

TITLE REFERENCE

THIS SURVEY IS BASED UPON THE TITLE COMMITMENT PREPARED BY FIRST AMERICAN TITLE INSURANCE COMPANY FILE NO. 9224TAZ, DATED AUGUST 26, 2021.

HILGARTWILSON, LLC HAS RELIED SOLELY UPON THE INFORMATION CONTAINED WITHIN THE TITLE COMMITMENT AND SCHEDULE B DOCUMENTS PROVIDED BY FIRST AMERICAN TITLE INSURANCE COMPANY AS LISTED HEREON. HILGARTWILSON, LLC AND KIRK J. PANGUS (RLS) MAKE NO STATEMENT AS TO THE ACCURACY OR COMPLETENESS OF THE SUBJECT REPORT.

TITLE COMMITMENT LEGAL DESCRIPTION

PARCEL ONE (1):

THAT PORTION OF THE FOLLOWING PROPERTY:

THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 2 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE NORTH 33.00 FEET AND THE WEST 55.00 FEET FOR ROADWAYS; AND

EXCEPT ANY PORTION CONVEYED TO CITY OF GOODYEAR, AN ARIZONA MUNICIPAL CORPORATION IN THE ABOVE LEGAL DESCRIPTION RECORDED DECEMBER 28, 2007 AS 2007-1356154 OF OFFICIAL RECORDS, AND RE-RECORDED SEPTEMBER 19, 2008 AS 2008-0810590 OF OFFICIAL RECORDS; AND

EXCEPT ANY PORTION DESCRIBED IN SPECIAL WARRANTY DEED RECORDED NOVEMBER 19, 2019 AS 2019-0933779 OF OFFICIAL RECORDS.

NOTE: EXACT LEGAL DESCRIPTION TO BE FURNISHED PRIOR TO CLOSE OF ESCROW.

PARCEL ONE (2):

EASEMENTS AND RIGHTS AS CREATED BY THAT CERTAIN EASEMENT AND AGREEMENT FOR HIGHWAY PURPOSES, RECORDED IN DOCKET 12102, PAGE 505.

SCHEDULE 'B' - EXCEPTIONS

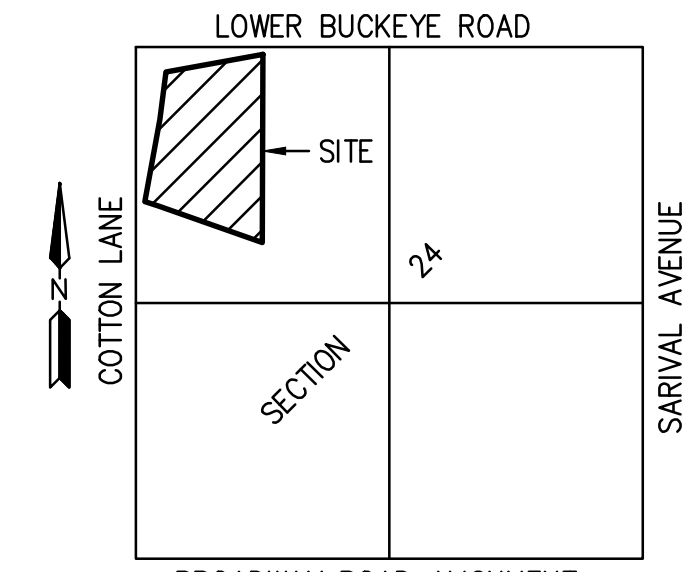
- 1. ANY DEFECT, LIEN, ENCUMBRANCE, ADVERSE CLAIM, OR OTHER MATTER THAT APPEARS FOR THE FIRST TIME IN THE PUBLIC RECORDS OR IS CREATED, ATTACHES, OR IS DISCLOSED BETWEEN THE COMMITMENT DATE AND THE DATE ON WHICH ALL OF THE SCHEDULE B, PART I-REQUIREMENTS ARE MET.
2. (A) TAXES OR ASSESSMENTS THAT ARE 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.

