



*First American*

# Commitment

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-1052100-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 EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

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

#### COMMITMENT TO ISSUE POLICY

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

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

***First American Title Insurance Company***

Dennis J. Gilmore, President

Greg L. Smith, Secretary

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

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

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

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

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

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

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

### 4. COMPANY'S RIGHT TO AMEND

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

### 5. LIMITATIONS OF LIABILITY

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

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

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

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

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

**8. PRO-FORMA POLICY**

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

**9. ARBITRATION**

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

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# Schedule A

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-1052100-PHX1

**Transaction Identification Data for reference only:**

Issuing Agent: First American Title Insurance Company National Commercial Services

Commitment No.: NCS-1052100-PHX1

Property Address: 5.4 acre parcel of real property, Scottsdale, AZ

Revision No.:

Issuing Office: 2425 E. Camelback Road, Suite 300, Phoenix, AZ 85016

Issuing Office File No.: NCS-1052100-PHX1

Escrow Officer: Name: Alix Graham

Email:

Phone: (602)567-8100

Title Officer: Name: Olga Khrapunova

Email:

Phone: (602)567-8100

### SCHEDULE A

1. Commitment Date: February 09, 2021, at 8:00 AM
2. Policy to be issued:
  - (a)  ALTA® 2006 Extended Owner's Policy  
Proposed Insured: SLRH Acquisitions, LLC, a Texas limited liability company  
Proposed Policy Amount: \$12,710,000.00
  - (b)  ALTA® Policy  
Proposed Insured:  
Proposed Policy Amount: \$0.00
  - (c)  ALTA® Policy  
Proposed Insured:  
Proposed Policy Amount: \$
3. The estate or interest in the Land described or referred to in this Commitment is  
**Fee Simple, as to Parcel One and Easement, as to Parcel Two**
4. Title to the estate or interest in the Land is at the Commitment Date vested in:  
**One Scottsdale Investors LLC, a Delaware limited liability company**
5. The Land is described as follows:  
**See Exhibit "A" attached hereto and made a part hereof**

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# Schedule BI & BII

## ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-1052100-PHX1

Commitment No.: NCS-1052100-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 second half of 2020 taxes.

NOTE: Taxes are assessed in the total amount of \$314,846.32 for the year 2020 under Assessor's Parcel No. 215-05-004A 9.

(Covers More Property)

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7. 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.
8. 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.

9. 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.
10. 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 One Scottsdale Investors LLC, a limited liability company.
11. Furnish proper legal description of the land to be insured.
12. Record Warranty Deed from One Scottsdale Investors LLC, a Delaware limited liability company to Buyer(s).

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

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

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## Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

**First American Title Insurance Company**

File No: NCS-1052100-PHX1

Commitment No.: NCS-1052100-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, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.

**Exceptions above will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.**

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1. Taxes for the full year of 2021.  
(The first half is due October 1, 2021 and is delinquent November 1, 2021. The second half is due March 1, 2022 and is delinquent May 1, 2022 .)
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of One Scottsdale, as recorded in Plat Book 971 of Maps, Page(s) 6, 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).
4. The right of the State of Arizona to prohibit, limit and control access to the limited access highway as set forth in instrument recorded in 99-402152 of Official Records and amended as 2000-0294002 of Official Records.
5. The terms and provisions contained in the document entitled "Development Agreement" recorded November 22, 2002 as 2002-1240138 of Official Records and First Amendment to Development Agreement recorded June 27, 2016 as 2016-0447478 of Official Records.  
  
Thereafter, Entitlements Allocation Agreement recorded May 9, 2019 as 2019-0337314 of Official Records.
6. The terms and provisions contained in the document entitled "Well Agreement" recorded January 30, 2006 as 2006-0131775 of Official Records.
7. The terms and provisions contained in the document entitled "Access Easement Agreement" recorded November 09, 2006 as 2006-1482861 of Official Records.
8. The terms and provisions contained in the document entitled "Reciprocal Access Easement Agreement" recorded November 09, 2006 as 2006-1482868 of Official Records.
9. The terms and provisions contained in the document entitled "Airspace Encroachment Easement" recorded November 09, 2006 as 2006-1482869 of Official Records.
10. The terms and provisions contained in the document entitled "Construction Staging and Access Easement Agreement" recorded November 09, 2006 as 2006-1482870 of Official Records and Thereafter Amendment to said instrument recorded February 14, 2008 as 2008-0127944 of Official Records.
11. An easement for utilities and incidental purposes in the document recorded as 2007-1097045 of Official Records.
12. An easement for drainage and incidental purposes in the document recorded as 2007-1097047 of Official Records.
13. The terms and provisions contained in the document entitled "Declaration of Temporary Utility Easement" recorded February 05, 2008 as 2008-0100027 of Official Records.

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14. The terms and provisions contained in the document entitled "Declaration of Drainage Easement" recorded July 09, 2008 as 2008-0602817 of Official Records.
15. The terms and provisions contained in the document entitled "Agreement for The Waiver of Claims for Diminution in value of Property" recorded June 24, 2016 as 2016-0443001 of Official Records.
16. The terms and provisions contained in the document entitled "Resolution of Abandonment" recorded August 01, 2018 as 2018-0584492 of Official Records.
17. Drainage easement as set forth on "Map of Dedication for Right of Way and Easements for West 80 Acres of Section 26" recorded as Book 431 of Maps, Page 12.

Thereafter Sewer Line Easement was released by document recorded August 13, 2007 as 2007-0907756 of Official Records.

18. All matters as set forth in Record of Survey, recorded as Book 1008 of Maps, Page 25.
19. All matters as set forth in Map of Dedication for Legacy Boulevard, recorded as Book 1034 of Maps, Page 5.
20. 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 \_\_\_\_\_:  
\_\_\_\_\_
21. 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.

22. Water rights, claims or title to water, whether or not shown by the public records.

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Exhibit A

ISSUED BY

**First American Title Insurance Company**

File No: NCS-1052100-PHX1

File No.: NCS-1052100-PHX1

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 FOLLOWING PROPERTY:

PARCEL ONE:

PARCEL 2, OF ONE SCOTTSDALE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 971 OF MAPS, PAGE 6.

PARCEL TWO:

A NON-EXCLUSIVE EASEMENT FOR REASONABLE VEHICULAR AND PEDESTRIAN ACCESS, INGRESS AND EGRESS AS MORE PARTICULARLY DESCRIBED IN THAT CERTAIN "RECIPROCAL ACCESS EASEMENT AGREEMENT" RECORDED NOVEMBER 9, 2006 AS 2006-1482868 OF OFFICIAL RECORDS.

NOTE: EXACT LEGAL DESCRIPTION TO BE FURNISHED PRIOR TO CLOSE OF ESCROW.

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