



COMMITMENT FOR TITLE INSURANCE

Issued by

Fidelity National 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, **Fidelity National Title Insurance Company**, a Florida 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 180 Days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Countersigned by:

Natalie Bombardieri

Authorized Signature



By:

Randy Quirk
Randy Quirk
President

ATTEST

Marjorie Nemzura
Marjorie Nemzura
Corporate Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.



This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

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;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature 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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

- (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.

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>.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

Transaction Identification Data for reference only:

Issuing Agent: **Fidelity National Title Agency, Inc.**
 Issuing Office: 14000 N. Pima Road, Suite 100, Departement 95, Scottsdale, AZ 85260
 Escrow Officer: Marie Warren
 Title Officer: Stacy Warns
 ALTA® Universal ID:
 Loan ID Number:
 Reference Number:
 Issuing Office File Number: 95000282-095-MW-SW
 Property Address: ., Scottsdale, AZ
 Revision Number: Amendment No. 31, Amendment Date: December 21, 2021

SCHEDULE A**AMERICAN LAND TITLE ASSOCIATION COMMITMENT**

1. Commitment Date: **December 21, 2021 at 7:30 a.m.**
2. Policy to be issued:
 - (a) **ALTA Standard Owners Policy (6-17-06)**
 Proposed Insured: **City of Scottsdale**
 Proposed Policy Amount: in an amount not to exceed **\$100,000.00**
 - (b) **None**
 Proposed Insured:
 Proposed Policy Amount: in an amount not to exceed **\$0.00**
 - (c) **None**
 Proposed Insured:
 Proposed Policy Amount: in an amount not to exceed **\$0.00**
3. The estate or interest in the Land described or referred to in this Commitment is: **A FEE**
4. Title to the Fee estate or interest in the Land is at the Commitment Date vested in:
Toll Brothers, Arizona Construction Company, an Arizona corporation
5. The Land is described as follows:
See Exhibit A attached hereto and made a part hereof.

Countersigned by:

Natalie Bombardieri

Authorized Signature



By:

Randy Quirk
 Randy Quirk
 President

ATTEST

Marjorie Nemzura
 Marjorie Nemzura
 Corporate Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SCOTTSDALE, IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

PARCEL NO. 1:

Lots 1 through 7, inclusive; Lots 10 through 12, inclusive, Lots 14, 15, Lots 18 and 21 through 26, inclusive; Lots 28 and 29; Lots 35 through 38, inclusive; of SERENO CANYON PHASE 1, according to the plat recorded in [Book 910 of Maps, page 16](#), and Certificate of Correction recorded April 9, 2007 in [Recording No. 2007-0413301](#) and Affidavit of Amendment recorded May 24, 2007 in [Recording No. 2007-0603846](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

PARCEL NO. 2:

Lots 1 through 28, inclusive, of SERENO CANYON PHASE 2, according to the plat recorded in [Book 974 of Maps, page 40](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

Except any portion of Sereno Canyon Phase 4 [Book 1449 of Maps, Page 39](#).

PARCEL NO. 3:

Lots 1 through 22, inclusive, of SERENO CANYON PHASE 3, according to the plat recorded in [Book 974 of Maps, page 41](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

Except any portion of Sereno Canyon Phase 4 [Book 1449 of Maps, Page 39](#).

PARCEL NO. 4:

Lot 27, of LOT 27 OF SERENO CANYON PHASE 1, according to the plat recorded in [Book 1042 of Maps, page 27](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

EXHIBIT A

(Continued)

to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

PARCEL NO. 5:

Lots 1 through 3, inclusive and Tract A, SERENO CANYON PHASE 4, according to the plat recorded in [Book 1449 of Maps, page 39](#), records of Maricopa County, Arizona;

Lots 177 through 194, inclusive and Tracts A through H, inclusive, SERENO CANYON-PARCEL J-PHASE 4, according to the plat recorded in [Book 1600 of Maps, page 23](#), records of Maricopa County, Arizona;

Lot 3B and Tract A, SERENO CANYON PARKWAY, according to the plat recorded in [Book 1600 of Maps, page 27](#), records of Maricopa County, Arizona;

Los 195 through 212 inclusive and Tracts A, B and C, SERENO CANYON-PARCEL 1-PHASE 4, according to the plat recorded in [Book 1600 of Maps, page 29](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

Except any portion of Sereno Canyon – Parcel B1 – Phase 4 [Book 1500 of Maps, Page 27](#).

PARCEL NO. 6:

Lots 43A through 54A, inclusive, SERENO CANYON PHASE 3A, according to the plat recorded in [Book 1484 of Maps, Page 44](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

Except any portion of Sereno Canyon Phase 4 [Book 1449 of Maps, Page 39](#).

PARCEL NO. 7:

Lots 71 through 97, inclusive and Tracts A through D, inclusive, SERENO CANYON – PARCEL B1 – PHASE 4, according to the plat recorded in [Book 1500 of Maps, Page 27](#), records of Maricopa County, Arizona;

EXCEPT all minerals in the land, and all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value, as reserved to the United States of America in the Patent recorded November 26, 1948 in [Docket 304, page 447](#), records of Maricopa County, Arizona.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

EXHIBIT A
(Continued)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

27C165 Commitment for Title Insurance (Adopted 6-17-06 Revised 08-01-2016)

Page 4

Copyright American Land Title Association. All rights reserved. The use of this Form is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



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. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
6. Furnish evidence that all assessments which are due the owners' association and/or master association, if any, have been paid in full and are current.

