



ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

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

COMMITMENT TO ISSUE POLICY

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

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

First American Title Insurance Company

Kenneth D. DeGiorgio
President

Lisa W. Cornehl
Secretary

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Form 50126904 (5-31-22)





COMMITMENT CONDITIONS

1. DEFINITIONS

- a. “Discriminatory Covenant”: Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. “Knowledge” or “Known”: Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. “Land”: The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term “Land” does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. “Mortgage”: A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. “Policy”: Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. “Proposed Amount of Insurance”: Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. “Proposed Insured”: Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. “Public Records”: The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term “Public Records” does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. “State”: The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term “State” also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. “Title”: The estate or interest in the Land identified in Item 3 of Schedule A.

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

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

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I—Requirements; and
- f. Schedule B, Part II—Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY’S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the

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Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.
- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM

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

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.

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8. PRO-FORMA POLICY

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

9. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

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

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File Number: 06205309-027-MV1

Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:

Issuing Agent: Landmark Title Assurance Agency of Arizona LLC
Issuing Office: 2555 E. Camelback Road, Suite 275, Phoenix, AZ 85016
Issuing Office's ALTA® Registry ID:
Loan ID Number:
Issuing Office File Number: 06205309-027-MV1
Property Address: 17761, 17791, 17799 and 17821 N. 85th St, Scottsdale, AZ 85255
Revision Number: Amendment No. 2. Amendment Date: December 11, 2023

SCHEDULE A

1. Commitment Date: **December 4, 2023**
2. Policy to be issued:
 - (a) **ALTA 2006 Extended Owner's Policy**
Proposed Insured: **CREATION RE, LLC**
Proposed Amount of Insurance: **\$22,500,000.00**
The estate or interest to be insured: **A FEE**
 - (b) **None**
Proposed Insured:
Proposed Amount of Insurance: **\$0.00**
The estate or interest to be insured: **A FEE**
 - (c) **None**
Proposed Insured:
Proposed Amount of Insurance: **\$0.00**
The estate or interest to be insured:
3. The estate or interest in the Land at the Commitment Date is: (Identify each estate or interest covered, i.e., fee, leasehold, etc.)

A FEE
4. The Title is, at the Commitment Date, vested in:

SCOTTSDALE PERIMETER I, L.L.C., an Arizona limited liability company
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof.

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File Number: 06205309-027-MV1

SCHEDULE A
(Continued)

By: 
Authorized Countersignature

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File Number: 06205309-027-MV1

EXHIBIT A

LEGAL DESCRIPTION

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

PARCEL NO. 1:

A portion of PERIMETER CENTER, situated in the Northeast quarter of Section 36, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the centerline intersection of Perimeter Drive with 85th Street, as shown on the Map of Dedication of Right of Way and Easements for PERIMETER CENTER PHASE II, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 332 of Maps, Page 49;

thence North 67 degrees 50 minutes 48 seconds East, along the centerline of said 85th Street, 150.00 feet to the beginning of a curve with a radius of 450.00 feet to the right;

thence Easterly continuing along said centerline and along the arc of said curve, through a central angle of 47 degrees 49 minutes 13 seconds, for an arc distance of 375.58 feet to the beginning of a non-tangent line;

thence North 25 degrees 40 minutes 01 seconds East, 35.00 feet to a point on the Easterly right-of-way line of 85th Street marking the POINT OF BEGINNING;

thence continuing North 25 degrees 40 minutes 01 seconds East, 488.92 feet to the beginning of a non-tangent curve, the center of which bears South 41 degrees 02 minutes 30 seconds West, 5539.58 feet;

thence Southeasterly, along the arc of said curve to the right, through a central angle of 02 degrees 21 minutes 06 seconds for an arc distance of 227.36 feet to a point of compound curvature marking the beginning of a non-tangent curve, the center of which bears South 45 degrees 38 minutes 49 seconds West, 5729.58 feet;

thence Southeasterly along the arc of said curve to the right, through a central angle of 02 degrees 36 minutes 15 seconds for an arc distance of 260.40 feet to the beginning of a non-tangent line;

thence South 53 degrees 02 minutes 00 seconds West, 445.67 feet to the aforementioned Easterly right-of-way line of 85th Street;

thence North 36 degrees 58 minutes 00 seconds West, along said right-of-way line, 34.98 feet to the beginning of a curve with a radius of 485.00 feet to the left;

thence Northwesterly, continuing along said right-of-way line and along the arc of said curve, through a central angle of 27 degrees 21 minutes 59 seconds for an arc distance of 231.65 feet to the POINT OF BEGINNING;

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EXHIBIT A (Continued)

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

EXCEPT all materials which may be essential to the production of fissionable material as reserved to the State of Arizona in the Patent to said land; and

EXCEPT any portion conveyed to the State of Arizona by and through its Department of Transportation, by Warranty Deed recorded August 25, 1998 in 98-0751665, of Official Records.

