



OWNER'S POLICY OF TITLE INSURANCE

Issued by

Chicago Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **CHICAGO TITLE INSURANCE COMPANY**, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;

- (c) the subdivision of land; or
- (d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.

- 6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
- 7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
- 8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
- 9. Title being vested other than as stated Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
- 10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, **CHICAGO TITLE INSURANCE COMPANY** has caused this policy to be signed and sealed by its duly authorized officers.

Chicago Title Insurance Company

Countersigned:

Natalie Bombardieri

By: _____
Authorized Signature



By:

Randy Quirk

Randy Quirk, President

Attest:

Michael Gravelle

Michael Gravelle, Secretary



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.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written

instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "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 insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to

purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.



5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium

maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) **To Pay or Tender Payment of the Amount of Insurance.**

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) **To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.**

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred

by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be

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subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy

provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **Chicago Title Insurance Company**, Attn: Claims Department, Post Office Box 45023, Jacksonville, Florida 32232-5023.

Chicago Title Insurance Company

SCHEDULE A

Name and Address of Title Insurance Company: **Chicago Title Agency, Inc.
6710 N. Scottsdale Road, Suite 100
Scottsdale, AZ 85253**

Policy No.: **AZ-FWPY-IMP-72306-1-15-C1508751**

Order No.: **C1508751-349-MK1**

Address Reference: **7575 E. Princess Drive, Scottsdale, AZ**

Amount of Insurance **\$ 119,194,915.50 (being policy insurer’s coinsurance share of aggregate amount per site), subject to EXH-B-COINSURANCE.**

Date of Policy: **December 16, 2015**

1. Name of Insured:

FMT Scottsdale Owner, LLC, a Delaware limited liability company

2. The estate or interest in the Land that is insured by this policy is:

A leasehold as created by that unrecorded lease dated December 30, 1985, executed by City of Scottsdale, as lessor (“Ground Lessor”), and Scottsdale Princess Partnership, as lessee, and unrecorded First Amendment to Ground Lease dated November 17, 1986, as disclosed by Memorandum of Ground Lease and Right of First Refusal of Purchase recorded December 2, 1986 at Recording No. 1986-0664161; and thereafter Second Amendment to Lease recorded April 6, 1995 in Recording Nos. 1995-0191353 and 1995-0191354 and re-recorded May 9, 1995 in Recording No. 1995-0264201; and thereafter Wall and Sign Agreement and Third Amendment to Ground Lease recorded May 28, 2003 in Recording No. 2003-0675900; the lessees interest was assigned to SHR Scottsdale X, L.L.C., a Delaware limited liability company and SHR Y, L.L.C., a Delaware limited liability company in Recording no. 2006-1183784; the lessees interest was assigned to FMT Scottsdale Owner, LLC, a Delaware limited liability company recorded by Assignment dated June 9, 2011 and recorded June 14, 2011 in Recording No. 2011-0493023; and thereafter Fourth Amendment recorded March 22, 2012 in Recording No. 2012-0237749, as modified by that certain Notice of Satisfaction of Ballroom Condition recorded January 9, 2014 in Recording No. 2014-0017398 as to Parcel No. 1 and a fee as to Parcel Nos. 2, 3 and 4 and an easement as to Parcel Nos. 5 through 10 inclusive

3. Title is vested in:

FMT Scottsdale Owner, LLC, a Delaware limited liability company

4. The Land referred to in this policy is described as follows:

See Exhibit A attached hereto and made a part hereof.

THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED



EXHIBIT A

LEGAL DESCRIPTION

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

PARCEL NO. 1: (Hotel Parcel)

Lot 3 and a portion of Lot 2, Fairmont Scottsdale Princess, according to Book 1104 of Maps, page 3, records of Maricopa County, Arizona, together with a part of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, all being more particularly described as follows:

Commencing at the South one-quarter corner of Section 35;

Thence North 00 degrees 08 minutes 41 seconds East along the North-South mid-section line of Section 35, 1206.58 feet to the Point of Beginning;

Thence North 89 degrees 51 minutes 19 seconds West, 111.62 feet;

Thence North 05 degrees 04 minutes 10 seconds West, 34.51 feet to the beginning of a curve concave to the East having a radius of 75.00 feet;

Thence Northerly along the curve through a central angle of 60 degrees 29 minutes 58 seconds, 79.19 feet to a point of reverse curvature with a curve concave Southwest having a radius of 75.00 feet;

Thence Northeasterly, Northerly and Southwesterly along the curve through a central angle of 168 degrees 47 minutes 48 seconds, 220.95 feet;

Thence South 66 degrees 38 minutes 00 seconds West, 521.45 feet;

Thence North 07 degrees 07 minutes 02 seconds West, 47.49 feet;

Thence North 88 degrees 18 minutes 25 seconds West, 29.86 feet;

Thence North 58 degrees 07 minutes 53 seconds West, 43.04 feet;

Thence North 26 degrees 47 minutes 27 seconds West, 26.35 feet;

Thence North 83 degrees 46 minutes 19 seconds West, 39.13 feet;

Thence North 27 degrees 44 minutes 13 seconds West, 177.75 feet;

Thence 89 degrees 49 minutes 06 seconds West, 103.52 feet;

Thence South 00 degrees 01 minutes 45 seconds West, 18.00 feet;

Thence North 89 degrees 49 minutes 06 seconds West, 377.78 feet;

Thence North 00 degrees 01 minute 45 seconds East, 756.50 feet;



EXHIBIT A
(Continued)

Thence North 78 degrees 51 minutes 20 seconds East, 4.33 feet to the beginning of a curve concave South having a radius of 250.00 feet;

Thence Easterly along the curve through a central angle of 51 degrees 43 minutes 26 seconds, 225.69 feet;

Thence South 49 degrees 25 minutes 14 seconds East, 59.77 feet;

Thence North 40 degrees 34 minutes 36 seconds East, 352.13 feet to the beginning of a curve concave Southeast having a radius of 100.00 feet;

Thence Northeasterly along the curve through a central angle of 49 degrees 35 minutes 38 seconds, 86.56 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 385.35 feet to the beginning of a non-tangent curve concave East having a radius of 500.00 feet, and a radial bearing to the beginning of South 73 degrees 52 minutes 17 seconds West;

Thence Northerly along the curve through a central angle of 16 degrees 17 minutes 57 seconds, 142.24 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 55.5 feet to the beginning of a non-tangent curve concave Northeast having a radius of 444.50 feet and a radial bearing to the beginning of North 89 degrees 46 minutes 46 seconds West;

Thence Southeasterly along the curve through a central angle of 75 degrees 09 minutes 12 seconds, 583.04 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 6.41 feet to the North-South mid-section line of Section 35;

Thence South 00 degrees 08 minutes 41 seconds West, along the mid-section line, 57.42 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 337.32 feet to the beginning of a curve concave Southwest having a radius of 300.00 feet;

Thence Southeasterly along the curve through a central angle of 35 degrees 25 minutes 14 seconds, 185.46 feet;

Thence South 39 degrees 33 minutes 43 seconds East, 125.23 feet to the beginning of a curve concave Northeast having a radius of 1000.00 feet;

Thence Southeasterly along the curve through a central angle of 11 degrees 27 minutes 33 seconds, 200.00 feet;

Thence South 38 degrees 58 minutes 44 seconds West, 55.50 feet;

Thence South 16 degrees 17 minutes 23 seconds West, 211.79 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 270.00 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 208.40 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 148.26 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 14.66 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 67.83 feet;



EXHIBIT A
(Continued)

Thence North 00 degrees 08 minutes 41 seconds East, 10.06 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 122.29 feet to the Point of Beginning;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

PARCEL NO. 2: (Tennis Cottages Parcel)

That part of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona described as follows:

Commencing at the South one-quarter corner of Section 35;

Thence North 00 degrees 08 minutes 41 seconds East, along the North-South mid-section line of Section 35, 1486.58 feet;

Thence North 89 degrees 49 minutes 06 seconds West, 840.00 feet to the Point of Beginning;

Thence South 27 degrees 44 minutes 13 seconds East, 177.75 feet;

Thence South 83 degrees 46 minutes 19 seconds East, 39.13 feet;

Thence South 26 degrees 47 minutes 27 seconds East, 26.35 feet;

Thence South 58 degrees 07 minutes 53 seconds East, 43.04 feet;

Thence South 88 degrees 18 minutes 25 seconds East, 29.86 feet;

Thence South 07 degrees 07 minutes 02 seconds East, 47.49 feet;

Thence South 66 degrees 38 minutes 00 seconds West, 275.66 feet to the beginning of a curve concave Southeast having a radius of 150.00 feet;

Thence Southwesterly along the curve through a central angle of 12 degrees 08 minutes 15 seconds, 31.78 feet;

Thence South 54 degrees 29 minutes 46 seconds West, 446.31 feet;

Thence North 84 degrees 49 minutes 13 seconds West, 43.57 feet;

Thence North 00 degrees 01 minutes 45 seconds East, 619.54 feet;

Thence South 89 degrees 49 minutes 06 seconds East, 377.78 feet;

72306A (6/06)
ALTA Owner's Policy (6/17/06)



EXHIBIT A
(Continued)

Thence North 00 degrees 01 minutes 45 seconds East, 18.00 feet;

Thence South 89 degrees 49 minutes 06 seconds East, 103.52 feet to the Point of Beginning;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbons substances, helium, or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

PARCEL NO. 3: (Golf Cottage Parcel)

Lot 1, Fairmont Scottsdale Princess - Golf Cottages, according to Book 1165 of Maps, page 46, records of Maricopa County, Arizona;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

PARCEL NO. 4:

Lots 1 and 2, Fairmont Scottsdale Princess, according to Book 1104 of Maps, page 3, records of Maricopa County, Arizona;

EXCEPT that portion of Lot 2 lying within the land described in Assignment and Assumption of Ground Lease recorded June 14, 2011 in Recording No. 2011-0493023.