Note: Notice of Association Contact Information

Owners Association:	Sereno Canyon Homeowners Association
Name of Agent/Management Company:	Brown Community Management
Association Address:	7255 E. Hampton Ave., Suite 101, Mesa, AZ 85209
Association Telephone Number:	480-539-1396
Recording Date:	December 31, 2014
Recording No.:	2014-0857952

7. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Toll Brothers AZ Construction Company, an Arizona corporation

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent
- d) Evidence, satisfactory to the Company that the corporation was validly formed and is in good standing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART I – Requirements
(Continued)

8. Recordation of a certified copy of the Ordinance of the City of Scottsdale authorizing the execution and delivery of all instruments necessary to consummate this transaction.

9. Furnish for recordation a deed as set forth below:

Grantor(s): Toll Brothers AZ Construction Company, an Arizona corporation
Grantee(s): City of Scottsdale

Note: ARS 11:1133 may require the completion and filing of an Affidavit of Value.

10. Intentionally Omitted.

Tax Note:

Year: 2021

Tax Parcel Nos:

AFFECTS PARCEL NO. 1: [Tax Parcel No: 217-01-110](#) through 217-01-116, inclusive; 217-01-118 through 217-01-135, inclusive; 217-01-137; 217-01-138; 217-01-140; 217-01-142; 217-01-144 through 217-01-149, inclusive; 217-01-151; 217-01-154 and 217-01-155

AFFECTS PARCEL NO. 2: [Tax Parcel No: 217-01-161](#) through 217-01-188, inclusive

AFFECTS PARCEL NO. 3: [Tax Parcel No: 217-01-195](#) through 217-01-216, inclusive

AFFECTS PARCEL NO. 4: [Tax Parcel No: 217-01-239](#)

AFFECTS PARCEL NO. 5: [Tax Parcel No: 217-01-010](#); 217-01-011A; 217-01-011C; 217-01-011D; 217-01-016F; 217-01-016H; 217-01-016K and 217-01-016L

(See Tax Sheets attached.)

END OF SCHEDULE B, PART I—REQUIREMENTS

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

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:

- A. 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.

1. Intentionally Deleted
2. Intentionally Deleted
3. The right of entry to prospect for, mine and remove the minerals excepted from the description of said Land in Schedule A.
4. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: roadway
 Recording Date: February 15, 1977
 Recording No: [Docket 12076, page 648](#)
 (Affects Parcel No. 5)

5. Easements, covenants, conditions and restrictions as set forth on the recorded plat of THE GOLDIE BROWN PINNACLE PEAK RANCH: UNIT ONE, recorded July 19, 1977 in [Book 191 of Maps, page 26](#).
 (Affects Parcel No. 5)
6. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recorded: July 19, 1977 in [Docket 12325, page 538](#)

7. A Resolution FCD 2001R009 in favor of the Flood Control District of Maricopa County

For: Rio Verde Area Drainage and Floodplain Management
 Recording Date: August 30, 2001
[Recording No: 2001-0801097](#)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

8. Matters contained in that certain document

Entitled: Development Agreement, City of Scottsdale Agreement No. 2006-019-COS
Dated: April 4, 2006
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company and the City of Scottsdale, Arizona
Recording Date: April 11, 2006
[Recording No:](#) [2006-0483131](#)

Reference is hereby made to said document for full particulars.

9. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: public utilities
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272035](#)
Affects: said land more particularly described therein

10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: public utilities
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272191](#)
Affects: said land more particularly described therein

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: public utilities
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272195](#)
Affects: said land more particularly described therein

12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: multi-use public trail
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272197](#)
Affects: said land more particularly described therein

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

13. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: sight distance
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272198](#)
Affects: said land more particularly described therein

14. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: drainage and flood control
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272199](#)
Affects: said land more particularly described therein

15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: drainage and flood control
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272204](#)
Affects: said land more particularly described therein

16. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: City of Scottsdale
Purpose: drainage and flood control
Recording Date: March 6, 2007
[Recording No:](#) [2007-0272205](#)
Affects: said land more particularly described therein

17. Matters contained in that certain document

Entitled: Well and Landscape Easement Declaration
Dated: February 1, 2007
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company and Sereno Canyon Homeowners Association
Recording Date: March 8, 2007
[Recording No:](#) [2007-0280468](#)

Reference is hereby made to said document for full particulars.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

18. Matters contained in that certain document

Entitled: Private Drainage Easement Declaration
Dated: February 1, 2007
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
Recording Date: March 8, 2007
Recording No: [2007-0280519](#)

Reference is hereby made to said document for full particulars.

19. Matters contained in that certain document

Entitled: Private Drainage Easement Declaration
Dated: February 1, 2007
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
Recording Date: March 8, 2007
Recording No: [2007-0280520](#)

Reference is hereby made to said document for full particulars.

20. Matters contained in that certain document

Entitled: Private Drainage Easement Declaration
Dated: February 1, 2007
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
Recording Date: March 8, 2007
Recording No: [2007-0280524](#)

Reference is hereby made to said document for full particulars.

21. Easements, covenants, conditions and restrictions as set forth on the recorded plat of SERENO CANYON PHASE I, recorded March 29, 2007 in [Book 910 of Maps, page 16](#) and Certificate of Correction recorded April 9, 2007 in [Recording No. 2007-0413301](#) and Affidavit of Amendment recorded May 24, 2007 in [Recording No. 2007-0603846](#).

22. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recorded: April 17, 2007 in [Recording No. 2007-0448214](#)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

The provisions of said covenants, conditions and restrictions were extended to include Parcel No. 2 by document recorded February 29, 2008 in [Recording No. 2008-0181258](#);

The provisions of said covenants, conditions and restrictions were extended to include Parcel No. 3 by document recorded February 29, 2008 in [Recording No. 2008-0181259](#);

The provisions of said covenants, conditions and restrictions were extended to include Lot 22 of Final Plat for Sereno Canyon Phase 3, recorded in [Book 974 of Maps, Page 41](#) by documents recorded November 30, 2018 in [Recording No. 2018-0880562](#);

The provisions of said covenants, conditions and restrictions were amended by First Amendment To Declaration of Covenants, Conditions And Restrictions and Assignment of Declarants Rights recorded November 30, 2018 in [Recording No. 2018-0880563](#) and [Recording No. 2018-0880566](#);

Modification(s) of said covenants, conditions and restrictions

[Recording No:](#) [2019-0100626](#)

Modification(s) of said covenants, conditions and restrictions

[Recording No:](#) [2020-0525429](#)

Modification(s) of said covenants, conditions and restrictions

[Recording No:](#) [2020-1007010](#)

Tract Declaration and Declaration of Covenants, Conditions, Restrictions and Easements

[Recording No:](#) [20200525992](#)

Amended and Restated Tract Declaration and Declaration of Covenants, Conditions, Restrictions and Easements

[Recording No:](#) [20210153450](#)

Liens and charges as set forth in the above mentioned declaration,

Payable to: Sereno Canyon Homeowners Association

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

23. Matters contained in that certain document

Entitled: Easement Agreement
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company and Benjamin B. Boles and Carol Boles, Trustees of The Benjamin and Carol Boles Living Family Trust dated June 22, 1999

Recording Date: April 23, 2007
[Recording No: 2007-0470890](#)

Reference is hereby made to said document for full particulars.

24. Matters contained in that certain document

Entitled: Easement Agreement
Executed by: McDowell Mountain Back Bowl, L.L.C., an Illinois limited liability company and I. Jack Fisher, a married man dealing with his sole and separate property, also known as Irvin Jack Fisher

Recording Date: April 23, 2007
[Recording No: 2007-0470892](#)

Reference is hereby made to said document for full particulars.

25. Matters contained in that certain document

Entitled: Easement Agreement
Executed by: McDowell Mountain Back Bowl, L.L.C., an Illinois limited liability company and Sandra Fisher, a single woman dealing with her sole and separate property

Recording Date: April 23, 2007
[Recording No: 2007-0470894](#)

Reference is hereby made to said document for full particulars.

26. Matters contained in that certain document

Entitled: Easement Agreement
Executed by: McDowell Mountain Back Bowl, L.L.C., an Illinois limited liability company and Harry E. Nadin and Peggy J. Nadin, husband and wife

Recording Date: April 23, 2007
[Recording No: 2007-0470896](#)

Reference is hereby made to said document for full particulars.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

27. A Resolution No. 7190 in favor of the City of Scottsdale
- For: abandoning a public right of way
Recording Date: July 9, 2007
Recording No: [2007-0780189](#)
28. Easements, covenants, conditions and restrictions as set forth on the recorded plat of SERENO CANYON PHASE 2, recorded February 25, 2008 in [Book 974 of Maps, page 40](#).
29. Easements, covenants, conditions and restrictions as set forth on the recorded plat of SERENO CANYON PHASE 3, recorded February 25, 2008 in [Book 974 of Maps, page 41](#).
30. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: City of Scottsdale
Purpose: temporary construction
Recording Date: April 27, 2009
Recording No: [2009-0366865](#)
Affects: said land more particularly described therein
31. Easements, covenants, conditions and restrictions as set forth on the recorded plat of LOT 27 OF SERENO CANYON PHASE 1, recorded November 9, 2009 in [Book 1042 of Maps, page 27](#).
32. Matters contained in that certain document
- Entitled: Developer Water Line Payback Agreement
Dated: June 24, 2010
Executed by: The City of Scottsdale and GBD 40, LLC
Recording Date: July 7, 2010
Recording No: [2010-0572914](#)
- Reference is hereby made to said document for full particulars.
33. Matters contained in that certain document
- Entitled: Facility Payback Agreement for Sewer System Improvements in the Sereno Canyon Service Area
Dated: December 14, 2010
Executed by: The City of Scottsdale and McDowell Mountain Back Bowl, LLC, an Illinois limited liability company
Recording Date: December 21, 2010
Recording No: [2010-1110660](#), and
Recording No: [2010-1110859](#)
- Reference is hereby made to said documents for full particulars.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

34. Matters contained in that certain document

Entitled: Restriction Agreement (Sonoran Crest)
Dated: February 28, 2013
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company; Sereno Canyon Homeowners Association, an Arizona non-profit corporation and Sonoran Crest Homeowners Association
Recording Date: March 18, 2013
Recording No: [2013-0244151](#)

Reference is hereby made to said document for full particulars.

35. Matters contained in that certain document

Entitled: Restriction Agreement
Dated: February 21, 2013
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company and Roland Geretti and Janet Geretti, as Trustee of The Furlan Family Trust
Recording Date: March 18, 2013
Recording No: [2013-0244152](#)

Reference is hereby made to said document for full particulars.

