

**207 Waiver
Title
Legal Description
Policy or Appeals
Correspondence Between Legal & Staff
Letter of Authorization**



ALTA Commitment

COMMITMENT FOR TITLE INSURANCE

Issued by **Pioneer Title Agency, Inc.**
7310 N. 16th Street Suite 250
Phoenix, AZ 85020
(602) 943-0184

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Florida corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

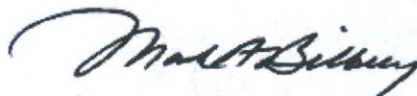
The Company will provide a sample of the policy form upon request.

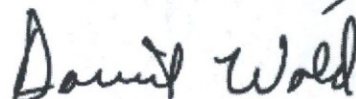
Issued through the office of:

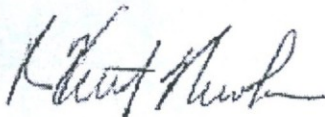
Pioneer Title Agency, Inc.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Corporation
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By  *Mark A. Bissinger* President

Attest  *David Wald* Secretary



Authorized Officer or Agent

Pioneer Title Agency, Inc.

**COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

Order No.: 76101969-JOP

Your No.: TRW/trw/

1 Effective Date **2/16/17 at 7:30 AM**

2 Policy or Policies to be issued Amount

a **None** **\$0 00**

Proposed Insured

b **ALTA Loan Policy (6/17/06) Extended Coverage** **\$810,000.00**

Proposed Insured

Mutual of Omaha Bank

c **None** **\$0.00**

Proposed Insured

3 The estate or interest in the land described or referred to in this Commitment is

A FEE

4 Title to the fee estate or interest in the land is at the Effective Date vested in

ACA Fund I, LLC, an Arizona limited liability company, as to Lots 3 and 4; and Cynthia Lopez, a married woman, as her sole and separate property, as to Lot 5

5 The land referred to in this Commitment is situated in the County of **Maricopa**, State of Arizona, and described as follows

Lot 5, SCHAFFNER ESTATES, according to Book 75 of Maps, Page 25, records of Maricopa County, Arizona



Authorized Signatory

Examined by **Tim Wingo**

**SCHEDULE B - SECTION I
REQUIREMENTS**

The following are the requirements to be complied with prior to the issuance of said policy or policies. Any other instrument recorded subsequent to the date hereof may appear as an exception under Schedule B of the policy to be issued. Unless otherwise noted, all documents must be recorded in the office of the Recorder of the County in which said property is located.

1 RECORD Release and Reconveyance of Deed of Trust

Amount \$438,750 00
Dated October 22, 2015
Recorded October 23, 2015
Document No 2015-763683
Trustor Cynthia Lopez, a married woman, as her sole and separate property
Trustee First American Title Insurance Company
Beneficiary Mortgage Electronic Registration Systems, Inc as nominee for EverBank
(Affects Lot 5)

2 Furnish a copy of the Cancellation Instruction ("Revolving Line of Credit Letter"), signed by the borrower and sent to the lender, for the Deed of Trust shown in Requirement No 1

NOTE This cannot be a "to come" item

3 SUBMIT fully executed copy of the Operating Agreement (and all amendments) of the limited liability company named below for examination. The right is reserved to make additional requirements upon said examination.

ACA Fund I, LLC, an Arizona limited liability company

- or in lieu thereof

Furnish copy of No Operating Agreement Affidavit and Certificate of Resolution

The right is reserved to make additional requirements upon examination of the above

4 SUBMIT fully executed copy of the Operating Agreement (and all amendments) of the limited liability company named below for examination. The right is reserved to make additional requirements upon said examination.

Adams Craig Acquisitions LLC, an Arizona limited liability company

- or in lieu thereof

Furnish copy of No Operating Agreement Affidavit and Certificate of Resolution

The right is reserved to make additional requirements upon examination of the above

5 USUAL preliminary inspection report by an employee of the Company. The right is reserved to make additional requirements or exceptions upon examination.