PARCEL NO. 2:

A portion of Section 36, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the centerline intersection of Saint John Road with 85th Street as shown on the Map of Dedication of Right-of-Way and Easements For PERIMETER CENTER PHASE TWO, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 332 of Maps, Page 49;

thence North 36 degrees 58 minutes 00 seconds West, along the centerline of said 85th Street, 552.08 feet;

thence North 53 degrees 02 minutes 00 seconds East, 35.00 feet to a point on the Northeasterly right-of-way line of said 85th Street, marking the POINT OF BEGINNING;

thence continuing North 53 degrees 02 minutes 00 seconds East, 445.66 feet to a point on a curve on the Southwesterly right-of-way line of State Route 101 Freeway, from which the center of said curve bears South 49 degrees 15 minutes 04 seconds West, 5729.58 feet;

thence Southeasterly, along said Westerly right-of-way line, and along the arc of said curve through a central angle of 02 degrees 59 minutes 03 seconds for an arc distance of 298.42 feet;

thence South 53 degrees 02 minutes 00 seconds West, 457.59 feet to the aforementioned Northeasterly right-of-way line of said 85th Street;

thence North 36 degrees 58 minutes 00 seconds West, along said right-of-way line, 298.15 feet to the POINT OF BEGINNING;

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

EXCEPT all materials which may be essential to the production of fissionable material as reserved to the State of Arizona in the Patent to said land; and

EXCEPT any portion conveyed to the State of Arizona by and through its Department of Transportation, by Warranty Deed recorded August 25, 1998 in 98-0751665, of Official Records.

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EXHIBIT A
(Continued)

PARCEL NO. 3:

A portion of Section 36, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the centerline intersection of Saint John Road with 85th Street, as shown on the MAP OF DEDICATION OF RIGHT-OF-WAY AND EASEMENTS FOR PERIMETER CENTER PHASE TWO, recorded in Book 332 of Maps, Page 49, records of Maricopa County, Arizona;

thence North 36 degrees 58 minutes 00 seconds West, along the centerline of said 85th Street, 253.93 feet;

thence North 53 degrees 02 minutes 00 seconds East, 35.00 feet to a point on the Northeasterly right-of-way line of said 85th Street, marking the POINT OF BEGINNING;

thence continuing, North 53 degrees 02 minutes 00 seconds East, 457.59 feet to a point on a curve on the Southwesterly right-of-way line of State Route 101 Freeway, from which the center of said curve bears South 52 degrees 14 minutes 07 seconds West, 5729.58 feet;

thence Southeasterly, along said Southwesterly right-of-way line, and along the arc of said curve, through a central angle of 03 degrees 40 minutes 54 seconds for an arc distance of 368.18 feet;

Thence South 63 degrees 36 minutes 38 seconds West, 477.76 feet to a point on a curve on the aforementioned Northeasterly right-of-way line of said 85th Street, from which the center of said curve bears North 76 degrees 48 minutes 20 seconds West, 80.00 feet;

Thence Northerly and Northwesterly, along said Northeasterly right-of-way line, and along the arc of said curve, through a central angle of 77 degrees 07 minutes 04 seconds for an arc distance of 107.68 feet to a point of reverse curvature marking the beginning of a curve with a radius of 12.00 feet to the right;

Thence Northwesterly, continuing along said Northeasterly right-of-way line, and along the arc of said curve, through a central angle of 26 degrees 57 minutes 24 seconds, for an arc distance of 5.65 feet;

Thence North 36 degrees 58 minutes 00 seconds West, continuing along said Northeasterly right-of-way line, 177.22 feet to the POINT OF BEGINNING;

EXCEPT all materials which may be essential to the production of fissionable material as reserved to the State of Arizona in the Patent to said land; and

EXCEPT any portion conveyed to the State of Arizona by and through its Department of Transportation, by Warranty Deed recorded August 25, 1998 in 98-0751665, of Official Records.