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona.

PARCEL NO. 5:

A non-exclusive easement for ingress and egress by or pursuant to that certain “Easement and Maintenance Agreement” dated November 21, 1986 and recorded December 2, 1986 in Recording no. 1986-0664157, records of Maricopa County, Arizona.

PARCEL NO. 6:

A non-exclusive easement for ingress and egress by or pursuant to that certain “Reciprocal Easement and Maintenance Agreement” dated November 21, 1986 and recorded December 2, 1986 in Recording No. 1986-0664160, records of Maricopa County, Arizona.

72306A (6/06)
ALTA Owner’s Policy (6/17/06)



EXHIBIT A
(Continued)

PARCEL NO. 7:

A non-exclusive easement for ingress and egress and utilities by or pursuant to that certain “Reciprocal Easement Agreement, Construction And Maintenance Agreement, and Covenants, Conditions and Restrictions” dated April 19, 2006 and recorded April 19, 2006 in Recording No. 2006-0523599, records of Maricopa County, Arizona.

PARCEL NO. 8:

A non-exclusive easement for ingress and egress, utilities and other purposes by or pursuant to that certain “Declaration of Easements and Covenants, Conditions and Restrictions” dated October 28, 1986 and recorded December 12, 1986 in Recording No. 1986-0688089, records of Maricopa County, Arizona.

PARCEL NO. 9:

A non-exclusive easement for ingress and egress by or pursuant to that certain “Master Declaration of Covenants, Conditions and Restrictions for Scottsdale Princess/Eagle” dated August 19, 1986, and recorded August 20, 1986 in Recording No. 1986-0444862, records of Maricopa County, Arizona.

PARCEL NO. 10:

An easement for roadway over that portion of Tracts 3A, 11 and 12, State Plat 16-core South, according to Book 324 of Maps, page 50, records of Maricopa County, Arizona, lying within the Northwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, depicted thereon as Princess Boulevard.

SCHEDULE B

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. Property taxes, including any personal property taxes and any assessments collected with taxes, for the second installment of 2015 Taxes, a lien not yet due and payable.
- 2. Reservations contained in the Patent

From: The United States of America
 Recording Date: January 17, 1933
 Recording No: Book 273 of Deeds, page 144

Which among other things recites as follows:

Subject to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes and rights to ditches and reservoirs used in connection with such water rights, as may be recognized and acknowledged by the local customs, laws and decisions of the courts, and the reservation from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States.
 (Affects that Part of Parcel No. 1 in the Northeast quarter of the Southwest quarter of Section 35 and that part of Parcel No. 3 in the Southeast quarter of Section 35 and Parcel No. 4)

Patent dated: October 30, 1986
 Issued to: City of Scottsdale
 Issued by: State of Arizona
 Recording Date: September 6, 2006
 Recording No: 2006-1183781
 Reserving: Subject to easements, or rights of way heretofore legally obtained and now in full force and effect and subject to special conditions set forth in Exhibit "B" of the recorded Patent.

(Affects Parcel No. 2 and the part of Parcel Nos. 1 and 3 lying in the South half of the Southwest quarter of Section 35)

- 3. Water rights, claims or title to water, whether or not disclosed by the public records.
- 4. The right of entry to prospect for, mine and remove the minerals excepted from the description of said Land in Schedule A.
- 5. The right of entry reserved to the State of Arizona, its lessees and permittees, to prospect for mine and remove the minerals or materials reserved to it pursuant to the Arizona Revised Statutes.



SCHEDULE B
(Continued)

- 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

Recording No: 1986-0444862

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

Payable to: Scottsdale Princess Community Association, Inc., an Arizona non-profit corporation
(Affects Parcel Nos. 1 through 4)
(All assessments due and payable are paid current)

- 7. Easements, covenants, conditions and restrictions as set forth on the recorded plat in Book 304 of Maps, page 46. (Affects Parcel No. 3)

- 8. Matters contained in that certain document

Entitled: Easement and Maintenance Agreement
Dated: November 21, 1986
Recording Date: December 2, 1986
Recording No: 1986-0664152

Reference is hereby made to said document for full particulars.

Clarification of Easement Rights

Recording Date: May 6, 1987
Recording No.: 1987-0283748

Clarification of Easement Rights

Recording Date: February 24, 1988
Recording No.: 1988-0084414
(Affects Parcel Nos. 1 and 4)



SCHEDULE B
(Continued)

9. Matters contained in that certain document

Entitled: Declaration of Easements And Covenants, Conditions and Restrictions Buffer Zone
Dated: November 21, 1986
Recording Date: December 2, 1986
Recording No: 1986-0664153
Re-recorded February 13, 1987
Recording No. 1987-0092569

Reference is hereby made to said document for full particulars.

Clarification of Easement Rights

Recording Date: May 6, 1987
Recording No.: 1987-0283748

Clarification of Easement Rights

Recording Date: February 24, 1988
Recording No.: 1988-0084414
(Affects Parcel Nos. 1 and 4)

10. Matters contained in that certain document

Entitled: Easement and Maintenance Agreement
Dated: November 21, 1986
Recording Date: December 2, 1986
Recording No: 1986-0664157

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

11. Matters contained in that certain document

Entitled: Reciprocal Easement and Maintenance Agreement
Dated: November 21, 1986
Recording Date: December 2, 1986
Recording No: 1986-0664160

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1 and 4)



SCHEDULE B
(Continued)

12. Matters contained in that certain document

Entitled: Declaration of Easements and Covenants, Conditions and Restrictions
Dated: October 28, 1986
Recording Date: December 12, 1986
Recording No: 1986-0688089

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1, 2 and 3)

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

Purpose: water line
Recording Date: June 10, 1987
Recording No: 1987-0367632
(Affects Parcel No. 2)

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

Purpose: telecommunication facilities
Recording Date: September 18, 1987
Recording No: 1987-583827
(Affects Lot 2 of Parcel No. 4)

15. Any failure to comply with terms and conditions contained in the instrument creating the easement described as

Parcel No.: 10
Purpose: roadway
Recording No: Book 324 of Maps, page 50

Reference is hereby made to said document for full particulars.

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

Purpose: public street and public utility
Recording Date: September 29, 1993
Recording No: 1993-0663017

Matters contained in that certain document

Entitled: A Resolution abandoning a Portion of the Public Right of Way
Dated: March 2, 1999
Executed by: City of Scottsdale
Recording Date: March 8, 1999
Recording No: 1999-0222809

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1 and 4)



SCHEDULE B
(Continued)

17. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease Agreement
Lessor: Scottsdale Princess Partnership, an Arizona general partnership
Lessee: Southwestco Wireless, L.P., a Delaware limited partnership dba Cellular One
Recording Date: November 28, 1995
Recording No: 1995-0729584

And thereafter modified by instrument:

Entitled: Memorandum of Second Amendment to Building Lease Agreement
Lessor: SHR Scottsdale, LLC, a Delaware limited liability company
Lessee: Verizon Wireless
Recording Date: November 23, 2009
Recording No: 2009-0883923

An agreement to amend or modify certain provisions of said lease, as set forth in the document executed by:

As Lessor: FMT Scottsdale Owner, LLC
As Lessee: Alltel Communications Southwest Holdings, Inc., dba Verizon Wireless
Dated: August 13, 2014
Recording Date: September 16, 2014
Recording No: 2014-0610195
(Affects Parcel No. 1)

18. Matters contained in that certain document

Entitled: Wall and Sign Agreement and Third Amendment to Lease
Dated: May 19, 2003
Recording Date: May 28, 2003
Recording No: 2003-0675900

Reference is hereby made to said document for full particulars.

Seventh Amendment To Recreational Land Use Agreement

Recording Date: May 19, 2003
Recording No.: 2003-674677
(Affects Parcel No. 1)



SCHEDULE B
(Continued)

19. Matters contained in that certain document

Entitled: Reciprocal Easement Agreement, Construction And Maintenance Agreement, And Covenants, Conditions And Restrictions
Dated: April 19, 2006
Recording Date: April 19, 2006
Recording No: 2006-0523599

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1 and 2)

20. Matters contained in that certain document

Entitled: Memorandum Of Hotel Management Agreement
Dated: September 1, 2006
Recording Date: September 6, 2006
Recording No: 2006-1183792

Reference is hereby made to said document for full particulars.

Assignment of the Management Agreement,

Recording Date: June 14, 2011
Recording No: 2011-493024

Amendment

Recording Date: November 27, 2013
Recording No.: 2013-1022313

Unrecorded Fourth Amendment to Hotel Management Agreement dated February 2, 2015 between Fairmount Hotels & Resorts (U.S.) Inc., a Delaware corporation and SHR FPH, LLC (formerly known as Walton/SHR FPH, LLC), a Delaware limited liability company, as successor party to DTRS Scottsdale, L.L.C, a Delaware limited liability company

Unrecorded Operator-Lender Non-Disturbance Agreement between Fairmount Hotels & Resorts (U.S.) Inc., a Delaware corporation, FMT Scottsdale Owner, LLC, a Delaware limited liability company, SHR FPH, LLC, a Delaware limited liability company and Goldman Sachs Mortgage Company, a New York limited partnership, German American Capital Corporation, a Maryland corporation, CitiGroup Global Markets Realty Corp., a New York corporation and Barclays Bank PLC.