SCHEDULE B – SECTION I – REQUIREMENTS - continued

- 6 USUAL inspection report by an employee of the Company immediately prior to recording. If such inspection discloses additional matters the recording will be delayed until resolved
- 7 NOTIFY the borrowers herein that no work is to be done, or materials delivered to the premises, prior to notice by this company that the loan documents to be insured have been placed of record
- 8 FURNISH the Company with an Owner's Affidavit & Indemnity (Commercial) by the Owner itemizing all Leases, identifying Lessee, date of Lease, Terms and any options to renew. SAID CERTIFICATE SHALL ALSO STATE THAT NONE OF THE LEASES REFERRED TO THEREIN CONTAIN A FIRST RIGHT OF REFUSAL OR OPTION TO PURCHASE. Upon receipt and approval by the Company, the Exception referred to below will be limited to those parties identified in the Certificate

Exception No

- 9 FURNISH proper Identity Statement of Cynthia Lopez. The right is reserved to make further exceptions or requirements based upon the information furnished
NOTE THIS REQUIREMENT MUST BE SUBMITTED TO THE EXAMINER A MINIMUM OF 48 HOURS PRIOR TO CLOSING TO ELIMINATE POSSIBLE JUDGMENTS AND LIENS AGAINST SAID PARTIES

- 10 RECORD Deed from ACA Fund I, LLC, an Arizona limited liability company to Adams Craig Acquisitions LLC, an Arizona limited liability company (Said Deed to convey Lots 3 and 4)

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

- 11 RECORD Deed from Cynthia Lopez, a married woman dealing with her sole and separate property to Adams Craig Acquisitions LLC, an Arizona limited liability company (Said Deed to convey Lot 5)

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

- 12 RECORD Deed of Trust to be insured

NOTE If Pioneer Title Agency, Inc. is named Trustee under the Deed of Trust, the correct name and address is

Pioneer Title Agency, Inc., an Arizona Corporation
P O Box 1900
Sierra Vista, AZ 85636

NOTE No open deeds of trust were found of record. Provide written verification by the principals and/or their agents that the subject property is free and clear of any voluntary encumbrances and advise the Title Department accordingly prior to close of escrow

TAX NOTE

Year	2016
Parcel No	173-04-016
Total Tax	\$2,979 80
First Half	\$Paid
Second Half	\$1,489 90
(Lot 3)	

SCHEDULE B – SECTION I – REQUIREMENTS - continued

TAX NOTE

Year 2016
Parcel No 173-04-017
Total Tax \$3,778 92
First Half \$Paid
Second Half \$1,889 46
(Lot 4)

TAX NOTE

Year 2016
Parcel No 173-04-018
Total Tax \$4,300 70
First Half \$Paid
Second Half \$2,150 35

PRIOR to recording, obtain current tax information from

Maricopa County Treasurer
301 W Jefferson
Phoenix, AZ 85003

Phone (602) 506-8511
website <http://treasurer.maricopa.gov/index.htm>

NOTE The only conveyance(s) affecting Lot 3 of said land recorded within 24 months of the date of this commitment is (are) as follows

Deed recorded October 23, 2015 as Document No 2015-764901, Grantor Masood Davoodi and Mary Ellen Davoodi, as Trustees of the Masood Davoodi and Mary Ellen Davoodi Living Trust dated October 4, 2012, Grantee Maria Lopez, an unmarried woman

Deed recorded April 5, 2016 as Document No 2016-222508, Grantor Maria Lopez, an unmarried woman, Grantee ACA Fund I, LLC, an Arizona limited liability company

NOTE The only conveyance(s) affecting Lot 4 of said land recorded within 24 months of the date of this commitment is (are) as follows

Deed recorded December 31, 2015 as Document No 2015-923598, Grantor Joel Borie and Michelle Borie, husband and wife, Grantee D Michael Cameron, a married man, as his sole and separate property Disclaimer Deed recorded as Document No 2015-922599

Deed recorded June 30, 2016 as Document No 2016-463512, Grantor D Michael Cameron, a married man as his sole and separate property, Grantee ACA Fund I, LLC, an Arizona limited liability company

NOTE The only conveyance(s) affecting Lot 5 of said land recorded within 24 months of the date of this commitment is (are) as follows

Deed recorded October 23, 2015 as Document No 2015-763681, Grantor Norman W Paulson and Robert J Paulson, Trustees, or their successors in trust, under the Paulson Living Trust, dated April 1, 1987, and any amendments thereto, Grantee Cynthia Lopez, a married woman, as her sole and separate property Disclaimer Deed recorded as Document No 2015-763682

Old Republic National Title Insurance Company – Issued by

Pioneer Title Agency, Inc.