- 8. TAXES FOR THE FULL YEAR OF 2021. (THE FIRST HALF IS DUE OCTOBER 1, 2021 AND IS DELINQUENT NOVEMBER 1, 2021. THE SECOND HALF IS DUE MARCH 1, 2022 AND IS DELINQUENT MAY 1, 2022 .)
9. ANY CHARGE UPON SAID LAND BY REASON OF ITS INCLUSION IN ROOSEVELT IRRIGATION DISTRICT.
10. RESERVATIONS OR EXCEPTIONS IN PATENTS, OR IN ACTS AUTHORIZING THE ISSUANCE THEREOF.
11. WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT SHOWN BY THE PUBLIC RECORDS.
12. AN EASEMENT FOR ELECTRIC TRANSMISSION LINE AND INCIDENTAL PURPOSES IN THE DOCUMENT RECORDED AS BOOK 68 OF MISCELLANEOUS, PAGE 92. (SHOWN)
13. AN EASEMENT FOR CANALS, DITCHES, LATERALS AND INCIDENTAL PURPOSES IN THE DOCUMENT RECORDED AS BOOK 238 OF DEEDS, PAGE 238. (NOT SHOWN - BLANKET IN NATURE - COVERS ENTIRE SITE)
14. THE RIGHT OF THE STATE OF ARIZONA TO PROHIBIT, LIMIT AND CONTROL ACCESS TO THE LIMITED ACCESS HIGHWAY AS SET FORTH IN INSTRUMENT RECORDED IN 88-294264, OF OFFICIAL RECORDS. (NOT SHOWN - NOTHING PLOTTABLE - NO SPECIFIC EASEMENT ESTABLISHED)
15. ALL MATTERS AS SET FORTH IN ALTA/ACSM LAND TITLE SURVEY, RECORDED AS BOOK 621 OF MAPS, PAGE 21. (NOT SHOWN - NOTHING PLOTTABLE)
16. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "MEMORANDUM OF UNDERSTANDING REGARDING WEST GOODYEAR REGIONAL INFRASTRUCTURE" RECORDED SEPTEMBER 08, 2005 AS 2005-1315299, OF OFFICIAL RECORDS. (NOT SHOWN - NOTHING PLOTTABLE)

ALTA/NSPS LAND TITLE SURVEY OF

A PORTION OF THE NORTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA



VICINITY MAP NOT TO SCALE

CLIENT

RAINTREE INVESTMENT CORP. 4203 E. INDIAN SCHOOL RD., STE. 300 PHOENIX, ARIZONA 85018 CONTACT: MR. CHRIS JANSON

OWNER

EL CIDRO RANCH LLC 200 WITMER RD., STE. 200 HORSHAM, PA 19044

SURVEYOR

HILGARTWILSON, LLC 2141 E. HIGHLAND AVE., STE. 250 PHOENIX, ARIZONA 85016 PHONE: (602) 490-0535 CONTACT: KIRK J. PANGUS, RLS