36. Matters contained in that certain document

Entitled: Restriction Agreement
Dated: January 19, 2013
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company and Mehrdad and Jean Filburn Vahabzadeh-Hagh, as Trustee of The Mehrdad Vahabzadeh-Hagh and Jean Filburn Vahabzadeh-Hagh Living Trust dated March 12, 2012
Recording Date: April 4, 2013
Recording No: [2013-0307871](#)

Reference is hereby made to said document for full particulars.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

37. Matters contained in that certain document

Entitled: Easement Agreement
Dated: March 15, 2013
Executed by: McDowell Mountain Back Bowl, LLC, an Illinois limited liability company, Sereno Canyon Homeowners Association, an Arizona non-profit corporation and GBD 40, LLC, an Arizona limited liability company
Recording Date: March 18, 2013
Recording No: [2013-0244150](#)

Reference is hereby made to said document for full particulars.

First Amendment to Easement Agreement

Recording Date: November 28, 2016
Recording No: [2016-0872522](#)

Assignment and Assumption of Easement Agreement

Recording Date: November 28, 2016
Recording No: [2016-0872525](#)

38. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$30,550,000.00
Dated: November 28, 2018
Trustor/Grantor: Toll Brothers AZ Construction Company, an Arizona corporation
Trustee: Fidelity National Title Insurance Company
Beneficiary: McDowell Mountain Back Bowl LLC, an Illinois limited liability company
Loan No.: None Shown
Recording Date: November 30, 2018
Recording No: [2018-0880567](#)
(Affects Phase 2A and Phase 4)

39. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space
Recording Date: November 30, 2018
Recording No: [2018-0881250](#)
(Affects Parcel No. 4)

40. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: December 18, 2018
Recording No: [2018-0924618](#)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 1 and 4)

41. Easements, covenants, conditions and restrictions as set forth on the plat of SERENO CANYON PHASE 1A recorded December 18, 2018 in [Book 1429 of Maps, Page 23](#) and an Affidavit of Amendment recorded in [Recording No. 2019-0140065](#).
(Affects Parcel No. 1 and 4)

42. An option to purchase said Land with certain terms, covenants, conditions and provisions as set forth therein.

Optionor: Toll Brothers AZ Construction Company, an Arizona business corporation
Optionee: Toll Brothers AZ Limited Partnership, an Arizona limited partnership
Disclosed by: Memorandum of Rolling Option Agreement
Recording Date: December 18, 2018
[Recording No:](#) [2018-0925656](#)

And thereafter Partial Termination of Memorandum of Rolling Option Agreement recorded in [Recording No. 2019-0419360](#) and [Recording No. 2019-0419375](#).
(Affects Parcel No. 1 through 5)

43. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: March 12, 2019
[Recording No:](#) [2019-0171649](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 1 through 5)

44. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1449 of Maps, Page 39](#), Affidavit of Amendment recorded in [Recording No. 2019-0277628](#) and [Recording No. 2019-0277629](#).

45. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: April 3, 2019
[Recording No:](#) [2019-0233038](#)
(Affects Parcel No. 1)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

46. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: April 3, 2019
[Recording No: 2019-0233080](#)
(Affects Parcel No. 1)

47. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: April 3, 2019
[Recording No: 2019-0233095](#)
(Affects Parcel No. 1)

48. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: June 21, 2019
[Recording No: 2019-0465548](#)
(Affects Parcel No. 1)

49. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: June 21, 2019
[Recording No: 2019-0465552](#)
(Affects Parcel No. 1)

50. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: open space easement
Recording Date: June 27, 2019
[Recording No: 2019-0488810](#)
(Affects Parcel No. 1)

51. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
[Recording No: 2019-0733153](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 3- Phase 3A)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

52. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
[Recording No:](#) [2019-0733156](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 5)

53. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
[Recording No:](#) [2019-0733157](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 5)

54. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
[Recording No:](#) [2019-0733158](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 5)

55. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
[Recording No:](#) [2019-0733229](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 5)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

56. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: September 18, 2019
Recording No: [2019-0733230](#)

Reference is hereby made to said document for full particulars.
(Affects Parcel No. 5)

57. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1484 of Maps, Page 44](#).
(Affects Parcel No. 3)

58. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1488 of Maps, Page 36](#). And first amendment recorded in [Book 1549 of Maps, Page 48](#).
(Affects Parcel No. 5)

59. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1488 of Maps, Page 37](#). And thereafter Map of Easement Release recorded in [Book 1549 of Maps, Page 32](#). And First Amendment recorded [Book 1549 of Maps, Page 49](#).
(Affects Parcel No. 5)

60. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1491 of Maps, Page 20](#).
(Affects Parcel No. 5)

61. Matters contained in that certain document

Entitled: Public Improvements Covenant to Construct
Recording Date: November 18, 2019
Recording No: [2019-0927357](#)

Reference is hereby made to said document for full particulars.
(Affects All Parcels)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

62. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space
Recording Date: November 25, 2019
[Recording No: 2019-0950157](#)
(Affects Parcel No. 1 – Lot 31)

63. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural desert open space
Recording Date: December 19, 2019
[Recording No: 2019-1029946](#)
(Affects Parcel No. 1 – Lot 33)

64. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1500 of Maps, Page 27](#).

65. Intentionally Deleted

66. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space
Recording Date: February 3, 2020
[Recording No: 2020-0092507](#)

67. Matters contained in that certain document

Entitled: Covenant to Construct
Recording Date: March 13, 2020
[Recording No: 2020-0220257](#)

Reference is hereby made to said document for full particulars.

68. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space
Recording Date: July 29, 2019
[Recording No: 20190573702](#)

(Lot 39, Parcel 1)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

69. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space
Recording Date: August 6, 2019
[Recording No: 20190601799](#)

(Lot 42, Parcel 1)

70. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space
Recording Date: August 13, 2019
[Recording No: 20190619068](#)

(Lot 13, Parcel 1)

71. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: utility
Recording Date: May 21, 2020
[Recording No: 2020-0434651](#)

(Lot 16, Parcel No. 1)

72. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space
Recording Date: May 27, 2020
[Recording No: 2020-0450189](#)

(Portion of Lot 9, Parcel No. 1)

73. Easements, covenants, conditions and restrictions as set forth on the plat recorded in Sereno Canyon Phase 4 Lot 3A in [Book 1523 of Maps, Page 50](#).

74. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1525 of Maps, Page 50](#).

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

75. Matters contained in that certain document

Entitled: Resolution No. 11183
Recording Date: June 4, 2020
[Recording No:](#) [2020-0483722](#)

Reference is hereby made to said document for full particulars.
(Parcel No. 2)

76. An option to purchase said Land with certain terms, covenants, conditions and provisions as set forth therein.

Optionor: Toll Brothers AZ Construction Company, an Arizona business corporation
Optionee: Toll Brothers AZ Limited Partnership, an Arizona limited partnership
Disclosed by: Memorandum of Rolling Option Agreement
Recording Date: June 11, 2020
[Recording No:](#) [2020-0507297](#)
(Parcel No. 2)

77. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

[Recording No:](#) [2020-0525992](#)
(Parcel No. 7)

78. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space
Recording Date: June 26, 2020
[Recording No:](#) [2020-0567500](#)

79. Matters contained in that certain document

Entitled: Covenant to Construct
Recording Date: August 14, 2020
[Recording No:](#) [2020-0745483](#)

Reference is hereby made to said document for full particulars.

80. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1541 of Maps, Page 12](#).

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

81. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1541 of Maps, Page 33](#).
82. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1541 of Maps, Page 34](#).
83. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: gas
Recording Date: August 25, 2020
[Recording No: 2020-0782905](#)
84. Intentionally Omitted.
85. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural desert open space
Recording Date: October 7, 2020
[Recording No: 2020-0956771](#)
(Parcel No. 1)
86. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: public utility
Recording Date: October 7, 2020
[Recording No: 2020-0956772](#)
(Parcel No. 7)
87. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space
Recording Date: October 16, 2020
[Recording No: 2020-0995329](#)
(Parcel No. 1)
88. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
- [Recording No: 2020-1008046](#)
(Parcel No. 5)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

89. Matters contained in that certain document

Entitled: City of Scottsdale Natural Area Open Space Easement
Recording Date: November 9, 2020
[Recording No:](#) [2020-1092198](#)

Reference is hereby made to said document for full particulars.
(Parcel No. 1 – Lot 38)

90. Property taxes, including any personal property taxes and any assessments collected with taxes, for the year 2020 Taxes.

91. Easements, covenants, conditions and restrictions as set forth on the plat recorded in [Book 1520 of Maps, Page 10](#) and Affidavit of Amendment recorded in [Recording No. 2020-0410449](#).

92. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space Easement
Recording Date: January 6, 2021
[Recording No:](#) [2021-0011569](#)

93. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the year 2021.

94. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space easement
Recording Date: March 10, 2021
[Recording No:](#) [2021-0269402](#)
(Parcel 6, Lot 48A)

95. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: utility
Recording Date: March 31, 2021
[Recording No:](#) [2021-359276](#)
(Parcel 7, Tract A)

96. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space Easement
Recording Date: March 17, 2021
[Recording No:](#) [2021-297473](#)
(Parcel 6 , Lot 51A)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

97. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural Area Open Space Easement
Recording Date: February 19, 2021
[Recording No: 2021-187566](#)
(Parcel 1 , Lot 35)

98. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space easement
Recording Date: March 10, 2021
[Recording No: 2021-0269898](#)
(Parcel 3, Lot 19)

99. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: utility easement
Recording Date: March 31, 2021
[Recording No: 2021-359831](#)
(Parcel 6, Lot 3)

100. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space easement
Recording Date: April 7, 2021
[Recording No: 2021-388892](#)
(Parcel 6, Lot 47A)

101. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space easement
Recording Date: April 7, 2021
Recording No: 2021-3888913
(Parcel 6, Lot 45A)

102. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: natural area open space easement
Recording Date: May 3, 2021
[Recording No: 2021-495891](#)
(Parcel 6, Lot 50A)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

103. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: May 3, 2021
[Recording No: 2021-495895](#)
(Parcel 1, Lot 37)
104. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: April 16, 2021
[Recording No: 2021-427113](#)
(Parcel 6, Lot 53A)
105. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the year 2021.
106. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: utility easement
Recording Date: May 19, 2021
[Recording No: 2021-0558870](#)
(Parcel 1, Lot 17)
107. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: May 13, 2021
[Recording No: 2021-0534820](#)
(Parcel 6, Lot 46A)
108. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: utility easement
Recording Date: May 19, 2021
[Recording No: 2021-0558874](#)
(Parcel 5, Tract A)
107. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: June 21, 2021
[Recording No: 20210679870](#)
(Affects Parcel 3, Lot 14)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

108. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: June 22, 2021
[Recording No: 20210795589](#)
(Affects Parcel 3, Lot 16)
109. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: June 29, 2021
[Recording No: 20210823360](#)
(Affects Parcel 3, Lot 18)
110. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: natural area open space easement
Recording Date: June 15, 2021
[Recording No: 20210654399](#)
(Affects Parcel 6, Lot 49A)
111. Easements, covenants, conditions and restrictions as set forth on the map of dedication recorded in [Book 1598 of Maps, page 34](#).
- (Affects Parcel 5, Lot 3)
112. Matters contained in that certain document
- Entitled: Public Improvements Covenant to Construct
Dated: June 2, 2021
Executed by: Toll Brothers, AZ Construction Company, an Arizona corporation and City of Scottsdale,
an Arizona municipal corporation
Recording Date: July 1, 2021
[Recording No: 20210724926](#)
- Reference is hereby made to said document for full particulars.
- (Affects Parcel 5, Lot 3)

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

113. Easements, covenants, conditions and restrictions as set forth on the recorded plat of said subdivision recorded in [Book 1600 of Maps, page 27](#).
(Affects Parcel 5, Lot 3)
114. Easements, covenants, conditions and restrictions as set forth on the recorded plat of said subdivision in [Book 1600 of Maps, page 29](#).
(Affects Parcel 5, Lot 3)
115. Matters contained in that certain document
Entitled: Public Improvements Covenant to Construct
Dated: June 2, 2021
Executed by: Toll Brothers, AZ Construction Company, an Arizona corporation and City of Scottsdale, an Arizona municipal corporation
Recording Date: July 1, 2021
[Recording No: 20210725734](#)
Reference is hereby made to said document for full particulars.
(Affects Parcel 5, Lot 3)
116. Easements, covenants, conditions and restrictions as set forth on the recorded plat of said subdivision recorded in [Book 1600 of Maps, page 23](#).
(Affects Parcel 5, Lot 3)
117. Matters contained in that certain document
Entitled: Public Improvements Covenant to Construct
Dated: June 2, 2021
Executed by: Toll Brothers, AZ Construction Company, an Arizona corporation and City of Scottsdale, an Arizona municipal corporation
Recording Date: July 2, 2021
[Recording No: 2021-0728680](#)
Reference is hereby made to said document for full particulars.
(Affects Parcel 5, Lot 3)
118. Property taxes, including any personal property taxes and any assessments collected with taxes, for the 2021 Taxes.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

SCHEDULE B
PART II – EXCEPTIONS
(Continued)

END OF SCHEDULE B, PART II – EXCEPTIONS

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Fidelity National 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.

Wire Fraud Alert

This Notice is not intended to provide legal or professional advice. If you have any questions, please consult with a lawyer.

All parties to a real estate transaction are targets for wire fraud and many have lost hundreds of thousands of dollars because they simply relied on the wire instructions received via email, without further verification. **If funds are to be wired in conjunction with this real estate transaction, we strongly recommend verbal verification of wire instructions through a known, trusted phone number prior to sending funds.**

In addition, the following non-exclusive self-protection strategies are recommended to minimize exposure to possible wire fraud.

- **NEVER RELY** on emails purporting to change wire instructions. Parties to a transaction rarely change wire instructions in the course of a transaction.
- **ALWAYS VERIFY** wire instructions, specifically the ABA routing number and account number, by calling the party who sent the instructions to you. DO NOT use the phone number provided in the email containing the instructions, use phone numbers you have called before or can otherwise verify. **Obtain the phone number of relevant parties to the transaction as soon as an escrow account is opened.** DO NOT send an email to verify as the email address may be incorrect or the email may be intercepted by the fraudster.
- **USE COMPLEX EMAIL PASSWORDS** that employ a combination of mixed case, numbers, and symbols. Make your passwords greater than eight (8) characters. Also, change your password often and do NOT reuse the same password for other online accounts.
- **USE MULTI-FACTOR AUTHENTICATION** for email accounts. Your email provider or IT staff may have specific instructions on how to implement this feature.

For more information on wire-fraud scams or to report an incident, please refer to the following links:

Federal Bureau of Investigation:
<http://www.fbi.gov>

Internet Crime Complaint Center:
<http://www.ic3.gov>

FIDELITY NATIONAL FINANCIAL, INC. PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF,” “our,” or “we”) respect and are committed to protecting your privacy. This Privacy Notice explains how we collect, use, and protect personal information, when and to whom we disclose such information, and the choices you have about the use and disclosure of that information.

Types of Information Collected

We may collect two types of information from you: Personal Information and Browsing Information.

Personal Information. FNF may collect the following categories of Personal Information:

- contact information (e.g., name, address, phone number, email address);
- demographic information (e.g., date of birth, gender, marital status);
- identity information (e.g., Social Security Number, driver’s license, passport, or other government ID number);
- financial account information (e.g., loan or bank account information); and
- other personal information necessary to provide products or services to you.

Browsing Information. FNF may automatically collect the following types of Browsing Information when you access an FNF website, online service, or application (each an “FNF Website”) from your Internet browser, computer, and/or mobile device:

- Internet Protocol (IP) address and operating system;
- browser version, language, and type;
- domain name system requests; and
- browsing history on the FNF Website, such as date and time of your visit to the FNF Website and visits to the pages within the FNF Website

How Personal Information is Collected

We may collect Personal Information about you from:

- information we receive from you on applications or other forms;
- information about your transactions with FNF, our affiliates, or others; and
- information we receive from consumer reporting agencies and/or governmental entities, either directly from these entities or through others.

How Browsing Information is Collected

If you visit or use an FNF Website, Browsing Information may be collected during your visit. Like most websites, our servers automatically log each visitor to the FNF Website and may collect the Browsing Information described above. We use Browsing Information for system administration, troubleshooting, fraud investigation, and to improve our websites. Browsing Information generally does not reveal anything personal about you, though if you have created a user account for an FNF Website and are logged into that account, the FNF Website may be able to link certain browsing activity to your user account.

