

ALTA Commitment Form
COMMITMENT FOR TITLE INSURANCE
ISSUED BY
STEWART TITLE GUARANTY COMPANY

STEWART TITLE GUARANTY COMPANY, a Texas 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.

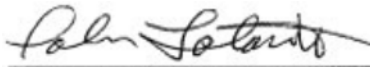
All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

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

This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Countersigned by:



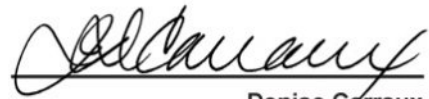
Authorized Countersignature

stewart
title guaranty company



Matt Morris
President and CEO

Stewart Title & Trust of Tucson, Inc.
3939 E. Broadway
Tucson, AZ 85711
(520) 327-7373



Denise Carraux
Secretary



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.
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 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.

As to ALTA 2006 Policy forms:

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/>>.*

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.

SCHEDULE A

File No.: 05504-21107

Escrow Officer: Kim Moss

Effective Date: June 22, 2016 at 7:59 AM

Title Officer: Gail Franklin

1. Policy or Policies to be issued:

Amount of Insurance

(a) 1974 (LTAA Standard Coverage)

Proposed Insured:

Pima County, Arizona, a body politic

(b) ALTA Loan Policy

Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment and covered herein is:

Fee

3. Title to said estate or interest in said land is at the effective date hereof vested in:

Dana Borquez, a single woman

4. The land referred to in this Commitment is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO

5. The Deed of Trust to be insured and the assignments thereof, if any are described as follows:

n/a

EXHIBIT "A" LEGAL DESCRIPTION

All that certain real property situate in the County of Pima, State of Arizona, being a part of that parcel recorded in Docket 11020 at page 962 thereof, records of said Pima County, located in Section 22, Township 12 South, Range 13 East, Gila and Salt River Meridian, more particularly described as follows:

Beginning at the Northwest corner of the North half of the North half of the Southwest quarter of the Northwest quarter of said Section 22, North 89°, 59', 10", East (calculated), 30.00 feet (record) to the Northwest corner of said parcel described in Docket 11020 at page 962 thereafter referred to as Record Parcel on the east right of way line of La Cholla Boulevard, marked by an aluminum capped rebar with reg. #RLS 1052, said point being the True Point of Beginning of Parcel "A" herein described;

Thence from said True Point of Beginning, continuing Easterly along said North line (being common with the North line of said "Records Parcel") North 89°, 59', 10", East 431.98 feet (calculated) to a point establishing the Northeast corner of said Parcel "A", marked by a No. 4 rebar with registration tag RLS 26932;

Thence leaving said North line, Southerly along a line being parallel with the West line of the Northwest quarter of said Section 22, South 00°, 06', 37", East, 148.97 feet (calculated) to an angle point marked by a No. 4 rebar tagged RLS 26932;

Thence Easterly North 89°, 53', 25", East 17.48 feet to an angle point marked by a No. 4 rebar tagged RLS 26932;

Thence leaving said angle point, Southerly South 00°, 06', 37", East, 181.55 feet (calculated) to a point on the South line of said "Record Parcel", marked by a No. 4 rebar with registration tag RLS 26932;

Thence leaving said parallel line, Westerly along said South line (being common with the South line of the North half of the North half of the Southwest quarter of the Northwest quarter of said Section 22), North 89°, 59', 11", West, 449.46 feet to the Southwest corner of said "Record Parcel" on the East right of way line of La Cholla boulevard marked by a half-inch rebar which was accepted by and to which was affixed a registration tag by RLS 26932;

Thence leaving said South line, Northerly along the right of way line (being common with the West line of said "Record Parcel", North 00°, 06', 37", West, 330.28 feet calculated) to the True Point of Beginning.

EXCEPTING THEREFROM that portion of real property taken by Pima County in Default Judgment SCC# 20120740 recorded in [Sequence No. 2014-2390140](#) described as follows:

That portion of the North half of the Southwest quarter of the Northwest quarter of Section 22, Township 12 South, Range 13 East, Gila and Salt River Meridian, Pima County, Arizona, described as follows:

Commencing at a Brass Cap Survey Monument at the West 1/4 corner of said Section 22, from said point a Brass Cap Survey Monument at the Northwest corner of said Section 22 bears North 00°, 36', 03", West, a distance of 2,642.18 feet;

Thence North 00°, 36', 03", West, along the West line of said Southwest quarter, a distance of 990.82 feet to the south line of the North 1/2 of the North 1/2 of the Southwest quarter of said Northwest quarter;

Thence North 89°, 31', 27", East, along said South line, a distance of 30.00 feet to a 1/2 inch iron pin "RLS 26932" at the Point of Beginning on a line 30.00 feet Easterly of and parallel with the West line of said Northwest quarter;

Thence North 00°, 36', 03", West, along said parallel line, a distance of 330.29 feet to an ACP "RLS 1052" on the North line of the Southwest quarter of said Northwest quarter;

Thence North 89°, 29', 48", East, along said North line, a distance of 45.00 feet to a 1/2 inch iron pin "RLS 14145" on a line 75.00 feet Easterly of said parallel with the West line of said Northwest quarter;

Thence South 00°, 36', 03", East, along said parallel line, a distance of 330.31 feet to a 1/2 inch iron pin "RLS 14145" on the South line of the North 1/2 of the North 1/2 of the Southwest quarter of said Northwest quarter;

Thence South 89°, 31', 27", West, along said South line, a distance of 45.00 feet to the Point of Beginning.

COMMITMENT FOR TITLE INSURANCE SCHEDULE B

File No.: 05504-21107

Showing matters which will be excepted in the Policy unless the same are disposed of to the satisfaction of the Company.

- i. 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 the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
- ii. Subject to the usual printed exclusions and exceptions contained in the regular form of policy, reprinted for reference on the Addendum attached hereto.

The following matters will be excepted in Schedule B of the policy to be issued:

1. Taxes and assessments collectible by the County Treasurer, not yet due and payable for the 2016.
2. Any action by the County Assessor and/or Treasurer, altering the current or prior tax assessment, subsequent to the date of the Policy of Title Insurance.
3. Water rights, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.
4. Reservations or exceptions in Patent from the United States of America recorded in [Book 64 of Deeds, page 379.](#)
5. Easement for road purposes and rights incident thereto, as set forth in instrument recorded in [Docket 1908, page 471.](#)
6. Easement for ingress, egress and utilities and rights incident thereto, as set forth in instrument recorded in [Docket 5836, page 346.](#)
7. Provisions within Resolution No. 1979-84 authorizing acquisition, construction and maintenance of Canada Del Oro Interceptor Sewer Line-Upstream phase recorded in [Docket 6079, page 824.](#)
8. Terms and conditions of Easement Agreement recorded in [Docket 6759, page 664.](#)
9. Easement for Ingress, egress and utilities and rights incident thereto, as set forth in instrument recorded in [Docket 12734, page 6360](#) and in [Docket 13404, page 567](#) and mesne instruments of record.
10. Matters as shown on survey recorded in [Book 17 of Record of Survey, page 41.](#)
11. Liabilities and obligations imposed upon said land by reason of its inclusion within Metropolitan Domestic Water Company.
12. Liabilities and obligations imposed upon said land by reason of its inclusion within La Canada Fire District.
13. Any adverse claim to any portion of said land which has been created by artificial means or which is accretion, alluvion, dereliction or avulsion with particular reference to that portion of the subject property lying within Canada Del Oro Wash or any wash or arroyo and its tributaries.
14. Any easements or rights of way not disclosed by those public records which impart constructive notice and which are not visible and apparent from an inspection of the surface of said land.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

File No.: 05504-21107

REQUIREMENTS

The County Recorder may not accept documents for recording which do not comply with Arizona Revised Statutes 11-480 which, among other things, requires the following:

- a. Print must be ten-point type (pica) or larger.
- b. Margins of at least one-half inch along the left and right sides, one-half inch across the bottom, and on the first page at least two inches on top for recording and return address information.
(NOTE: Nothing must be contained in the margin areas, including initials)
- c. Each instrument shall be no larger than 8-1/2 inches in width and 14 inches in length.