NOTES

- 1. AREA IS 1,846,618 SQ. FT. OR 42.3925 ACRES MORE OR LESS.
2. THIS SURVEY REFLECTS ABOVE GROUND INDICATIONS OF UTILITIES OBSERVED AT THE SITE. THE SURVEYOR MAKES NO GUARANTEE THAT ALL OF THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE LOCATION INDICATED, ALTHOUGH HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM THE INFORMATION PROVIDED. THE SURVEYOR HAS NOT PHYSICALLY LOCATED UNDERGROUND UTILITIES.
3. DECLARATION IS MADE TO THE ORIGINAL PURCHASER OF SURVEY AND ALL PARTIES LISTED IN THE SURVEYORS CERTIFICATION. IT IS NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS WITHOUT WRITTEN PERMISSION OF THE SURVEYOR.
4. THIS SURVEY IS VALID ONLY WHEN BEARING SEAL AND SIGNATURE OF SURVEYOR.
5. THIS SURVEY IS BASED ON FIELD WORK LAST PERFORMED BY HILGARTWILSON, LLC IN OCTOBER, 2021. SITE CONDITIONS THAT MAY HAVE CHANGED SUBSEQUENT TO FIELD WORK WILL NOT BE REFLECTED HEREON.
6. THE INTENT OF THIS SURVEY IS NOT TO CREATE AN ILLEGAL LAND SPLIT PER THE APPLICABLE ARIZONA LAW AND/OR STATUTES.
7. THE POTENTIAL BUYER(S) OF THIS SITE IS HEREBY ADVISED THAT THIS SITE MAY BE SUBJECT TO ARIZONA PLATTING LAWS PRIOR TO THE DEVELOPMENT OF THIS SITE.
8. SITE ADDRESS IS UNASSIGNED AT THIS TIME. VACANT LAND WITH NO BUILDINGS IN GOODYEAR, ARIZONA. (TABLE A, ITEM #2)
9. THERE ARE NO BUILDINGS LOCATED ON THE SITE AT THIS TIME. SITE IS VACANT LAND. (TABLE A, ITEM #7(o))
10. THE SUBJECT SITE HAS 0 REGULAR PARKING SPACES & 0 DISABLED PARKING SPACES, TOTALING 0 PARKING SPACES. VACANT LAND IN GOODYEAR, ARIZONA. (TABLE A, ITEM #9)
11. THERE IS EVIDENCE OF RECENT EARTH MOVING WORK, BUILDING CONSTRUCTION OR BUILDING ADDITIONS OBSERVED IN THE PROCESS OF CONDUCTING THE FIELDWORK. PROPERTY TO THE SOUTH OF THE SUBJECT SITE IS CURRENTLY BEING GRADED. TEMPORARY FENCE ADJOINS THE SOUTH PROPERTY LINE OF SUBJECT SITE. (TABLE A, ITEM #16)

SCHEDULE 'B' - EXCEPTIONS

- 17. AN EASEMENT FOR TEMPORARY CONSTRUCTION AND INCIDENTAL PURPOSES IN THE DOCUMENT RECORDED AS 2007-057081, OF OFFICIAL RECORDS. (SHOWN - WEST OF SITE)
18. AN EASEMENT FOR SEWER LINES AND INCIDENTAL PURPOSES IN THE DOCUMENT RECORDED AS 2007-057082, OF OFFICIAL RECORDS. (SHOWN - WEST OF SITE)
19. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "DEVELOPMENT AGREEMENT" RECORDED MARCH 09, 2007 AS 2007-285245 OF OFFICIAL RECORDS. THEREAFTER, AMENDED & RESTATED DEVELOPMENT AGREEMENT RECORDED JUNE 17, 2016 AS 2016-0423809, OF OFFICIAL RECORDS; RE-RECORDED JUNE 27, 2016 AS 2016-0449461, OF OFFICIAL RECORDS; ASSIGNMENT OF DEVELOPMENT AGREEMENT OBLIGATIONS AND LICENSE AGREEMENT RECORDED NOVEMBER 20, 2019 AS 2019-0935309, OF OFFICIAL RECORDS; ASSIGNMENT OF AMENDED & RESTATED DEVELOPMENT AGREEMENT RECORDED NOVEMBER 10, 2020 AS 2020-1096060, OF OFFICIAL RECORDS; AND ASSIGNMENT OF ASSIGNMENT OF DEVELOPMENT AGREEMENT OBLIGATIONS AND LICENSE AGREEMENT RECORDED NOVEMBER 20, 2020 AS 2020-1096061, OF OFFICIAL RECORDS. (NOT SHOWN - AGREEMENT - NOTHING PLOTTABLE)
20. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "REIMBURSEMENT AGREEMENT" RECORDED JULY 11, 2013 AS 2013-0634053, OF OFFICIAL RECORDS. (NOT SHOWN - AGREEMENT - NOTHING PLOTTABLE)
21. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "REIMBURSEMENT AGREEMENT" RECORDED SEPTEMBER 03, 2013 AS 2013-0795151, OF OFFICIAL RECORDS. (NOT SHOWN - AGREEMENT - NOTHING PLOTTABLE)
22. THE TERMS AND PROVISIONS CONTAINED IN THE DOCUMENT ENTITLED "REIMBURSEMENT AGREEMENT" RECORDED SEPTEMBER 03, 2013 AS 2013-0795267, OF OFFICIAL RECORDS. (NOT SHOWN - AGREEMENT - NOTHING PLOTTABLE)
23. ALL MATTERS AS SET FORTH IN RESOLUTION NO. 17-1778, RECORDED APRIL 17, 2017 AS 2017-0270755, OF OFFICIAL RECORDS; AND FIRST AMENDMENT RECORDED JULY 20, 2017 AS 2017-0531551, OF OFFICIAL RECORDS. (NOT SHOWN - NOTHING PLOTTABLE ON SITE)
24. ALL MATTERS AS SET FORTH IN RESOLUTION NO. 2018-1880, RECORDED JULY 12, 2018 AS 2018-0529917, OF OFFICIAL RECORDS; AND RE-RECORDED JULY 13, 2018 AS 2018-0532467, OF OFFICIAL RECORDS. (NOT SHOWN - NOTHING PLOTTABLE)
25. ALL MATTERS AS SET FORTH IN RESOLUTION NO. 2018-1898, RECORDED OCTOBER 01, 2018 AS 2018-0736638, OF OFFICIAL RECORDS. (NOT SHOWN - NOTHING PLOTTABLE)
26. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS THAT WOULD BE DISCLOSED BY A CORRECT ALTA/NSPS SURVEY.
27. ANY RIGHTS, INTEREST OR CLAIMS OF PARTIES IN POSSESSION OF THE LAND NOT SHOWN BY THE PUBLIC RECORDS. NOTE: THIS MATTER WILL BE MORE FULLY SET FORTH OR DELETED UPON COMPLIANCE WITH THE APPLICABLE REQUIREMENT.