Other Online Specifics

Cookies. When you visit an FNF Website, a “cookie” may be sent to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer’s hard drive. Information gathered using cookies helps us improve your user experience. For example, a cookie can help the website load properly or can customize the display page based on your browser type and user preferences. You can choose whether or not to accept cookies by changing your Internet browser settings. Be aware that doing so may impair or limit some functionality of the FNF Website.

Web Beacons. We use web beacons to determine when and how many times a page has been viewed. This information is used to improve our websites.

Do Not Track. Currently our FNF Websites do not respond to “Do Not Track” features enabled through your browser.

Links to Other Sites. FNF Websites may contain links to other websites. FNF is not responsible for the privacy practices or the content of any of those other websites. We advise you to read the privacy policy of every website you visit.

Use of Personal Information

FNF uses Personal Information for three main purposes:

- To provide products and services to you or in connection with a transaction involving you.
- To improve our products and services.
- To communicate with you about our, our affiliates’, and third parties’ products and services, jointly or independently.

When Information Is Disclosed

We may make disclosures of your Personal Information and Browsing Information in the following circumstances:

- to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure;
- to nonaffiliated service providers who provide or perform services or functions on our behalf and who agree to use the information only to provide such services or functions;
- to nonaffiliated third party service providers with whom we perform joint marketing, pursuant to an agreement with them to jointly market financial products or services to you;

- to law enforcement or authorities in connection with an investigation, or in response to a subpoena or court order; or
- in the good-faith belief that such disclosure is necessary to comply with legal process or applicable laws, or to protect the rights, property, or safety of FNF, its customers, or the public.

The law does not require your prior authorization and does not allow you to restrict the disclosures described above. Additionally, we may disclose your information to third parties for whom you have given us authorization or consent to make such disclosure. We do not otherwise share your Personal Information or Browsing Information with nonaffiliated third parties, except as required or permitted by law.

We reserve the right to transfer your Personal Information, Browsing Information, and any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of bankruptcy, reorganization, insolvency, receivership, or an assignment for the benefit of creditors. By submitting Personal Information and/or Browsing Information to FNF, you expressly agree and consent to the use and/or transfer of the foregoing information in connection with any of the above described proceedings.

Please see **“Choices With Your Information”** to learn the disclosures you can restrict.

Security of Your Information

We maintain physical, electronic, and procedural safeguards to guard your Personal Information. We limit access to nonpublic personal information about you to employees who need to know that information to do their job. When we provide Personal Information to others as discussed in this Privacy Notice, we expect that they process such information in compliance with our Privacy Notice and in compliance with applicable privacy laws.

Choices With Your Information

If you do not want FNF to share your information with our affiliates to directly market to you, you may send an “opt out” request by email, phone, or physical mail as directed at the end of this Privacy Notice. We do not share your Personal Information with nonaffiliates for their use to direct market to you.

Whether you submit Personal Information or Browsing Information to FNF is entirely up to you. If you decide not to submit Personal Information or Browsing Information, FNF may not be able to provide certain services or products to you.

For California Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties, except as permitted by California law.

For Nevada Residents: You may be placed on our internal Do Not Call List by calling (888) 934-3354 or by contacting us via the information set forth at the end of this Privacy Notice. Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; email: BCPINFO@ag.state.nv.us.

For Oregon Residents: We will not share your Personal Information and Browsing Information with nonaffiliated third parties for marketing purposes, except after you have been informed by us of such sharing and had an opportunity to indicate that you do not want a disclosure made for marketing purposes.

For Vermont Residents: We will not share information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

Information From Children

The FNF Websites are meant for adults and are not intended or designed to attract persons under the age of eighteen (18). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

International Users

FNF’s headquarters is located within the United States. If you reside outside the United States and choose to provide Personal Information or Browsing Information to us, please note that we may transfer that information outside of your country of residence for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information and/or Browsing Information, you consent to our collection, transfer, and use of such information in accordance with this Privacy Notice.

FNF Website Services for Mortgage Loans

Certain FNF companies provide services to mortgage loan servicers, including hosting websites that collect customer information on behalf of mortgage loan servicers (the “Service Websites”). The Service Websites may contain links to both this Privacy Notice and the mortgage loan servicer or lender’s privacy notice. The sections of this Privacy Notice titled When Information is Disclosed, Choices with Your Information, and Accessing and Correcting Information do not apply to the Service Websites. The mortgage loan servicer or lender’s privacy notice governs use, disclosure, and access to your Personal Information. FNF does not share Personal Information collected through the Service Websites, except (1) as required or authorized by contract with the mortgage loan servicer or lender, or

(2) as required by law or in the good-faith belief that such disclosure is necessary to comply with a legal process or applicable law, to enforce this Privacy Notice, or to protect the rights, property, or safety of FNF or the public.

Your Consent To This Privacy Notice; Notice Changes

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of the information in accordance with this Privacy Notice. We may change this Privacy Notice at any time. The revised Privacy Notice, showing the new revision date, will be posted on the FNF Website. Each time you provide information to us following any amendment of this Privacy Notice, your provision of information to us will signify your assent to and acceptance of the terms of the revised Privacy Notice for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you submit to us in any manner that we may choose without notice or compensation to you.

