements after review of the foregoing documents.
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 shall include the required certification and, at a minimum, also have shown Items 1, 8, 11, 16, 17 and 19, from Table A thereof.

NOTE: if a Zoning Endorsement is requested, Items 6(a) and 6(b) 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 Thomas Title & Escrow.

11. 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 Focused Investment Partners, LLC, a limited liability company.

NOTE: Final determination as to which parties must execute all documents on behalf of the company shall be made upon compliance with above.

12. Record Warranty Deed from First Fidelity Bank, an Oklahoma chartered bank, the successor by merger of Western Security Bank, an Arizona corporation, 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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***Commitment for Title Insurance (8-1-2016)***  
***Technical Correction 4-2-2018***  
***Schedule B - Part I***

**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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*Commitment for Title Insurance (8-1-2016)*  
*Technical Correction 4-2-2018*  
*Schedule B - Part II*

8. Second installment of 2020 taxes, a lien, payable on or before March 1, 2021 and delinquent May 1, 2021.
9. Any charge upon said land by reason of its inclusion in Scottsdale Northwest Airpark Property Owner's Association. (All assessments due and payable are paid.)
10. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
11. Water rights, claims or title to water, whether or not shown by the public records.
12. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as [Book 327 of Maps, Page 12](#), Certificates of Correction [recorded as 94-0587484](#) of Official Records and [recorded as 94-0663585](#) 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).
13. Covenants, conditions and restrictions in the document [recorded as 86-349534](#); Amended [recorded as 88-614562](#) and Second Amendments [recorded as 2015-0917828](#); [recorded as 2015-0917829](#); [recorded as 2015-0917830](#); [recorded as 2015-0917831](#); [recorded as 2015-0917832](#); [recorded as 2015-0917833](#); [recorded as 2015-0917834](#); [recorded as 2015-0917835](#); [recorded as 2015-0917836](#); [recorded as 2015-0917837](#); [recorded as 2015-0917838](#); [recorded as 2015-0917839](#); [recorded as 2015-0917840](#); [recorded as 2015-0917841](#); [recorded as 2015-0917842](#); [recorded as 2015-0917843](#); [recorded as 2015-0917844](#); [recorded as 2015-0917845](#); [recorded as 2015-0917846](#); [recorded as 2015-0917847](#); [recorded as 2015-0917848](#); [recorded as 2015-0917849](#); [recorded as 2015-0917850](#); [recorded as 2015-0917851](#); [recorded as 2015-0917852](#); [recorded as 2015-0917853](#); [recorded as 2015-0917854](#); [recorded as 2015-0917855](#); [recorded as 2015-0917856](#); [recorded as 2015-0917857](#); [recorded as 2015-0917858](#), all 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 Title 42, Section 3604(c), of the United States Codes.
14. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as [Book 299 of Maps, Page 19](#); recorded as [Book 299 of Maps, Page 20](#) and recorded as [Book 318 of Maps, Page 9](#), but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
15. All matters as set forth in Reciprocal Easement Agreement and Covenants Running With The Land, [recorded September 05, 1997 as 97-0615059](#) of Official Records.
16. All matters as set forth in City of Scottsdale Lot Split Approval, [recorded January 13, 1998 as 98-0025122](#) of Official Records.

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17. An easement for utility and incidental purposes, recorded as [99-0257966](#) of Official Records.
18. An easement for ingress, egress and facilities and incidental purposes, recorded as [2003-0518507](#) of Official Records.
19. Easements, restrictions, reservations, conditions and set-back lines as set forth on the plat recorded as [Book 666 of Maps, Page 13](#), but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
20. An easement for utility and incidental purposes, recorded as [2017-0171339](#) of Official Records.
21. All matters as set forth in Record of Survey, recorded as [Book 1481 of Maps, Page 7](#).
22. Without limiting, modifying, abridging or negating any provision of the Exclusions From Coverage stated in this Policy or any other exception included in this Schedule B, and as a supplement and addition thereto, this Policy does not insure or provide title insurance coverage directly or indirectly for or against any and all consequences and effects, legal, equitable, practical or otherwise, civil or criminal, of any violation or alleged violation of any United States federal, state, county, municipal or local laws, statutes, ordinances or regulations or any actual or threatened action, court order or mandate for the enforcement thereof, relating to or governing the use, processing, manufacture, growth, possession, distribution, sale or any other activity on, about, or relating to or concerning the land, title thereto or any interest therein, of any Schedule I drug as defined by the United States Controlled Substances Act, including, without limitation, marijuana and/or cannabis, and any component, derivative or product thereof. This Policy insures title only; nothing contained in this Policy shall be construed to insure the subject premises for any particular use.
23. Any facts, rights, interests or claims that would be disclosed by a correct ALTA/NSPS survey.
24. Any rights, interest or claims of parties in possession of the land not shown by the public records.

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