BASIS OF BEARING

BASIS OF BEARING IS N00°11'03"E ALONG THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 2 WEST OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, BETWEEN THE MONUMENTS AS SHOWN HEREON.

FLOOD ZONE DESIGNATION

THE FOLLOWING FLOOD PLAIN DESIGNATION AND ASSOCIATED COMMENTS ARE COPIED DIRECTLY FROM THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) WEBSITE. HILGARTWILSON, LLC AND THE UNDERSIGNED REGISTERED PROFESSIONAL LAND SURVEYOR MAKE NO STATEMENT AS TO THE ACCURACY OR COMPLETENESS OF THE FOLLOWING FLOOD ZONE DESIGNATION STATEMENT.

THE SUBJECT PROPERTY LIES WITHIN SHADED ZONE "X" WITH A DEFINITION OF: 0.2-PERCENT-ANNUAL-CHANCE FLOODPLAIN, AREAS OF 1-PERCENT-ANNUAL-CHANCE (BASE FLOOD) SHEET FLOW FLOODING WITH AVERAGE DEPTHS OF LESS THAN 1 FOOT, AREAS OF BASE FLOOD STREAM FLOODING WITH A CONTRIBUTING DRAINAGE AREA OF LESS THAN 1 SQUARE MILE, OR AREAS PROTECTED FROM THE BASE FLOOD BY LEVEES. NO BFES OR DEPTHS ARE SHOWN IN THIS ZONE, AND INSURANCE PURCHASE IS NOT REQUIRED. DESIGNATION DETERMINED BY FEMA FLOOD ZONE MAP 04013C2145M, PANEL NUMBER 2145 OF 4425, EFFECTIVE DATE SEPTEMBER 18, 2020.

REFERENCE DOCUMENTS

- 1. ALTA/ACSM LAND TITLE SURVEY PER BOOK 621, PAGE 21, M.C.R.
2. RECORD OF SURVEY PLSS SUBDIVISION (GDACS) PER BOOK 638, PAGE 33, M.C.R.

SURVEYOR'S CERTIFICATION:

- TO:
1. EL CIDRO RANCH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY
2. CLREF III ACQUISITION, LLC, A DELAWARE LIMITED LIABILITY COMPANY
3. FIRST AMERICAN TITLE INSURANCE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 3, 4, 7(o), 8, 9, 16, AND 18 OF TABLE A THEREOF. THE FIELDWORK WAS COMPLETED IN OCTOBER, 2021.