SCHEDULE B
(Continued)

21. Matters contained in that certain document

Entitled: Residential Expansion Parcel Agreement
Dated: September 1, 2006
Recording Date: September 6, 2006
Recording No: 2006-1183793

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

22. Intentionally Deleted

23. Matters contained in that certain document

Entitled: Owner Agreement
Dated: June 9, 2011
Recording Date: June 14, 2011
Recording No: 2011-0493025

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1 through 4)

24. Intentionally Deleted.

25. Easements, covenants, conditions and restrictions as set forth on the recorded plat in Book 1104 of Maps, page 3.
(Affects Parcel Nos. 1 and 4)

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

Purpose: natural gas pipeline
Recording Date: January 17, 2012
Recording No: 2012-0033058
(Affects Parcel No. 1)

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

Purpose: utility facilities
Recording Date: January 20, 2012
Recording No: 2012-0047174
(Affects Parcel No. 1)

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

Purpose: utility facilities
Recording Date: January 20, 2012
Recording No: 2012-0047175
(Affects Parcel No. 1)



SCHEDULE B
(Continued)

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

Purpose: parking
Recording Date: March 7, 2012
Recording No: 2012-0190548
(Affects Parcel No. 4)

30. Easements, covenants, conditions and restrictions as set forth on the recorded plat in Book 1165 of Maps, page 46.
(Affects Parcel No. 3)

31. Matters contained in that certain document

Entitled: Agreement For The Waiver Of Claims For Diminution In Value Of Property
Dated: not dated
Recording Date: May 11, 2015
Recording No: 2015-0330766

Reference is hereby made to said document for full particulars.
(Affects Parcel Nos. 1, 2 and 4)

32. Matters contained in that certain document

Entitled: Fire Line Easement Agreement
Dated: July 10, 2015
Recording Date: July 17, 2015
Recording No: 2015-0515643

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

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

Purpose: public non-motorized access
Recording Date: July 21, 2015
Recording No: 2015-0524450
(Affects Parcel No. 4)

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

Purpose: sight distance
Recording Date: July 21, 2015
Recording No: 2015-0524451
(Affects Parcel No. 4)



SCHEDULE B
(Continued)

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

 Purpose: water line
 Recording Date: July 21, 2015
 Recording No: 2015-0524453
 (Affects Parcel No. 1)

- 36. Terms, covenants, conditions and provisions of the lease described or referred to in Schedule A.

- 37. Intentionally Deleted

- 38. Rights of tenants, as tenants only, as set forth on annexed Rent Roll, none of which have an option to purchase, right of first offer, or right of first refusal to purchase the premises.

- 39. Intentionally Deleted



SCHEDULE B
(Continued)

40. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,

Job No.: CDS Project No. 15-10-01608
Dated: November 13, 2015, last revised December 09, 2015
Prepared by: Lawrence Wilson, LS# 32238 for Commercial Due Diligence Services
Matters shown:

- a) Roadway meanders outside of the 30 foot ingress/egress easement and utility easement at various points
- b) Encroachment of Building 2 onto waterline easement shown on the plat recorded in Book 1104 of Maps, page 3 in Exception 25 (Affects Parcel No. 1)
- c) Encroachment of Buildings 1 and 2 onto the underground gas pipeline easement in Recording No. 2012-0033058 in Exception No. 26 (Affects Parcel No. 1)
- d) Encroachment of Buildings 1 and 2 onto the utility easement in Recording No. 2012-0047174 and shown in Exception No. 27 (Affects Parcel No. 1)
- e) Encroachment of Building 9 onto underground utility easement in Recording No. 1987-0367632 (Affects Parcel No. 2)
- f) Encroachment of a wall along East boundary of Parcel No. 5
- g) Encroachment of a wall along South boundary of Parcel No. 3
- h) Encroachment of a fence along West boundary of Parcel No. 3

41. Unrecorded Operating Lease between SHR Scottsdale, LLC, a Delaware limited liability company and DTRS Scottsdale, LLC, a Delaware limited liability company dated April 11, 2007, as affected by Letter Agreement dated April 11, 2007, and unrecorded Lease Agreement by and between FMT Scottsdale Owner, LLC, a Delaware limited liability company and Walton/SHR FPH, LLC, dated June 9, 2011, as further amended by Lease Agreement by and between FMT Scottsdale Owner, LLC, a Delaware limited liability company and Walton/SHR FPH, LLC, a Delaware limited liability company dated November 27, 2013, and further amended by Second Lease Amendment dated January 1, 2015 by and between FMT Scottsdale Owner LLC, a Delaware limited liability company and Walton/SHR FPH, LLC k/n/a SHR FPH, LLC, a Delaware limited liability company dated January 1, 2015.

42. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
Note: The foregoing exception shall not apply in the event Mezzanine Lender (as defined in the Mezzanine-ALTA-16-Endorsement to this Owner’s Policy) exercises rights under the pledge agreement and becomes the beneficial owner of the Insured for Owner’s Policy.

43. A Fee and Leasehold Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing to secure an indebtedness in the amount shown below,

Amount: \$94,000,000.00
Dated: December 11, 2015
Trustor/Grantor: FMT Scottsdale Owner, LLC, a Delaware limited liability company (the Hotel Owner) and SHR FPH, LLC, a Delaware limited liability company (the Operating Lessee)
Trustee: Chicago Title Agency, Inc., an Arizona corporation
Beneficiary: Goldman Sachs Mortgage Company, a New York limited partnership, German American Capital Corporation, a Maryland corporation, Citigroup Global Markets Realty Corp., a New York corporation and Barclays Bank PLC, a public company registered in England and Wales
Recording Date: December 16, 2015
Recording No: 20150889169



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued By
Chicago Title Insurance Company

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For the purposes of this endorsement only,
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Improvement" means a building, structure located on the surface of the Land, road, walkway, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation on the Land at Date of Policy of an enforceable Covenant, unless an exception in Schedule B of the policy identifies the violation;
 - b. Enforced removal of an Improvement as a result of a violation, at Date of Policy, of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - c. except as provided in Section 3.c., any Covenant relating to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

1. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy,
 - a. according to applicable zoning ordinances and amendments, the Land is not classified Zone C-2 PCD Planned Community Development with underlying "C-2" Central Business District;
 - b. the following use or uses are not allowed under that classification:
Resort (649 Rooms)
 - c. There shall be no liability under this paragraph 1.b. if the use or uses are not allowed as the result of any lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 1.c. does not modify or limit the coverage provided in Covered Risk 5.

2. The Company further insures against loss or damage sustained by the Insured by reason of a final decree of a court of competent jurisdiction either prohibiting the use of the Land, with any existing structure, as specified in paragraph 1.b.; or requiring the removal or alteration of the structure, because, at Date of Policy, the zoning ordinances and amendments have been violated with respect to any of the following matters:
 - a. Area, width, or depth of the Land as a building site for the structure
 - b. Floor space area of the structure
 - c. Setback of the structure from the property lines of the Land
 - d. Height of the structure, or
 - e. Number of parking spaces.

3. There shall be no liability under this endorsement based on:
 - a. the invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;
 - b. the refusal of any person to purchase, lease or lend money on the Title covered by this policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
Authorized Signature



By: *Randy Quirk*
Randy Quirk, President
Attest: *Michael Gravelle*
Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the easements identified in **Parcel Nos. 5 through 10** in Schedule A (the "Easement") does not provide that portion of the Land identified as **Parcel Nos. 1 through 4** in Schedule A both actual vehicular and pedestrian access to and from **Princess Boulevard** (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Easement.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

- those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification numbers or those tax identification numbers including any additional land:

Parcel:	Tax Identification Numbers:
1	215-08-695
2	215-08-003C
3	215-08-755
4	215-08-693 & 694

- the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes, Assessments or other charges imposed on the servient estate by a governmental authority.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of:

1. the failure of all parcels being contiguous along their common boundary lines; or
2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
Authorized Signature



By: *Randy Quirk*
Randy Quirk, President
Attest: *Michael Gravelle*
Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the failure of a resort, known as 7575 E. Princess Blvd., Scottsdale, AZ, to be located on the Land at Date of Policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by Lawrence Wilson, LS# 32238 for Commercial Due Diligence Services dated November 13, 2015, last revised December 09, 2015 and designated CDS Project No. 15-10-01608.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued By
Chicago Title Insurance Company

1. As used in this endorsement, the following terms shall mean:
 - a. "Evicted" or "Eviction": (a) the lawful deprivation, in whole or in part, of the right of possession insured by this policy, contrary to the terms of the Lease or (b) the lawful prevention of the use of the Land or the Tenant Leasehold Improvements for the purposes permitted by the Lease, in either case as a result of a matter covered by this policy.
 - b. "Lease": the lease described in Schedule A.
 - c. "Leasehold Estate": the right of possession granted in the Lease for the Lease Term.
 - d. "Lease Term": the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.
 - e. "Personal Property": property, in which and to the extent the Insured has rights, located on or affixed to the Land on or after Date of Policy that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
 - f. "Remaining Lease Term": the portion of the Lease Term remaining after the Insured has been Evicted.
 - g. "Tenant Leasehold Improvements": Those improvements, in which and to the extent the Insured has rights, including landscaping, required or permitted to be built on the Land by the Lease that have been built at the Insured's expense or in which the Insured has an interest greater than the right to possession during the Lease Term.

2. Valuation of Estate or Interest Insured:

If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction of the Insured, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of the value for the Remaining Lease Term of the Leasehold Estate and any Tenant Leasehold Improvements existing on the date of the Eviction. The Insured Claimant shall have the right to have the Leasehold Estate and the Tenant Leasehold Improvements affected by a defect insured against by the policy valued either as a whole or separately. In either event, this determination of value shall take into account rent no longer required to be paid for the Remaining Lease Term.

3. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 2 of this endorsement, any other endorsement to the policy, or Section 8(a)(ii) of the Conditions:

- a. The reasonable cost of (i) removing and relocating any Personal Property that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, (ii) transportation of that Personal Property for the initial one hundred miles incurred in connection with the relocation, (iii) repairing the Personal Property damaged by reason of the removal and relocation, and (iv) restoring the Land to the



extent damaged as a result of the removal and relocation of the Personal Property and required of the Insured solely because of the Eviction.