Order No : 76101969-JOP

Your No : TRW/trw/

SCHEDULE B – SECTION I – REQUIREMENTS - continued

Note: Pursuant to Arizona Revised Statutes 11-480, effective January 1, 1991, the County Recorder may not accept documents for recording that do not comply with the following:

- **Print must be ten-point type (pica) or larger.**
- **Margins of at least one-half inch along the left and right sides one-half inch across the bottom and at least two inches on top for recording and return address information.**
- **Each instrument shall be no larger than 8 ½ inches in width and 14 inches in length.**

END OF SCHEDULE B – SECTION I

**SCHEDULE B – SECTION II
EXCEPTIONS**

Schedule B of the policy to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company

A Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment

1 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

2 Reservations or exceptions in Patents or in Acts authorizing the issuance thereof

3 OBLIGATIONS imposed upon said land by its inclusion within any district formed pursuant to Title 48, Arizona Revised Statutes, excluding however Municipal or County Improvement Districts

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

2017

5 TAXES AND ASSESSMENTS collectible by the County Treasurer, a lien payable but not yet due for the following year

Second half of 2016

6 EASEMENTS, restrictions, reservations and conditions as set forth on the recorded plat of said subdivision

7 RESTRICTIONS, CONDITIONS, COVENANTS, AND 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 Docket 572

Page 121

and as shown on the recorded plat of said subdivision

8 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 Docket 2369

Page 265

Recorded in Docket 3086

Page 504 and the effect of Termination of the Restrictions

Recorded in Document No 90-139544

and as shown on the recorded plat of said subdivision

SCHEDULE B – SECTION II – EXCEPTIONS - continued

- 9 EASEMENT and rights incident thereto, as set forth in instrument
- | | |
|--------------------|--------------------------|
| Recorded in Docket | 229 |
| Page | 114 |
| Purpose | underground water system |
- 10 MATTERS SHOWN ON SURVEY
- | | |
|------------------------------|--|
| Recorded in Book 910 of Maps | |
| Page 27 | |
| (Affects Lot 3) | |
- 11 MATTERS SHOWN ON SURVEY
- | | |
|-------------------------------|--|
| Recorded in Book 1250 of Maps | |
| Page 13 | |
| (Affects Lots 3 and 5) | |
- 12 VIOLATION of the provisions of the paragraph shown below of restrictions recorded in
- | | |
|--------------|--|
| Docket | 2369 |
| Page | 265 |
| Paragraph | 9 |
| by reason of | resubdivision of the lots insured herein |

END OF SCHEDULE B – SECTION II

Pioneer Title Agency, Inc.

CONDITIONS

- 1 The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument
- 2 If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations
- 3 Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein
- 4 This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment
- 5 The policy to be issued contains an arbitration clause. 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 as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org>. If a policy other than the 2006 ALTA Owner's Policy of Title Insurance, 2006 ALTA Loan Policy of Title Insurance or 2006 ALTA Short Form Residential Loan Policy is ultimately issued, the arbitration provisions of the issued policy shall control

Pioneer Title Agency, Inc.

OLD REPUBLIC TITLE

WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Old Republic Title chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Go to www.oldrepublictitle.com (Contact Us)

Pioneer Title Agency, Inc.

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit http://www.OldRepublicTitle.com/newnational/Contact/privacy
How does Old Republic Title collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See the "Other important information" section below for your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • Old Republic Title does not share with non-affiliates so they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Old Republic Title doesn't jointly market.

Pioneer Title Agency, Inc.

