



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

Issuing Agent: First American Title Insurance Company	Escrow Officer: Name: Debra Saxton
National Commercial Services	
Issuing Office: 4909 S 135th Street, Suite 207, Omaha, NE 68137	Email: dsaxton@firstam.com
Issuing Office's ALTA® Registry ID: 1004997	Phone: (402)697-4649
Commitment Number: NCS-1216596-OMHA	Title Officer: Name: Debra Saxton
Issuing Office File Number: NCS-1216596-OMHA	Email: dsaxton@firstam.com
Property Address: Maricopa County, AZ, Scottsdale, AZ	Phone: (402)697-4649
Revision Number:	

SCHEDULE A

1. Commitment Date: April 26, 2024 at 8:00 a.m.
2. Policy to be issued:
 - a. 2021 ALTA Extended Owners Policy
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
3. The estate or interest in the Land at the Commitment Date is:

Fee Simple
4. The Title is, [at the Commitment Date, vested in:](#)

Hurd Troon Center #1, LLC, an Arizona limited liability company, as to Parcel No. 1;

Hurd Troon Center #2, LLC, an Arizona limited liability company, as to Parcel No. 2; and

Hurd Troon Center #4, LLC, an Arizona limited liability company, as to Parcel Nos. 3 and 4
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

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Commitment No.: NCS-1216596-OMHA

SCHEDULE B, PART I—Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Compliance with A.R.S. 11-480 relative to all documents to be recorded in connection herewith. See note at end of this section for details

NOTE: In connection with Arizona Revised Statutes 11-480, as of January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- a. Print must be ten-point type or larger.
- b. A margin of two inches at the top of the first page for recording and return address information and margins of one-half inch along other borders of every page.
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

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

6. All of 2023 taxes are paid in full.

NOTE: Taxes are assessed in the total amount of \$30,752.58 for the year 2023 under Assessor's Parcel No. 216-81-382 6.

(Affects Parcel No. 3)

NOTE: Taxes are assessed in the total amount of \$20,366.20 for the year 2023 under Assessor's Parcel No. 216-81-383 3.

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(Affects Parcel No. 4)

NOTE: Taxes are assessed in the total amount of \$75,189.38 for the year 2023 under Assessor's Parcel No. 216-81-379 1.

(Affects Parcel No. 1)

NOTE: Taxes are assessed in the total amount of \$8,478.70 for the year 2023 under Assessor's Parcel No. 216-81-380 1.

(Affects Parcel No. 2)

7. Proper evidence showing that all assessments due and payable, levied by Pinnacle Peak Village North Association, have been paid to and including the closing date of this transaction.
8. Proper evidence showing that all assessments due and payable, levied by Troon North Association, an Arizona non-profit corporation, have been paid to and including the closing date of this transaction.
9. Record full release and reconveyance of a Deed of Trust securing an original indebtedness in the amount of \$9,400,000.00, recorded May 28, 2019 as [2019-0387036](#) of Official Records.
Dated: May 24, 2019
Trustor: Hurd Troon Center #1, LLC; and Hurd Troon Center #4, LLC
Trustee: Iowa State Bank, organized or registered in the United States of America under the laws of the State of Iowa
Beneficiary: Iowa State Bank, chartered in the United States of America under the laws of the State of Iowa

Note: Assignment of Rents recorded May 28, 2019 as [2019-0387037](#) of Official Records.

(Affects Parcel Nos. 1, 3 and 4)

10. Furnish Plat of Survey of the subject property by a Registered Land Surveyor in accordance with the "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys" which became effective February 23, 2021. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11, 16, 17, and 18 from Table A thereof. If zoning assurances are requested, Items 7(a), 7(b), 7(c) and 9 from Table A and information regarding the usage of the property must be included.

NOTE: If a Zoning Endorsement is requested, Items 7(a), 7(b) and 7(c) of Table A will also be required. If "parking" is to be added to the endorsement, the number and type of parking spaces must be shown on the survey. Property use information must also be provided to First American Title Insurance Company.

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11. Furnish copies of any existing leases affecting the within described property and insertion of said leases in Schedule B of the Policy of Title Insurance.
12. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.