Due to changes in Arizona Revised Statutes the County Recorder may not accept for recording any documents containing any more than five numbers that are reasonably identifiable as being part of an individual's Social Security Number, Credit Card, Charge Card or Debit Card Numbers, Retirement Account Numbers, Savings, Checking or Securities Entitlement Account Numbers.

The following requirements must be met and completed to the satisfaction of the Company before its policy of title insurance will be issued:

1. PAY full year 2014 and 2015 delinquent taxes by Redemption from Certificate of Purchase No. 1600138.
2. FURNISH LEGAL DESCRIPTION AND BOUNDARY SURVEY to be insured herein. THE RIGHT IS RESERVED to make additional exceptions or requirements upon review of the information required.
3. RECORD Deed from Dana Borquez, a single woman to Pima County, Arizona, a body politic.

NOTE: The Company hereby informs the parties that it has not made a determination of whether or not this transaction is subject to the provisions of A.R.S. 33-422 entitled "Land divisions; disclosure affidavit; recording" and A.R.S. 33-422 entitled "Review of land divisions; definitions". It will be the responsibility of the parties to make this determination; therefore, the Company assumes no liability with respect to these matters.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

File No.: 05504-21107

TAX STATUS NOTE:

Year: [2015](#)
Parcel No.: [225-06-016B](#)

RE: Requirement No. 1 , Certificate of Purchase No. 1600138, Amount to redeem \$ 4,861.31, if redeemed by June 30, 2016, Parcel No. 225-06-016B.

(Property tax notices are mailed on or about September 1st for the tax year due. First half taxes are due October 1st of the tax year shown and delinquent November 1st of that same year.

Second half taxes are due March 1st of the following year and delinquent May 1st of the following year.)

Escrow personnel MUST verify any delinquent taxes information with the Pima County Treasurer's office .

STREET ADDRESS NOTE:

According to the Pima County Assessor's Office, the purported street address of the subject property is disclosed as follows:

9350 N La Cholla Blvd.
Tucson, AZ 85742

This information is provided as a courtesy, and no liability is assumed as to its accuracy. If no address is shown, it means the Assessor does not disclose one.

CHAIN OF TITLE (30 YEAR) VESTING NOTE:

- 1) Deed from Johnny Thibodeaux and Evelyn Thibodeaux, husband and wife to J.D. Meijer, a single man recorded April 19, 1982 in [Docket 6762, page 114](#);
- 2) Deed from J.D. Meijer, a single man to J.D. Meijer, a single man recorded October 13, 1982 in [Docket 6885, page 577](#) and corrected by Quit Claim Deed recorded February 9, 1983 in [Docket 6966, page 85](#);
- 3) Deed from J.D. Meijer, a single man to Dutch Lightning Import/Export Inc., an Arizona corporation recorded January 25, 1985 in [Docket 7458, page 969](#);
- 4) Deed from Dutch Lightning Import/Export Inc., an Arizona corporation to Gregory R. Seifert, an unmarried man and Jim King, a married man recorded April 12, 1985 in [Docket 7511, page 140](#);
- 5) Disclaimer from Carolyn King, spouse of Jim King recorded April 12, 1985 in [Docket 7511, page 142](#);
- 6) Deed from Gregory R. Seifert, an unmarried man and Jim King, a married man to Gail Ashwood, an unmarried woman recorded April 12, 1985 in [Docket 7511, page 144](#);
- 7) Deed from Gail Ashwood, an unmarried woman to Phil Chess and Sheva Chess, husband and wife recorded April 12, 1985 in [Docket 7511, page 146](#);
- 8) Deed from Phil Chess and Sheva Chess, husband and wife to Handmaker Jewish Services For The Aging recorded December 30, 1997 in [Docket 10702, page 993](#);
- 9) Deed from Handmaker Jewish Services For The Aging to Noel B. Cousins, an unmarried woman recorded July 31, 1998 in Docket 10850, page 2000 and re-recorded April 7, 1999 in [Docket 11020, page 962](#);
- 10) Deed from Noel B. Cousins, an unmarried woman to Noel B. Cousins, an unmarried woman recorded February 3, 2006 in [Docket 12734, page 6358](#);

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

File No.: 05504-21107

11) Deed from Noel B. Cousins, an unmarried woman to Suzanne Dennis, a married woman recorded March 1, 2006 in [Docket 12751, page 7671](#);

12) Disclaimer Deed from James Dennis to Suzanne Dennis, spouse recorded March 1, 2006 in [Docket 12751, page 7673](#);

13) Deed from Suzanne Dennis, a married woman to Sonoran Sunset Real Estate Investments, Inc., an Arizona corporation recorded March 1, 2006 in [Docket 12751, page 7692](#);

14) Deed from Sonoran Sunset Real Estate Investments, Inc., an Arizona corporation to Suzanne Dennis, a married woman recorded June 12, 2006 in [Docket 12823, page 5200](#);

15) Disclaimer Deed from James Dennis, husband to Suzanne Dennis, recorded June 12, 2006 in [Docket 12823, page 5204](#);

16) Deed from Suzanne Dennis, sole and separate to Sonoran Sunset Real Estate Investments, Inc., an Arizona corporation recorded November 2, 2006 in [Docket 12923, page 2633](#);

17) Trustee's Deed from Larry O. Folks, Trustee to M&I Marshall & Ilsley Bank recorded December 22, 2008 in [Docket 13459, page 430](#);

18) Deed from M&I Marshall & Ilsley Bank to Dana Borquez, a single woman recorded March 19, 2009 in [Docket 13518, page 2230](#).

NOTE: This transaction does not qualify for a short term Re-Issue Rate.

POLICY NOTE:

Unless specified otherwise on Schedule A, ALTA 2006 coverage policy(s) will be issued in connection with this transaction.

WIRING NOTE:

Arizona Revised Statutes Section 6-483 regulates the disbursement of funds by escrow agents. Funds received by Stewart Title & Trust of Tucson, Inc. via wire transfer may be disbursed upon receipt. Other types of payments may delay closing of your transaction. You should contact your escrow officer directly to obtain wiring instructions.

SEARCH NOTE:

All searches required pursuant to issuance of this commitment for title insurance were performed through a dedicated title plant, including a search of the geographically posted indices affecting the subject real property and any matters disclosed in the general index relating to the parties being insured herein. Accordingly those matters, if any, are shown herein.

LENDER NOTE (Only applies to Purchase Money Loans):

The name(s) of the proposed buyers in this transaction has (have) not been searched in the public records and this commitment does not reflect matters such as liens, proceedings or decrees, which do not specifically describe the land which is referred to in this commitment. If any do exist, they may affect the title or impose liens or encumbrances upon the land herein described.