Other Important Information

Oregon residents only We are providing you this notice under state law We may share your personal information (described on page one) obtained from you or others with non-affiliate service providers with whom we contract, such as notaries and delivery services, in order to process your transactions You may see what personal information we have collected about you in connection with your transaction (other than personal information related to a claim or legal proceeding) To see your information, please click on "Contact Us" at www.oldrepublictitle.com and submit your written request to the Legal Department You may see and copy the information at our office or ask us to mail you a copy for a reasonable fee If you think any information is wrong, you may submit a written request online to correct or delete it We will let you know what actions we take If you do not agree with our actions, you may send us a statement

Affiliates Who May be Delivering This Notice

American First Abstract, LLC	American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc
eRecording Partners Network, LLC	Genesis Abstract, LLC	Kansas City Management Group, LLC	L T Service Corp	Lenders Inspection Company
Lex Terrae National Title Services, Inc	Lex Terrae, Ltd	Mara Escrow Company	Mississippi Valley Title Services Company	National Title Agent's Services Company
Old Republic Branch Information Services, Inc	Old Republic Diversified Services, Inc	Old Republic Exchange Company	Old Republic National Title Insurance Company	Old Republic Title and Escrow of Hawaii, Ltd
Old Republic Title Co	Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma
Old Republic Title Company of Oregon	Old Republic Title Company of St Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc
Old Republic Title, Ltd	Republic Abstract & Settlement, LLC	Sentry Abstract Company	The Title Company of North Carolina	Title Services, LLC
Trident Land Transfer Company, LLC				

Pioneer Title Agency, Inc.

EXHIBIT B

AMERICAN LAND TITLE ASSOCIATION OWNER'S POLICY OF TITLE INSURANCE - 2006

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 Public Records that vests Title as shown in Schedule A

EXCEPTIONS FROM COVERAGE – SCHEDULE B, PART ONE

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

- 1 (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records, (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records
- 2 Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land
- 3 Easements, liens or encumbrances, or claims thereof, not shown by the Public Records
- 4 Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records
- 5 (a) Unpatented mining claims, (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records

Pioneer Title Agency, Inc.

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY OF TITLE INSURANCE - 2006

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 regulationsThis Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5
- (b) Any governmental police power This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6
- 2 Rights of eminent domain This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8
- 3 Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant,
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy,
 - (c) resulting in no loss or damage to the Insured Claimant,
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 11, 13, or 14), or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage
- 4 Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated
- 5 Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury or any consumer credit protection or truth-in-lending law
- 6 Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy
- 7 Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the Insured Mortgage in the Public Records This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b)

EXCEPTIONS FROM COVERAGE – SCHEDULE B, PART 1, SECTION ONE

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

- 1 (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records, (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records
- 2 Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land
- 3 Easements, liens or encumbrances, or claims thereof, not shown by the Public Records
- 4 Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records
- 5 (a) Unpatented mining claims, (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof, (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records

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AGREEMENT FOR THE
TERMINATION OF PROP RSTR (RS) 90 139544
DECLARATION OF RESTRICTIONS

[EFFECTIVE SUNDAY, APRIL 1ST 1990]
KNOW ALL MEN BY THESE PRESENTS [PER 83 1/3% OF THE REQUIRED 75%]
[OF RECORD OWNERS OF LEGAL TITLE]

That the undersigned, being the respective owners of the lots as shown of record in SCHUEFFNER ESTATES, according to the plat of record in the office of the Maricopa County Recorder in Book 75 of Maps, page 25 thereof, hereby TERMINATE the original Declaration of Restrictions recorded in Docket 2365 Page 265-267 and hereby TERMINATE the amendment to Declaration of Restrictions recorded in Docket 3086 Page 504-506.

Lot 1 *Phillip R. Luthro*
Phillip R. Luthro

Lot 2 *C. Kenneth DeWitt* *Laing J. DeWitt*
C. Kenneth DeWitt Laing J. DeWitt

Lot 3 *Karen McCurdy Petersen*
Karen McCurdy Petersen

Lot 4 *James E. Davison* *Darlene G. Davison*
James E. Davison Darlene G. Davison

Lot 5 *Norman W. Paulson*
Norman W. Paulson

State of Arizona)
) ss.
County of Maricopa)

On this the 14 day of April, 1987 before me the undersigned, a Notary Public, personally appeared Phillip R. Luthro, C. Kenneth DeWitt, Laing J. DeWitt, Karen McCurdy Petersen,

James E. Davison, Darlene G. Davison and Norman W. Paulson, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.

