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**CAPTION HEADING:** CERTIFICATE OF RECEIPT OF PETITION PARK CENTRAL  
COMMUNITY FACILITIES DISTRICT

202929

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202929

**CERTIFICATE OF RECEIPT OF PETITION FOR ADOPTION  
OF A RESOLUTION ORDERING AND DECLARING FORMATION OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT**

I, the undersigned Clerk of the City of Phoenix, Arizona (the "City of Phoenix"), do hereby certify that, on or prior to August 29, 2018, the City of Phoenix City Clerk's Office received a copy of the Petition for Adoption of a Resolution Ordering and Declaring Formation of the proposed Park Central Community Facilities District and have properly filed such Petition in the official records of the City of Phoenix, Arizona, all as of the date hereof and as required by Section 48-702(B), Arizona Revised Statutes, as amended.

WITNESS MY HAND and the seal of the City of Phoenix, Arizona, on 2/26/19.

Denise Anderson  
City Clerk





**Application**  
**Park Central Parking Structure**  
**Community Facilities District**

This Application is for the creation of Community Facilities District ("CFD") to construct a 10-story, approximately 2,000 space parking structure (the "Parking Structure") along Catalina Drive, west of Central Avenue in Phoenix, Arizona, on the existing approximately 36-acre Park Central Mall site ("Park Central") that is currently being redeveloped by the below defined Proposer. Dignity Health, a California non-profit public benefit corporation ("Dignity"), has agreed to take an easement for approximately 500 spaces on the top levels of the garage and has indicated its willingness to pay a pro rata share of the cost of the Parking Structure in cash. The balance of the cost to build the garage, estimated at roughly \$24 million, would be funded by special assessment bonds issued by the CFD under the terms of a Development Agreement that will assist in the financing of the Parking Structure. The Proposer will contribute the land for the Parking Structure. The Parking Structure will allow for the further development of the Park Central site by providing much needed parking for a new build-to-suit user and a multifamily project and to replace existing surface parking serving the existing users at Park Central to allow for additional mixed-use development of those surface lots.

**1. Description of Proposer**

The Proposer consists of HPPC, LLC, an Arizona limited liability company ("HPPC") and Holualoa 157, LLC ("Holualoa 157"). HPPC is managed by:

(a) HPPC Sponsor, LLC ("HPPC Sponsor"), which in turn is jointly owned by Holualoa Capital Management, LLC, and Holualoa Companies (collectively, "Holualoa"), and

(b) Harper Plaza Park Central Fund Corporation ("PC Plaza"); PC Plaza, along with its affiliate Plaza Del Rio Management Corp., are owned directly or indirectly by Sharon Harper, and are managed by Sharon Harper, and collectively do business as "Plaza Companies" (collectively, "Plaza Companies").

Holualoa and Plaza Companies jointly control the day to day management of HPPC. Holualoa 157 is an entity currently managed by Holualoa. It is anticipated that Holualoa and Plaza Companies will ultimately jointly control the day to day management of Holualoa 157 and that Holualoa 157 will be renamed HPPC2, LLC ("HPPC2").

The Proposer believes it has appropriate financial strength to manage the construction and operation of the Parking Structure contemplated under the CFD. Proposer is anticipated to be well capitalized with a capital structure approaching \$90,000,000. See Exhibit F - PROPOSER'S FINANCIAL INFORMATION.

Holualoa was founded in 1985 with its first office in Kona, Hawaii. In 1992, Holualoa added its corporate headquarters Tucson office. Since then, it has established offices in Phoenix, Los Angeles, and Paris. Holualoa invests globally in office, retail, industrial, multifamily, hotel and mixed-use properties. It has acquired more than \$2 billion of assets (195 properties totaling approximately 20 million SF). Holualoa has retained a core group of investors over 30+ years, demonstrating the success of Holualoa's business model.

With offices in Peoria, Scottsdale and Tucson, **Plaza Companies** is a full-service real estate firm specializing in the management, leasing and development of medical office and commercial office properties, technology and bioscience facilities, mixed-use properties and senior housing communities. Since 1982, Plaza Companies has established a proud track record as a competitive, connected and conscientious real estate firm with partnerships throughout the industries it serves.

The principals of Holualoa and Plaza Companies who oversee the management of the Proposer include the following individuals:

- **Sharon Harper**, President, CEO and co-founder of Plaza Companies, oversees all facets of company operations, including the ownership, development, leasing or management of nearly 10 million square feet of Arizona medical office properties, senior living facilities and bioscience/biotechnology centers. Harper's personal business achievements have earned considerable praise. She and her husband Ollie are currently co-chairman of ASU's President's Club for 2017-2019, and have been given a Lifetime Achievement Award by Phoenix Theatre. She was the recipient of the "Distinguished Service Award" by the Greater Phoenix Economic Council in 2014 and was also listed among AZRE's "People to Know in Commercial Real Estate," Real Estate Forum's "Women of Influence" and AZ Big Media's "20 Most Influential Women in Commercial Real Estate" that same year. She was the recipient of the "Lifetime Achievement Award for Most Admired Leader" by the Phoenix Business Journal and received the "Citizen Leadership Award" from the International Economic Development Council in 2013. She currently serves as immediate past Chairman of Greater Phoenix Leadership, serves on the Executive Board of GPEC, and was appointed to the Trustees of ASU, a board of leaders that serve as advisors for the university and President Michael M. Crow. She is also a Trustee for the Virginia G. Piper Charitable Trust and was appointed to the executive board of Gov. Doug Ducey's Arizona Zanjeros, a business leadership group created to help promote Arizona's economic development and reputation as a national epicenter of business and commerce. She is also an active member of the Inaugural Valley Leadership CEO Circle.
- **Jon Stelzer**, Senior Vice President, Design and Construction, Plaza Companies, oversees the company's construction of medical, office, healthcare and senior living facilities, including the recently constructed SkySong 3, a 150,000-square foot biotechnology office building located within SkySong; and Vi at Silverstone, a \$242 million, 735,651 square foot luxury senior living community in North Scottsdale. Mr. Stelzer has more than 30 years' experience in project management and the construction industry. Prior to joining Plaza Companies in 2007, he served as Project and Development Manager for Sun City West's Roskamp Management and Development, and Senior Project Manager for McShane Construction Company.
- **Stanton Shafer**, Holualoa Principal and Chief Operating Officer, engages in the company's operations, focusing on the management of the company's seven million square foot portfolio of national and international properties. Mr. Shafer's background includes 22 years as a successful Capital Markets broker with Cassidy Turley BRE Commercial, joining the company in 1989 when it was Grubb and Ellis. During those two decades he completed sales of nearly \$1.5 billion in assets and was selected as the NAIOP-AZ Investment Broker of the Year. Prior to his career as a real estate broker, Mr. Shafer spent 10 years as a practicing real estate attorney in Phoenix.
- **Richard Kauffman**, Holualoa Principal and Chief Financial Officer, is responsible for corporate oversight, finance, accounting, financial reporting and information systems and European asset

management. Richard Kauffman has over 30 years of experience in corporate leadership. He has worked in a variety of industries with a focus on finance and operations. Mr. Kauffman joined Holualoa in 2000. Mr. Kauffman's previous experience includes assignments as Manager of Corporate Audit for the Tuttle-Click Automotive Group, an \$950+ million revenue company with dealerships in California and Arizona; Vice President, CFO and Board Member of Factory 2-U, a 40-store discount retailer located in Arizona, New Mexico and Texas; and Manager of Corporate Audit for Campbell Soup Company responsible for worldwide operational and financial audits. Mr. Kauffman began his career with KPMG in Philadelphia, PA. Mr. Kauffman is a member of the Southern Arizona Leadership Council and the Urban Land Institute and serves on the Board of Directors of CyraCom International, Inc. and Civana, LLC. He previously served on the Board of Directors of NexMetro Development and Sinfonia Healthcare Corp. where he helped guide a successful exit via a merger with Tabula Rasa Healthcare, Inc. (NASDAQ: TRHC).

- **Aron Chinal**, Holualoa Principal and Chief Investment Officer, oversees property investment, financing, and sale decisions. In addition, Mr. Chinal directs the operations of Holualoa's hotel assets as well as properties located in California and New York. In addition, he is involved in corporate direction and strategic planning. Since Mr. Chinal joined Holualoa in 1993, the company has acquired more than 100 properties. Previously, Mr. Chinal was a project manager of Ford Motor Company, managing the development of industrial facilities in the U.S., Mexico, Spain, and Portugal.
- **Lani Baker**, Holualoa Principal and Vice President - Finance, facilitates the company's commercial real estate sales, acquisitions and financing activities. Ms. Baker is also involved in property operations. Ms. Baker joined Holualoa in 2002 and has assumed positions of increasing responsibility throughout the company's finance and operations functions. Ms. Baker is active in the community as Vice-President of the Lupus Foundation of Southern Arizona, member of the Board of Directors of CREW Tucson, and a member of Angel Charity for Children.
- **Michael Kasser**, CEO and President of Holualoa Companies, founded Holualoa in 1985 when he moved to Hawaii with his wife, Beth, after they competed in multiple Ironman Triathlons. Mr. Kasser has a B.S. and an M.S. in chemical engineering from M.I.T., a doctorate of engineering from the University of Grenoble (France), and an M.B.A. from Harvard Business School. He is fluent in French, German, Spanish, Italian and Hungarian. Mr. Kasser's community activities have included: trustee or board member of the University of Arizona Foundation, the College of Science at the University of Arizona, the Tucson Museum of Art, The Metropolitan Museum of Art Department of Scientific Research Visiting Committee, M.I.T., Arizona Theatre Company, and C-Path Institute.

The Proposer has extensive experience developing and repositioning real estate in the Arizona market. HPPC2 will be Holualoa's 106<sup>th</sup> property acquisition in Arizona. Three of the Proposer's most recent development projects in Phoenix include:

- **SkySong**. Holualoa and Plaza Companies, in joint venture with Arizona State University Enterprise Partners (ASU-EP), are developing the SkySong Innovation Campus in Scottsdale, Arizona. The SkySong project is a 42-acre site planned for up to 1.2 million square feet of world-class office, research, retail, hospitality, and multifamily. The campus is a collaborative effort between the City of Scottsdale, Arizona State University (ASU), ASU-EP, and private developers to create an environment for high tech, entrepreneurial, and innovative new businesses in Scottsdale.

- **Camelback Collective.** Holualoa is developing a \$81 million office-hotel project at 28th Street and Camelback Road in Phoenix, Arizona. The project consists of a 115,000-square foot state-of-the-art office complex and a 160-room AC Marriott Hotel. The project is nearing its final construction phase with completion of the office in August 2018 and opening of the hotel in October 2018. The project is on time and within budget.
- **Banner Health Estrella.** Plaza Companies, developer of the Banner Health Estrella ambulatory portion of the regional hospital center, Phoenix, completed a 155,000 SF, multi-tenant, medical office complex and Outpatient Surgery facility and is presently under construction with the second project, a 135,000 SF multi-tenant, 5/story medical office facility, which will open in early 2019.