- b. Rent or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate may be obligated to pay to any person having paramount title to that of the lessor in the Lease.
 - c. The amount of rent that, by the terms of the Lease, the Insured must continue to pay to the lessor after Eviction with respect to the portion of the Leasehold Estate and Tenant Leasehold Improvements from which the Insured has been Evicted.
 - d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees on account of the breach of any lease or sublease permitted by the Lease and made by the Insured as lessor of all or part of the Leasehold Estate or the Tenant Leasehold Improvements.
 - f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate.
 - g. If Tenant Leasehold Improvements are not substantially completed at the time of Eviction, the actual cost incurred by the Insured, less the salvage value, for the Tenant Leasehold Improvements up to the time of Eviction. Those costs include costs incurred to obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping.
4. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees or expenses) resulting from environmental damage or contamination.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: Natalie Bombardieri
Authorized Signature



By: Randy Quirk
Randy Quirk, President

Attest: Michael Gravelle
Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued By
Chicago Title Insurance Company

The Company hereby insures the Insured against loss which said Insured shall sustain as a result of any exercise of the rights reserved in the Patent referred to in Paragraph 2 of Schedule B, over and through the land.

The total liability of the Company under said policy any endorsements therein shall not exceed, in the aggregate, the Amount of Insurance of said policy which the Company is obligated under the Conditions thereof to pay.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of damage to existing improvements, including lawns, shrubbery or trees, resulting from the exercise of any right to use the surface of the Land for the extraction or development of water excepted from the description of the Land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss sustained by reason of damage to existing improvements, including lawns, shrubbery or trees resulting from the exercise of any right to use the surface of the Land for the extraction or development of the minerals excepted from the description of the Land or shown as a reservation in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of an environmental protection lien that, at Date of Policy, is recorded in the Public Records or filed in the records of the clerk of the United States district court for the district in which the Land is located, unless the environmental protection lien is set forth as an exception in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by reason of any final judgment enforcing the covenants, conditions and restrictions referred to in paragraph 6 of Schedule B, based upon a violation thereof on the Land prior to Date of Policy.

As used in this endorsement, the words "covenants, conditions or restrictions" do not refer to or include any covenant, condition or restriction (a) relating to obligations of any type to perform maintenance, repair or remediation on the Land, or (b) pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions or substances except to the extent that a notice of a violation or alleged violation affecting the Land has been recorded in the Public Records at Date of Policy and is not excepted in Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
Authorized Signature



By: *Randy Quirk*
Randy Quirk, President
Attest: *Michael Gravelle*
Michael Gravelle, Secretary

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured if the exercise of the granted or reserved rights to use or maintain the easement(s) referred to in Exception(s) 7 of Schedule B results in:

- (1) damage to an existing building located on the Land, or
- (2) enforced removal or alteration of an existing building located on the Land,

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
Authorized Signature



By: *Randy Quirk*
Randy Quirk, President
Attest: *Michael Gravelle*
Michael Gravelle, Secretary



ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The policy is hereby amended by deleting Paragraph 14 of the Conditions, relating to Arbitration.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
 Authorized Signature



By: *Randy Quirk*
 Randy Quirk, President

Attest: *Michael Gravelle*
 Michael Gravelle, Secretary

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued by
Chicago Title Insurance Company

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land to constitute a lawfully created parcel according to the subdivision statutes and local subdivision ordinances applicable to the Land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

By: *Natalie Bombardieri*
Authorized Signature



By: *Randy Quirk*
Randy Quirk, President
Attest: *Michael Gravelle*
Michael Gravelle, Secretary



ENDORSEMENT

Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751

**Issued by
Chicago Title Insurance Company**

PREMISES, AS LEGALLY DESCRIBED IN OWNER'S POLICY
 Fairmont Scottsdale Princess in Scottsdale (Maricopa), AZ
 Four Seasons Scottsdale at Troon North in Scottsdale (Maricopa), AZ
 Ritz-Carlton Laguna in Dana Point (Orange), CA
 Four Seasons Silicon Valley in East Palo Alto (San Mateo), CA
 Fairmont Chicago in Chicago (Cook), IL
 Four Seasons Austin in Austin (Travis), TX
 Four Seasons Jackson Hole in Teton Village (Teton), WY

 Hotel del Coronado in Coronado (San Diego), CA

 Westin St. Francis in San Francisco (San Francisco), CA

 Ritz-Carlton in Half Moon Bay (San Mateo), CA

 Loews Santa Monica in Santa Monica (LA), CA

DATED
12/11/15

The Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b), or (e) to deny liability for loss or damage otherwise insured against under the terms of the policy solely by reason of the action or inaction or Knowledge, as of Date of Policy, of Strategic Hotels & Resorts, Inc., Strategic Hotel Funding, L.L.C. or any of their respective subsidiaries (collectively, "Strategic") whether or not imputed to the Insured by operation of law, provided BRE Diamond Hotel LLC acquired Strategic as a purchaser for value without Knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements to it.

Dated: **December 16, 2015**

Chicago Title Insurance Company

Countersigned:

Natalie Bombardieri

By: _____
Authorized Signature



By:

Randy Quirk

Randy Quirk, President

Attest:

Michael Gravelle

Michael Gravelle, Secretary



Re: Policy Types:

Coinsured Owner's Policy ("OP") and Coinsured Loan Policy ("LP")

Title Insurer (each a Co-Insurer) --- Percentage of Insurance Liability (aka Co-Insurance %):30%-Coinsurer:

Chicago Title Insurance Company ("CTIC") pursuant to Master #15003502

10%-Coinsurer (and Issuing Co-Insurer):

Fidelity National Title Insurance Company ("FNT") pursuant to Master #37034

10%-Coinsurer:

First American Title Insurance Company ("FirstAm") pursuant to Master #NCS-752892 on behalf of National Land Tenure ("NLT"), its agent pursuant to Master #NLT-26160-NAT-15

50%-Coinsurer:

Old Republic National Title Insurance Company ("Old-Repub") pursuant to Master #150300186 on behalf of Lexington National Land Services ("LNLS"), its agent pursuant to Master #824002

Note:

The foregoing are each a "Title Insurer, Insurer, Coinsurer, Co-Insurer or Co-Insuring Company" and collectively, the "Title Insurers, Coinsurers, Insurers, Co-Insurers or Co-Insuring Companies"

Amount of Insurance for OP(s) & LP(s):

See annexed SCHEDULE OF AMOUNT(S) OF INSURANCE for (a) aggregate Amount of Insurance and (b) Amount of Insurance per Co-Insurer, each subject to Coinsurance infra

Note:

Policy amounts are sometimes referred to individually as "Coinsurance Policy Amount" and collectively "Coinsurance Policy Amounts"

Premises, as legally described in respective pro-forma (and resultant policy) --- Policy Issuing Coinsurer:

Fairmont Scottsdale Princess in Scottsdale (Maricopa), AZ --- CTIC

Four Seasons Scottsdale at Troon North in Scottsdale (Maricopa), AZ --- CTIC

Ritz-Carlton Laguna in Dana Point (Orange), CA --- FNT

Four Seasons Silicon Valley in East Palo Alto (San Mateo), CA --- FNT

Fairmont Chicago in Chicago (Cook), IL --- FirstAm

Four Seasons Austin in Austin (Travis), TX --- FirstAm

Four Seasons Jackson Hole in Teton Village (Teton), WY --- CTIC

EXHIBIT-B-COINSURANCE

Reference is made to each pro-forma effective as of the Effective Date stated below, and resultant policy (the "Policy"), as to which this form is deemed a part thereof. *** To the extent there are any inconsistencies between this EXHIBIT-B-COINSURANCE and the Policy, this EXHIBIT-B-COINSURANCE shall govern and control.

Coinsurance-ALTA-23.06-Endorsement (aka TLTA-T48-Endorsement as to any Premises in TX, if applicable):

Attached to and made a part of Issuing Co-Insurer's Policy (the "Co-Insurance Policy"). Each title insurance company executing this Co-Insurance Endorsement, other than the Issuing Co-Insurer, shall be referred to as "Co-Insurer." Issuing Co-Insurer and each Co-Insurer are collectively referred to as "Co-Insuring Companies".

1. By issuing this endorsement to the Co-Insurance Policy, each of the Co-Insuring Companies adopts the Co-Insurance Policy's Covered Risks, Exclusions, Conditions, Schedules and endorsements, subject to the limitations of this endorsement.
Co-Insuring Companies Names & Addresses:
 See caption supra, policy jacket for Issuing Co-Insurer and annexed CO-INSURER SIGNATURE PAGES
Policy/File Number(s):
 See Schedule A for Issuing Co-Insurer and caption for each Co-Insurer
Aggregate Amount of Insurance:
 See annexed SCHEDULE OF AMOUNT(S) OF INSURANCE for (a) aggregate Amount of Insurance and (b) Amount of Insurance per Co-Insurer, each subject to Coinsurance infra
Percentage of Insurance Liability:
 See caption supra
2. Each of the Co-Insuring Companies shall be liable to the Insured only for its Percentage of Liability of:
 - (a) the total of the loss or damage under the Co-Insurance Policy, in no event greater than its respective Amount of Insurance set forth in this endorsement; and
 - (b) costs, attorneys' fees and expenses provided for in the Conditions.
3. Any notice of claim and any other notice or statement in writing required to be given under the Co-Insurance Policy must be given to each of the Co-Insuring Companies at its address set forth in policy jacket.
4. Any endorsement to the Co-Insurance Policy issued after the date of this Co-Insurance Endorsement must be signed on behalf of each Co-Insuring Company by its authorized officer or agent.
5. This Co-Insurance Endorsement is effective as of the Date of Policy of the Co-Insurance Policy. This Co-Insurance Endorsement may be executed in counterparts.