KIRK J. PANGUS RLS 19344 HILGARTWILSON, LLC 2141 E. HIGHLAND AVE., STE. 250 PHOENIX, ARIZONA 85016 P: 602.490.0535 kpangus@hilgartwilson.com



A.R.S. 32-151 STATES THAT THE USE OF THE WORD "CERTIFY" OR "CERTIFICATION" BY A PERSON OR FIRM THAT IS REGISTERED OR CERTIFIED BY THE BOARD IS AN EXPRESSION OF PROFESSIONAL OPINION REGARDING FACTS OR FINDINGS THAT ARE SUBJECT OF THE CERTIFICATION AND DOES NOT CONSTITUTE AN EXPRESS OR IMPLIED WARRANTY OR GUARANTEE.

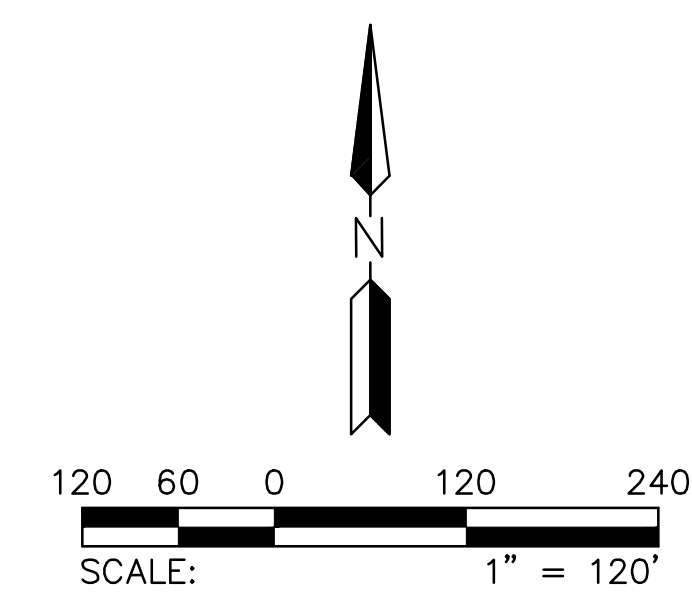
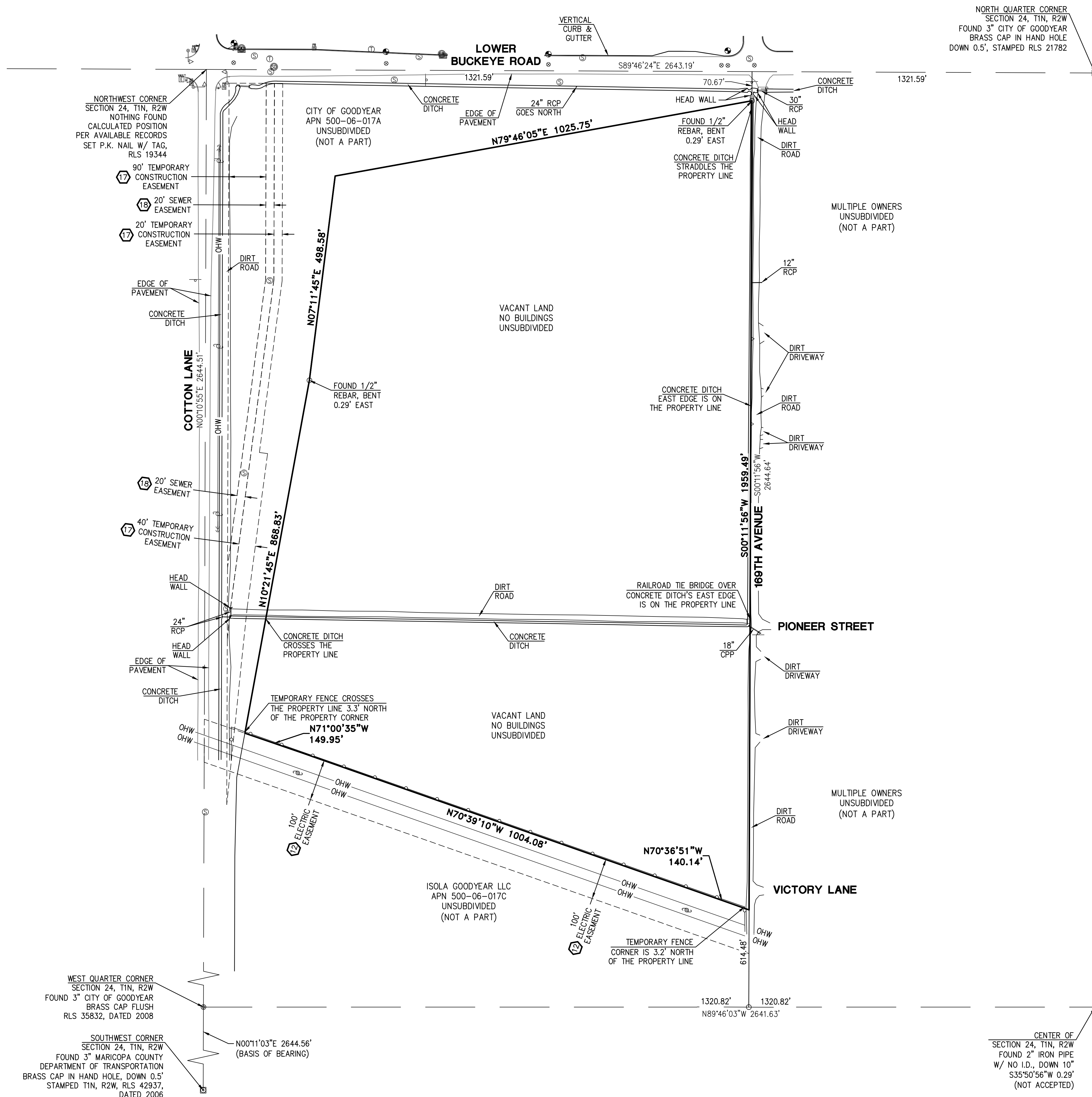
HILGARTWILSON ENGINEER | PLAN | SURVEY | MANAGE 2141 E. HIGHLAND AVE., STE. 250 | P: 602.490.0535 / F: 602.368.2436 PHOENIX, AZ 85016 www.hilgartwilson.com