The primary contacts of the Proposer are as follows:

Sharon Harper  
 Plaza Companies  
 9401 W Thunderbird Road, Suite 200  
 Peoria, Arizona 85381  
 Tel: 623.972.1184

Stanton Shafer  
 Holualoa Capital Management  
 1365 N Scottsdale Road, Suite 110  
 Scottsdale, AZ 85257  
 Tel: 602.315.4352

The legal representatives for the Proposer are as follows:

Diane Haller  
 Quarles & Brady LLP  
 Renaissance One, Two North Central Avenue  
 Phoenix, AZ 85004-2391  
 Tel: 602.229.5625

Charles W. Lotzar  
 Lotzar Law Firm P.C.  
 7150 E. Camelback Road, Suite 455  
 Scottsdale, AZ 85251  
 Tel: 480.905.0300, ext. 103

The special consultant for the Proposer is as follows:

Steve Betts  
 Betts Real Estate Advisors  
 211 E. Catalina Dr.  
 Phoenix, AZ 85012  
 Tel: 602.418.2411

No other outside consultants have been engaged at this time.

## 2. District Boundaries

Properties in the Park Central site, other than the properties owned by Dignity and two hotels, will be included in the CFD. These properties will participate in the CFD because of the significant benefits that will be derived from the new structured parking, the improved on-site amenities and added development potential created by the public parking facility.



The legal descriptions of the parcels are attached as Exhibit A. Also attached as Exhibit B is a depiction of the site showing the properties in "Phase I," "Phase II" and the "Catalina Parcel" that will be covered by the CFD.

### 3. Description of how the proposed District meets the City's existing development objectives

#### Park Central Mall Reinvention – Conformance to Phoenix Goals and Objectives

The proposed reinvention of Park Central Mall ("Park Central Reinvention" or "Reinvention") conforms to the longstanding goals and objectives of the City of Phoenix for Midtown Phoenix and to most the recent iterations of those goals, as detailed below.

#### Phoenix General Plan

Park Central Mall, which initially developed in 1957, comprises the single largest landholding within the Encanto Village Core. When Phoenix adopted its village planning system in 1979 with the Phoenix Concept Plan, it identified a core for each of its new villages. The intent for the cores was that they be the central focus for each village, with the greatest land use intensity for both employment/commercial opportunities and multifamily housing. Phoenix designated the land in the Encanto Village between Thomas and Indian School Roads and between 3rd Street and 3rd Avenue, and the parcels west of 3rd Avenue occupied by Dignity/St. Joseph's Hospital and Medical Center, as the Encanto Core. This designation, including Park Central Mall, was a natural, particularly as the development of the Mall marked the commercial expansion in Phoenix beyond its historic and traditional Downtown.

Since adoption of the Phoenix Concept Plan, Phoenix has retained its overall goals for each village core and continued to support the original designation of the Encanto Core, including Park Central Mall. The voter approved PlanPHX – 2015 General Plan establishes and reaffirms several objectives and goals with which the proposed Park Central Reinvention conforms. In particular, these statements include the following.

1. The Plan's Core Value to "Connect People & Places" has the goal applicable to village cores that "Phoenix residents should have an abundance of places to connect with services, resources and each other." See PlanPHX 2015, p. 62. The Reinvention satisfies each of the Land Use and Design Principles for this goal, which guide its implementation:

a. Land Use Principle: The greatest height and most intense uses are to occur in village cores based on village character, land use needs, and transportation system capacity.

Reinvention: Although the use of Park Central Mall historically was intense, the past two decades have seen the use of the property languish. The Reinvention will add desired and needed intensity and height to Park Central Mall with the planned hotel, office and educational towers, new multifamily development, and new parking structures – all on areas of the site currently devoted to surface parking lots. The proximity of the Mall to Central Avenue and the light rail line make this redevelopment possible and appropriate.

b. Land Use Principle: Plans for cores should include a variety of land uses, including office, retail shopping, entertainment and cultural, housing, and hotel and resort.

Reinvention: With the Reinvention, the variety of land uses at Park Central, and the Encanto Core, will continue to expand, with new educational, hotel, office, multifamily housing and retail opportunities.

c. Design Principle: Cores should provide a pedestrian environment with plazas, common open space, shaded walkways, separation of pedestrian and vehicular traffic, bicycle parking, and vehicle parking in architecturally disguised structures.

Reinvention: A key feature in the Reinvention is enhancement of the pedestrian connection across and through Park Central Mall between Central and 3rd Avenues. This corridor, and the related open spaces and shaded walkways, will significantly improve the pedestrian experience on site. Surface parking will be replaced, both in the initial phase of the project and over time, with attractive structured parking screened from off-site views. Bicycle parking will be improved at the Mall to address the needs of light rail riders and others who bring bicycles to the site.

d. Design Principle: Cores should have compact development that is connected to the transportation system and designed to encourage walking and bicycling.

Reinvention: Replacement of the vast areas of surface parking at Park Central Mall with vertical, active uses will complement the Central Avenue corridor and the light rail line. The design of the on-site improvements will include pedestrian and bicycle enhancements, as discussed above.

2. Another goal of the Plan's Core Value to "Connect People & Places" is that "vacant and underdeveloped land in older parts of the City should be developed or redeveloped in a manner that is compatible with viable existing development and the long term character and goals for the area." See PlanPHX 2015, p. 64.

a. Land Use Principle: The Plan encourages compatible infill development with a mix of housing types close to employment centers, commercial areas and transit.