(Affects Parcel No. 2)
13. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Hurd Troon Center #1, LLC, a limited liability company.
14. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Hurd Troon Center #2, LLC, a limited liability company.
15. Furnish a copy of the Articles of Organization, stamped "filed" by the Arizona Corporation Commission; a fully executed copy of the Operating Agreement, and any amendments thereto; and a list of the current members of Hurd Troon Center #4, LLC, a limited liability company.
16. Furnish the names of parties to be insured herein and disposition of any matters disclosed thereby.
17. Record Warranty Deed from Hurd Troon Center #1, LLC, an Arizona limited liability company, as to Parcel No. 1; Hurd Troon Center #2, LLC, an Arizona limited liability company, as to Parcel No. 2; and Hurd Troon Center #4, LLC, an Arizona limited liability company, as to Parcel Nos. 3 and 4 to Hurd Troon Center #4, LLC, an Arizona limited liability company.
18. Record Warranty Deed from Hurd Troon Center #4, LLC, an Arizona limited liability company to Buyer(s).

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

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

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Commitment No.: NCS-1216596-OMHA

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.

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

Exceptions above will be eliminated from any 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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1. Taxes for the full year of 2024.
(The first half is due October 1, 2024 and is delinquent November 1, 2024. The second half is due March 1, 2025 and is delinquent May 1, 2025 .)
2. Any charge upon said land by reason of its inclusion in Pinnacle Peak Village North Association. (All assessments due and payable are paid.)
3. Any charge upon said land by reason of its inclusion in Troon North Association, an Arizona non-profit corporation. (All assessments due and payable are paid.)
4. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
5. The right to enter upon said land and prospect for and remove all coal, oil, gas, minerals or other substances, as reserved in the Patent to said land, recorded as [Docket 304, Page 447](#).

(Affects all Parcels)
6. The terms and provisions contained in the document entitled "Map of Dedication for Pinnacle Peak Village North" recorded July 02, 1987 as [Book 312 of Maps, Page 43](#) and thereafter a Release of easement was recorded April 23, 1996 in [96-0276351](#) of Official Records.

(Affects all Parcels)
7. Covenants, Conditions and Restrictions as set forth in document recorded on as [85-128823](#); First Supplement recorded as [85-425470](#); First Amendment recorded as [87-023350](#); Second Amendment recorded as [91-116347](#); Third Amendment recorded as [92-0371749](#); Fourth Amendment recorded as [93-0307880](#); Fifth Amendment recorded as [94-0888304](#); Sixth Amendment recorded as [98-1059771](#); Seventh Amendment recorded 2000-146695; Assignments of Declarants Rights recorded as [88-314043](#); as [89-558543](#) and Eighth Amendment recorded as [2000-0574863](#); Ninth Amendment recorded as [2000-0907323](#); Tenth Amendment recorded as [2000-0983759](#); Eleventh Amendment recorded as [2001-0223299](#); Twelfth Amendment recorded as [2001-0785461](#) and Restated recorded as [2006-0733055](#); Second Restated recorded as [2006-1427122](#); re-recorded as [2007-0228652](#); Third Restated recorded as [2021-0608516](#) and re-recorded as [2021-0616529](#), all, of Official Records, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

Thereafter, Resolution of the Board of Directors recorded on September 28, 2023 as [2023-0507928](#) of Official Records.

(Affects all Parcels)

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8. All matters contained in that certain Cable Television Service Agreement and Easement for the purpose of constructing, operating and maintaining cable television services, recorded as [89-025708](#) of Official Records.

(Affects all Parcels)

9. An easement for electric line and incidental purposes, recorded as [98-0609738](#) of Official Records.

(Affects Parcel No. 1)

10. All matters as set forth in City of Scottsdale Drainage and Flood Control Easement and Provision for Maintenance, recorded December 19, 2000 as [2000-0968844](#) of Official Records.

(Affects all Parcels)

11. All matters as set forth in City of Scottsdale Natural Area Open Space Easement Including Restored Desert, recorded December 19, 2000 as [2000-0968846](#) of Official Records.

Thereafter, Release of Easement recorded on July 18, 2001 as [2001-0644311](#) of Official Records.

