



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-917508-PHX1

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 Policy Amount and the name of the Proposed Insured.

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

First American Title Insurance Company

Kenneth D. DeGiorgio, President

Greg L. Smith, Secretary

If this jacket was created electronically, it constitutes an original document.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by First American Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

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

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

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

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

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

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

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

9. ARBITRATION

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

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-917508-PHX1

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National
Commercial Services

Commitment No.: NCS-917508-PHX1

Property Address: SEC Scottsdale Road & 101, Scottsdale, AZ

Revision No.: 5

Issuing Office: 2425 E. Camelback Road, Suite 300,
Phoenix, AZ 85016

Issuing Office File No.: NCS-917508-PHX1

SCHEDULE A

1. Commitment Date: April 14, 2022 at 8:00 AM

2. Policy to be issued:

(a) ALTA® Extended Owner Policy
Proposed Insured: City of Scottsdale
Proposed Policy Amount: \$44,275,000.00

(b) ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$0.00

(c) ALTA® Policy
Proposed Insured:
Proposed Policy Amount: \$

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

Fee Simple as to Parcel 1 and Easement as to Parcel 2

4. The Title is, at the Commitment Date, vested in: North Scottsdale CAD, L.L.C., an Arizona limited liability company

5. The Land is described as follows:

See Exhibit "A" attached hereto and made a part hereof

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-917508-PHX1

Commitment No.: NCS-917508-PHX1

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 unincorporated 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.

NOTE: First half 2021 taxes are paid

6. Pay second half of 2021 taxes.

NOTE: Taxes are assessed in the total amount of \$183,344.76 for the year 2021 under Assessor's Parcel No. 215-05-007.

7. **DELETED INTENTIONALLY**

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8. **DELETED INTENTIONALLY**

9. **DELETED INTENTIONALLY**

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, 2011. Said Plat of survey shall include the required certification and, at a minimum, also have shown thereon Items 1, 8, 11(b), 16, 17, 20(a), and 20(b) 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.

REQUIREMENT SATISFIED

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. 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 North Scottsdale CAD, LLC, a limited liability company.

13. Approval by all parties to this transaction of the description used herein.

14. Record Warranty Deed from North Scottsdale CAD, L.L.C., an Arizona limited liability company to the City of Scottsdale.

15. Return to title department for final recheck before recording.

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

16. Record Termination of Lease, recorded May 12, 2003, as 2003-602836 and shown as Exception No 5 of Schedule B, Part II

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First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-917508-PHX1

Commitment No.: NCS-917508-PHX1

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

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 thereof.
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 or material not shown by the Public Records.

Exceptions above will be eliminated from any A.L.T.A. Extended Coverage Policy, A.L.T.A. Homeowner's Policy, A.L.T.A. 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 year 2022, a lien not yet due or payable.
2. Reservations or Exceptions in Patents, or in Acts authorizing the issuance thereof.
3. The right of the State of Arizona to prohibit, limit and control access to the limited access highway as set forth in instrument recorded as 2000-992995 of Official Records.
4. The terms and provisions contained in the document entitled "Development Agreement" recorded November 19, 2002 as 2002-1240139 of Official Records.

And Notice of Trigger Event set forth in Instrument Recorded May 14, 2004 as 2004-541668 of Official Records.

5. Terms and provisions of an unrecorded lease dated May 12, 2003, by and between the City of Scottsdale, an Arizona municipal corporation as lessor and North Scottsdale CAD, L.L.C., an Arizona limited liability company as lessee, as disclosed by a Lease recorded May 12, 2003 as 2003-0602836 of Official Records.

And thereafter First Amendment recorded July 15, 2004 recorded in Recording No. 2004-0813119.

NOTE: This item will be deleted upon satisfaction of requirement 16

6. The terms and provisions contained in the document entitled "Easement Agreement" recorded May 12, 2018 as 2003-602837 of Official Records.
7. An easement for underground electric lines and a pad mounted transformer and incidental purposes in the document recorded July 9, 2004 as 2004-0789519 of Official Records.
8. An easement for utilities and appurtenant facilities and incidental purposes in the document recorded September 8, 2004 as 2004-1048531 of Official Records.
9. Terms and provisions of an unrecorded lease dated March 13, 2008, by and between North Scottsdale CAD, L.L.C., an Arizona limited liability company as lessor and Chippewa Properties, L.L.C., an Arizona limited liability company as lessee, as disclosed by a Non-Disturbance, Attornment, Estoppel and Subordination Agreement recorded March 13, 2008 as 2008-0223705 of Official Records.
10. The effect of resolutions adopting State Route Plan for the 101 Loop and any Amendments thereto for the purpose of controlling access and acquiring lands in advance for rights-of-way, recorded as 2018-324357 of Official Records.
11. This item has been intentionally deleted.
12. This item has been intentionally deleted.
13. Water rights, claims or title to water, whether or not shown by the public records.