James R. Klabin notary public

AGREEMENT FOR THE
TERMINATION OF
DECLARATION OF RESTRICTIONS

90 139544

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, being the owners of LOT 7 as shown of record in, *SCHAFFNER ESTATES*, according to the plat of record in the office of the Maricopa County Recorder in BOOK 75 of MAPS, PAGE 25, thereof, hereby TERMINATE the original Declaration of Restrictions recorded in Docket 2369 Page 265-267 and hereby TERMINATE the amendment to Declaration of Restrictions recorded in Docket 3086 Page 504-506 and further TERMINATE all antique Declaration of Deed Restrictions in existence for this area of land prior to becoming a sub-division such as Docket 572 Pages 121-126, dated June 1950.



Thomas F. Olson
7517 E. Sundown Circle
Scottsdale, Az 85253

Sonja R. Olson
7517 E. Sundown Circle
Scottsdale, Az 85253

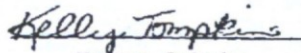
Unofficial Document

Parcel 173-04-020

Parcel 173-04-020

State of Arizona)
) ss.
County of Maricopa)

On this the 24th day of August, 1987 before me the undersigned, a Notary Public, personally appeared Thomas F. Olson and Sonja R. Olson, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.


Notary Public

Form: The SE 8+1, July 1, 1987

My Commission Expires Feb. 26, 1990

AGREEMENT FOR THE
TERMINATION OF
DECLARATION OF RESTRICTIONS 90 139544

KNOW ALL MEN BY THESE PRESENTS

That the undersigned, being the owners of LOT #8 as shown of record in, SCHAFFNER ESTATES, according to the plat of record in the office of the Maricopa County Recorder in Book 75 of Maps, Page 25, thereof hereby terminate the original Declaration of Restrictions recorded in Docket 2369, Page 265-267 and hereby terminate the amendment to Declaration of Restrictions recorded in Docket 3086, Page 504-506. Further, this termination agreement pertains to all antique Restrictions on Real Estate in existence for this Tract of Land prior to becoming a sub-division, such as Docket 572, Pages 121-126, dated June 1950.

James A. Paine
James A. Paine
7507 E. Sundown Circle
Scottsdale, Az 85253

Unofficial Document

Parcel 173-04-021

State of Arizona)
) SS
County of Maricopa)

On this the 25th day of August 1987 before me the undersigned, a Notary Public, personally appeared JAMES A. PAINE and known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal

OFFICIAL SEAL
JUDY M. ALTVARE
Notary Public - State of AZ
MARICOPA COUNTY
My Comm. Expires 7/1/88
Judy M. Altvar
Notary Public

FOR The SE 8-1-1 July 1987

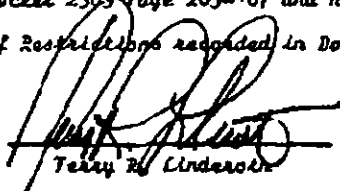
AGREEMENT FOR THE
TERMINATION OF
DECLARATION OF RESTRICTIONS

90 139544

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, being the respective owners of the lots as shown of record in SCHIFFNER ESTATES, according to the plat of record in the office of the Maricopa County Recorder in Book 75 of Maps, page 25 thereof, hereby TERMINATE the original Declaration of Restrictions recorded in Docket 2369 Page 265-267 and hereby TERMINATE the amendment to Declaration of Restrictions recorded in Docket 3086 Page 504-506.

Lot 9



Terry R. Linderoth

State of Arizona)
County of Maricopa) ss.

Unofficial Document

On this the 16 day of April 1987 before me the undersigned, a Notary Public, personally appeared Terry R. Linderoth, known to me (or

satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.

William L. Adams
Notary Public


Commission Expires: 6/12/90

AGREEMENT FOR THE
TERMINATION OF
DECLARATION OF RESTRICTIONS

90 139544

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, being the respective owners of the lots as shown of record in SCHIFFNER ESTATES, according to the plat of record in the office of the Maricopa County Recorder in Book 75 of Maps, page 25 thereof, hereby TERMINATE the original Declaration of Restrictions recorded in Docket 2369 Page 265-267 and hereby TERMINATE the amendment to Declaration of Restrictions recorded in Docket 3086 Page 504-506.

Lot 11 
Gordon D. Galaneau, Jr. Robert D. Rufenacht

State of Arizona)
County of Maricopa) ss.