PARCEL NO. 4:

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EXHIBIT A (Continued)

A portion of Section 36, Township 4 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the centerline intersection of Saint John Road with 85th Street as shown on the MAP OF DEDICATION OF RIGHT-OF-WAY AND EASEMENTS FOR PERIMETER CENTER PHASE TWO, as recorded in Book 332 of Maps, Page 49, records of Maricopa County, Arizona;

thence South 53 degrees 02 minutes 00 seconds West, along the centerline of said Saint John Road, 98.68 feet;

thence South 37 degrees 07 minutes 19 seconds East, 35.00 feet to the Southeasterly right-of-way line, of Saint John Road, marking the POINT OF BEGINNING;

thence North 53 degrees 02 minutes 00 seconds East, along said Southeasterly right-of-way line of said Saint John Road, 21.87 feet to the beginning of a curve with a radius of 12.00 feet;

thence Northeasterly, along said Southeasterly right-of-way line, and along the arc of said curve, through a central angle of 26 degrees 57 minutes 45 seconds, for an arc distance of 5.65 feet to a point of reverse curvature marking the beginning of a curve with a radius of 80.00 feet;

thence Easterly and Northeasterly, along said Southeasterly right-of-way line, and along the arc of said curve, through a central angle of 66 degrees 48 minutes 04 seconds, for an arc distance of 93.27 feet;

thence North 63 degrees 36 minutes 38 seconds East, 477.76 feet to a point on a curve on the Southwesterly right-of-way line of State Route 101 Freeway, from which the center of said curve bears Smith 55 degrees 55 minutes 01 seconds West, 5729.58 feet;

thence Southeasterly, along said Southwesterly right-of-way line, and along the arc of said curve, through a central angle of 01 degrees 34 minutes 43 seconds for an arc distance of 157.87 feet;

thence South 57 degrees 29 minutes 44 seconds West, continuing along said Southwesterly right-of-way line, 10.00 feet to the beginning of a non-tangent curve, the center of which bears South 57 degrees 29 minutes 44 seconds West, 5719.58 feet;

thence Southeasterly, continuing along said Southwesterly right-of-way line, and along the arc of said curve, through a central angle of 02 degrees 19 minutes 25 seconds for an arc distance of 231.95 feet;

thence South 14 degrees 13 minutes 21 seconds West, continuing along said Southwesterly right-of-way line, 64.58 feet;

thence South 58 degrees 23 minutes 36 seconds West, continuing along said Southwesterly right-of-way line, 100.21 feet;

thence South 31 degrees 36 minutes 24 seconds East, continuing along said Southwesterly right-of-way line, 15.00 feet to the Northwesterly right-of-way line of Princess Drive as shown on said Map of Dedication;

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EXHIBIT A
(Continued)

thence South 58 degrees 23 minutes 36 seconds West, along said Northwesterly right-of-way line, 436.35 feet;

thence North 31 degrees 36 minutes 24 seconds West, 474.06 feet to the POINT OF BEGINNING;

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

EXCEPT all materials which may be essential to the production of fissionable material as reserved to the State of Arizona in the Patent to said land; and

EXCEPT any portion conveyed to the State of Arizona by and through its Department of Transportation, by Warranty Deed recorded August 25, 1998 in 98-0751665, of Official Records.

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SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

ASSESSOR MAP

TAX NOTE:3

Year	2022
Parcel No.	215-07-212k
Total Tax	\$42,511.02
First Half	\$PAID
Second Half	\$21,255.51 (UNPAID)
(Affects Parcel No. 1)	

TAX NOTE:

Year	2023
Parcel No.	215-07-212L
Total Tax	\$37,139.02
First Half	\$PAID
Second Half	\$18,569.51 (UNPAID)
(Affects Parcel No. 2)	

TAX NOTE:

Year	2023
Parcel No.	215-07-212M
Total Tax	\$39,809.38
First Half	\$PAID
Second Half	\$19,904.69 (UNPAID)
(Affects Parcel No. 3)	

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File Number: 06205309-027-MV1

SCHEDULE B – PART I
(Continued)**TAX NOTE:**

Year	2023
Parcel No.	215-07-212N
Total Tax	\$74,891.22
First Half	\$PAID
Second Half	\$37,445.61 (UNPAID)

(AFFECTS Parcel No. 4)

TAX SHEETS

5. FURNISH the Company with Owner's Affidavit executed by SCOTTSDALE PERIMETER I, L.L.C., an Arizona limited liability company
6. USUAL preliminary inspection report by an employee of the Company. The right is reserved to make additional requirements or exceptions upon examination.
7. FURNISH plat of survey of the subject property by a Registered Land Surveyor in accordance with "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys", which became effective February 23, 2021. Said plat shall include the required certification and, at a minimum, also have shown Items 1, 8, 11, 16, 17 and 18, from Table A thereof.

NOTE: If Zoning assurances are requested, Items 7(a), 7(b), 7(c) and 9 from Table A, and information regarding the usage of the property must be included.

