

INFORMATION

The Title Insurance Commitment is a legal contract between you and the company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy

The Company will give you a sample of the Policy form, if you ask.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT.



COMMITMENT FOR TITLE INSURANCE

ISSUED BY

First American Title Insurance Company
through its Division

First American Title Insurance Company

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YOU SHOULD READ THE COMMITMENT VERY CAREFULLY

If you have any questions about the Commitment, contact:

***First American Title Insurance Company National Commercial Services
2425 E. Camelback Road, Suite 300, Phoenix, AZ 85016***

AGREEMENT TO ISSUE POLICY

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under the Commitment is limited by the following:

**The Provisions in Schedule A
The Requirements
The Exceptions in Schedule B - Parts 1 and 2
The Conditions**

This Commitment is not valid without SCHEDULE A and Parts 1 and 2 of SCHEDULE B.

SCHEDULE B - EXCEPTIONS

Any Policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

Part One: (for use with 2006 ALTA policies)

1. (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.
2. Any facts, rights, interests or claims that are not shown by the Public Records but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. 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.

Part One: (for use with 1992 and prior ALTA 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, interests 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; whether or not the aforementioned matters excepted are shown by the public records.
6. 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.

Part One of Schedule B will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Plain Language Policy and policies with EAGLE Protection added. 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.

**REQUIREMENTS
(Standard)**

The following requirements must be met:

- (a) Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
- (b) Pay us the premiums, fees and charges for the policy.
- (c) Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
- (d) You must tell us in writing the name of anyone not referred to in this commitment who will get interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.

(Continued on Requirements Page)

CONDITIONS

1. DEFINITIONS

- (a) "Mortgage" means mortgage, deed of trust or other security instrument.
- (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. LATER DEFECTS

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

3. EXISTING DEFECTS

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. LIMITATION OF OUR LIABILITY

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. CLAIMS MUST BE BASED ON THIS COMMITMENT

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms

**First American Title
Insurance Company
National Commercial
Services**



**The First American
Corporation**

PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from public records or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our web site at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial services providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products and services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

**First American Title Insurance Company
National Commercial Services**

SCHEDULE A

Fourth Amended

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: **Colleen Stout at (602)567-8100**

Effective Date: **January 27, 2022** at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Extended Owner's Policy for \$10,000,000.00

Proposed Insured:
City of Scottsdale

2. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

Wildcat Ridge, L.L.C., an Arizona limited liability company

3. Title to the estate or interest in the land upon issuance of the policy shall be vested in:

City of Scottsdale

4. The land referred to in this Commitment is located in Maricopa County, AZ and is described as:

SEE EXHIBIT "A " ATTACHED HEREIN

Title officer: Mike S. Jones @ (602)567-8149/msjones@firstam.com.

Pages 1 through 5 of this document consist of the Title Insurance Commitment contract and our Privacy Policy.

EXHIBIT "A"

PARCEL NO. 1:

A PORTION OF SECTION 31, TOWNSHIP 5 NORTH RANGE 6 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH QUARTER CORNER OF SAID SECTION 31;

THENCE SOUTH 89 DEGREES 59 MINUTES 35 SECONDS EAST (AN ASSUMED BEARING), ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1648.83 FEET TO A POINT ON THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31;

THENCE SOUTH 00 DEGREES 00 MINUTES 45 SECONDS WEST, A LONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 2639.62 FEET TO A POINT ON THE EAST-WEST MID-SECTION LINE;

THENCE SOUTH 00 DEGREES 01 MINUTES 02 SECONDS WEST, ALONG THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 660,10 FEET TO THE SOUTHEAST CORNER OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION;

THENCE SOUTH 89 DEGREES 57 MINUTES 21 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 31, A DISTANCE OF 1650.47 FEET TO A POINT ON THE NORTH-SOUTH MID-SECTION LINE;

THENCE SOUTH 89 DEGREES 58 MINUTES 31 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1319.65 FEET TO THE SOUTHWEST CORNER OF SAID NORTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER;

THENCE NORTH 00 DEGREES 02 MINUTES 37 SECONDS EAST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 660.22 FEET TO A POINT ON THE EAST-WEST MID-SECTION LINE;

THENCE SOUTH 89 DEGREES 58 MINUTES 00 SECONDS WEST A LONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 329,02 FEET TO A POINT ON THE WEST LINE OF THE EAST 329.02 FEET OF LOTS 1 AND 2 OF SAID SECTION;

THENCE NORTH 00 DEGREES 02 MINUTES 30 SECONDS EAST, ALONG SAID WEST LINE A DISTANCE OF 2641,74 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION;

THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 31, A DISTANCE OF 1648.67 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 2:

LOT 1 OF SECTION 31, TOWNSHIP 5 NORTH, RANGE 6 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE EAST HALF THEREOF;

AND EXCEPT THE WEST 55 FEET THEREOF.