(Affects all Parcels)

12. All matters as set forth in Reciprocal Easement Agreement with Covenants, Conditions and Restrictions, recorded January 19, 2001 as [2001-0042312](#) of Official Records.

Amendment recorded on July 03, 2006 as [2006-0890854](#) of Official Records and re-recorded on July 03, 2006 as [2006-0892940](#) of Official Records.

(Affects all Parcels)

13. An unrecorded lease dated December 19, 2000, executed by Dynamite and Alma School, LLC, an Arizona limited liability company as lessor and Walgreen Arizona Drug Co., an Arizona corporation as lessee, as disclosed by a Memorandum of Ground Lease recorded January 19, 2001 as [2001-0042313](#) of Official Records.

Thereafter, Amended Memorandum of Ground Lease recorded June 20, 2001 as [2001-0538785](#) of Official Records.

Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.

(Affects all Parcels)

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14. The terms, provisions and easement(s) contained in the document entitled "Reciprocal Easement Agreement" recorded February 08, 2001 as [2001-0098541](#) of Official Records.

(Affects Parcel Nos. 1 and 2)

15. All matters as set forth in Reciprocal Easement Agreement with Covenants, Conditions and Restrictions, recorded April 30, 2001 as [2001-0352445](#) of Official Records.

Amendment recorded on June 28, 2006 as [2006-0869095](#) of Official Records.

(Affects all Parcels)

16. An unrecorded lease dated April 23, 2001, executed by Dynamite & Alma School, LLC, an Arizona limited liability company as lessor and Equilon Enterprises LLC, a Delaware limited liability company as lessee, as disclosed by a Memorandum of Lease recorded May 02, 2001 as [2001-0366547](#) of Official Records.

The Lessee's interest under the lease has been assigned to Circle K Stores Inc. by assignment recorded November 03, 2004 as [2004-1294044](#) of Official Records.

Thereafter, Access Agreement Leased Premises recorded on November 03, 2004 as [2004-1294045](#) of Official Records.

Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.

(Affects Parcel Nos. 1 and 2)

17. An easement for underground electric lines and incidental purposes, recorded as [2001-0697526](#) of Official Records.

(Affects Parcel Nos. 1 and 2)

18. An easement for natural area open space and incidental purposes, recorded as [2001-1102728](#) of Official Records.

(Affects Parcel Nos. 1, 3 and 4)

19. An easement for electric lines and appurtenant facilities and incidental purposes in the document recorded as [2002-0288101](#) of Official Records.

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(Affects Parcel Nos. 3 and 4)

20. An easement for underground water line and incidental purposes in the document recorded as [2002-0415189](#) of Official Records.

thereafter, city of scottsdale release of easement recorded as [2007-0138795](#) of Official Records

(Affects Parcel Nos. 3 and 4)

21. The terms, provisions and easement(s) contained in the document entitled "Drainage and Flood Control Easement and provision for Maintenance" recorded April 23, 2002 as [2002-0415190](#) of Official Records.

(Affects Parcel No. 2)

22. The terms, provisions and easement(s) contained in the document entitled "Drainage and Flood Control Easement and provision for Maintenance" recorded April 23, 2002 as [2002-0415191](#) of Official Records.

(Affects Parcel No. 1)

23. An easement for the transmission and distribution of electricity and incidental purposes in the document recorded as [2002-0832247](#) of Official Records.

(Affects Parcel Nos. 3 and 4)

24. An easement for traffic signal facilities and incidental purposes in the document recorded as [2003-1235036](#) of Official Records.

(Affects Parcel No. 1)

25. An easement for telecommunication facilities, electrical, telecommunication and other appurtenances and incidental purposes in the document recorded as [2003-1235045](#) of Official Records.

Thereafter, Memorandum of Assignment and Assumption Agreement recorded as December 02, 2004 as [2004-1415164](#) of Official Records.

(Affects Parcel No. 1)

26. All matters as set forth in Permission for Private Improvements in Right-of-Way, recorded November 14, 2003 as [2003-1577690](#) of Official Records.

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(Affects Parcel No. 1)

27. An easement for transmission and distribution of electricity and incidental purposes, recorded as [2004-0257765](#) of Official Records.

(Affects Parcel No. 2)

28. All matters as set forth in Permission for Private Improvements in Right-of-Way, recorded September 12, 2005 as [2005-1330302](#) of Official Records.