Reinvention: The plans for the initial phase of the Reinvention include introduction of multifamily housing to Park Central Mall. Development both on site and on contiguous properties will mitigate any impacts from the multifamily use on single family neighborhoods in the vicinity; the new housing will be easily accessible to employment uses on site and in the Encanto Core and to the light rail line.

3. The Plan's Core Value to "Connect People & Places" also has a goal to "design areas around light rail and major transit corridors to create a walkable environment and increase activity levels." See PlanPHX 2015, p. 68. The Reinvention satisfies several of the Land Use Principles that support this goal, as follows:

a. Land Use Principle: Compact, small block, mixed use development in appropriate locations is needed to support transit.

Reinvention: As it redevelops with new buildings and uses replacing large surface parking areas, Park Central Mall will effectively become a series of small, compact blocks rather than the current "super" block typical of suburban malls developed in the 1950s and later. The Reinvention will bring development, with new towers, towards Central Avenue and the light rail line. In combination with the enhanced pedestrian amenities on site, this building placement will encourage use of the light rail system.

b. Land Use Principle: High density housing and high intensity employment uses are to locate adjacent or close to transit stations.

Reinvention: The new uses planned for Park Central Mall include high density housing and appropriate employment uses (office, hotel, educational) proximate to the light rail line and its stations at Central Avenue/Thomas Road and Central Avenue/Osborn Road.

c. Land Use Principle: The Plan encourages continued development of Central Avenue as Phoenix' transit spine and the principal street of the City.

Reinvention: Refurbishment/reuse of the old Park Central Mall buildings and introduction of new towers in the current surface parking lots will support and enhance the Central Avenue light rail line and its position as Phoenix' transit spine.

4. The Plan's Core Value to "Strengthen Our Local Economy" has the goal for entrepreneurs and emerging enterprises to "establish a robust entrepreneurial and innovative ecosystem that supports local/organic growth as well as having an appeal to attract national/global interests." See PlanPHX 2015, p. 92.

a. Land Use Principle: The Plan encourages land uses that promote the growth of entrepreneurs or new businesses in Phoenix at appropriate locations.

Reinvention: The old Park Central Mall buildings are being refurbished/repurposed for new businesses, whether entrepreneurs or national/global interests looking to expand to Phoenix – particularly the tech sector. The site is also being planned for educational users new to Phoenix and appropriate for the location in the Encanto Core.

5. The Plan also has a Core Value to "Celebrate Our Diverse Communities & Neighborhoods." A goal in support of this Core Value is that "every neighborhood and community should have a level of certainty." Further, the Plan seeks to "ensure that development, redevelopment and infrastructure supports and reinforces the character and identity of each unique community and neighborhood." See PlanPHX 2015, p. 106. The Reinvention particularly supports two related Land Use Principles and a related Design Principle, as follows:

a. Land Use Principle: As with the principles in support of the Connect People & Places Core Value, the greatest height and most intense uses are to occur in village cores based on village character, land use needs, and transportation system capacity.

Reinvention: As land uses at Park Central Mall have changed due to the loss of retail anchors and other tenants and the intensity of development in the area has increased, it has been unclear what would happen to the Mall site. Various development proposals for Park Central Mall have been reviewed over the years but no significant project has started. The Reinvention will change this and will add desired and needed intensity and height to Park Central Mall with the planned hotel, office and educational towers, new multifamily development, and new parking structures – all on areas of the site currently devoted to surface parking lots. The proximity of the Mall to Central Avenue and the light rail line make this redevelopment possible and appropriate. The Reinvention will provide the desired certainty regarding how this prime site will be developed and used.

b. Land Use Principle: New development, including expansion or redevelopment of existing uses, that is proximate to residential areas should be compatible with existing uses and consistent with adopted plans.

Reinvention: Both single family development, e.g. the Willo neighborhood and housing northwest of 3rd Avenue and Earl Drive, and multifamily development, e.g. low scale apartments west of 3rd Avenue and high rise condominiums on the east side of Central Avenue, are close to Park Central Mall. The planned uses and buildings at the Mall are appropriate for the Encanto Core and, given the scale of the site, will be compatible with existing residential uses. The Reinvention also is consistent with adopted plans, as discussed herein.

c. Design Principle: New development or redevelopment is to be designed to be sensitive to the scale and character of surrounding neighborhoods and incorporate adequate design standards to mitigate impacts on residential uses.

Reinvention: The design and scale of the new development at Park Central Mall is appropriate for the heart of the Encanto Core and the Central Avenue frontage. Unlike the current suburban land form, with large surface parking areas adjacent to Central Avenue and the light rail corridor, the Reinvention will introduce long desired and intended building height and land use intensity to the site. Development along the western edge of Park Central will be less intense/tall; this design will provide an appropriate transition to the lower scale development west of 3rd Avenue and north of Earl Drive.

#### Midtown TOD Policy Plan

As a companion to its efforts to create PlanPHX – 2015 General Plan, Phoenix initiated Reinvent PHX, a partnership between the City of Phoenix, the U.S. Department of Housing and Urban Development's Sustainable Communities program, and 17 local organizations to study closely several sections of the light rail corridor to create a new development model for Phoenix called Walkable Communities. Park Central Mall, and the Encanto Village Core, are included in the Midtown area that Reinvent PHX analyzed; the boundaries of the Midtown District are 7th Street, 7th Avenue, McDowell Road and Indian School Road. The planning effort culminated in the Phoenix City Council's adoption of the Midtown TOD Policy Plan (the "Midtown Plan"), which provides a vision for development of the Midtown area along the light rail corridor and refines the goals and objectives of PlanPHX.