PARCEL NO. 3:

THE EAST HALF OF LOT 1, SECTION 31, TOWNSHIP 5 NORTH, RANGE 6 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA,

EXCEPT THE EAST 329.02 FEET THEREOF.

**First American Title Insurance Company
National Commercial Services**

SCHEDULE B

PART TWO:

1. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
2. Right of Way for roadway set forth in Patent to said land recorded in Docket 3538, Page 497
(Affects all Parcels)
3. This item has been intentionally deleted.
4. This item has been intentionally deleted.
5. An easement for roadway purposes and incidental purposes in the document recorded as Docket 4039, Page 399.
(Affects Parcel No. 2)
6. This item has been intentionally deleted.
7. An easement for ingress and egress and incidental purposes in the document recorded as Docket 14853, Page 531.
(Affects Parcel No. 1)
8. An easement for ingress, egress and municipal service and incidental purposes in the document recorded as 85-383765 of Official Records.
(Affects Parcel No. 1)
9. An easement for underground power and incidental purposes in the document recorded as 2001-0507261 of Official Records.
(Affects Parcel No. 1)
10. This item has been intentionally deleted.
11. An easement for underground power and incidental purposes in the document recorded as 87-76501 of Official Records.
(Affects Parcel No. 3)

12. An easement for underground utilities and incidental purposes in the document recorded as 88-25029 of Official Records.

(Affects Parcel No. 2)
13. This item has been intentionally deleted.
14. An easement for temporary easement and incidental purposes in the document recorded as 2015-0173137 of Official Records.

(Affects Parcel No. 2)
15. All matters as set forth in Road Declared (Road File No. A392), recorded as 2008-0418687 of Official Records and recorded 2017-0408083 of Official Records

(Affects all Parcels)
16. This item has been intentionally deleted.
17. 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 _AW Land Surveying, LLC on December 6, 2017, designated Job Number 17-104:
 - a.) Rights of others in and to dirt roads traversing the subject property
 - b.) 100' road right of way (East Rio Verde Drive) along north boundary
18. This item has been intentionally deleted.
19. Water rights, claims or title to water, whether or not shown by the public records.
20. Taxes for the year 2022, a lien not yet due and payable.

End of Schedule B

**First American Title Insurance Company
National Commercial Services**

REQUIREMENTS:

1. 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.

2. All of 2021 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$29.20 for the year 2021 under Assessor's Parcel No. 219-39-010P 0.

(Affects a Portion of Parcel No. 1)

NOTE: Taxes are assessed in the total amount of \$29.20 for the year 2021 under Assessor's Parcel No. 219-39-010U 2.

(Affects a Portion of Parcel No. 1)

NOTE: Taxes are assessed in the total amount of \$29.20 for the year 2021 under Assessor's Parcel No. 219-39-010V 1.

(Affects a Portion of Parcel No. 1)

NOTE: Taxes are assessed in the total amount of \$3.06 for the year 2021 under Assessor's Parcel No. 219-39-010G 1.

(Affects a Portion of Parcel No. 1)

NOTE: Taxes are assessed in the total amount of \$6.82 for the year 2021 under Assessor's Parcel No. 219-39-010M 2.

(Affects Parcel No. 2)

NOTE: Taxes are assessed in the total amount of \$3.76 for the year 2021 under Assessor's Parcel No. 219-39-010N 1.

(Affects Parcel No. 3)

3. 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. **REQUIREMENT SATISFIED**

4. 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.
5. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Wildcat Ridge, LLC., a limited liability company.
6. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Sonoran Peaks, L.L.C., a limited liability company.
7. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
8. Record Warranty Deed from Wildcat Ridge, L.L.C., an Arizona limited liability company to Sonoran Peaks, L.L.C., an Arizona limited liability company.
9. Record Warranty Deed from Sonoran Peaks, L.L.C., an Arizona limited liability company to Buyer(s).

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

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

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.

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

NOTE: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

End of Requirements