On this the _____ day of _____, 1987 before me the undersigned, a Notary Public, personally appeared Gordon D. Galaneau, Jr., and

Robert D. Rufenacht known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.

Notary Public

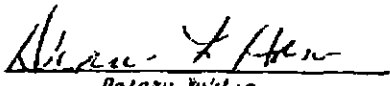
RECORDED IN OFFICIAL RECORDS
OF MARICOPA COUNTY, ARIZONA
MAR 30 '80 - 1 90
HELEN PURCELL, County Recorder
FEE 9.00 PGS 5 AA

Lot 12 
Stephen X. Weber Marilyn A. Weber

State of Arizona)
County of Maricopa) ss.

On this the 15th day of April, 1987 before me the undersigned, a Notary Public, personally appeared Stephen X. Weber and Marilyn A. Weber

known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that he/she executed the same for the purposes therein contained. In witness whereof I hereunto set my hand and official seal.


Notary Public

Commission Expires July 1, 1988

SCHAFFNER ESTATES

DECLARATION OF RESTRICTIONS

KNOW ALL MEN BY THESE PRESENTS:

That Phoenix Title and Trust Company, an Arizona corporation, as Trustee, being the owner of the following described property situated in Maricopa County, Arizona:

Lots One (1) to Twelve (12), inclusive, SCHAFFNER ESTATES, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, in Book 75 of Maps, page 25 thereof;

and desiring to establish the nature of the use and enjoyment of said real property does hereby declare that the following restrictions and stipulations shall apply to said real property and that all conveyances of said real property, or any part thereof, shall be made subject to the following restrictions and stipulations:

1. All of said lots shall be used for single family dwelling purposes only, and no buildings other than a single family dwelling house, a private garage, servants houses or guest house shall be built, erected, placed, maintained or permitted on any of said lots.

2. No dwelling house shall be erected on any of the above described lots which shall have a ground floor area of less than 1600 square feet, exclusive of open porches, and attached garages or carports; nor shall more than one single family residence be built on any one lot..

3. No building shall hereafter be erected on any lot any wall of which is closer to any street line of said lot than forty (40) feet, or closer to any side line thereof than twenty-five (25) feet; except as to those lots where it is not feasible to erect a dwelling forty feet back from the street line, then as to those lots the plan showing the location of the dwelling to be erected must first be approved by the Committee referred to in paragraph 5 hereof; and provided, however, that the Committee described in paragraph 5 may, by affirmative action, permit a further variation from the requirements of this restriction in the case of any lot the topography of which prohibits reasonable construction of permitted buildings within the specified area.

4. No house trailer and no building or structure of any nature detached from the main building, whether temporary or permanent, shall be built, erected, placed, maintained, or permitted on any lot, except a garage; any such garage to be limited to a three-car garage, with or without attached living quarters; provided, however, that such quarters shall not be used except by servants who are employed on the premises where such quarters are located or any non-paying guests. No garage shall be commenced or erected on any lot until construction of the main building on said lot complying with these restrictions shall have been started or contracted for with a responsible contractor, and all garages on each and every lot shall be of the same or similar style as that of the main building on the lot on which said garage is located.

5. No structure shall be commenced or erected on any lot until the design and location and types of building material to be used have been approved in writing by any two members of a committee of four persons, the first members of which shall be Donald A. Lyman, Helen M. Lyman, John F. Schaffner, Mary S. Walton, which persons, or their successors, shall constitute the committee until all of said lots in said platted subdivision shall have been conveyed by the Trustee; and the members of which shall, after all of said lots have been conveyed by the Trustee, be elected by the then owners of the record title to a majority of said lots, each lot having one vote. Prior to the conveyance of all of said lots by the Trustee, in the event of the death, resignation or incapacity or inability of any member or members of the committee to act, the remaining member or members of such committee shall have full power to appoint a new member or new members of the committee to fill such vacancy. In the event there is no

DKT 2369 PAGE 266

SCHAPFNER ESTATES

Page 3

committee in existence under either manner of appointment or election, or in the event said committee fails or refuses to approve or disapprove such design and location within thirty (30) days after written request so to do, such request to be filed with any member of the committee, then such approval of the committee will not be required; provided, however, that such design and location for the buildings to be built on said lots shall be governed by all of the restrictions herein set forth, and said buildings shall be in harmony with existing buildings and structures in the immediate vicinity in said subdivision.