Any loan policy issued pursuant to the terms hereof that insures the loan securing a purchase money obligation on residential property will insure that such matters, if any, are subordinate to the lien being insured herein.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B

File No.: 05504-21107

THIS COMMITMENT IS NOT AN ABSTRACT, EXAMINATION, REPORT OR REPRESENTATION OF FACT OR TITLE AND DOES NOT CREATE AND SHALL NOT BE THE BASIS OF ANY CLAIM FOR NEGLIGENCE, NEGLIGENT MISREPRESENTATION OR OTHER TORT CLAIM OR ACTION. THE SOLE LIABILITY OF COMPANY AND ITS TITLE INSURANCE AGENT SHALL ARISE UNDER AND BE GOVERNED BY THE CONDITIONS OF THE COMMITMENT.

ADDENDUM TO COMMITMENT FOR TITLE INSURANCE

The policy or policies to be issued will contain exceptions to or exclusions from coverage as to the following matters unless the same are disposed of to the satisfaction of or by agreement with the Company.

EXCEPTIONS TO STANDARD POLICIES AND ALTA OWNER'S POLICIES

1. Taxes or assessments which 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. Proceedings by a public agency which 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, interest or claims which are not shown by the Public Records but which could be ascertained by an inspection of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, which are not shown by the Public Records.
4. 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.
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.
6. Any right, title, interest, estate or easement in land beyond the lines of the area specifically described or referred to in Schedule A, or in abutting streets, roads, avenues, alleys, lanes, ways or waterways, but nothing in this paragraph shall modify or limit the extent to which the ordinary right of an abutting owner for access to a physically open street or highway is insured by this policy.
7. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

EXCLUSIONS FROM STANDARD POLICIES, ALTA OWNER'S POLICIES AND ALTA LOAN POLICIES EXCEPT 2006 POLICY FORMS

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of the violation of any of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the Public Records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the Public Records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the Public Records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
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; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction (vesting in the insured the estate or interest)(creating the interest of the mortgagee) insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the (estate or interest insured by this policy)(interest of the insured mortgagee) being deemed a fraudulent conveyance or fraudulent transfer, or
 - (b) the subordination of the insured mortgage (if applicable) as a result of the application of the doctrine of equitable subordination; or
 - (c) the transaction creating the (estate or interest insured by this policy)(interest of the insured mortgagee) being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer, or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

In addition, as to an ALTA Loan Policy only:

5. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with applicable doing business laws of the state in which the land is situated.
6. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which 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.
7. Any statutory lien for services, labor or materials (or the claim of priority of any statutory lien for services, labor or materials over

the lien of the insured mortgage) arising from an improvement or work related to the land which is contracted for and commenced subsequent to Date of Policy and is not financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance.

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 7 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

EXCLUSIONS FROM ALTA 2006 OWNER'S POLICY:

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 5 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

EXCLUSIONS FROM ALTA 2006 LOAN POLICY:

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 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).

NOTE: Exceptions numbered 1 through 7 above will be eliminated from an ALTA (Extended Coverage) Owner's or Loan Policy. Exclusions 1 through 7 are exclusions from coverage in the regular form of the policy and said items cannot be eliminated.

EXCLUSIONS FROM 12/02/13 ALTA HOMEOWNER'S POLICIES

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

- 1. Governmental police power, and the existence or violation of any law or government regulation concerning:
 - a. building
 - b. zoning
 - c. land use
 - d. improvements on the land
 - e. land division
 - f. environmental protection
 This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.
- 2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
- 3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
- 4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they appear in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
- 5. Failure to pay value for Your Title.
- 6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.
 This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
- 7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy.
- 8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
- 9. Negligence by a person or an Entity exercising a right to extract or develop mineral, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

* For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A. The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	Your Deductible Amount	Our Maximum Dollar Limit of Liability
Covered Risk 16:	1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1% of Policy Amount or \$2,500.00	\$5,000.00

STG Privacy Notice Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
For our everyday business purposes — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i>	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do the Stewart Title Companies 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, file, and building safeguards.
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ request insurance-related services ▪ provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact us: *If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1980 Post Oak Blvd., Privacy Officer, Houston, Texas 77056*

COMPARABLE SALES DATA SHEETS

COMPARABLE LAND SALE ONE

LOCATION: 565 E. Naranja Drive, Section 1 (Por.), Township 12 South, Range 13 East, G&SRB&M, Pima County, Arizona

SALE DATE: February 8, 2017 (Doc. 20170390146, Pima County Recorder's Office)

SALES HISTORY: No market sales within the preceding three years. The marketing time for this transaction was 590 days.

ASSESSOR PARCEL NO.: 224-02-0400

SELLER: Edward William Simon & Katherine A. Simon
BUYER: The Forbes Family Trust dated December 12, 2001

SALES PRICE: \$116,000

TERMS: Cash

ACREAGE: 3.23 acres

SALES PRICE PER ACRE: \$35,914 per acre

ZONING: R1-144, Oro Valley

UTILITIES: All available

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA this area is outside the 500-year flood plain and is designated Zone X.

FRONTAGE & ACCESS: Frontage and access are both along Naranja Drive and 1st Avenue.

