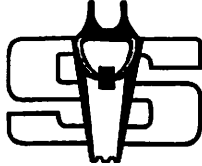


ALTA Commitment Form
COMMITMENT FOR TITLE INSURANCE

Issued by



Sanctity of Contract®

STEWART TITLE®
GUARANTY COMPANY

STEWART TITLE GUARANTY COMPANY, a Texas Corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Countersigned by:

Craig Leonard

stewart
title guaranty company



Robert J. Davis
Senior Chairman of the Board

Michael S. Morris
Chairman of the Board

Michael Smith
President

Authorized Signature
Stewart Title & Trust of Phoenix, Inc.
Company
Phoenix, AZ 85013
City, State

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations, and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.

As to ALTA 2006 Policy forms:

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

STEWART TITLE® GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.

SCHEDULE A

Order Number: 13101535, Amend. No. 4

Escrow Officer: Lynne Russell

Effective Date: January 14, 2014 at 5:00 p.m.

Title Officer: Craig Leonard / JXJ / jxj

1. Policy or Policies to be issued: Amount of Insurance
 - (a) Owner's: ALTA 2006 Owner's Policy (Extended Coverage) \$ 1,100,000.00
Proposed Insured:
Gen2 Properties, LLC, an Arizona limited liability company
 - (b) Lender's: None \$ 0.00
Proposed Insured:
 - (c) Lender's: None \$ 0.00
Proposed Insured:
2. The estate or interest in the land described or referred to in this Commitment and covered herein is:
FEE
3. Title to said estate or interest in said land is at the effective date hereof vested in:
Republic West Real Estate Holdings, L.L.C., an Arizona limited liability company ([VEST](#))
4. The land referred to in this Commitment is described as follows:
See Exhibit A attached hereto and made a part hereof.
5. The Deed of Trust to be insured and the assignments thereof, if any are described as follows:
NONE

Order Number: 13101535, Amend. No. 4

Exhibit A

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

(A portion of the below described property to be defined.)

That portion of the Northwest quarter of Section 1, Township 1 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

Beginning at the Northwest corner of said Section 1;

Thence South 89 degrees 55 minutes 40 seconds East along the North line of said Northwest quarter a distance of 251.97 feet;

Thence South 00 degrees 04 minutes 20 seconds West perpendicular to the last described line a distance of 65.00 feet to a point on the South right of way line of McDowell Road as described in [Docket 6050, page 8](#), records of Maricopa County, Arizona, said point being the True Point of Beginning;

Thence South 89 degrees 55 minutes 40 seconds East along said South right of way line a distance of 475.01 feet to the beginning of a curve concave Southwesterly and having a radius of 20.00 feet;

Thence Southeasterly along the arc of said curve through a central angle of 90 degrees 05 minutes 30 seconds a distance of 31.45 feet;

Thence South 00 degrees 09 minutes 50 seconds West a distance of 147.23 feet to a point on the centerline of Commerce Court as shown on the Map of Dedication in [Book 266, page 21](#), records of Maricopa County, Arizona;

Thence South 45 degrees 04 minutes 20 seconds West along said centerline a distance of 43.07 feet to the beginning of a curve concave Northwesterly and having a radius of 100.00 feet;

Thence Southwesterly along the arc of said curve and said centerline through a central angle of 45 degrees 00 minutes 00 seconds a distance of 78.54 feet to a point of tangency;

Thence North 89 degrees 55 minutes 40 seconds West along said centerline a distance of 269.84 feet to the beginning of a curve concave Southeasterly and having a radius of 100.00 feet;

Thence Southwesterly along the arc of said curve and said centerline through a central angle of 88 degrees 28 minutes 50 seconds a distance of 154.43 feet to the end of a tangent curve;

Thence North 00 degrees 04 minutes 20 seconds East along a non-tangent line, perpendicular to the North line of said Northwest quarter a distance of 134.35 feet;

Order Number: 13101535, Amend. No. 4

Thence North 89 degrees 55 minutes 40 seconds West parallel to said North line a distance of 23.81 feet;

Thence North 00 degrees 04 minutes 20 seconds East a distance of 190.00 feet to the True Point of Beginning.

SCHEDULE B

Order Number: 13101535, Amend. No. 4

Showing matters which will be excepted in the Policy unless the same are disposed of to the satisfaction of the Company.

- i. Defects, liens, encumbrances, adverse claims or other matters, if any, created first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
- ii. Subject to the usual printed exclusions and exceptions contained in the regular form of policy, reprinted for reference on the Addendum attached hereto.