EL CIDRO S.E.C. OF COTTON LANE & LOWER BUCKEYE ROAD GOODYEAR, ARIZONA ALTA/NSPS LAND TITLE SURVEY

HILGARTWILSON PROJ NO.: 1603 DATE: OCT 2021 SCALE: AS SHOWN DRAWN: JDL DESIGNED: HW APPROVED: KJP

DWG. NO. SV-1 SHT. 1 OF ?

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LEGEND

- FOUND MONUMENT AS NOTED
- ⊙ FOUND BRASS CAP IN HAND HOLE
- SET 1/2" REBAR W/ CAP, RLS 19344 OR AS NOTED
- ⊕ UTILITY POLE
- ⊙ GUY ANCHOR
- ⊕ ELECTRIC VAULT
- ⊕ TRAFFIC SIGNAL WITH ARM
- ⊕ TRAFFIC SIGNAL
- ⊕ TRAFFIC SIGNAL PULL BOX
- ⊕ SIGN
- ⊕ TELEPHONE MANHOLE
- ⊕ CURB INLET
- ⊕ STORM DRAIN MANHOLE
- ⊕ FIRE HYDRANT
- ⊕ WATER VALVE
- ⊕ SANITARY SEWER MANHOLE
- BOUNDARY LINE
- EASEMENT LINE
- SECTION LINE
- PARCEL LINE
- TEMPORARY FENCE
- RCP REINFORCED CONCRETE PIPE
- CPP CORRUGATED PLASTIC PIPE
- M.C.R. MARICOPA COUNTY RECORDS
- RLS REGISTERED LAND SURVEYOR
- APN ASSESSOR PARCEL NUMBER
- OHW OVERHEAD WIRE

REV.:

HILGARTWILSON
ENGINEER | PLAN | SURVEY | MANAGE
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www.hilgartwilson.com



EL CIDRO

S.E.C. OF COTTON LANE & LOWER BUCKEYE ROAD
GOODYEAR, ARIZONA

ALTA/NSPS LAND TITLE SURVEY

HILGARTWILSON	PROJ NO.: 1603
	DATE: OCT 2021
	SCALE: AS SHOWN
	DRAWN: JDL
	DESIGNED: HW
	APPROVED: KJP
DWG. NO.	
SV-1	
SHT. 1 OF ?	