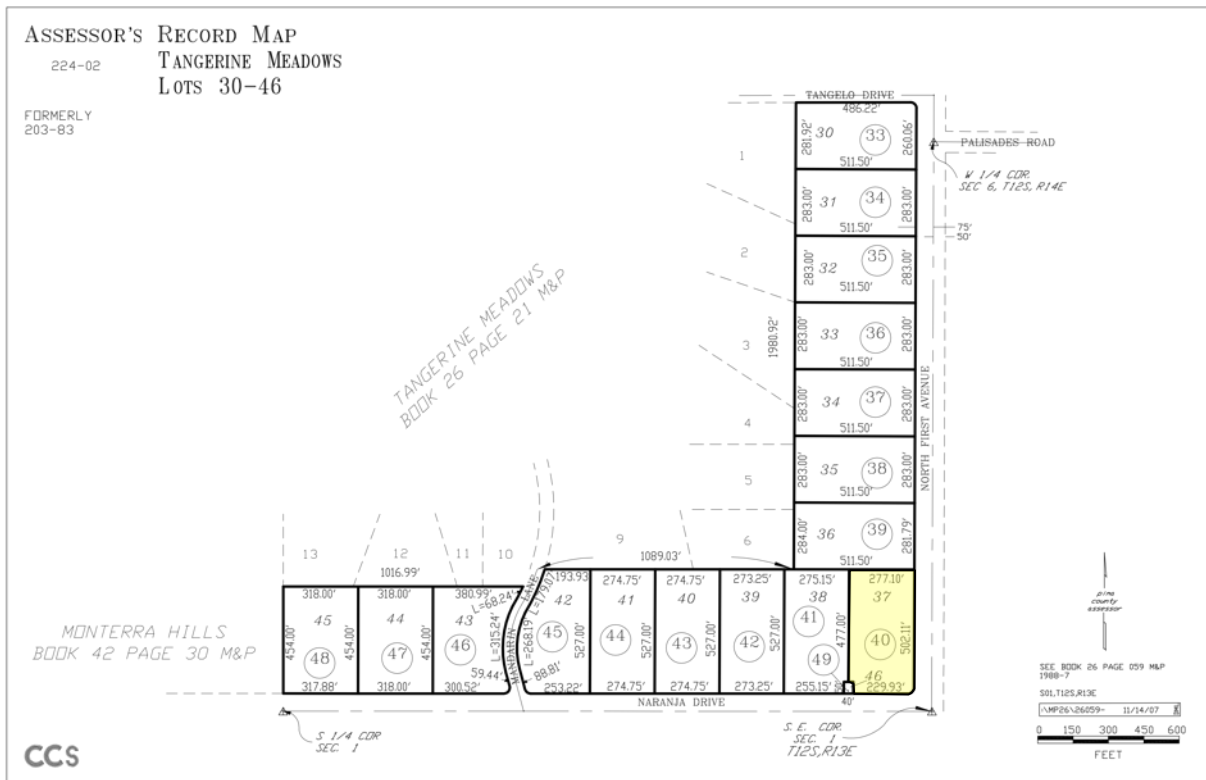
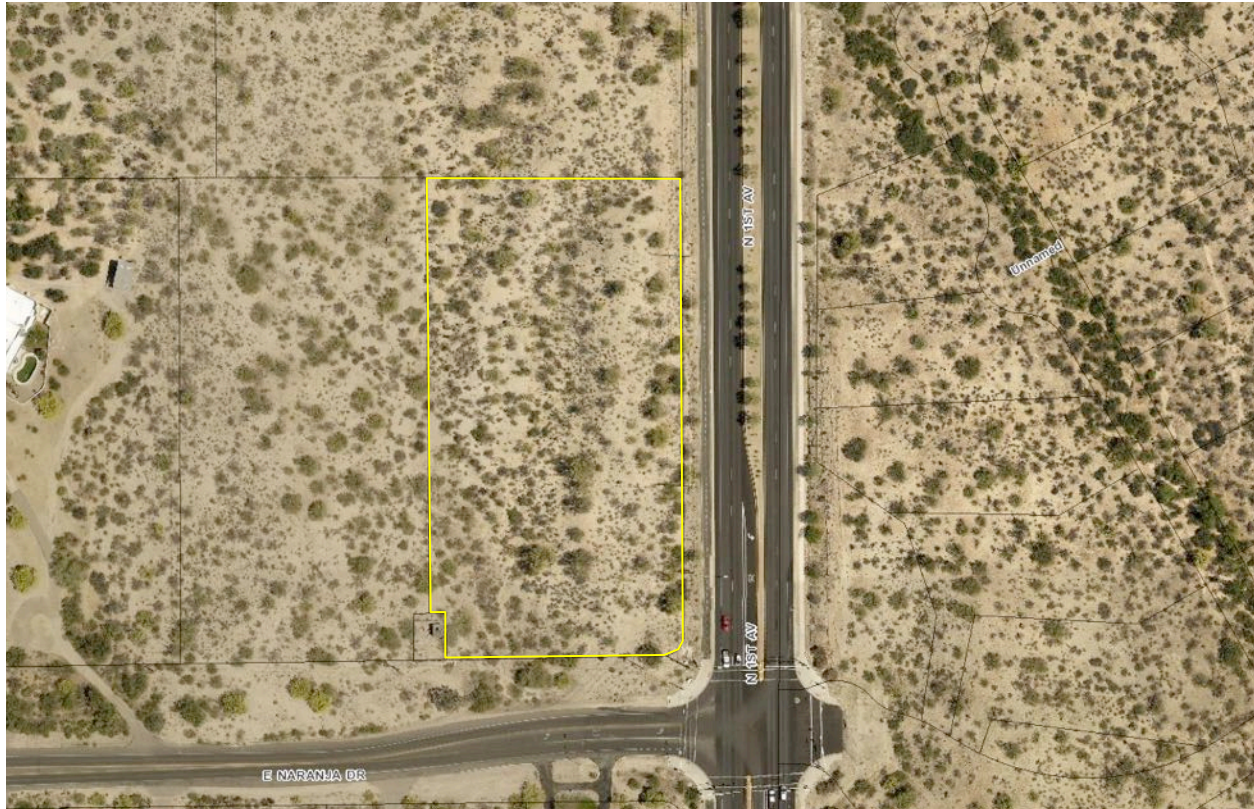
INTENDED USE: Single-family residential.

CONDITION OF SALE: Typical

CONFIRMATION: Curt Stinson, Broker, 520-284-9503

COMMENTS: This property is located at the northwest corner of 1st Avenue and Naranja Drive, both significant paved roadways.

COMPARABLE LAND SALE ONE



COMPARABLE LAND SALE TWO

LOCATION: 4650 W. Greenock Drive, Section 13 (Por.), Township 12 South, Range 12 East, G&SRB&M, Tucson, Pima County, Arizona.

SALE DATE: May 26, 2017 (Doc. 20171460434, Warranty Deed, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. Marketing time was 73 days.

ASSESSOR PARCEL NO.: 216-28-0040

SELLER: Arouty Family Trust, dated March 23, 2007
BUYER: Brian Young & Tracey Anderson

SALES PRICE: \$120,000

TERMS: Seller financing, 50% down and undisclosed terms.

ACREAGE: 4.25 acres

SALES PRICE PER ACRE: \$28,214 per acre

ZONING: SR, County

UTILITIES: All utilities are available.

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA, this property is located within Zone X (40.34% or 2.54 acres) and Zone AO-Alluvial Fan 1 (59.66% or 2.54 acres). Zone X is within *Other Flood Areas*, areas protected by levees from 1% annual chance floods. Zone AO-Alluvial Fan 1 has depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.

FRONTAGE & ACCESS: The subject has frontage and access along Camino De Oeste and Greenock Drive.

INTENDED USE: Single-family residential.

CONDITION OF SALE: Typical

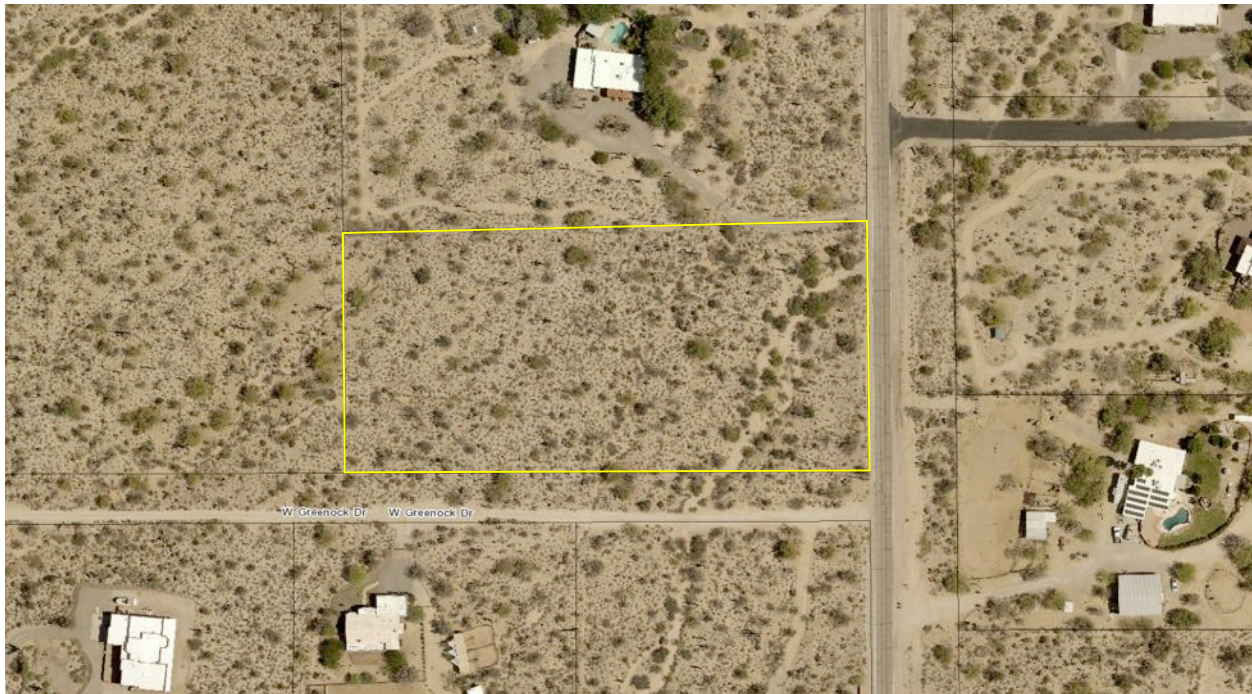
CONFIRMATION: Rose A. Ronstadt, listing agent 520-490-9114