(Affects Parcel No. 1)

29. Terms and provisions of an unrecorded lease dated March 26, 2006, by and between Dynamite & Alma School, LLC, an Arizona limited liability company as lessor and Wells Fargo Bank, National Association, a national banking association as lessee, as disclosed by a Memorandum of Lease recorded July 06, 2006 as [2006-0902478](#) of Official Records.

Defects, liens, encumbrances or other matters affecting the leasehold estate, whether or not shown by the public records are not shown herein.

(Affects Parcel No. 4)

30. An easement for underground water line and incidental purposes in the document recorded as 2007-0138794 of Official Records.

(Affects Parcel Nos.1, 3 and 4)

31. All matters as set forth in Map of Dedication, recorded as [Book 1757 of Maps, Page 25](#).

(Affects Parcel No. 2)

32. All matters as set forth in Public Improvements Covenant to Construct, recorded November 17, 2023 as [2023-0594148](#) of Official Records.

(Affects Parcel No. 2)

33. An easement for public train and incidental purposes in the document recorded as [2001-1082104](#) of Official Records.

(Affects Parcel Nos. 1, 3 and 4)

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34. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by _____ on _____, designated Job Number _____:

35. The rights of parties in possession by reason of any unrecorded lease or leases or month to month tenancies affecting any portion of the within described property.
- NOTE: This matter will be more fully set forth or deleted upon compliance with the applicable requirement(s) set forth herein.
36. Water rights, claims or title to water, whether or not shown by the Public Records.

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Commitment No. NCS-1216596-OMHA

EXHIBIT A

The Land referred to herein below is situated in the County of Maricopa, State of Arizona, and is described as follows:

Parcel No. 1:

Those portions of the Southeast quarter of Section 28 and the Northeast quarter of Section 33, Township 5 North, Range 5 East of the Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northeast corner of said Section 33;

Thence South 89 degrees 55 minutes 53 seconds West along the North line of said Section 33 a distance of 1217.13 feet to a point lying on the Westerly right-of-way line of Alma School Road as shown on the Map of Dedication for PINNACLE PEAK VILLAGE NORTH in [Book 312 of Maps, Page 43](#), records of Maricopa County, Arizona, said point lying on a curve having a radius of which bears North 72 degrees 44 minutes 22 seconds West a distance of 2755.00 feet, said point also being the true point of beginning;

Thence Southwesterly continuing along said Westerly line and the arc of said curve through a central angle of 11 degrees 59 minutes 42 seconds a distance of 576.76 feet to the point of tangency;

Thence South 29 degrees 15 minutes 20 seconds West continuing along said Westerly line, a distance of 76.77 feet;

Thence North 64 degrees 30 minutes 00 seconds West leaving said Westerly line, a distance of 178.52 feet to a point lying on a curve having a radius of which bears North 74 degrees 40 minutes 48 seconds West a distance of 368.00 feet;

Thence Northeasterly along the arc of said curve through a central angle of 08 degrees 29 minutes 16 seconds a distance of 54.52 feet to the point of tangency;

Thence North 06 degrees 49 minutes 56 seconds East a distance of 213.60 feet;

Thence North 00 degrees 05 minutes 27 seconds East a distance of 283.21 feet to the beginning of a curve concave Northeasterly, a distance of 378.00 feet;

Thence Northeasterly along the arc of said curve through a central angle of 24 degrees 53 minutes 06 seconds a distance of 164.18 feet to the point of tangency;

Thence North 24 degrees 58 minutes 34 seconds East a distance of 293.82 feet to a point lying on the Southerly right-of-way line of Dynamite Blvd as shown on said Map of Dedication, said point also lying on a curve having a radius of which bears North 24 degrees 24 minutes 56 seconds East, a distance of 2915.00 feet;

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Thence Southeasterly along said Southerly line and the arc of said curve through a central angle of 06 degrees 20 minutes 47 seconds a distance of 322.88 feet to the beginning of a reverse curve concave, a distance of 30.00 feet;

Thence Southeasterly transitioning from said Southerly line to said Westerly line along the arc of said curve through a central angle of 88 degrees 32 minutes 27 seconds a distance of 46.36 feet to the point of tangency;