After reviewing the history and existing conditions of the Midtown District, the Midtown Plan focuses primarily on two areas – the Central Avenue Corridor and the 3rd Street Promenade. Park Central Mall receives particular attention in the analysis of Central Avenue and the vision for Midtown, largely due to its underutilization and the presence of the large surface parking lots that front on Central.

The Reinvention conforms to the goals of the Midtown Plan in many ways, as detailed below.

1. The Land Use Element of the Midtown Plan notes "Park Central Mall, centrally located in the district, was Phoenix's first major retail center outside of Downtown and represents a major redevelopment opportunity." Given Park Central's location and the proximity to St. Joseph's Hospital and Medical Center, the largest employer in Midtown, "there is an opportunity to better integrate its campus with Park Central and the surrounding area, augmenting its medical services with housing, education, and amenities." The Land Use Element also proposes that Park Central Mall is ready for redevelopment. See Midtown Plan, pp. 39 et seq.

The Reinvention satisfies these goals of the Midtown Plan – proposing a major redevelopment of a long underutilized Midtown asset with a mixture of Intense uses, including multifamily residential, offices, education facilities, a hotel, and related amenities. The physical improvements to the site will include an enhanced pedestrian spine connecting Central Avenue and Park Central to 3rd Avenue and the St. Joseph’s campus.

2. The Housing Element of the Midtown Plan designates the area including Park Central Mall as an opportunity area for “walkable urban mid-rise housing.” See Midtown Plan, pp. 44 et.seq.

The Reinvention will include mid-rise, multifamily housing in a pedestrian friendly environment, given the enhancements proposed for the Park Central site. The education, employment and retail amenities/opportunities at Park Central will meet this housing goal.

3. The Economic Development Element of the Midtown Plan identifies Park Central Mall as an economic development opportunity site. The Mall is included in an area shown as an “Innovation cluster.” See Midtown Plan, pp. 52 et.seq.

The first phase of the Reinvention is repurposing the old Park Central Mall buildings as a potential tech hub – which is intended to attract and house innovative uses that are locating in Midtown. Further development of the site will complement these uses.

4. The Mobility Element of the Midtown Plan discusses the Phoenix street grid and how it facilitates pedestrian movements. The Plan notes that “the grid is...Interrupted by large superblocks – St. Joseph’s Medical Center and Park Central Mall being the most prominent. Integrating pedestrian passages or ‘paseos’ and restoring a smaller block pattern, especially when redeveloping Park Central, is critical for improving walkability in Midtown.” See Midtown Plan, pp. 68 et.seq.

The Reinvention will significantly improve walkability on and across the Park Central site. The enhanced pedestrian spine is intended to provide a safe and attractive pedestrian connection between Central and 3rd Avenues, allowing better access to the light rail corridor. Other on-site improvement are also planned to create a more pleasant and usable pedestrian environment.

5. The Green Systems Element of the Midtown Plan discusses concerns with the urban heat island and the importance of green/landscaped spaces to address impacts from summer heat. The Plan establishes Park Central Mall as an opportunity site for a green civic space. See Midtown Plan, pp. 76 et.seq.

As the Reinvention moves forward, the project will include an open space and landscape plan as required by zoning approvals on the property. An important element in these plans will be the pedestrian spine across the site and the courtyard/landscaped areas along that route. The improvements will help address both the urban heat island and the need for a pleasant, shaded pedestrian environment.

6. The Midtown Plan’s Midtown Tomorrow/Community Vision and Master Plan establishes the Central Corridor, including Park Central Mall, as one of two Priority Development Areas. The Master Plan proposes construction of buildings at Park Central along the Central Avenue frontage. An annotation to the Master Plan states “Park Central Mall Retrofit: an urban repair transforms the Mall and vast parking lots into walkable urban blocks with a mix of residential, office and retail uses. The retrofit reinforces the importance of Park Central as the heart of the Midtown District.” The Master Plan also proposes green,

open spaces/plazas at Park Central and that development of the site, like many parcels fronting on Central Avenue, be the most intense in Midtown. This proposal complements the longstanding goals for the Encanto Village Core. See Midtown Plan, pp. 85 et.seq.

The details for the Central Corridor also envision that "Park Central is the anchor of the Midtown District. The redevelopment of its large surface parking lots helped catalyze the transformative changes [in Midtown]. Mid and high-rise buildings front Central Avenue and pedestrian-oriented retail occupies the heart of the property. The shopping mall is now a mixed-use urban center that blends outdoor retail, restaurants, housing, office space and medical research facilities." The Master Plan also proposes that "Park Central provides a diverse range of employment opportunities for residents, including healthcare, education, service, retail, and hospitality." The Master Plan further envisions Park Central as well connected to the surrounding area, with a shaded, pedestrian friendly environment and "high quality open spaces" at the eastern and western terminuses of the pedestrian spine across the site. See Midtown Plan, pp. 108 et.seq.

The Reinvention incorporates all of the elements included in the Master Plan – a wide range of uses, including residential, employment, hotel, educational, office, and retail, in a pedestrian-friendly environment that replaces the existing surface parking lots. As a result, the Parking Structure is a key component of the Reinvention. Implementation of the Master Plan's vision will begin with phase one of the Reinvention and, over time, the project will realize the totality of the City's goals for Park Central Mall.

The Parking Structure would have the added benefit of providing much needed parking for events at City parks located in the midtown area, for downtown sports, and cultural events. The Parking Structure's immediate access to a light rail stop makes it ideally located for participants to park and ride to these events.

Additionally, the Parking Structure will be designed to provide for the possibility of repurposing the upper floors for other uses such as office or multifamily, in the event of a reduced demand for parking in the future.