Caveat:

This endorsement is issued as part of the Co-Insurance Policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Effective Date:

Upon execution by each Title Insurer, coverage is validated and effective as of 12/11/15.

SEE ANNEXED CO-INSURER SIGNATURE PAGES

Chicago Title Insurance Company ("CTIC")

711 Third Ave, NY, NY 10017, 212-880-1200, 212-880-1400-fax

A handwritten signature in blue ink that reads "Neal J. Miranda". The signature is written in a cursive, flowing style.

By:

Neal J. Miranda, VP & Senior-Counsel

Fidelity National Title Insurance Company (Fidelity™)

485 Lexington Ave. NY, NY 10017, 212-845-3100, 212-481-5996-fax

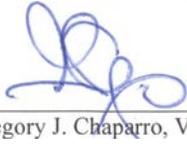
By:



Jeremy Poetker, VP

First American Title Insurance Company ("FirstAm")

Harborview Plaza, 3031 N. Rocky Point Dr, West, Tampa, FL 33607, 800-331-2591, 877-816-7171-fax



By:

Gregory J. Chaparro, Vice-President & Senior National Counsel

Old Republic National Title Insurance Company ("Old-Republic")
20 South Clark St, Chicago, IL 60603, 312-641-7799, 312-205-0363-fax

By:



Charles J. Vachour Jr., SVP & Sr. Underwriting Counsel

SCHEDULE OF AMOUNTS OF INSURANCE

SEE ANNEXED

ASSET #	PROPERTY CITY, STATE County	OWNER'S POLICY LIABILITY	FATCO ALLOCATION 10%	FNTIC ALLOCATION 10%	CTIC ALLOCATION 30%	OLD REPUBLIC ALLOCATION 50%	LOAN PY LIABILITY	FATCO ALLOCATION 10%	FNTIC ALLOCATION 10%	CTIC ALLOCATION 30%	OLD REPUBLIC ALLOCATION 50%
Fairmont Scottsdale	7575 E Princess Dr Scottsdale AZ Maricopa County	\$ 397,316,385.00	\$ 39,731,638.50	\$ 39,731,638.50	\$ 119,194,915.50	\$ 198,658,192.50	\$ 212,062,629.00	\$ 21,206,262.90	\$ 21,206,262.90	\$ 63,618,788.70	\$ 106,031,314.50
Four Seasons Scottsdale	Troon North @ 10600 Scottsdale AZ Maricopa County	\$ 168,465,856.00	\$ 16,846,585.60	\$ 16,846,585.60	\$ 50,539,756.80	\$ 84,232,928.00	\$ 87,233,430.00	\$ 8,723,343.00	\$ 8,723,343.00	\$ 26,170,029.00	\$ 43,616,715.00
Ritz Carlton Laguna	1 Ritz Carlton Dr Dana Point, CA Orange County	\$ 521,495,321.00	\$ 52,149,532.10	\$ 52,149,532.10	\$ 156,448,596.30	\$ 260,747,660.50	\$ 270,699,826.00	\$ 27,069,982.60	\$ 27,069,982.60	\$ 81,209,947.80	\$ 135,349,913.00
Four Seasons Silicon Valley	2050 University Ave East Palo Alto, CA San Mateo	\$ 182,128,119.00	\$ 18,212,811.90	\$ 18,212,811.90	\$ 54,638,435.70	\$ 91,064,059.50	\$ 84,861,111.00	\$ 8,486,111.10	\$ 8,486,111.10	\$ 25,458,333.30	\$ 42,430,555.50
Fairmont Chicago	200 N Columbus Dr Chicago IL Cook County	\$ 210,603,888.00	\$ 21,060,388.80	\$ 21,060,388.80	\$ 63,181,166.40	\$ 105,301,944.00	\$ 109,107,221.00	\$ 10,910,722.10	\$ 10,910,722.10	\$ 32,732,166.30	\$ 54,553,610.50
Four Seasons Austin	98 San Jacinto Blvd Austin TX Travis County	\$ 190,546,375.00	\$ 19,054,637.50	\$ 19,054,637.50	\$ 57,163,912.50	\$ 95,273,187.50	\$ 102,433,455.00	\$ 10,243,345.50	\$ 10,243,345.50	\$ 30,730,036.50	\$ 51,216,727.50
Four Seasons Jackson Hole	7680 Granite Loop Rd Teton Village, WY Teton County	\$ 135,370,960.00	\$ 13,537,096.00	\$ 13,537,096.00	\$ 40,611,288.00	\$ 67,685,480.00	\$ 73,602,328.00	\$ 7,360,232.80	\$ 7,360,232.80	\$ 22,080,698.40	\$ 36,801,164.00
		\$ 1,805,926,904.00	\$ 180,592,690.40	\$ 180,592,690.40	\$ 541,778,071.20	\$ 902,963,452.00	\$ 940,000,000.00	\$ 94,000,000.00	\$ 94,000,000.00	\$ 282,000,000.00	\$ 470,000,000.00

MEZZANINE-ALTA-16.06-ENDORSEMENT TO OWNER'S POLICY

dated as of 12/11/15

PREMISES, AS LEGALLY DESCRIBED IN OWNER'S POLICY

Fairmont Scottsdale Princess in Scottsdale (Maricopa), AZ
Four Seasons Scottsdale at Troon North in Scottsdale (Maricopa), AZ
Ritz-Carlton Laguna in Dana Point (Orange), CA
Four Seasons Silicon Valley in East Palo Alto (San Mateo), CA
Fairmont Chicago in Chicago (Cook), IL
Four Seasons Austin in Austin (Travis), TX
Four Seasons Jackson Hole in Teton Village (Teton), WY

(CMBS-7-SITES)

1. Mezzanine Lender for purposes herein consists of, collectively,
 - (i) Goldman Sachs Mortgage Company, a New York limited partnership, German American Capital Corporation, a Maryland corporation, Citigroup Global Markets Realty Corp., a New York corporation, and Barclays Bank PLC, a public company registered in England and Wales (collectively, the "Mezzanine A Lender"), and each successor or assign in the ownership of its loan (or any portion of its loan) in the amount of \$300,000,000 ("Mezzanine A Loan"),
 - (ii) Goldman Sachs Mortgage Company, a New York limited partnership, German American Capital Corporation, a Maryland corporation, Citigroup Global Markets Realty Corp., a New York corporation, and Barclays Bank PLC, a public company registered in England and Wales (collectively, the "Mezzanine B Lender"), and each successor or assign in the ownership of its loan (or any portion of its loan) in the amount of \$199,999,990 ("Mezzanine B Loan"), and
 - (iii) Goldman Sachs Mortgage Company, a New York limited partnership, German American Capital Corporation, a Maryland corporation, Citigroup Global Markets Realty Corp., a New York corporation, and Barclays Bank PLC, a public company registered in England and Wales (collectively, the "Mezzanine C Lender"), and each successor or assign in the ownership of its loan (or any portion of its loan) in the amount of \$10 ("Mezzanine C Loan"; and together with the Mezzanine A Loan and Mezzanine B Loan, collectively, the "Mezzanine Loan") reserving, however, all rights and defenses as to any successor that the Company would have had against the Mezzanine Lender, unless the successor acquired the indebtedness as a purchaser for value without knowledge of the asserted defect, lien, encumbrance, adverse claim, or other matter insured against by this policy as affecting Title.
2. The Insured
 - a. assigns to the Mezzanine A Lender the right to receive any amounts otherwise payable to the Insured under this policy, not to exceed the outstanding indebtedness under the Mezzanine A Loan;
 - b. assigns to the Mezzanine B Lender the right to receive any amounts otherwise payable to the Insured under this policy, not to exceed the outstanding indebtedness under the Mezzanine B Loan;
 - c. assigns to the Mezzanine C Lender the right to receive any amounts otherwise payable to the Insured under this policy, not to exceed the outstanding indebtedness under the Mezzanine C Loan; and
 - d. agrees that no amendment of or endorsement to this policy can be made without the written consent of the Mezzanine Lender.
3. The Company does not waive any defenses that it may have against the Insured, except as expressly stated in this endorsement.
4. In the event of a loss under the policy, the Company agrees that it will not assert the provisions of Exclusions from Coverage 3(a), (b) or (e) to refuse payment to the Mezzanine Lender solely by reason of the action or inaction or Knowledge, as of Date of Policy, of the Insured, provided
 - a. the Mezzanine Lender had no Knowledge of the defect, lien, encumbrance or other matter creating or causing loss on Date of Policy.
 - b. this limitation on the application of Exclusions from Coverage 3(a), (b) and (e) shall
 - i. apply whether or not the Mezzanine Lender has acquired an interest (direct or indirect) in the Insured either on or after Date of Policy, and
 - ii. benefit the Mezzanine Lender only without benefiting any other individual or entity that holds an interest (direct or indirect) in the Insured or the Land.
5. In the event of a loss under the Policy, the Company also agrees that it will not deny liability to the Mezzanine Lender on the ground that any or all of the ownership interests (direct or indirect) in the Insured have been transferred to or acquired by the Mezzanine Lender, either on or after the Date of Policy.
6. The Mezzanine Lender acknowledges
 - a. that the Amount of Insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is hereafter executed by an Insured and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment under this policy; and
 - b. that the Company shall have the right to insure mortgages or other conveyances of an interest in the Land, without the consent of the Mezzanine Lender.