The following matters will be excepted in Schedule B of the policy to be issued:

1. Any action by the County Assessor and/or Treasurer, altering the current or prior tax assessment, subsequent to the date of the Policy of Title Insurance.
2. Taxes and assessments collectible by the County Treasurer, Second Installment a lien payable but not yet due for the year 2013.
3. Liabilities and obligations imposed upon said land by reason of its inclusion within Scottsdale Commerce Lot Owners Association as set forth in instruments recorded in [Document No. 85-102596](#); thereafter First Amendment recorded in Document No. 86-695137 and re-recorded in Document No. 87-200857 and re-recorded in [Document No. 87-237530](#).
4. Map of Dedication for Scottsdale Commerce Centre recorded in [Book 266 of Maps, page 21](#).
5. **Intentionally Deleted.** (Restrictions, Conditions, Covenants, Reservations, including but not limited to any recitals creating easements, liabilities, obligations or party walls, 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 contained in instrument recorded in [Document No. 84-180378](#).

NOTE: This Exception will be deleted upon satisfaction of Requirement No. 11 herein.)

6. Terms, conditions, liabilities and obligations contained in an instrument entitled Motorola Drive Easement Agreement, recorded in [Document No. 84-180383](#).
7. Terms, conditions, liabilities and obligations contained in an instrument entitled landscape Easement Agreement, recorded in [Document No. 84-180384](#); thereafter Amendment recorded in [Document No. 85-294364](#).

SCHEDULE B (Continued)

Order Number: 13101535, Amend. No. 4

8. Restrictions, Conditions, Covenants, Reservations, Liabilities and Obligations, including but not limited to any recitals creating easements or party walls, 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 contained in instrument recorded in [Document No. 85-102596](#); thereafter First Amendment recorded in Document No. 86-695137 and re-recorded in Document No. 87-200857 and re-recorded in [Document No. 87-237530](#).
9. Easement for communication facilities and rights incident thereto, as set forth in instrument recorded in [Document No. 85-144471](#).
10. Terms and conditions as contained in instrument entitled Access and Non-Barrier Agreement, recorded in [Document No. 86-707545](#).
11. Easement for power distribution and rights incident thereto, as set forth in instrument recorded in [Document No. 20030512181](#).
12. Unrecorded lease under the terms and conditions contained therein made by Republic West Real Estate Holdings, L.L.C., Lessor, and Republic West, Inc., Lessee, dated November 27th, 2002, for a term of twenty years with one option to renew of one year each, as disclosed by Memorandum of Lease, recorded October 10, 2003, in Document No. 2003-1425823 and re-recorded on December 12, 2003, in [Document No. 2003-1682534](#).

The present ownership of any leasehold interests and any other matters affecting the interests of the lessees are not shown herein.

NOTE: This Exception will be deleted upon satisfaction of Requirement No. 12 herein.

13. Easement for drainage and flood control and rights incident thereto, as set forth in instrument recorded in [Document No. 20040115719](#).
14. Waiver of Right to Make a Claim Under Proposition 207 recorded on September 23, 2008, in [Document No. 20080821991](#).
15. Resolution No. 8356, by the City of Scottsdale, for The Los Arcos Redevelopment Area recorded on June 29, 2010, in [Document No. 20100549775](#).
16. Result of Survey recorded in [Book 1102 of Maps, page 31](#).

SCHEDULE B (Continued)

Order Number: 13101535, Amend. No. 4

17. The rights of Optionee under the terms of unrecorded Option to Purchase by and between Republic West Real Estate Holdings, L.L.C., Optionor, and Linda Zimmerman or her designee, Optionee, dated January 27, 2012, as disclosed by Memorandum of Option Agreement, recorded February 13, 2012, in [Document No. 2012-0115599](#).

NOTE: This Exception will be deleted upon satisfaction of Requirement No. 11 herein.

18. Taxes and assessments collectible by the County Treasurer, a lien not yet due and payable for the year 2014.
19. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof.
20. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.

This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.

21. Rights of parties in possession.

NOTE: This exception may be made more specific upon our examination of documents, which entitle the occupants to possession.