#### **4. Financial Feasibility**

The costs to be incurred by the CFD in constructing and operating the Parking Structure and the revenues available to repay these costs will be analyzed below:

##### **Construction Costs**

It is estimated that the cost of constructing the Parking Structure will approach \$16,000 per space. Assuming that the Parking Structure contains the anticipated 2,000 spaces and Dignity pays cash for its 500 spaces, the CFD's share of the construction costs would be \$24,000,000.

##### **Bonds**

The CFD's share of the Parking Structure construction costs will be funded by the issuance of special assessment bonds ("**Bonds**") which are discussed in more detail in Section 6 below.

##### **Annual Cost Projections**

The annual costs associated with debt service on the Bonds and the operation of the Parking Structure include the following and are summarized on attached Exhibit C:

- Debt service that will be paid to retire the Bonds, which is assumed to be approximately \$2.2 million annually, as detailed more fully in Section 6 below.
- The annual estimated operating expenses for the Parking Structure are \$210,000, and are assumed to increase by 2% annually. This estimate is based on information received from a local parking garage operator. The CFD's share of those operating expenses is assumed to be \$160,000 initially, and Dignity's share would be the balance of \$50,000, and each share is assumed to increase by 2% annually. The relative shares are based on the relative number of parking spaces.
- Miscellaneous expenses will be estimated prior to issuing the Bonds and will include renewal costs related to insurance and administrative expenses.
- A reserve for capital expenditures of \$50,000 will be funded each year. Funding is forecasted to begin 3 to 5 years after the Parking Structure is placed into service.

#### **Revenue Projections / Reserve Account**

A reserve account (the "CFD Reserve Account") will be created which will be used to pay the CFD's debt service, maintenance costs and capital expenditures. The CFD Reserve Account will be held by the Bond trustee, and will be funded with the following revenues:

- Parking Revenues. All revenues from the operation of the garage will be deposited into the CFD Reserve Account as shown on attached Exhibit E ("Parking Revenues"). Parking Revenues are projected to consist of:
  - Fees from Project Integrate, a projected build-to-suit user at Park Central, who has agreed to pay \$50 per stall per month for 500 spaces for seven years and \$60 per stall per month thereafter.
  - Fees from a proposed apartment developer who anticipates constructing a 238-unit apartment project located immediately east of the Parking Structure. This developer will agree to pay for 238 spaces in the garage at the rate of \$50 per stall per month for five years and \$60 per stall per month thereafter.
  - Monthly fees from Dignity for 250 reserved spaces that must be dedicated to Dignity pursuant to existing easement rights, under which Dignity will be allocated these spaces in the Parking Structure free of charge until June 30, 2025, and for 80% of market fees thereafter.
  - Monthly parking revenues at market rates from tenants in the existing Park Central project, which are assumed to be \$50 per stall per month, increasing to \$60 after five years.
  - Hourly parking fees paid by visitors to Park Central.
  - Event parking fees at Park Central for weekend events in central Phoenix.
  - Periodic temporary contracts for parking with adjacent/surrounding office buildings.
- TPT Revenues. The City of Phoenix has committed to dedicate available transaction privilege tax ("TPT") revenues up to 2.3% (5.3% on the hotel sales tax) from the Park Central site to fund the CFD Reserve Account from two sources: (1) TPT revenues from Phase II and the Catalina Parcel (as shown on attached Exhibit B) and any new ground-up development from Phase I (as shown on attached Exhibit B) will be deposited to the CFD Reserve Account for 25 years, and (2) TPT revenues from the existing improvements located at Phase I will be deposited to the CFD Reserve Account in years 11-25. With respect to each of these categories, 100% of the TPT revenues will

be deposited into the CFD Reserve Account in years 1-6 and 50% of the TPT revenues will be deposited into the CFD Reserve Account in years 7-25. The estimated sources for TPT revenues are detailed on attached Exhibit D and summarized below:

- o The Parking Structure: TPT collected relating to construction costs and rental revenues beginning in Year 1.
- o The 193,000 SF existing office building located on Phase II: TPT collected related to tenant improvements, rental income and utility payments beginning in Year 1.
- o A 238-unit apartment development projected to be located on Phase II and the Catalina Parcel: TPT collected related to construction costs, rental income and utility payments beginning in Year 1.
- o The anticipated new ground-up development consisting of a two-phase, 330,000 SF build-to-suit property for Project Integrate located on Phase I and Phase II: TPT collected relating to construction costs and utility payments beginning in Year 2.
- o A 150-unit apartment development and related parking structure to be located on Phase II: TPT collected related to construction costs, rental income and utility payments beginning in Year 3.
- o A 150-room hotel and 10,000 SF retail development projected to be located on Phase II: TPT collected related to construction costs, retail sales, rental income and utility payments beginning in Year 3.
- o The 215,000 SF existing office space in Phase I: TPT to be collected related to, tenant improvements, rental income and utility payments beginning in Year 11.
- o The 50,000 SF existing retail space in Phase I: TPT to be collected related to tenant improvements, rental income and utility payments beginning in Year 11.
- o The TPT revenues projected on Exhibit D do not include potential receipts from any other future development at Park Central that may occur. For example, potential future developments are possible on the undeveloped parcels along 3rd Avenue and Osborn.
- o Proposer Funding of Shortfall. The Proposer has agreed to fund into the CFD Reserve Account an amount equal to the shortfalls in the Parking Revenues, to the extent that Parking Revenues are less than \$720,000 in years 2-5, \$792,000, in years 6-7 and \$942,000, for years 8-25 (i.e., through the maturity date of the Bonds).
- o Capitalized Interest. A portion of the proceeds of the Bonds will be set aside in a capitalized interest account, to pay debt service on the Bonds during year 1. The capitalized interest account will be held by the Bond trustee.
- o Park Central Assessments. Phase I, Phase II and the Catalina Parcel will be subject to a special assessment as part of the CFD, although the assessment will be abated if the projected Parking Revenues and TPT Revenues plus the funds in the CFD Reserve Fund are sufficient to fund the CFD's Bond debt service and operating and capital expenditure costs. The designation of assessment parcels and the methodology of assessment (e.g., based on relative land size) will be agreed upon by Proposer and the District prior to issuance of the Bonds, in working with the assessment engineer engaged to assist the District, and in consultation with the City.