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First American

Exhibit A

ISSUED BY

First American Title Insurance Company

File No: NCS-917508-PHX1

File No.: NCS-917508-PHX1

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

PARCEL NO 1:

A PARCEL OF LAND LYING WITHIN SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;
 THENCE ALONG THE SOUTH LINE OF SAID SECTION, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 68.49 FEET TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS, AND THE POINT OF BEGINNING;
 THENCE LEAVING SAID SOUTH LINE ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 625.29 FEET;
 THENCE NORTH 89 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 25.00 FEET;
 THENCE NORTH 00 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 124.88 FEET;
 THENCE NORTH 50 DEGREES 34 MINUTES 37 SECONDS EAST, A DISTANCE OF 71.10 FEET;
 THENCE SOUTH 79 DEGREES 08 MINUTES 03 SECONDS EAST, A DISTANCE OF 1176.65 FEET TO THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID SECTION 26;
 THENCE LEAVING SAID EASTERLY LINE ALONG SAID EAST LINE, SOUTH 00 DEGREES 02 MINUTES 11 SECONDS EAST, A DISTANCE OF 573.88 FEET TO SAID SOUTH LINE OF SAID SECTION;
 THENCE LEAVING SAID EAST LINE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 1251.89 FEET TO THE POINT OF BEGINNING;
 EXCEPT THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN DESCRIBED AS FOLLOWS:
 COMMENCING AT A UNITED STATES GENERAL LAND OFFICE BRASS CAP MARKING THE SOUTHWEST CORNER OF SECTION 26, BEING NORTH 89 DEGREES 58 MINUTES 35 SECONDS WEST 2641.00 FEET FROM A 3/4 INCH REBAR MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 26;
 THENCE ALONG THE WEST LINE OF SAID SECTION 26, NORTH 0 DEGREES 02 MINUTES 26 SECONDS WEST 625.01 FEET TO A POINT BEING SOUTH 0 DEGREES 02 MINUTES 26 SECONDS EAST 2015.76 FEET FROM A MARICOPA COUNTY HIGHWAY BRASS CAP MARKING THE WEST QUARTER CORNER OF SAID SECTION 26;
 THENCE NORTH 89 DEGREES 57 MINUTES 34 SECONDS EAST 110.00 FEET TO THE POINT OF BEGINNING ON THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROUTE 101L (PIMA FREEWAY);
 THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE, SOUTH 89 DEGREES 57 MINUTES 54 SECONDS WEST 25.00 FEET;
 THENCE CONTINUING ALONG SAID SOUTHERLY RIGHT OF WAY, SOUTH 01 DEGREES 28 MINUTES 41 SECONDS WEST 50.00 FEET;
 THENCE NORTH 27 DEGREES 44 MINUTES 09 SECONDS EAST 56.49 FEET TO THE POINT OF BEGINNING; AND ALSO EXCEPT THAT PART OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 26;
 THENCE ALONG THE SOUTH LINE OF SAID SECTION, NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 1320.38 FEET, TO THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID SECTION, AND THE POINT OF BEGINNING;
 THENCE LEAVING SAID EAST LINE, CONTINUING ALONG SAID SOUTH LINE, NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 256.95 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE;

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THENCE LEAVING SAID SOUTH LINE, WESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1655.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 14 DEGREES 50 MINUTES 19 SECONDS WEST, THROUGH A CENTRAL ANGLE OF 05 DEGREES 56 MINUTES 54 SECONDS, A DISTANCE OF 171.82 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;

THENCE NORTH 00 DEGREES 02 MINUTES 11 SECONDS WEST, A DISTANCE OF 39.77 FEET;

THENCE SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 350.00 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 11 SECONDS WEST, A DISTANCE OF 472.51 FEET;

THENCE NORTH 79 DEGREES 08 MINUTES 03 SECONDS WEST, A DISTANCE OF 57.82 FEET;