8. PROPER showing that all assessments, if any, levied by the owners association have been paid.
9. Property herein appears to be free and clear of liens. Please verify. Further requirements may be deemed necessary upon said disclosure.
10. Approval by the Legal Department of the Company of this Commitment prior to close of escrow and issuance of policy.
11. FURNISH name(s) and capacity(ies) of party(ies) who will be executing documents on behalf of the limited liability company named below, along with proper supporting documentation, including a copy of filed Articles of organization and fully executed copy of the Operating Agreement (and all amendments) of the limited liability company:

Limited Liability Company Scottsdale Perimeter I, L.L.C., an Arizona limited liability company

12. RECORD Deed from SCOTTSDALE PERIMETER I, L.L.C., an Arizona limited liability company to CREATION RE, INC..

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

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SCHEDULE B – PART I

(Continued)

NOTE: The last conveyances affecting said land recorded below:

Special Warranty Deed to Scottsdale Perimeter I, L.L.C., an Arizona limited liability company recorded December 30, 1999 in Document No. [99-1163702](#); and

Special Warranty Deed to Scottsdale Perimeter I, L.L.C., an Arizona limited liability company recorded January 31, 2000 in Document No. [00-0072307](#)

End of Schedule B, Part I

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SCHEDULE B, PART II

Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage. THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

In addition to the Exceptions from Coverage contained in the form of Short Form Residential Loan Policy identified in Item 2 of Schedule A, the Policy will not insure against loss or damage resulting from the terms and conditions of any easement or lease included in the description of the Land as set forth in the Insured Mortgage, and will include the following Exceptions unless cleared to the satisfaction of the Company:

- A. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
- B. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
- C. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
- D. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
- E. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the Public Records.
- F. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
- G. Any lien or right to a lien for services, labor or material not shown by the Public Records.

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SCHEDULE B – PART II (Continued)

1. TAXES AND ASSESSMENTS collectible by the County Treasurer, a lien not yet due and payable for the following year:

Second half of 2023
2. RESERVATIONS contained in the Patent from the State of Arizona, reading as follows:
 - a) Excepting and reserving unto the United States rights of way for ditches and canals constructed by their authority.
 - b) This Patent is issued subject to any and all easements or rights of way heretofore legally obtained and now in full force and effect.
 - c) The right to enter upon said land for the purpose of exploration and development of the oil, gas, metals, and mineral rights and right to other materials, together with all geothermal resources, as provided in the Patent from the State of Arizona, recorded December 1, 1988 in Document No. [88-585050](#), of Official Records.
3. WATER RIGHTS, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.
This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.
4. EASEMENTS, restrictions, reservations and conditions as set forth on the recorded in [Book 332 of Maps, Page 49](#), Affidavit of Change recorded in Document in Document No. [95-0616539](#) and Release of Easement recorded in Document No. [00-0111169](#).
5. RESTRICTIONS, CONDITIONS, COVENANTS, RESERVATIONS, including but not limited to any recitals creating easements, liabilities, obligations or party walls, omitting, if any, from the above, any restrictions based on race, color, religion sex, handicap, familial status or national origin contained in instrument:

Recorded in Document No. [96-0032725](#); Amended in Document No. [97-0235855](#), Amended in Document No. [2002-1106683](#); Amended in Document No. [2015-0186214](#)
6. The right of the State of Arizona to control, limit and prohibit access to the limited access highway as set forth in Warranty Deed recorded in Document No. [98-0751665](#).
7. The terms and conditions as set for in Agreement for the Waiver of Claims for Diminution in Value of Property, recorded in Document No. [2011-0547797](#).

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SCHEDULE B – PART II (Continued)

8. EASEMENT and rights incident thereto, as set forth in instrument:
- | | |
|--------------------------|------------------------------|
| Recorded in Document No. | 2008-0992440 |
| Purpose | flowage and drainage |
9. The terms and conditions as disclosed Resolution of Establishment and rights incident thereto, as set forth in instrument:
- | | |
|--------------------------|------------------------------|
| Recorded in Document No. | 2018-0324357 |
| Purpose | New Right of way |
10. RIGHTS OF PARTIES in possession.
NOTE: This exception will be amended or deleted upon the submission of the corresponding documents required in Schedule B, Part I.
11. ADVERSE MATTERS that may be revealed by an inspection of the land.
NOTE: This exception will be amended or deleted upon the submission of the corresponding documents required in Schedule B, Part I.
12. LOCATION OF IMPROVEMENTS, easements, discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose.
NOTE: This exception will be amended or deleted upon the submission of the corresponding documents required in Schedule B, Part I.

END OF SCHEDULE B – PART II

Exceptions above will be eliminated from any ALTA Extended Coverage Policy, ALTA Homeowner's Policy, ALTA Expanded Coverage Residential Loan Policy and any short form versions thereof. However, the same or similar exception may be made in Schedule B of those policies in conformity with Schedule B, Part Two of this Commitment.

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