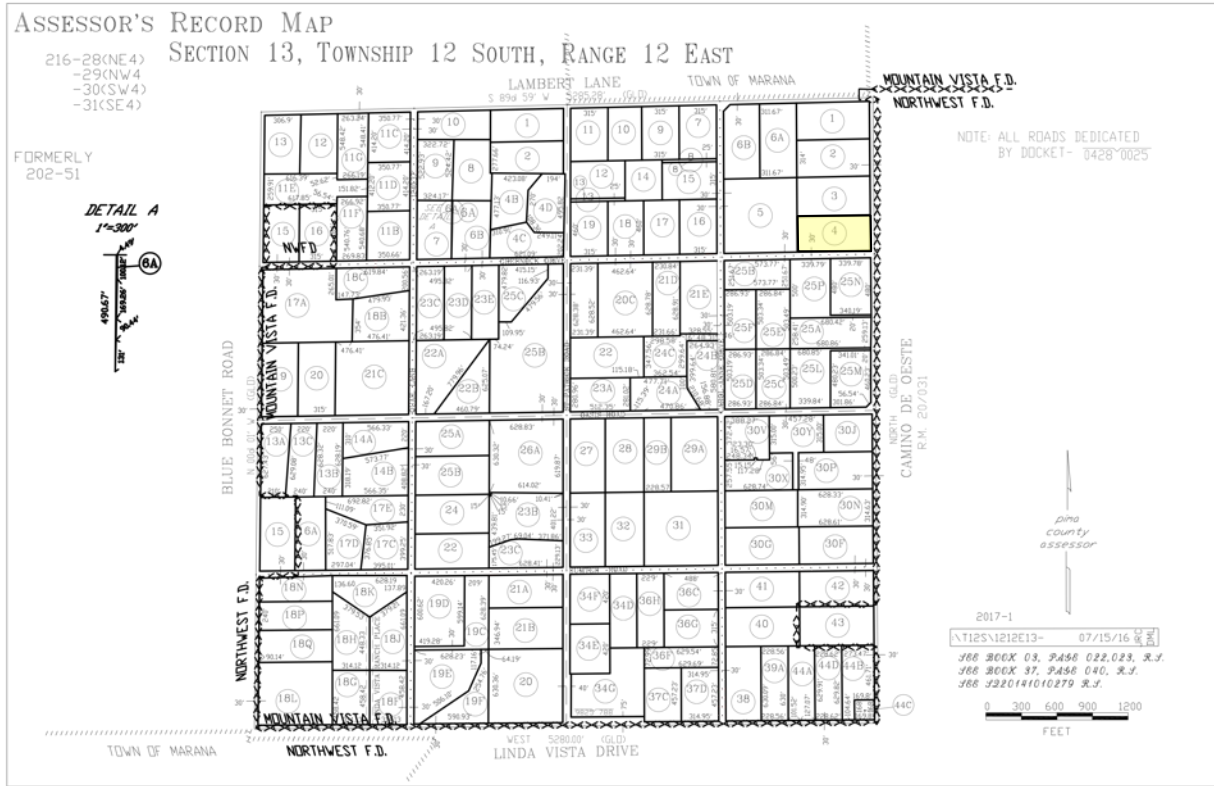
COMPARABLE LAND SALE TWO

COMMENTS:

Discussion with the listing/sale agent indicated that the seller financing allowed for a quick close with no appraisal and no bank financing, and with the large down payment, was equal to cash. This property is located at the northwest corner of Camino de Oeste and Greenock Drive. Camino de Oeste is a two-lane paved roadway, while Greenock is a dirt roadway.



COMPARABLE LAND SALE TWO



COMPARABLE LAND SALE THREE

LOCATION: 9801 N. Camino De Oeste, Section 13 (Por.), T12S, R12E, Pima County, Arizona

SALE DATE: November 16, 2017 (Doc. 20173200050, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. Property was on the market for 78 days.

ASSESSOR PARCEL NO.: 216-31-030F

SELLER: Alfonso Ramirez & Patricia Ramirez

BUYER: Samantha M. Holbrook

SALES PRICE: \$125,000

TERMS: Cash

ACREAGE: 4.56 acres

SALES PRICE PER ACRE: \$27,412 per acre

ZONING: SR, County

UTILITIES: All utilities are available to the site. A water meter was also onsite at the time of sale.

**TOPOGRAPHY/
FLOOD STATUS:** The site has generally level topography. According to FEMA this area is outside the 500-year flood plain and is designated Zone X. However, Pima County Flood Control District does indicate that some sheet flooding, approximately 6 inches, impacts this area.

FRONTAGE & ACCESS: Frontage and access are both along Camino De Oeste.