THENCE NORTH 10 DEGREES 51 MINUTES 57 SECONDS EAST, A DISTANCE OF 10.00 FEET;

THENCE NORTH 79 DEGREES 08 MINUTES 03 SECONDS WEST, A DISTANCE OF 473.18 FEET;

THENCE NORTH 10 DEGREES 51 MINUTES 56 SECONDS EAST, A DISTANCE OF 30.00 FEET, TO THE EASTERLY LINE OF

PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS;

THENCE ALONG SAID EASTERLY LINE, SOUTH 79 DEGREES 08 MINUTES 03 SECONDS EAST, A DISTANCE OF 599.67

FEET; TO A POINT ON SAID LINE OF THE WEST HALF OF THE WEST HALF;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID EAST LINE, SOUTH 00 DEGREES 02 MINUTES 11 SECONDS EAST,

A DISTANCE OF 573.88 FEET, TO THE POINT OF BEGINNING;

EXCEPT FROM THIS DESCRIPTION ONLY, THE FOLLOWING DESCRIBED PROPERTY:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 26, A B.L.M. BRASS CAP;

THENCE ALONG THE SOUTH LINE OF SAID SECTION, NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A

DISTANCE OF 1320.38 FEET, TO THE EAST LINE OF THE WEST HALF OF THE WEST HALF OF SAID SECTION;

THENCE LEAVING SAID SOUTH LINE, ALONG SAID EAST LINE, NORTH 00 DEGREES 02 MINUTES 11 SECONDS WEST, A

DISTANCE OF 573.88 FEET, TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN

INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS;

THENCE LEAVING SAID EAST LINE, ALONG SAID EASTERLY LINE, NORTH 79 DEGREES 08 MINUTES 03 SECONDS WEST,

A DISTANCE OF 429.73 FEET TO THE POINT OF BEGINNING;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 10 DEGREES 51 MINUTES 57 SECONDS WEST, A DISTANCE OF 30.00

FEET;

THENCE NORTH 79 DEGREES 08 MINUTES 03 SECONDS WEST, A DISTANCE OF 37.52 FEET;

THENCE NORTH 10 DEGREES 51 MINUTES 57 SECONDS EAST, A DISTANCE OF 30.00 FEET, TO THE EASTERLY LINE OF

SAID PARCEL;

THENCE ALONG SAID EASTERLY LINE, SOUTH 79 DEGREES 08 MINUTES 03 SECONDS EAST, A DISTANCE OF 37.52

FEET TO THE POINT OF BEGINNING;

AND ALSO CONTINUING TO EXCEPT FROM THE ORIGINAL PARCEL:

EXCEPT THAT PORTION SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND

MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;

THENCE ALONG THE SOUTH LINE OF SAID SECTION, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE

OF 68.49 FEET, TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO.

2000-0992995, MARICOPA COUNTY RECORDS;

THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS

EAST, A DISTANCE OF 55.02 FEET;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 5.06

FEET TO THE POINT OF BEGINNING;

THENCE NORTH 00 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 191.48 FEET, TO SAID EASTERLY LINE;

THENCE ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 378.73

FEET;

THENCE NORTH 89 DEGREES 57 MINUTES 52 SECONDS EAST, A DISTANCE OF 25.00 FEET;

THENCE NORTH 00 DEGREES 02 MINUTES 08 SECONDS WEST, A DISTANCE OF 124.88 FEET;

THENCE NORTH 50 DEGREES 34 MINUTES 36 SECONDS EAST, A DISTANCE OF 25.15 FEET;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 01 DEGREES 42 MINUTES 56 SECONDS WEST, A DISTANCE OF 711.28

FEET;

THENCE NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 32.70 FEET, TO THE POINT OF