6. All service yards and unsightly objects shall be enclosed by a wall, hedge or screen in a manner approved by the committee described in Paragraph 5 hereof for the approval of design and location of proposed buildings.

7. Hens of said lots shall be used for residential purposes prior to installation thereof of water flush toilets and all bathrooms, toilets or sanitary conveniences shall be inside the buildings permitted hereunder.

8. No lot shall be used in whole or in part for storage of rubbish of any character whatsoever, nor the storage of any property or thing that will cause such a lot to appear in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing or material be kept upon any lot that will emit foul or noxious odors or that will cause any noise that will or might disturb the peace, quiet, comfort or serenity of the occupants of surrounding property.

9. None of said lots in said subdivision shall be resubdivided into smaller lots nor conveyed in less than the full original dimension of such lot as shown by the plat of said subdivision except for the installation of public utilities, in which event the remaining portion of said lot shall, for the purpose of this provision, be treated as a whole lot.

Unofficial Document

10. No livestock or poultry shall ever be kept, maintained, or permitted on any of the lots in SCHAPFNER ESTATES.

11. No solid wall or no fence over 2½ feet high shall be constructed or maintained nearer to the front street line of any of said lots than the front walls of the building erected on such lot, and in the case of a lot on which no residence has been constructed, no solid wall or no fence over 2½ feet high shall be constructed or maintained closer than forty (40) feet to the front lot line of any lot. No side or rear fence and no side or rear wall, not the wall of the building constructed on any of said lots, shall be more than six (6) feet in height. No hedge more than three (3) feet in height shall be permitted closer than thirty (30) feet to the front lot line of any lot.

The foregoing restrictions run with the land and shall be binding on all persons owning any of said lots until April 1, 1970, at which time said restrictions shall be automatically extended for successive periods of ten (10) years each; provided, however, that any of these restrictions may be repealed at the end of the original or any successive period by the written concurrence of the then record owners of legal title to 75% of the said lots.

If there shall be a violation or threatened or attempted violation of any of said restrictions, anyone owning any portion of the above described real property may bring an appropriate action in the proper court to restrain or enjoin said violation or to recover damages for such violation awarded against such violator; provided, however, that a violation of these restrictive covenants or any one or more of them shall not affect the lien of any mortgage now of record or which hereafter may be placed of record upon said lots or any part thereof.

SCHAFFNER ESTATES

Page 3

Should any of the restrictions herein contained, or any provisions, hereof, be invalid or void, such invalidity or voidance of any such restrictions shall in no way affect the validity of the rest of the restrictions or any other provision hereof.

IN WITNESS WHEREOF the PHOENIX TITLE AND TRUST COMPANY, as Trustee, has hereunto caused its corporate name to be signed and its corporate seal to be affixed and the same to be attested by the signatures of its duly authorized officers, this 9th day of January, 1958.



PHOENIX TITLE AND TRUST COMPANY, AS TRUSTEE
By Charles S. Vaigt
Vice President
Attest R. Beehmer
Assistant Secretary

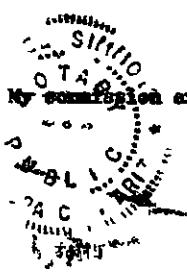
STATE OF ARIZONA)
) as
County of Maricopa)

Official Document

On this, the 9th day of January, 1958, before me, the undersigned officer, personally appeared Charles S. Vaigt and R. Beehmer who acknowledged themselves to be the Vice President and Assistant Secretary, respectively, of PHOENIX TITLE AND TRUST COMPANY, a corporation, and that they as such officers, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation, as Trustee, by themselves as such officers, respectively.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Hazel Summers
Notary Public



4183

STATE OF ARIZONA } as
County of Maricopa }
I hereby certify that the within
instrument was filed and recorded
at request of
Phoenix Title & Trust Co
1958 JAN 9 4 40 PM '58
In Booklet
on page 2369-267
Witness my hand and official seal
this day and year aboveent.
M. C. KELLY, NOTARY
M. Kelly
Notary Secretary

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