7. If the Insured, the Mezzanine Lender or others have conflicting claims to all or part of the loss payable under the Policy, the Company may interplead the amount of the loss into Court. The Insured and the Mezzanine Lender shall be jointly and severally liable for the Company's reasonable cost for the interpleader and subsequent proceedings, including attorneys' fees. The Company shall be entitled to payment of the sums for which the Insured and Mezzanine Lender are liable under the preceding sentence from the funds deposited into Court, and it may apply to the Court for their payment.
 8. Whenever the Company has settled a claim and paid the Mezzanine Lender pursuant to this endorsement, the Company shall be subrogated and entitled to all rights and remedies that the Mezzanine Lender may have against any person or property arising from the Mezzanine Loan. However, the Company agrees with the Mezzanine Lender that it shall only exercise these rights, or any right of the Company to indemnification, against the Insured, the Mezzanine Loan borrower, or any guarantors of the Mezzanine Loan after the Mezzanine Lender has recovered its principal, interest, and costs of collection.
 9. Notwithstanding anything to the contrary, in the event of any loss covered by this endorsement, any amounts payable hereunder shall be made to Mezzanine A Lender until such time as the Mezzanine A Loan is repaid or otherwise discharged, thereafter shall be made to Mezzanine B Lender until such time as the Mezzanine B Loan is repaid or otherwise discharged, and thereafter to Mezzanine C Lender.
- This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Policy Issuer and Coinsurers as to respective %s:
SEE ANNEXED SIGNATURE PAGES

Chicago Title Insurance Company ("CTIC")

711 Third Ave, NY, NY 10017, 212-880-1200, 212-880-1400-fax

A handwritten signature in blue ink that reads "Neal J. Miranda". The signature is written in a cursive style with a large initial 'N'.

By:

Neal J. Miranda, VP & Senior-Counsel

Fidelity National Title Insurance Company (Fidelity™)

485 Lexington Ave. NY, NY 10017, 212-845-3100, 212-481-5996-fax

By:



Jeremy Poetker, VP

First American Title Insurance Company ("FirstAm")

Harborview Plaza, 3031 N. Rocky Point Dr, West, Tampa, FL 33607, 800-331-2591, 877-816-7171-fax



By:

Gregory J. Chaparro, Vice-President & Senior National Counsel

Old Republic National Title Insurance Company ("Old-Republic")
20 South Clark St, Chicago, IL 60603, 312-641-7799, 312-205-0363-fax

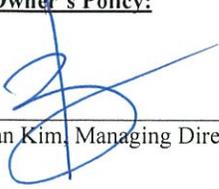
By:



Charles J. Vachour Jr., SVP & Sr. Underwriting Counsel

TERMS OF MEZZANINE ENDORSEMENT AGREED AND CONSENTED TO:

Insured for Owner's Policy:

Each By: 
Brian Kim, Managing Director and Vice President

TERMS OF MEZZANINE ENDORSEMENT AGREED AND CONSENTED TO:

Mezzanine Lender:

Goldman Sachs Mortgage Company, a New York limited partnership

By:


Name: Rene J. Theriault
Title: Authorized Signatory

TERMS OF MEZZANINE ENDORSEMENT AGREED AND CONSENTED TO:

Mezzanine Lender:

German American Capital Corporation, a Maryland corporation

By: 
Name: _____
Title: **STEPHEN MASSEY**
VICE PRESIDENT

By: 
Name: _____
Title: **STEPHEN H CHOE**
MANAGING DIRECTOR

TERMS OF MEZZANINE ENDORSEMENT AGREED AND CONSENTED TO:

Mezzanine Lender:

Citigroup Global Markets Realty Corp., a New York corporation

By: 
Name: Harry Kramer
Title: Vice President

TERMS OF MEZZANINE ENDORSEMENT AGREED AND CONSENTED TO:

Mezzanine Lender:

Barclays Bank PLC, a public company registered in England and Wales

By:



Name: Michael S. Birajiclian
Title: Authorized Signatory

Strategic Hotels & Resorts, Inc.
Commercial & Retail Leases / Rent Roll - Updated 10/31/2015

Name of Tenant	Start Date	End Date	Annual Base rent	Percentage Rent Other Comments	Type Of Business	Amt Of Space (Sq Ft)
Fairmont Chicago						
FedEx Office and Print Services, Inc	60 days after possession or opening date	5 years	\$ 12,000	>\$200k<\$400k - 10%; >\$400k<\$600k - 12.5%; >600k - 15%	Business Center	700
Fairmont Scottsdale Princess						
Enterprise Rent A Car	11/1/2014	10/31/2015	\$ -	20% of actual time & mileage revenue	Vehicle Rental	100
Verizon Wireless						
Verizon Wireless	11/01/95	10/31/45	\$ 16,589	AI Tel was purchased by Verizon Wireless (contract remains intact until termination). Verizon Wireless sent notice in March 2010 to extend terms for final 5 year option (from 11/1/10 through 10/31/2015). In Sept 2014, extension was signed for 6 additional 5 year terms starting 11/1/15 unless terminated earlier by Verizon on 90 days notice of the then current term.	Roof Top Rental/Antenna	
Verizon Wireless	07/01/09	06/30/19	\$ 60,000	Extension term signed in Q3 (7/1/09-6/30/14). Automatic extension for two additional 5 year extension terms unless Verizon terminates at the end of the current term (6/30/14) with 90 days notice. In effect, contract extends until 6/30/24	Roof Top Rental/Antenna	266
Newpath Networks	04/01/12	03/31/22	\$ 3,834	Also includes two (2) automatic 5 year renewal terms unless notified in writing at least 90 day before the end of the initial term or renewal term.	Light Pole DAS cell phone antenna (at guard shack)	
FedEx Office and Print Services, Inc.	12/26/12	12/25/17	\$ 28,000	FedEx has right to extend lease for additional 5 year term. Revenue in excess of \$280k paid at 10% rent, from \$400k-\$600k paid at 12.5%, and over \$600k paid at 15%. One-time rent payment of \$10k to be paid within 30 days of start date.	Business Center & Parcel Management	579 BC / 1,498 PM
ExteNet Systems, Inc	Pending	10 years + 2.5 year renewal terms	\$ -	Revenue sharing - 1 Customer = 25%, 2 Customers = 30%, >=3 Customers = 35%. Paid quarterly in arrears based on revenue and customers in previous quarter.	Indoor & outdoor distributed antenna networks	approx 500 sq ft for equipment
Four Seasons Jackson Hole						
Sothebys	01/01/08	05/31/18	\$ 48,000	Percentage of Commission - Up to 75MM = 15%, \$75 - 100MM = 20%, \$100MM up = 25%	Real Estate Office	250 sq ft
Goodie2Shoes	04/13/15	04/30/17	\$ 18,700	Receive 2% credit card fee recovery for all room charges	Retail Outlet	225 sq ft
Goodie2Shoes	11/01/13	10/31/15	\$ 32,400	Receive 2% credit card fee recovery for all room charges	Retail Outlet	630 sq ft
Four Seasons Palo Alto						
no leases						
Ritz Carlton Laguna Niguel						
Linea Lee (Stylist)	01/01/15	12/31/15	\$ 9,000	\$750 per month plus 10% on gross receipts over \$7,000 per month.	Salon Chair Rental	852
Elizabeth Castillo (Stylist)	01/01/15	12/31/15	\$ 9,000	\$750 per month plus 10% on gross receipts over \$7,000 per month.	Salon Chair Rental	852
Sivilay Henry (Ritz-Carlton, Senior Manager, Field Marketing-Western Region)	01/01/15	12/31/15	\$ 7,200	\$600 per month.	Office Rental	100
American Ground Transportation	04/10/15	04/10/16	\$ 12,000	\$1,000 per month.	Taxi Parking Space Rental	# of stalls fluctuates
Verizon Wireless	10/20/11	10/20/21	\$ 38,192	\$3,182.70 per month.	Antenna Rent	720
Four Seasons Scottsdale Troon						
Accents (Food Pantry)	01/31/15	12/31/19	\$ 75,180	10% of Revenues up to \$800k, 12% of Revenues greater than \$800k, less minimum rent paid.	Gift Boutique	795
The Salon (Richard Thomas)	04/01/15	03/30/20	\$ 37,440	10% of Revenues greater than \$450k	Salon Services	620
Four Seasons Austin						
Johnstone Made to Measure Inc	08/26/09	08/31/17	\$ 2,100		Retail	225sf
Rewards	04/01/13	Monthly	\$ 2,100	Month by Month, reviewing new terms	Retail / Virtine	
Gallery Of the Republic and Native American Images	12/30/06	Monthly	\$ 2,650		Retail	900Sf

ENDORSEMENT
Attached to Policy No. AZ-FWPY-IMP-72306-1-15-C1508751
Issued By
Chicago Title Insurance Company

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company insures against loss or damage sustained by the Insured by reason of the failure of that portion of the Land referenced below to be identical to the legal descriptions set forth below:

Parcel No. 1 (Hotel Parcel) in Assignment and Assumption of Ground Lease recorded June 14, 2011 in Recording No. 2011-0493023, more particularly described as follows:

That portion of the South half of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the South one-quarter corner of Section 35;

Thence North 00 degrees 08 minutes 41 seconds East along the North-South mid-section line of Section 35, 1206.58 feet to the Point of Beginning;

Thence North 89 degrees 51 minutes 19 seconds West, 111.62 feet;

Thence North 05 degrees 04 minutes 10 seconds West, 34.51 feet to the beginning of a curve concave to the East having a radius of 75.00 feet;

Thence Northerly along the curve through a central angle of 60 degrees 29 minutes 58 seconds, 79.19 feet to a point of reverse curvature with a curve concave Southwest having a radius of 75.00 feet;

Thence Northeasterly, Northerly and Southwesterly along the curve through a central angle of 168 degrees 47 minutes 48 seconds, 220.95 feet;

Thence South 66 degrees 38 minutes 00 seconds West, 521.45 feet;

Thence North 07 degrees 07 minutes 02 seconds West, 47.49 feet;

Thence North 88 degrees 18 minutes 25 seconds West, 29.86 feet;

Thence North 58 degrees 07 minutes 53 seconds West, 43.04 feet;

Thence North 26 degrees 47 minutes 27 seconds West, 26.35 feet;