BEGINNING; AND ALSO

EXCEPT THAT PORTION OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 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 SOUTHWEST CORNER OF SAID SECTION 26;
THENCE ALONG THE SOUTH LINE OF SAID SECTION, SOUTH 89 DEGREES 58 MINUTES 24 SECONDS EAST, A DISTANCE OF 68.49 FEET, TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS;
THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 55.02 FEET;
THENCE LEAVING SAID EASTERLY LINE, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 37.76 FEET, TO THE POINT OF BEGINNING;
THENCE NORTH 01 DEGREES 42 MINUTES 56 SECONDS EAST, A DISTANCE OF 25.01 FEET;
THENCE SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 531.94 FEET, TO THE BEGINNING OF A CURVE;
THENCE EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1680.00 FEET, CONCAVE SOUTHERLY THROUGH A CENTRAL ANGLE OF 08 DEGREES 43 MINUTES 49 SECONDS, A DISTANCE OF 255.98 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE;
THENCE SOUTH 00 DEGREES 02 MINUTES 11 SECONDS EAST, A DISTANCE OF 25.30 FEET, TO THE BEGINNING OF A NON-TANGENT CURVE;
THENCE WESTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1655.00 FEET, CONCAVE SOUTHERLY, WHOSE RADIUS BEARS SOUTH 08 DEGREES 53 MINUTES 25 SECONDS WEST, THROUGH A CENTRAL ANGLE OF 08 DEGREES 51 MINUTES 51 SECONDS, A DISTANCE OF 256.04 FEET, TO THE CURVE'S END;
THENCE NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 532.68 FEET, TO THE POINT OF BEGINNING; AND ALSO

EXCEPT THAT PORTION OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;
THENCE ALONG THE SOUTH LINE OF SAID SECTION, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 68.49 FEET, TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS, AND THE POINT OF BEGINNING;
THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 55.02 FEET, TO THE NORTH LINE OF A PROPOSED 55 FOOT RIGHT-OF-WAY, OF UNION HILLS DRIVE;

THENCE LEAVING SAID EASTERLY LINE, ALONG SAID NORTH LINE, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 570.44 FEET, TO THE BEGINNING OF A CURVE;

THENCE EASTERLY ALONG SAID CURVE, HAVING A RADIUS OF 1655.00 FEET, CONCAVE SOUTHERLY, THROUGH A CENTRAL ANGLE OF 14 DEGREES 48 MINUTES 45 SECONDS, A DISTANCE OF 427.86 FEET, TO A POINT OF INTERSECTION WITH A NON-TANGENT LINE, BEING ALSO THE SAID SOUTH LINE OF SAID SECTION 26;

THENCE LEAVING SAID NORTH LINE, NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 994.94 FEET, TO THE POINT OF BEGINNING; AND ALSO

EXCEPT THAT PORTION OF SECTION 26, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SECTION 26;

THENCE ALONG THE SOUTH LINE OF SAID SECTION, SOUTH 89 DEGREES 58 MINUTES 26 SECONDS EAST, A DISTANCE OF 68.49 FEE, TO THE EASTERLY LINE OF PARCEL NO. 7-5398, TRACT NO. 1, AS RECORDED IN INSTRUMENT NO. 2000-0992995, MARICOPA COUNTY RECORDS;

THENCE LEAVING SAID SOUTH LINE, ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 55.02 FEET, TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID EASTERLY LINE, NORTH 01 DEGREES 28 MINUTES 38 SECONDS EAST, A DISTANCE OF 191.54 FEET;

THENCE LEAVING SAID EASTERLY LINE, SOUTH 00 DEGREES 02 MINUTES 08 SECONDS EAST, A DISTANCE OF 191.48 FEET;

THENCE NORTH 89 DEGREES 58 MINUTES 26 SECONDS WEST, A DISTANCE OF 5.06 FEET, TO THE POINT OF BEGINNING.

PARCEL NO. 2:

ALL EASEMENTS AND RIGHTS INCIDENT THERETO AS DISCLOSED IN DEED BETWEEN BDC INVESTMENT HOLDINGS,

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LLC, AN ARIZONA LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED TWENTY-FIVE PERCENT (25%) INTEREST; SMC INVESTMENT HOLDINGS, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED TWENTY-FIVE (25%) INTEREST; CCF INVESTMENT HOLDINGS, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED TWENTY-FIVE (25%) INTEREST; AND RKC INVESTMENT HOLDINGS, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, AS TO AN UNDIVIDED TWENTY-FIVE PERCENT (25%) INTEREST AND THE CITY OF SCOTTSDALE DATED MAY 5, 2003 AND RECORDED MAY 9, 2003 IN INSTRUMENT NO. 2003-0589748; AND THAT CERTAIN RIGHT PERMITTING ACCESS TO SCOTTSDALE ROAD AS MORE FULLY DESCRIBED IN FINAL ORDER OF CONDEMNATION RECORDED DECEMBER 28, 2000 IN INSTRUMENT NO. 2000-0992995, RECORDS OF MARICOPA COUNTY, ARIZONA.

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