Thence South 16 degrees 36 minutes 36 seconds West along said Westerly line, a distance of 282.90 feet to the beginning of a curve concave Northwesterly a distance of 2755.00 feet;

Thence Southwesterly continuing along said Westerly line and the arc of said curve through a central angle of 00 degrees 39 minutes 03 seconds a distance of 31.29 feet to the true point of beginning;

Excepting therefrom the following described "Bank Pad" description:

That portion of the Northeast quarter of Section 33, Township 5 North, Range 5 East of the Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northeast corner of said Section 33;

Thence South 89 degrees 55 minutes 53 seconds West along the North line of said Northeast quarter a distance of 1217.13 feet, to a point on the Westerly right-of-way line of Alma School road as shown on the Map of Dedication for PINNACLE PEAK VILLAGE NORTH in [Book 312 of Maps, Page 43](#), records of Maricopa County, Arizona, said point lying on a curve the radius of which bears North 72 degrees 44 minutes 22 seconds West a distance of 2755.00 feet;

Thence Southwesterly along said Westerly right-of-way line along the arc of said curve through a central angle of 06 degrees 47 minutes 25 seconds a distance of 326.50 feet to the true point of beginning;

Thence continuing Southwesterly along said Westerly right-of-way line and arc of said curve through a central angle of 05 degrees 12 minutes 17 seconds a distance of 250.26 feet to a point of tangency;

Thence South 29 degrees 15 minutes 20 seconds West along said Westerly right-of-way line a distance of 76.77 feet;

Thence North 64 degrees 30 minutes 00 seconds West leaving said Westerly right-of-way line a distance of 178.52 feet, to a point on a curve the radius of which bears North 74 degrees 40 minutes 48 seconds West a distance of 368.00 feet;

Thence Northwesterly along the arc of said curve through a central angle of 08 degrees 29 minutes 16 seconds a distance of 54.52 feet to a point of tangency;

Thence North 06 degrees 49 minutes 56 seconds East a distance of 213.60 feet;

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Thence South 89 degrees 54 minutes 25 seconds East a distance of 63.15 feet;

Thence South 81 degrees 46 minutes 54 seconds East a distance of 141.91 feet;

Thence South 66 degrees 14 minutes 17 seconds East a distance of 78.01 feet to the true point of beginning.

Excepting all uranium, thorium or other materials which are or may be determined to be peculiarly essential to the production of fissionable materials, as reserved in the Patent recorded as [Docket 304, Page 447](#).

Parcel No. 2:

That portion of the Northeast quarter of Section 33, Township 5 North, Range 5 East of the Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northeast corner of said Section 33;

Thence South 89 degrees 55 minutes 53 seconds West along the North line of said Northeast quarter a distance of 1217.13 feet, to a point on the Westerly right-of-way line of Alma School road as shown on the Map of Dedication for PINNACLE PEAK VILLAGE NORTH in [Book 312 of Maps, Page 43](#), records of Maricopa County, Arizona, said point lying on a curve the radius of which bears North 72 degrees 44 minutes 22 seconds West a distance of 2755.00 feet;

Thence Southwesterly along said Westerly right-of-way line along the arc of said curve through a central angle of 06 degrees 47 minutes 25 seconds a distance of 326.50 feet to the true point of beginning;

Thence continuing Southwesterly along said Westerly right-of-way line and are of said curve through a central angle of 05 degrees 12 minutes 17 seconds a distance of 250.26 feet to a point of tangency;

Thence South 29 degrees 15 minutes 20 seconds West along said Westerly right-of-way line a distance of 76.77 feet;

Thence North 64 degrees 30 minutes 00 seconds West leaving said Westerly right-of-way line a distance of 178.52 feet, to a point on a curve the radius of which bears North 74 degrees 40 minutes 48 seconds West a distance of 368.00 feet;

Thence Northwesterly along the arc of said curve through a central angle of 08 degrees 29 minutes 16 seconds a distance of 54.52 feet to a point of tangency;

Thence North 06 degrees 49 minutes 56 seconds East a distance of 213.60 feet;

Thence South 89 degrees 54 minutes 25 seconds East a distance of 63.15 feet;

Thence South 81 degrees 46 minutes 54 seconds East a distance of 141.91 feet;

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Thence South 66 degrees 14 minutes 17 seconds East a distance of 78.01 feet to the true point of beginning.