Thence North 83 degrees 46 minutes 19 seconds West, 39.13 feet;

Thence North 27 degrees 44 minutes 13 seconds West, 177.75 feet;

Thence 89 degrees 49 minutes 06 seconds West, 103.52 feet;

Thence South 00 degrees 01 minutes 45 seconds West, 18.00 feet;

Thence North 89 degrees 49 minutes 06 seconds West, 377.78 feet;

Thence North 00 degrees 01 minute 45 seconds East, 756.50 feet;

Thence North 78 degrees 51 minutes 20 seconds East, 4.33 feet to the beginning of a curve concave South having a radius of 250.00 feet;

Thence Easterly along the curve through a central angle of 51 degrees 43 minutes 26 seconds, 225.69 feet;

Thence South 49 degrees 25 minutes 14 seconds East, 59.77 feet;

Thence North 40 degrees 34 minutes 36 seconds East, 352.13 feet to the beginning of a curve concave Southeast having a radius of 100.00 feet;

Thence Northeasterly along the curve through a central angle of 49 degrees 35 minutes 38 seconds, 86.56 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 385.35 feet to the beginning of a non-tangent curve concave East having a radius of 500.00 feet, and a radial bearing to the beginning of South 73 degrees 52 minutes 17 seconds West;

Thence Northerly along the curve through a central angle of 16 degrees 17 minutes 57 seconds, 142.24 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 55.5 feet to the beginning of a non-tangent curve concave Northeast having a radius of 444.50 feet and a radial bearing to the beginning of North 89 degrees 46 minutes 46 seconds West;

Thence Southeasterly along the curve through a central angle of 75 degrees 09 minutes 12 seconds, 583.04 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 6.41 feet to the North-South mid-section line of Section 35;

Thence South 00 degrees 08 minutes 41 seconds West, along the mid-section line, 57.42 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 337.32 feet to the beginning of a curve concave Southwest having a radius of 300.00 feet;

Thence Southeasterly along the curve through a central angle of 35 degrees 25 minutes 14 seconds, 185.46 feet;

Thence South 39 degrees 33 minutes 43 seconds East, 125.23 feet to the beginning of a curve concave Northeast having a radius of 1000.00 feet;

Thence Southeasterly along the curve through a central angle of 11 degrees 27 minutes 33 seconds, 200.00 feet;

Thence South 38 degrees 58 minutes 44 seconds West, 55.50 feet;

Thence South 16 degrees 17 minutes 23 seconds West, 211.79 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 270.00 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 208.40 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 148.26 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 14.66 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 67.83 feet;

Thence North 00 degrees 08 minutes 41 seconds East, 10.06 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 122.29 feet to the Point of Beginning;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

IS ONE IN THE SAME AS:

Lot 3 and a portion of Lot 2, Fairmont Scottsdale Princess, according to Book 1104 of Maps, page 3, records of Maricopa County, Arizona, together with a part of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, all being more particularly described as follows:

Commencing at the South one-quarter corner of Section 35;

Thence North 00 degrees 08 minutes 41 seconds East along the North-South mid-section line of Section 35, 1206.58 feet to the Point of Beginning;

Thence North 89 degrees 51 minutes 19 seconds West, 111.62 feet;

Thence North 05 degrees 04 minutes 10 seconds West, 34.51 feet to the beginning of a curve concave to the East having a radius of 75.00 feet;

Thence Northerly along the curve through a central angle of 60 degrees 29 minutes 58 seconds, 79.19 feet to a point of reverse curvature with a curve concave Southwest having a radius of 75.00 feet;

Thence Northeasterly, Northerly and Southwesterly along the curve through a central angle of 168 degrees 47 minutes 48 seconds, 220.95 feet;

Thence South 66 degrees 38 minutes 00 seconds West, 521.45 feet;

Thence North 07 degrees 07 minutes 02 seconds West, 47.49 feet;

Thence North 88 degrees 18 minutes 25 seconds West, 29.86 feet;

Thence North 58 degrees 07 minutes 53 seconds West, 43.04 feet;

Thence North 26 degrees 47 minutes 27 seconds West, 26.35 feet;

Thence North 83 degrees 46 minutes 19 seconds West, 39.13 feet;

Thence North 27 degrees 44 minutes 13 seconds West, 177.75 feet;

Thence 89 degrees 49 minutes 06 seconds West, 103.52 feet;

Thence South 00 degrees 01 minutes 45 seconds West, 18.00 feet;

Thence North 89 degrees 49 minutes 06 seconds West, 377.78 feet;

Thence North 00 degrees 01 minute 45 seconds East, 756.50 feet;

Thence North 78 degrees 51 minutes 20 seconds East, 4.33 feet to the beginning of a curve concave South having a radius of 250.00 feet;

Thence Easterly along the curve through a central angle of 51 degrees 43 minutes 26 seconds, 225.69 feet;

Thence South 49 degrees 25 minutes 14 seconds East, 59.77 feet;

Thence North 40 degrees 34 minutes 36 seconds East, 352.13 feet to the beginning of a curve concave Southeast having a radius of 100.00 feet;

Thence Northeasterly along the curve through a central angle of 49 degrees 35 minutes 38 seconds, 86.56 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 385.35 feet to the beginning of a non-tangent curve concave East having a radius of 500.00 feet, and a radial bearing to the beginning of South 73 degrees 52 minutes 17 seconds West;

Thence Northerly along the curve through a central angle of 16 degrees 17 minutes 57 seconds, 142.24 feet;

Thence South 89 degrees 49 minutes 46 seconds East, 55.5 feet to the beginning of a non-tangent curve concave Northeast having a radius of 444.50 feet and a radial bearing to the beginning of North 89 degrees 46 minutes 46 seconds West;

Thence Southeasterly along the curve through a central angle of 75 degrees 09 minutes 12 seconds, 583.04 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 6.41 feet to the North-South mid-section line of Section 35;

Thence South 00 degrees 08 minutes 41 seconds West, along the mid-section line, 57.42 feet;

Thence South 74 degrees 58 minutes 57 seconds East, 337.32 feet to the beginning of a curve concave Southwest having a radius of 300.00 feet;

Thence Southeasterly along the curve through a central angle of 35 degrees 25 minutes 14 seconds, 185.46 feet;

Thence South 39 degrees 33 minutes 43 seconds East, 125.23 feet to the beginning of a curve concave Northeast having a radius of 1000.00 feet;

Thence Southeasterly along the curve through a central angle of 11 degrees 27 minutes 33 seconds, 200.00 feet;

Thence South 38 degrees 58 minutes 44 seconds West, 55.50 feet;

Thence South 16 degrees 17 minutes 23 seconds West, 211.79 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 270.00 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 208.40 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 148.26 feet;

Thence South 00 degrees 08 minutes 41 seconds West, 14.66 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 67.83 feet;

Thence North 00 degrees 08 minutes 41 seconds East, 10.06 feet;

Thence North 89 degrees 51 minutes 19 seconds West, 122.29 feet to the Point of Beginning;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

AND

Parcel No. 2 (Tennis Cottage Parcel) in Special Warranty Deed recorded June 14, 2011 in Recording No. 2011-0493021

IS ONE IN THE SAME AS:

PARCEL NO. 2: (Tennis Cottages Parcel)

That part of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona described as follows:

Commencing at the South one-quarter corner of Section 35;

Thence North 00 degrees 08 minutes 41 seconds East, along the North-South mid-section line of Section 35, 1486.58 feet;

Thence North 89 degrees 49 minutes 06 seconds West, 840.00 feet to the Point of Beginning;

Thence South 27 degrees 44 minutes 13 seconds East, 177.75 feet;

Thence South 83 degrees 46 minutes 19 seconds East, 39.13 feet;

Thence South 26 degrees 47 minutes 27 seconds East, 26.35 feet;

Thence South 58 degrees 07 minutes 53 seconds East, 43.04 feet;

Thence South 88 degrees 18 minutes 25 seconds East, 29.86 feet;

Thence South 07 degrees 07 minutes 02 seconds East, 47.49 feet;

Thence South 66 degrees 38 minutes 00 seconds West, 275.66 feet to the beginning of a curve concave Southeast having a radius of 150.00 feet;

Thence Southwesterly along the curve through a central angle of 12 degrees 08 minutes 15 seconds, 31.78 feet;

Thence South 54 degrees 29 minutes 46 seconds West, 446.31 feet;

Thence North 84 degrees 49 minutes 13 seconds West, 43.57 feet;

Thence North 00 degrees 01 minutes 45 seconds East, 619.54 feet;

Thence South 89 degrees 49 minutes 06 seconds East, 377.78 feet;

Thence North 00 degrees 01 minutes 45 seconds East, 18.00 feet;

Thence South 89 degrees 49 minutes 06 seconds East, 103.52 feet to the Point of Beginning;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbons substances, helium, or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes

AND

Parcel No. 3 (Golf Cottage Parcel) in Special Warranty Deed recorded June 14, 2011 in Recording No. 2011-0493021, more particularly described as follows:

That portion of the South one-half of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

COMMENCING at the South one-quarter corner of said Section 35;

THENCE North 00 degrees 08 minutes 41 seconds East, along the North-South mid-section line of said Section 35, a distance of 692.16 feet to the POINT OF BEGINNING;

THENCE North 79 degrees 44 minutes 48 seconds West, 66.78 feet;

THENCE North 05 degrees 04 minutes 10 seconds West, 504.79 feet;

THENCE South 89 degrees 51 minutes 19 seconds East, 233.91 feet;

THENCE South 00 degrees 08 minutes 41 seconds West, 10.06 feet;

THENCE South 89 degrees 51 minutes 19 seconds East, 67.83 feet;

THENCE North 00 degrees 08 minutes 41 seconds East, 14.66 feet;

THENCE South 89 degrees 51 minutes 19 seconds East, 148.26 feet;

THENCE South 00 degrees 08 minutes 41 seconds West, 16.60 feet;

THENCE South 89 degrees 51 minutes 19 seconds East, 102.00 feet;

THENCE South 00 degrees 08 minutes 41 seconds West, 253.85 feet;

THENCE North 79 degrees 44 minutes 48 seconds West, 295.00 feet;

THENCE South 10 degrees 15 minutes 12 seconds West, 92.82 feet to the beginning of a non-tangent curve concave to the Southeast, having a radius of 45.00 feet, and a radial bearing to said beginning of North 39 degrees 43 minutes 18 seconds East;

THENCE Southwesterly along said curve through a central angle of 134 degrees 47 minutes 28 seconds, an arc distance of 105.86 feet;

THENCE South 84 degrees 55 minutes 50 seconds West, 60.44 feet to a point on the North-South mid-section line of said Section 35;

THENCE South 00 degrees 08 minutes 41 seconds West, along said mid-section line, 164.69 feet to the POINT OF BEGINNING.