Every month, funds from the CFD Reserve Account in an amount equal to 1/12 of the annual debt service on the Bonds will be transferred to a debt service fund held by the Bond trustee, for payment of the Bond debt service.



## Summary

The projected costs, revenues and CFD Reserve Account balances over the next 25 years are shown on attached Exhibits C, D and E. Based on assumed development and re-development of Park Central, the projections show a sufficient funds in the CFD Reserve Account to cover the CFD costs over the next 25 years.

### 5. Infrastructure Plan

The CFD is formed to construct and operate the Parking Structure and for no other purpose. The estimated cost of the CFD's portion of the Parking Structure is estimated to be \$24,000,000, which is calculated at a rate of \$16,000 per stall. The land upon which the Parking Structure will be built will be contributed to the CFD at no cost by the Proposer.

### 6. Preliminary Financing Plan

The City of Phoenix has engaged Stifel, Nicholas & Company, Incorporated as advisor in the issuance of the Bonds that will be used to finance the construction of the Parking Structure. The assumptions used in the Bond financing package are as follows:

- \$29,770,000 Bond issuance
- \$25,000,000 Bond proceeds available for construction costs, including a \$1,000,000 construction contingency
- \$2,359,760 debt service reserve (12 months) equal to the maximum annual debt service
- \$1,909,900 capitalized Interest fund
- Cost of issuance estimated at \$500,340
- 25 Year term, from 2019 through 2043
- Annual net debt servicing amounts to +/- \$2.3 million

A more detailed description of the financial advisor's estimated financing package, including annual debt service projections is attached as Exhibit G.

The Bonds will be secured and payable from special assessments levied by the CFD against the benefiting landowners in Phase I, Phase II and the Catalina Parcel, subject to abatement as described above.

### 7. Projections for Completion of public Infrastructure and private development

The design and construction of the 2,000 space, 10-story, Parking Structure will require approximately 22 months as noted below:

- One month to select an Architect via a Request for Qualification/Proposal.
- Six months to create a master plan for the site, work on the preliminary plans and elevations, and meet with City of Phoenix staff to gain their approval so that the Proposer can move forward with construction documents. Also during this six months, the Proposer will create a Request for Qualification/Proposal to select a General Contractor.
- Four months to procure and fabricate key materials needed for the Parking Structure. Examples are the precast panels and elevators.
- Eleven months for construction (see projected timeline below).

**Park Central Mall - Catalina Parking Structure**  
**2,000 Stall Parking Structure**

Send Out RFQ To Architects	June 15, 2018
Pre-Submittal Meeting	June 21, 2018
Questions Submitted	June 25, 2018
Statement of Qualifications (SOQ) Due	July 6, 2018
Select Architect	August 15, 2018
Design Site Plan & Elevations For City Review Submittal	August 15, 2018 to September 30, 2018
Plan/Elevation Submittal To City	October 1, 2018
Site Plan/Hearing Officer Review Process	October 1, 2018 to January 31, 2019
Council Approval	February, 2019

Send Out RFQ To General Contractors	TBD
Pre-Submittal Meeting	TBD
Questions Submitted	TBD
Statement of Qualifications (SOQ) Due	TBD
Select General Contractor	TBD

Design	August, 2018 to January, 2019
Permit Review	January, 2019 to March, 2019
Fabrication Precast Panels and Elevators	January, 2019 to May, 2019
Construction	May, 2019 to April, 2020

**8. An Operating Plan for the District/Operations and Maintenance**

A parking garage management agreement will be executed with a parking garage operator. The operator will be Proposer, or an affiliate of Proposer, or another third party selected by Proposer, during the 25-year term of the Proposer's obligation to fund the shortfalls in parking revenue as described above. The operator will be responsible for the collection of parking revenue from the various property owners and the general public that will have 24x7 access to the Parking Structure. The operator will also be responsible for oversight of ongoing repairs and maintenance for the Parking Structure, including maintenance of stairwells, elevators and lighting to provide appropriate safety and security for users.

The operator shall submit an annual budget no later than three months prior to the beginning of each calendar year. Monthly financial statements shall be submitted to the CFD and the Chief Financial Officer for the City of Phoenix, which will include a breakdown of facility revenues and expenses, including a budget variance report. In addition, a monthly accounts receivable report will also be submitted by the operator detailing any delinquent rents.

**9. Certification from Proposer that it has met PDD requirements**

The Proposer has met with PDD regarding the initial feasibility, guidance, and development assessment for the CFD as described above, and obtained and addressed the comments received from appropriate

City of Phoenix departments during that development assessment. The Proposer had its formal pre-submittal meeting with PDD and other City staff May 14, 2018, and a second pre-submittal meeting with PDD and other City staff June 29, 2018. The Proposer has also had numerous other meetings and communications with PDD, PDD counsel, and other City staff in connection with the preparation and submittal of this Application, and the negotiation and execution of a Development Agreement that will include, among other things, the Proposer's obligation to fund Parking Revenue shortfall.