Excepting all uranium, thorium or other materials which are or may be determined to be peculiarly essential to the production of fissionable materials, as reserved in the Patent recorded as [Docket 304, Page 447](#).

Parcel No. 3:

That portion of the Southeast quarter of Section 28, Township 5 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the South quarter corner of said Section 28;

Thence North 89 degrees 55 minutes 53 seconds East along the South line of said Southeast quarter, a distance of 432.97 feet to a point on the Westerly line of PARCEL J AT TROON NORTH, PHASE II, as recorded in [Book 400 of Maps, page 46](#), records of Maricopa County, Arizona;

Thence North 24 degrees 58 minutes 30 seconds East along said Westerly line, a distance of 344.18 feet to the true point of beginning;

Thence continuing North 24 degrees 58 minutes 30 seconds East along said Westerly line, a distance of 390.00 feet to a point lying on the southerly right-of-way line of Dynamite Boulevard as shown on the Map of Dedication for PINNACLE PEAK VILLAGE NORTH in [Book 312 of Maps, page 43](#), records of Maricopa county, Arizona;

Thence South 65 degrees 01 minutes 30 seconds East along said Southerly line, a distance of 353.25 feet;

Thence South 24 degrees 58 minutes 34 seconds West leaving said Southerly line, a distance of 339.69 feet;

Thence North 65 degrees 01 minutes 30 seconds West a distance of 69.44 feet;

Thence North 75 degrees 04 minutes 37 seconds West a distance of 288.23 feet to the true point of beginning.

Excepting all uranium, thorium or other materials which are or may be determined to be peculiarly essential to the production of fissionable materials, as reserved in the Patent recorded as [Docket 304, Page 447](#).

Parcel No. 4:

That portion of the Southeast quarter of Section 28, Township 5 North, Range 5 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

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Commencing at the South quarter corner of said Section 28;

Thence North 89 degrees 55 minutes 53 seconds East along the South line of said Southeast quarter, a distance of 432.97 feet to a point on the Westerly line of PARCEL J AT TROON NORTH, PHASE II, as recorded in [Book 400 of Maps, Page 46](#), records of Maricopa County, Arizona;

Thence North 24 degrees 58 minutes 30 seconds East along said Westerly line, a distance of 344.18 feet;

Thence South 75 degrees 04 minutes 37 seconds East leaving said Westerly line, a distance of 288.23 feet;

Thence South 65 degrees 01 minutes 30 seconds East a distance of 69.44 feet to the true point of beginning;

Thence North 24 degrees 58 minutes 34 seconds East a distance of 339.69 feet to a point lying on the Southerly right of way line of Dynamite boulevard as shown on the Map of Dedication for PINNACLE PEAK VILLAGE NORTH in [book 312 of Maps, page 43](#), records of Maricopa County, Arizona;

Thence South 65 degrees 01 minutes 30 seconds East along said Southerly line, a distance of 114.29 feet to the beginning of a curve concave Northeasterly and having a radius of 2915.00 feet;

Thence Southeasterly along said Southerly line and the arc of said curve through a central angle of 00 degrees 33 minutes 34 seconds, a distance of 28.48 feet;

Thence South 24 degrees 58 minutes 34 seconds West leaving said Southerly line, a distance of 293.82 feet to the beginning of a curve concave Southeasterly and having a radius of 378.00 feet;

Thence Southwesterly along the arc of said curve through a central angle of 06 degrees 59 minutes 32 seconds, a distance of 48.13 feet;

Thence North 65 degrees 01 minutes 30 seconds West leaving said curve a distance of 145.56 feet to the true point of beginning.

Excepting all uranium, thorium or other materials which are or may be determined to be peculiarly essential to the production of fissionable materials, as reserved in the Patent recorded as [Docket 304, Page 447](#).

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**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.

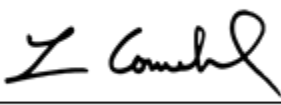
COMMITMENT TO ISSUE POLICY

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

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

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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

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- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company 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.

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- 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.
- 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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