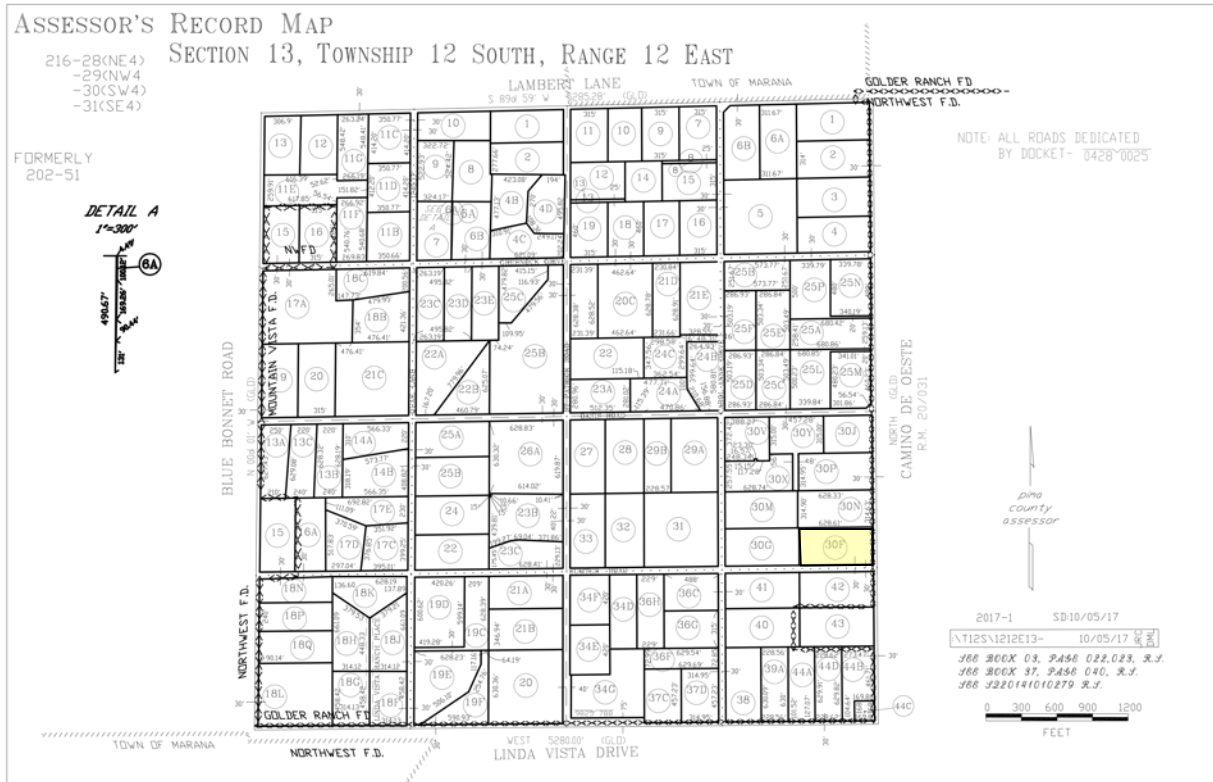
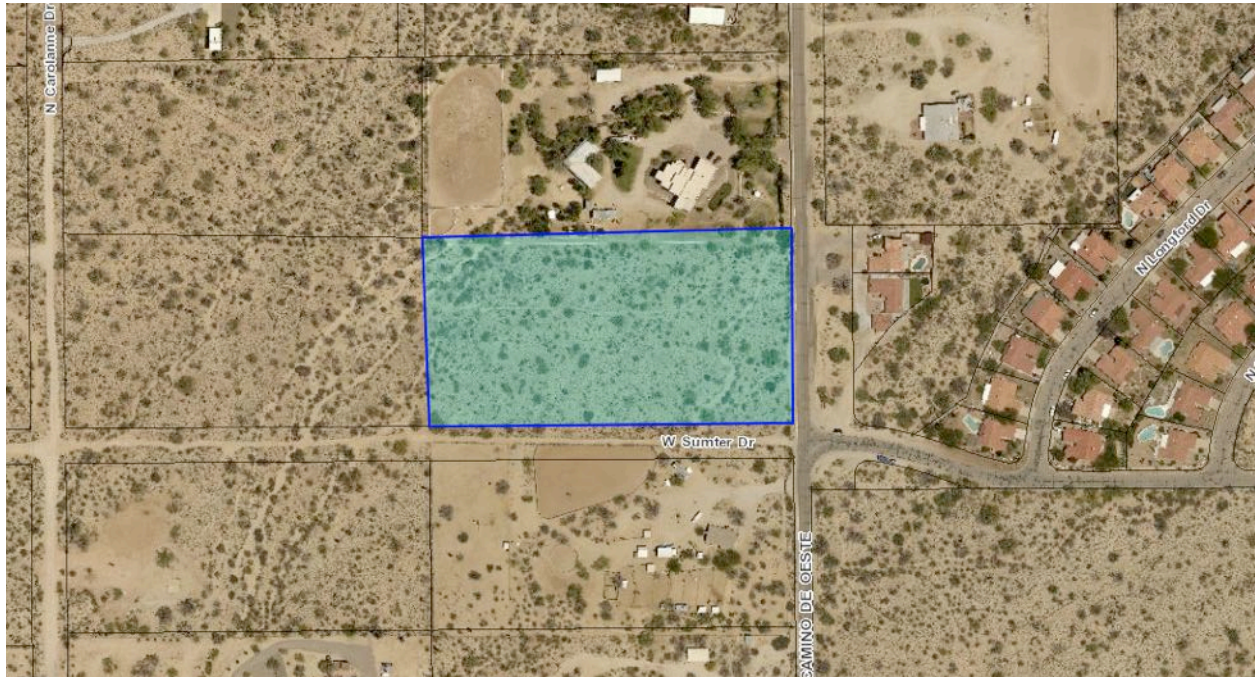
HIGHEST & BEST USE: Single-family residential.

CONDITION OF SALE: Typical

CONFIRMATION: Don Eugene, Broker, 520-954-7785

COMMENTS: Discussion with the broker indicated that there is a water meter on the lot, which contributed to the value. However, the traffic exposure to Camino De Oeste negatively affected value.

COMPARABLE LAND SALE THREE



COMPARABLE LAND SALE FOUR

LOCATION: 3820 W. Flying Diamond, Section 7 (Por.), T12S, R13E, Pima County

SALE DATE: December 11, 2017 (Doc. 20173450338, Special Warranty Deed, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. Property was on the market for 225 days.

ASSESSOR PARCEL NO.: 224-17-028L

SELLER: The Entrust Group Inc.

BUYER: Christopher M. Ayer

SALES PRICE: \$92,000

TERMS: Cash

ACREAGE: 3.33 acres

SALES PRICE PER ACRE: \$27,659 per acre

ZONING: SR, County

UTILITIES: Electricity and water are available across Flying Diamond Drive. No sewer is available in the area; therefore septic would be required for development.

**TOPOGRAPHY/
FLOOD STATUS:** The site is generally level. According to FEMA this area is outside the 500-year flood plain and is designated Zone X. However, according to the Pima County Flood District this area is subject to sheet flooding of up to 6 inches.

FRONTAGE & ACCESS: Frontage and access are both along Flying Diamond Drive and Thornydale Road.