22. Easement for gas lines and appurtenances and rights incident thereto, as set forth in instrument recorded in [Document No. 86-670248](#).
23. Any claims, rights, title or interest by reason of the following matters shown on survey prepared by Survey Innovation Group, Inc., dated January 10, 2014, designated as Job No. 2013-051:
- a. Bus shelters and benches
 - b. Utility lines and facilities lying outside of recorded easements

REQUIREMENTS

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The County Recorder may not accept documents for recording which do not comply with Arizona Revised Statutes 11-480 which, among other things, requires the following:

- a) Print must be ten-point type (pica) or larger.
- b) Margins of at least one-half inch along the left and right sides, one-half inch across the bottom, and on the first page at least two inches on top for recording and return address information. (NOTE: Nothing must be contained in the margin areas, including initials.)
- c) Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

Due to changes in Arizona Revised Statutes the County Recorder may not accept for recording any documents containing any more than five numbers that are reasonably identifiable as being part of an individual's Social Security Number, Credit Card, Charge Card or Debit Card Numbers, Retirement Account Numbers, Savings, Checking or Securities Entitlement Account Numbers.

The following requirements must be met and completed to the satisfaction of the Company before its policy of title insurance will be issued:

1. APPROVAL by the Legal Department of the Company of this Commitment prior to close of escrow and issuance of policy.

PLEASE NOTE: SOME COVERAGE, INCLUDING MECHANIC'S LIEN, CERTAIN ENDORSEMENTS, ETC., MAY REQUIRE ADDITIONAL TIME TO OBTAIN APPROVAL. NOTIFY US ABOUT ANY REQUESTED ADDITIONAL COVERAGE AS SOON AS POSSIBLE TO AVOID DELAYS.

2. THE RIGHT IS RESERVED by the Company to make additional exceptions and/or requirements should additional information be provided that changes or modifies the proposed transaction beyond the scope of that defined by Schedule A of this Commitment for Title Insurance.
3. PROPER SHOWING that all regular and special assessments levied by the Scottsdale Commerce Lot Owners Association have been paid.
4. RECORD PARTIAL RELEASE AND RECONVEYANCE of Deed of Trust given to secure the original amount of \$500,000.00, and any other amounts payable under the terms thereof
Dated: June 17, 2008
Trustor: Republic West Real Estate Holdings, L.L.C., an Arizona limited liability company
Trustee: Wells Fargo Financial National Bank
Beneficiary: Wells Fargo Bank, National Association
Recorded: June 23, 2008, in [Document No. 20080552686](#)

And thereafter a Modification Agreement dated March 29, 2013, recorded May 30, 2013, in [Document No. 20130492112](#).

REQUIREMENTS (Continued)

Order Number: 13101535, Amend. No. 4

5. FURNISH LEGAL DESCRIPTION to be insured herein. THE RIGHT IS RESERVED to make additional exceptions or requirements upon review of the information required.
6. FURNISH copy of filed Articles of Organization of Republic West Real Estate Holdings, L.L.C., an Arizona limited liability company which states whether said limited liability company is member managed or manager managed.
7. SUBMIT fully executed copy of the Operating Agreement (and all amendments) of Republic West Real Estate Holdings, L.L.C., an Arizona limited liability company for examination OR, IN LIEU thereof, sworn Affidavit that this limited liability company has elected to not be governed by an operating agreement. THE RIGHT IS RESERVED to make additional requirements upon said examination.
8. FURNISH copy of filed Articles of Organization of Gen2 Properties, LLC, an Arizona limited liability company which states whether said limited liability company is member managed or manager managed.
9. SUBMIT fully executed copy of the Operating Agreement (and all amendments) of Gen2 Properties, LLC, an Arizona limited liability company for examination OR, IN LIEU thereof, sworn Affidavit that this limited liability company has elected to not be governed by an operating agreement. THE RIGHT IS RESERVED to make additional requirements upon said examination.
10. RECORD Deed from Republic West Real Estate Holdings, L.L.C., an Arizona limited liability company to the parties to be insured herein.

COMPLIANCE with A.R.S. 11-1133, which states that an affidavit must be completed by a seller and a buyer and appended to a deed or contract for the sale of real estate which is presented for recording. Pursuant to A.R.S. 1134 A & B, the affidavit and fee required by this article may not apply to certain deeds and/or transfers of title. If a document is exempt, the Exemption Code must appear on the face of the document.

11. **Intentionally Deleted.** (RECORD Termination executed General Dynamics Decision Systems, Inc., a Delaware corporation, of Restrictions recorded in [Document No. 84-180378](#) **or in lieu thereof** FURNISH evidence satisfactory to the Company said documents are expired and not renewed.
NOTE: Said Termination to be executed by owner of APN 131-09-002C General Dynamics Decision Systems, Inc., a Delaware corporation, [Document No. 2001-0902904](#).)
12. RECORD Partial Termination of Lease executed by Republic West, Inc., for lease disclosed in Document No. 2003-1425823 and re-recorded on December 12, 2003, in [Document No. 2003-1682534](#).