Accessing and Correcting Information; Contact Us

If you have questions, would like to access or correct your Personal Information, or want to opt-out of information sharing for affiliate marketing, send your requests via email to privacy@fnf.com, by phone to (888) 934-3354, or by mail to:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

ATTACHMENT ONE (01-01-08)

AMERICAN LAND TITLE ASSOCIATION RESIDENTIAL TITLE INSURANCE POLICY (6-1-87) EXCLUSIONS

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 building and zoning ordinances and also laws and regulations concerning:
 - land use
 - improvements on the land
 - land division
 - environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:
 - a notice of exercising the right appears in the public records on the Policy Date

In addition to the Exclusions, you are not insured against loss, costs, attorneys' fees, and the expenses resulting from:

1. Any rights, interests, or claims of parties in possession of the land not shown by the public records.
2. Any easements or liens not shown by the public records. This does not limit the lien coverage in Item 8 of Covered Title Risks.

- the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking.

3. Title Risks:
 - that are created, allowed, or agreed to by you
 - that are known to you, but not to us, on the Policy Date—unless they appeared in the public records
 - that result in no loss to you
 - that first affect your title after the Policy Date—this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
 4. Failure to pay value for your title.
 5. Lack of a right:
 - to any land outside the area specifically described and referred to in Item 3 of Schedule A
OR
 - in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks

3. Any facts about the land which a correct survey would disclose and which are not shown by the public records. This does not limit the forced removal coverage in Item 12 of Covered Title Risks.
4. Any water rights or claims or title to water in or under the land, whether or not shown by the public records.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (10-17-92)
WITH A.L.T.A. ENDORSEMENT-FORM 1 COVERAGE
EXCLUSIONS FROM COVERAGE**

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 which arise by reason of:

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 any violation 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 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.
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 (except to the extent that this policy insures the priority of the lien of the insured mortgage over any statutory lien for services, labor or material or to the extent insurance is afforded herein as to assessments for street improvements under construction or completed at 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 insured mortgage.
4. 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.
5. 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.
6. 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.
7. Any claim, which arises out of the transaction 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:
 - (i) the transaction creating the interest of the insured mortgagee being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the subordination of the interest of the insured mortgagee as a result of the application of the doctrine of equitable subordination; or
 - (iii) the transaction creating the interest of the insured mortgagee being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

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 which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, 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 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 not shown by the Public Records.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

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).

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

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 that 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 not shown by the Public Records.

**ATTACHMENT ONE
(CONTINUED)**

**FORMERLY AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (10-17-92)
EXCLUSIONS FROM COVERAGE**

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 which arise by reason of:

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 any violation 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 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.
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 insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (i) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (ii) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (a) to timely record the instrument of transfer; or
 - (b) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage Policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

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 which may be asserted by 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 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 not shown by the Public Records.

**ATTACHMENT ONE
(CONTINUED)**

**2006 AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE**

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 attaching 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.

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) that arise by reason of:

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 in the Public Records but that 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 that 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 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 not shown by the Public Records.

**ATTACHMENT ONE
(CONTINUED)**

**ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (10-22-03)
EXCLUSIONS**

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 Land
 - e. land division
 - f. environmental protectionThis 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. 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, 8.d., 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.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 14, 15, 16, and 18, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A. The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

			Your Deductible Amount	Our Maximum Dollar Limit of Liability
14:	Covered	Risk	1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
15:	Covered	Risk	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
16:	Covered	Risk	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
18:	Covered	Risk	1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (01-01-08)
EXCLUSIONS**

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 those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 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, 8.e., 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.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

			Your Deductible Amount	Our Maximum Dollar Limit of Liability
16:	Covered	Risk	1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$10,000.00
18:	Covered	Risk	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
19:	Covered	Risk	1% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$25,000.00
21:	Covered	Risk	1% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$5,000.00

**ATTACHMENT ONE
(CONTINUED)**

**ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (10/13/01)
EXCLUSIONS FROM COVERAGE**

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 which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to 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 improvements now or hereafter erected on the Land; (iii) a separation in ownership or a change in the dimensions or areas of the Land or any parcel of which the Land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that 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. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14 and 16 of this 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 a defect, lien or encumbrance resulting from a violation or alleged violation affecting the Land has been recorded in the Public Records a Date of Policy. This exclusion does not limit the coverage provided under Covered Risks 12, 13, 14, and 16 of this 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 damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (this paragraph does not limit the coverage provided under Covered Risks 8, 16, 18, 19, 20, 21, 22, 23, 24, 25 and 26); or
 - (e) resulting in loss or damage which 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 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.
5. 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, except as provided in Covered Risk 27, or any consumer credit protection or truth-in-lending law.
6. Real property taxes or assessments of any governmental authority which become a lien on the Land subsequent to date of Policy. This exclusion does not limit the coverage provided under Covered Risks 7, 8(e) and 26.
7. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This exclusion does not limit the coverage provided in Covered Risk 8.
8. Lack of priority of the lien of the Insured Mortgage as to each and every advance made after Date of Policy, and all interest charged thereon, over liens, encumbrances and other matters affecting the title, the existence of which are Known to the Insured at:
 - (a) The time of the advance; or
 - (b) The time a modification is made to the terms of the Insured Mortgage which changes the rate of interest charged, if the rate of interest is greater as a result of the modification than it would have been before the modification. This exclusion does not limit the coverage provided in Covered Risk 8.
9. The failure of the residential structure, or any portion thereof to have been constructed before, on or after Date of Policy 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 Date of Policy.

**ATTACHMENT ONE
(CONTINUED)**

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (01-01-08)

EXCLUSIONS FROM COVERAGE

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 which 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, 6, 13(c), 13(d), 14 or 16.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
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, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); 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. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.