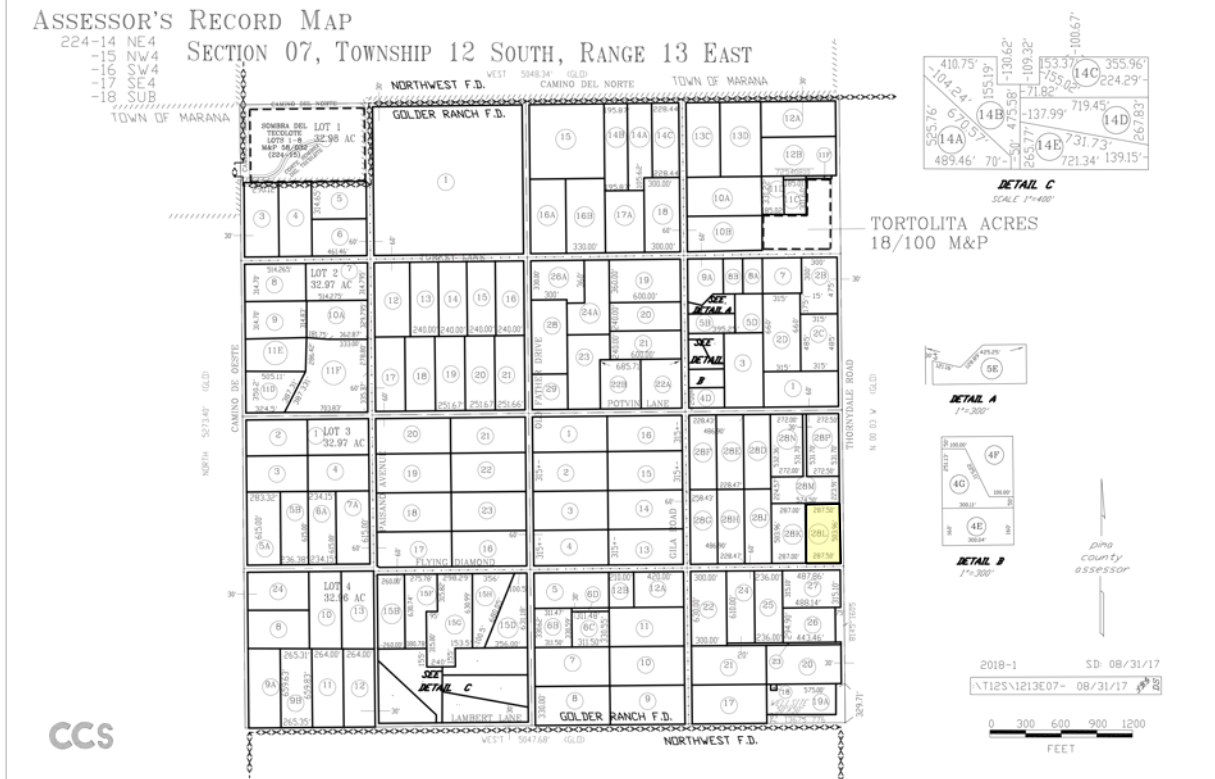
HIGHEST & BEST USE: Single-family residential

CONDITION OF SALE: Typical

CONFIRMATION: Louis Mendes, Seller 520-444-0308

COMMENTS: The seller noted that due to the traffic exposure, the marketing time was longer and thus the sale price was impacted.

COMPARABLE LAND SALE FOUR



COMPARABLE LAND SALE FIVE

LOCATION: 3825 W. Potvin Lane, Section 7 (Por.), T12S, R13E, Pima County, Arizona

SALE DATE: April 26, 2018 (Doc. 20181160390, Special Warranty Deed, Pima County Recorder's Office)

SALES HISTORY: No sales within the preceding three years. Property was on the market for 359 days.

ASSESSOR PARCEL NO.: 224-17-028N

SELLERS: The Entrust Group Inc.

BUYER: Ivan Akowski & Josie Akowski

SALES PRICE: \$93,000

TERMS: Seller

ACREAGE: 3.33 acres

SALES PRICE PER ACRE: \$27,960 per acre

ZONING: SR, County

UTILITIES: Water, electricity and gas available at lot line. No sewer is available in the area; therefore septic would be required for development.

**TOPOGRAPHY/
FLOOD STATUS:** The site is generally level. According to FEMA this area is outside the 500-year flood plain and is designated Zone X. However, according to the Pima County Flood District this area is subject to sheet flooding of up to 6 inches.

FRONTAGE & ACCESS: Frontage and access are both along Potvin Lane and Thornydale Road.

HIGHEST & BEST USE: Single-family residential.

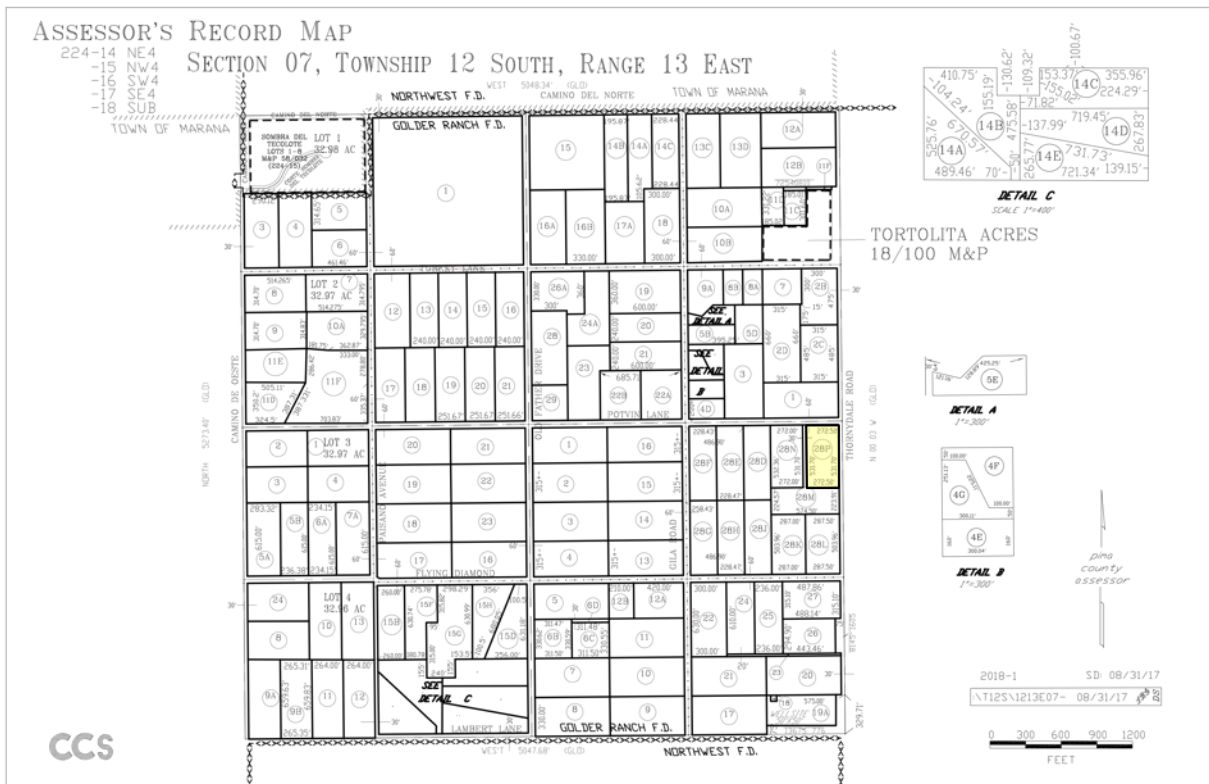
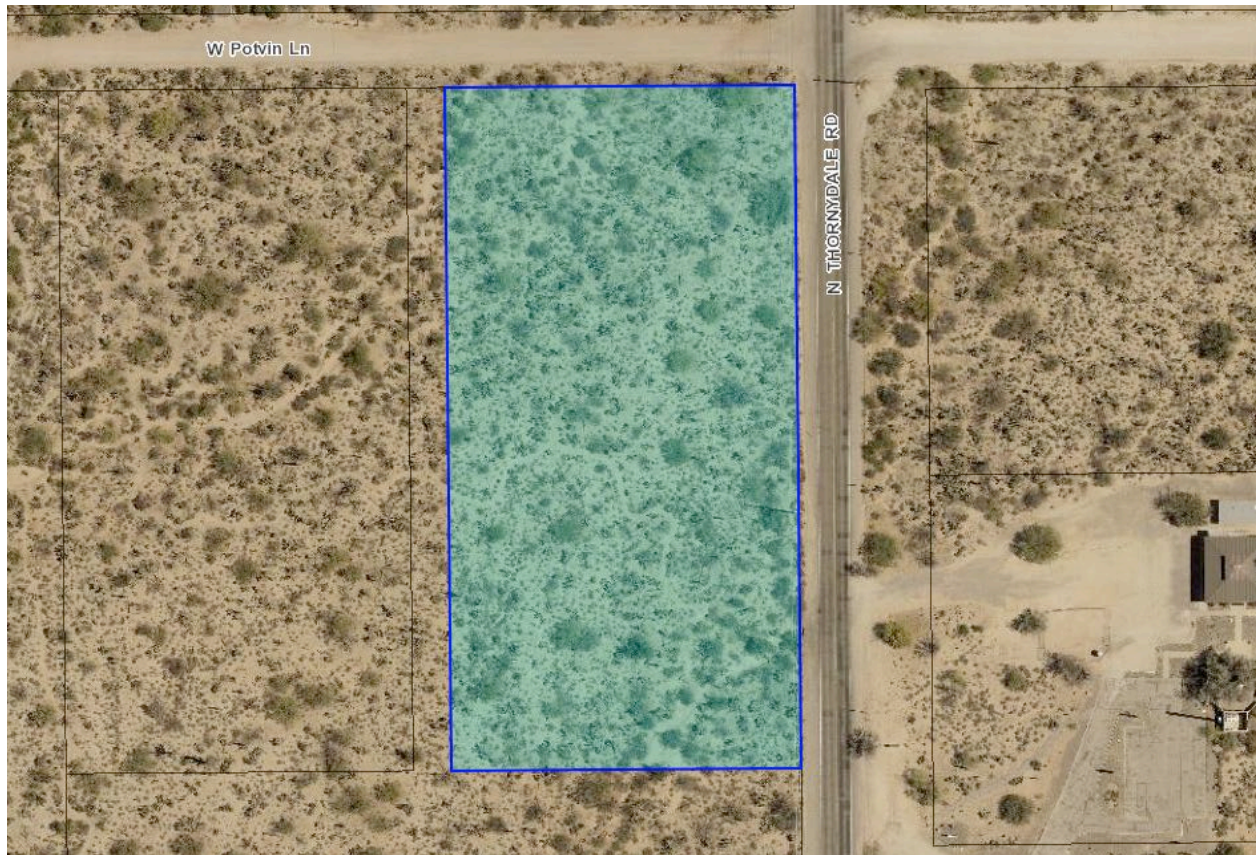
CONDITION OF SALE: Typical