REQUIREMENTS (Continued)

Order Number: 13101535, Amend. No. 4

13. RECORD Partial Termination of Option to Purchase executed by Linda Zimmerman for Option disclosed by instrument recorded in [Document No. 2012-0115599](#).
14. **Requirement Satisfied.** (FURNISH PLAT OF SURVEY acceptable to the Company. THE RIGHT IS RESERVED to make additional requirements or exceptions upon examination of said plat.

NOTE: The plat of survey furnished to satisfy the above requirements must be made by a Registered Land Surveyor, showing proper ties to locating monuments, location of the improvements on the premises, easements or rights-of-way, over or under the property, together with any encroachments or projections, fences or any other matters affecting the use and occupancy of the premises, and CERTIFICATION BY said Land Surveyor shall read as follows:

“This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS includes items 1, 8, 11(a), 11(b) and 13 of Table A thereof. The field work was completed on ____.”

Additionally, the Certification must include “Stewart Title & Trust of Phoenix, Inc. and Stewart Title Guaranty Company.”

NOTE RE ZONING: Should Zoning coverage be requested the following will additionally be REQUIRED:

- (A) Survey must include Items 7(a), 7(b)(i) and 7(c) of Table A, and the type and number of parking spaces must be included;
- (B) FURNISH the Company with a Letter or Certificate from the local zoning authority stating:
 - Zoning classification and vesting date of the land;
 - Permitted uses under that classification;
 - Improvements on land constitute a permitted use;
 - No notice of violation has been issued.

THE RIGHT IS RESERVED to make additional exceptions or requirements upon examination of the required items.)

15. USUAL PRELIMINARY INSPECTION report by an employee of the Company. THE RIGHT IS RESERVED to make additional requirements or exceptions upon examination.
16. FURNISH an Indemnity Agreement for the benefit of Stewart Title & Trust Company of Phoenix, Inc. and Stewart Title Guaranty executed by the seller/borrower that no work or material has been done or furnished within the statutory lien period which could give rise to a mechanic's or materialman's lien.

REQUIREMENTS (Continued)

Order Number: 13101535, Amend. No. 4

17. FURNISH the Company with proper Certificate by the Owner itemizing all Leases, identifying Lessee, date of Lease, Terms and any Options to Renew. SAID CERTIFICATE SHALL ALSO STATE THAT NONE OF THE LEASES REFERRED TO THEREIN CONTAINS A FIRST RIGHT OF REFUSAL OR OPTION TO PURCHASE. Upon receipt and approval by the Company, Exception No. 21 of Schedule B will be limited to those parties identified in the Certificate.

NOTE: If any leases are to be subordinated THE FORM OF SUBORDINATION MUST BE APPROVED by the Company PRIOR TO CLOSE OF ESCROW.

18. FURNISH revision to survey prepared by Survey Innovation Group, Inc., dated January 10, 2014, Job No. to include:
- Label all access points on the Northerly property line
 - Delete note under Schedule 'B' Item No. 6 pertaining to document being illegible
 - Delete note under Schedule 'B' Items No. 7 stating document does not affect
 - Stewart Title & Trust of Phoenix, Inc., in its Certification
- THE RIGHT IS RESERVED to make additional requirements or exceptions upon review.

NOTE: 2013 Tax Parcel # 131-09-002F ([Tax Sheet](#)) ([Assessor's Map](#))

PRIOR to recording, obtain current tax information from:	Maricopa County Treasurer 301 W. Jefferson Phoenix, AZ 85003	Phone: (602) 506-8511 http://treasurer.maricopa.gov/index.htm
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NOTE: Arizona Revised Statutes Section 6-483 regulates the disbursement of funds by escrow agents. Funds received by Stewart Title & Trust of Phoenix via wire transfer may be disbursed upon receipt. Other types of payments may delay closing of your transaction. You should contact your escrow officer directly to obtain wiring instructions.

THIS COMMITMENT IS NOT AN ABSTRACT, EXAMINATION, REPORT, OR REPRESENTATION OF FACT OR TITLE AND DOES NOT CREATE AND SHALL NOT BE THE BASIS OF ANY CLAIM FOR NEGLIGENCE, NEGLIGENT MISREPRESENTATION OR OTHER TORT CLAIM OR ACTION. THE SOLE LIABILITY OF COMPANY AND ITS TITLE INSURANCE AGENT SHALL ARISE UNDER AND BE GOVERNED BY THE CONDITIONS OF THE COMMITMENT.