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

IS ONE IN THE SAME AS:

Lot 1, Fairmont Scottsdale Princess - Golf Cottages, according to Book 1165 of Maps, page 46, records of Maricopa County, Arizona;

Except one-half of all oil and mineral rights as reserved in Docket 124, page 39, records of Maricopa County, Arizona; and

Except all oil, gas, other hydrocarbon substances, helium or other substances of a gaseous nature, coal, metals, minerals, fossils, fertilizer of every name and description; and

Except 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 set forth in Section 37-231, Arizona Revised Statutes.

EXCEPT that portion conveyed to Kayron Properties, LLC, an Arizona limited liability company, recorded November 27, 2013 in Recording No. 2013-1022314 as:

Lot 2 of Minor Land Division for Fairmont Scottsdale Princess Golf Cottages recorded in Book 1165, Page 46, Maricopa County, Records.; and

EXCEPT any portion lying within in publicly dedicated roadway as disclosed on Book 1165 of Maps, Page 46, records of Maricopa County, Arizona.

AND

Parcel Nos. 4, 5 and 6 in Special Warranty Deed recorded June 14, 2011 in Recording No. 2011-0493021, more particularly described as follows:

Parcel No. 4:

That portion of the Southeast quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

COMMENCING at the Southeast corner of said Section 35;

THENCE North 00 degrees 08 minutes 48 seconds East, along the East line of said Southeast quarter, 2145.40 feet;

THENCE North 89 degrees 51 minutes 09 seconds West, 1858.64 feet to the POINT OF BEGINNING;

THENCE continuing North 89 degrees 51 minutes 09 seconds West, 782.42 feet to the West line of said Southeast quarter;

THENCE South 00 degrees 08 minutes 41 seconds West, along said West line 60.00 feet (57.42 feet, measured);

THENCE South 74 degrees 58 minutes 57 seconds East, 337.32 feet to the beginning of a curve concave Southwesterly, having a radius of 300.00 feet;

THENCE Southeasterly along said curve through a central angle of 35 degrees 25 minutes 14 seconds, an arc distance of 185.46 feet;

THENCE South 39 degrees 33 minutes 43 seconds East, 125.23 feet to the beginning of a curve concave Northeasterly, having a radius of 1000.00 feet;

THENCE Southeasterly, along said curve, through a central angle of 06 degrees 22 minutes 13 seconds, an arc distance of 111.18 feet;

THENCE North 44 degrees 04 minutes 04 seconds East, 211.86 feet;

THENCE North 00 degrees 08 minutes 43 seconds East, 270.00 (267.42 feet, measured) feet to the POINT OF BEGINNING;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona;

Parcel No. 5:

That portion of the Northeast quarter of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

COMMENCING at the center of said Section 35;

THENCE South 00 degrees 08 minutes 41 seconds West, along the North-South mid-section line of said Section 35, a distance of 232.27 feet to the POINT OF BEGINNING;

THENCE continuing South 00 degrees 08 minutes 41 seconds West, along said mid-section line, 431.30 feet;

THENCE North 74 degrees 58 minutes 57 seconds West, 6.41 feet to the beginning of a curve concave to the Northeast, having a radius of 444.50 feet;

THENCE Northwesterly along said curve through a central angle of 75 degrees 09 minutes 12 seconds, an arc distance of 583.04 feet;

THENCE South 89 degrees 49 minutes 46 seconds East, 336.61 feet to the POINT OF BEGINNING;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona;

Parcel No. 6:

That portion of the Northeast quarter of the Southwest quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

BEGINNING at the center Section 35;

THENCE South 00 degrees 08 minutes 41 seconds West, along the North-South mid-section line of said Section 35, a distance of 232.27 feet;

THENCE North 89 degrees 49 minutes 46 seconds West, 392.11 feet;

THENCE North 00 degrees 10 minutes 14 seconds East, 232.27 feet to the East-West mid-section line of said Section 35;

THENCE South 89 degrees 49 minutes 46 seconds East, along said East-West mid-section line, 392.00 feet to the POINT OF BEGINNING;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona.

ARE ONE IN THE SAME AS:

Lot 2, Fairmont Scottsdale Princess, according to Book 1104 of Maps, page 3, records of Maricopa County, Arizona;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona.

EXCEPT that portion lying within the land described in Assignment and Assumption of Ground Lease recorded June 14, 2011 in Recording No. 2011-0493023, records of Maricopa County, Arizona; and

EXCEPT any portion lying within Princess Boulevard as dedicated and shown in Book 1104 of Maps, Page 3, records of Maricopa County, Arizona;

AND

Parcel No. 7 in Special Warranty Deed recorded June 14, 2011 in Recording No. 2011-0493022, more particularly described as follows:

That portion of the Northeast one-quarter of the Southwest one-quarter of Section 35, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows:

COMMENCING at the center of said Section 35;

THENCE North 89 degrees 49 minutes 46 seconds West along the East-West mid-section line of said Section 35, a distance of 392.00 feet to the TRUE POINT OF BEGINNING;

THENCE South 00 degrees 10 minutes 14 seconds West, 232.27 to the beginning of a curve concave to the East having a radius of 500.00 feet;

THENCE Southerly along said curve through a central angle of 16 degrees 17 minutes 57 seconds an arc distance of 142.24 feet;

THENCE North 89 degrees 49 minutes 46 seconds West, 385.35 feet to the beginning of a curve concave to the Southeast having a radius of 100.00 feet;

THENCE Southwesterly along said curve through a central angle of 49 degrees 35 minutes 38 seconds, an arc distance of 86.56 feet to the point of tangency;

THENCE South 40 degrees 34 minutes 36 seconds West, 352.13 feet;

THENCE North 49 degrees 25 minutes 14 seconds West, 59.77 feet to the beginning of a curve concave to the Southwest having a radius of 250.00 feet;

THENCE Northwesterly along said curve through a central angle of 51 degrees 43 minutes 26 seconds, an arc distance of 225.69 feet to the point of tangency;

THENCE South 78 degrees 51 minutes 20 seconds West, 4.33 feet to the West line of said Northeast one-quarter;

THENCE North 00 degrees 01 minutes 45 seconds East, 507.05 feet along said West line to the beginning of a non-tangent curve concave to the Southeast having a radius of 805.00 feet and a radial bearing to said beginning being South 24 degrees 57 minutes 36 seconds East;

THENCE Northeasterly along said curve through a central angle of 25 degrees 07 minutes 50 seconds, an arc distance of 353.08 feet to the point of tangency said point lying on the North line of said Northeast one-quarter;

THENCE South 89 degrees 49 minutes 46 seconds East, 589.90 feet along the North line of said Northeast one-quarter to the POINT OF BEGINNING;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona.

EXCEPT any portion lying within Princess Boulevard as dedicated and shown in Book 1104 of Maps, Page 3, records of Maricopa County, Arizona

IS ONE IN THE SAME AS:

Lot 1, Fairmont Scottsdale Princess, according to Book 1104 of Maps, page 3, records of Maricopa County, Arizona;

EXCEPT one-half of all oil and mineral rights as reserved in instrument recorded in Docket 124, page 39, records of Maricopa County, Arizona.

AND

Parcel Nos. 8, 9, 10, 11, 12 and 13 in Special Warranty Deed recorded June 14, 2011 in Recording No. 2011-0493021;

ARE ONE IN THE SAME AS:

Parcel Nos. 5, 6, 7, 8, 9 and 10 being insured herein.

The total liability of the Company under said policy and any endorsements therein shall not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the stipulations thereof to pay.

This endorsement is made a part of said policy and is subject to the Schedules, Conditions and Stipulations therein, except as modified by the provisions hereof.

This endorsement is not to be construed as insuring the title as of any later date than the date of said policy, except as herein expressly provided as to the subject matter hereof.

This endorsement is made a part of the policy or commitment and is subject to all the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy or commitment and any prior endorsements, if any, nor does it extend the effective date of the policy or commitment and any prior endorsements or increase the face amount thereof.

This endorsement shall not be valid or binding until countersigned by an authorized signature as designated below.

THIS (PRO FORMA) ENDORSEMENT IS PROVIDED AT THE REQUEST OF THE PROPOSED INSURED. IT IS UNDERSTOOD AND AGREED THAT THIS PRO FORMA ENDORSEMENT DOES NOT REFLECT THE PRESENT STATE OF TITLE. THE ISSUANCE OF THE COVERAGE SET FORTH HEREIN IS CONTINGENT UPON ALL OF THE COMPANY'S REQUIREMENTS BEING SATISFIED PRIOR TO ISSUANCE OF THE POLICY.

Dated:

Chicago Title Insurance Company

Countersigned:

By: Natalie Bombardieri
Authorized Signature



By: Randy Quirk
Randy Quirk, President

Attest: Michael Gravelle
Michael Gravelle, Secretary