CONFIRMATION: Louis Mendes, Seller 520-444-0308

COMMENTS: According to the seller, the seller financing had no impact on the sale price. The seller also noted that due to the traffic exposure, the marketing time was longer and thus the sale price was impacted.



COMPARABLE LAND SALE FIVE



ASSUMPTIONS AND LIMITATIONS

STANDARD ASSUMPTIONS AND LIMITATIONS OF THIS APPRAISAL

This appraisal is for no purpose other than property valuation, and the appraisers are neither qualified nor attempting to go beyond that narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

This appraisal is not a survey.

It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless otherwise noted.

No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern regarding boundaries, setbacks, encroachments or other survey matters.

This appraisal is not a legal opinion.

No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value opinion is given without regard to any questions of title, boundaries, encumbrances or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

This appraisal is not an engineering or property inspection report.

This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not construction, engineering, environmental or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.



For properties in which the conditions of foundations, roofs, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanical and construction items are described, these descriptions are based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of a given property's furnace. Structures are not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

Some items, such as conditions behind walls, above ceilings, behind locked doors or under the ground, are not exposed to casual view and, therefore, are typically not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not normally exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

It is assumed that there are no hidden or unapparent conditions of the property, sub-soil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal unless specifically noted.

Unless stated otherwise in the report, wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use of the property.

We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature that we believe would create a significant problem, they are disclosed in this report. However, nondisclosure should not be taken as an indication that such a problem does not exist. An expert in the field should be consulted if any interested party has questions on environmental factors.

No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the subject site does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence that may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

Because no detailed construction, engineering, environmental or legal inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of a given property's foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation or any other detailed construction matters. If any interested party is concerned about the existence, condition or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

This appraisal is made under conditions of uncertainty with limited data.

As can be seen from limitations presented above, the appraisal is based on an analysis of many sources of data. Every attempt has been made to confirm the data as reliable and factual, however, there are a number of limitations with respect to data including: a lack of certain areas of expertise beyond real estate appraisal methodology and techniques; the inability of the appraiser to view certain portions of the property; and the inherent limitations of relying upon information provided by others such as: income and expense data; comparable sales data; and engineering analyses.

This appraisal is an opinion of value based on an analysis of information known to us at the time the appraisal was made. All values and conclusions shown in the appraisal report are premised upon our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point that they believe to be important to their decision making. This will enable such interested parties to determine whether they believe the extent of our data gathering process was adequate for their needs.

Appraisal report limitations

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance that may be important to others but which, with our limited acquaintance with the property and in light of the limitations of our expertise (as outlined in this document), does not seem to be important to us.

Appraisal reports are technical documents, with their reporting formats guided by both the Uniform Standards of Appraisal Practice and specific technical requirements of a given client. Casual readers are cautioned about their limitations and are warned against possible misinterpretation of the information contained in these reports.

The liability of Every Appraisal Service, its employees and/or agents is limited only to the Client who paid the fee. Furthermore, there is no accountability, obligation or liability to any third party. The appraiser(s) should be contacted with any questions before this report is relied on for decision making.

This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose, unless specifically identified as an additional intended user of the report.

There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

This report is made for the information and/or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.



It is suggested that those who possess this appraisal report should not give copies to others. Certainly, legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

Values and conclusions for various components of the subject property as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements (if applicable) applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

In the case of limited partnerships, syndication offerings or stock offerings in real estate, the Client agrees that in case of a lawsuit (brought by lender, partner or part owner in any form of ownership, tenant or any other party), the Client and all parties will completely hold harmless this firm, its employees and/or agents.

Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in valuing the property.

Arizona-specific considerations

Special consideration must be given to properties located in Arizona with respect to seismicity/subsidence. Seismic activity in Arizona is rare but does occasionally occur. A more common geotechnical manifestation has been the development of subsidence cones caused by pumping of groundwater. A geologist should be consulted if there is any concern regarding these matters.

Due to the historic nature of the American Southwest, properties within Arizona may be impacted by the presence of archaeological features, such as Native American remains or artifacts (specifically the ancient Hohokam and Anasazi settlements). The presence of such features may require mitigation on the part of the property owner or developer and could involve significant costs or time delays. It is an assumption of this report that no such archeological issues impact the subject property, unless otherwise noted in the appraisal report. Should a competent archeologist specifically identify significant archeology and quantify the cost of data recovery, we reserve the right to alter the valuation opinion contained in this report.

APPRAISERS' CERTIFICATE



Department of Financial Institutions

State of Arizona

CGA - 31343

This document is evidence that: **DAVID A. EVERY** has complied with the provisions of Arizona Revised Statutes, relating to the establishment and operation of a:

Certified General Real Estate Appraiser

and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

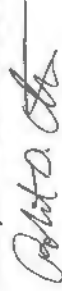
Certified General Real Estate Appraiser

DAVID A. EVERY

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Expiration Date : **June 30, 2019**

Signed in the Superintendent's office at 2910 North 44th Street, Suite 310,
in the City of Phoenix, State of Arizona, this 1st day of June, 2017.



Robert D. Charlton
Superintendent