ADDENDUM TO COMMITMENT FOR TITLE INSURANCE

The policy or policies to be issued will contain exceptions to or exclusions from coverage as to the following matters unless the same are disposed of to the satisfaction of or by agreement with the Company.

EXCEPTIONS TO STANDARD POLICIES AND ALTA OWNER'S 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, interest 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.
6. Any right, title, interest, estate or easement in land beyond the lines of the area specifically described or referred to in Schedule A, or in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing in this paragraph shall modify or limit the extent to which the ordinary right of an abutting owner for access to a physically open street or highway is insured by this policy.
7. 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.

EXCLUSIONS FROM STANDARD POLICIES, ALTA OWNER'S POLICIES AND ALTA LOAN POLICIES (EXCEPT 2006 POLICY FORMS)

1.
 - (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of the violation of any of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the Public Records at Date of Policy.
 - (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the Public Records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the Public Records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction (vesting in the insured the estate or interest)(creating the interest of the mortgagee) insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the (estate or interest insured by this policy)(interest of the insured mortgagee) being deemed a fraudulent conveyance or fraudulent transfer, or
 - (b) the subordination of the insured mortgage (if applicable) as a result of the application of the doctrine of equitable subordination; or
 - (c) the transaction creating the (estate or interest insured by this policy)(interest of the insured mortgagee) being deemed a preferential transfer except where the preferential transfer results from the failure:

- (i) to timely record the instrument of transfer, or
- (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

In addition, as to an ALTA Loan Policy only:

- 5. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
- 6. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
- 7. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 7 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

EXCLUSIONS FROM ALTA 2006 OWNER'S POLICY:

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- 1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- 3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attached between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 5 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

EXCLUSIONS FROM ALTA 2006 LOAN POLICY:

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13 or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 7 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

(All references to ALTA policies shall mean those as revised 10/17/92, unless otherwise noted)

EXCLUSIONS FROM 10/22/03 ALTA HOMEOWNER'S POLICIES

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation. This includes ordinances, laws and regulations concerning:
 - a. building
 - b. zoning
 - c. land use
 - d. improvements on the land
 - e. land division
 - f. environmental protection

This exclusion does not apply to violations or the enforcement of these matters if notice of the violation or enforcement appears in the Public Records at the Policy Date.

This Exclusion does not limit the coverage described in Covered Risk 14, 15, 16, 17 or 24.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not apply to violations of building codes if notice of the violation appears in the Public Records at the Policy Date.
3. The right to take the Land by condemning it, unless:
 - a. a notice of exercising the right appears in the Public Records at the Policy Date; or
 - b. the taking happened before the Policy Date and is binding on You if You bought the Land without Knowing of the taking.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records,
 - b. that are Known to You at the Policy Date, but not to Us, unless they appear in the Public Records at the Policy Date.
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8d, 22, 23, 24 or 25.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 18.

EXCLUSIONS FROM 01/01/08 ALTA HOMEOWNER'S POLICIES

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of any law or government regulation concerning:
 - a. building
 - b. zoning
 - c. land use
 - d. improvements on the land
 - e. land division
 - f. environmental protection

This Exclusion does not limit the coverage described in Covered Risk 8a, 14, 15, 16, 17, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8e, 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.

Stewart Title & Trust of Phoenix

STG Privacy Notice 1 (Rev 01/26/09) Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the **Stewart Title Guaranty Company** and its affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes —to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes – to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes —information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and nonfinancial companies. <i>Our affiliates may include companies with a Stewart name: financial companies, such as Stewart Title Company.</i>	Yes	No
For our affiliates' everyday business purposes —information about your creditworthiness.	No	We don't share
For our affiliates to market to you	Yes	No
For nonaffiliates to market to you. Nonaffiliates are companies not related by common ownership or control. They can be financial and nonfinancial companies.	No	We don't share

We may disclose your personal information to our affiliates or to nonaffiliates as permitted by law. If you request a transaction with a nonaffiliate, such as a third party insurance company, we will disclose your personal information to that nonaffiliate. (We do not control their subsequent use of information, and suggest you refer to their privacy notices.)

Sharing practices	
How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction
How often do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state law. These measures include computer, file, and building safeguards.
How often do the Stewart Title Companies collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • request insurance-related services • provide such information to us <p>We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.</p>
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact Us	If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1980 Post Oak Blvd., Privacy Officer, Houston, Texas 77056
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