#### **10. Representation by Council as to Formation of the CFD**

Counsel to the Proposer will provide customary opinions in connection with the formation of the CFD and the issuance of the Bonds.

#### **11. A Process for the Designation for the two additional Board Members, on completion of the Development of all the property and the District**

The landowner with the largest landholdings (by acreage) in the proposed District has designated Andrew Conlin and Steve Gervais as the initial two additional Board members. Biographies of Mr. Conlin and Mr. Gervais are attached as Exhibit H. Successor Board members will be designated by the owners of the two parcels that bear the largest proportionate share of District assessments. Each such owner will designate one Board member. If an owner fails to designate its Board member, then the owner of the next largest parcel (i.e., the owner of parcel that bears the third proportionate share of District assessments) designates that Board member. Vacancies will be filled in the same manner. Each such member will be provided with the League of Arizona Cities & Towns publication entitled "You As A Public Official," which describes each member's obligation to comply with Title 38, Chapter 3, Articles 3.1 and 8, ARS, and also will attend the training session provided by the City for its appointed board and commission members. Each such member will sign an annual statement of understanding and agreement to comply with Title 38, Chapter 3, Articles 3.1 and 8, ARS. In addition, each additional board member will sign "hold harmless" guarantees for the City, the CFD and officers, agent and employees thereof in the form provided by the City.

#### **12. The applying land owner/developer should provide the City with documentation demonstrating the financial capability to undertake the project**

The applying landowner/developer, HPCC, LLC and Holualoa 157, are managed by two well-regarded long-standing real estate investment and development organizations, Holualoa Companies and Plaza Companies.

See Description of Proposer on page 1 and Exhibit F – Proposer's Financial Data for additional information on HPPC and Holualoa 157 (a/k/a HPPC2). Holualoa was founded in 1985 and is an owner in such notable projects as SkySong the ASU Innovation Center, Camelback Collective, and Park Central Mall.

Plaza Companies is a full service real estate firm specializing in management, leasing, and development of medical office, commercial office, properties, technology, bioscience and senior housing.

Founded in 1982, the Plaza Companies' portfolio includes such projects as SkySong the ASU Innovation Center, VI at Grayhawk, VI at Silverstone, Banner Estrella Plaza, Paradise Valley Medical Plaza and Park Central Mall.

#### **13. Petition in Favor of CFD**

A petition in favor of creation of the CFD is attached as Exhibit I. The petition is signed by all of the owners and optionees/prospective purchasers in the land area proposed to be included in the CFD.

#### 14. Ownership Interests

A current title report showing the Identity of all persons or entities with an interest in the Property is attached as Exhibit J. Current owners are HPPC, LLC, Park Central Mall, LLC, and Dignity Health. Holualoa 157, LLC holds an interest in the Property under an option or other agreement for sale. Maricopa County Recorder and Phoenix City Clerk Records show no qualified electors as non-owner residents of the property. Exhibit J also includes a list of all parcels in the proposed CFD along with the tax parcel number and owner names (parcel square footage or acreage) for each individual parcel.

The following are the names and addresses of the landowner and other interested parties that will sign the petition for District formation, as described above:

HPPC, LLC  
1365 N. Scottsdale Road, Suite 110  
Scottsdale, AZ 85257  
Attention: Stan Shafer

Park Central Mall, L.L.C.  
2710 E. Old Tower Road  
Phoenix, AZ 85034  
Attn: Kevin Burdette

Dignity Health  
10901 Gold Center Drive, Suite 300  
Rancho Cordova, CA 95670  
Attn: Corporate Real Estate

with a copy to:

Dignity Health  
3200 N. Central Avenue, 23rd Floor  
Phoenix, AZ 85012  
Attn: Legal Department

Holualoa 157, LLC  
1365 N. Scottsdale Road, Suite 110  
Scottsdale, AZ 85257  
Attn: Stan Shafer

**[Signatures appear on following page]**

This Application is submitted by the Proposer as of August 15, 2018.

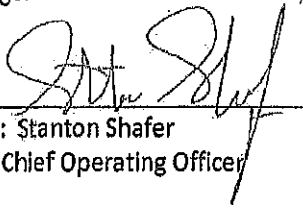
HPPC, LLC, an Arizona limited liability company

By: HPPC Sponsor, LLC, an Arizona limited liability company

Its: Manager

By: Holualoa Capital Management, LLC,  
an Arizona limited liability company

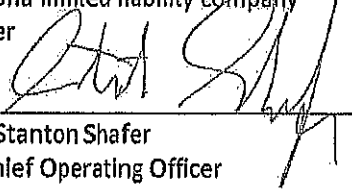
Its: Manager

By:   
Name: Stanton Shafer  
Title: Chief Operating Officer

HOLUALOA 157, LLC, an Arizona limited liability company

By: Holualoa Capital Management, LLC,  
an Arizona limited liability company

Its: Manager

By:   
Name: Stanton Shafer  
Title: Chief Operating Officer

## LIST OF EXHIBITS

**EXHIBIT A** - Legal Descriptions of the Parcels

**EXHIBIT B** - Depiction of the Site

**EXHIBIT C** - Annual Costs Associated with Debt Service on the Bonds and the Operation of the Parking Structure

**EXHIBIT D** - Estimated Sources for TPT Revenues Detail

**EXHIBIT E** - Parking Revenues

**EXHIBIT F** - Proposer's Financial Data

**EXHIBIT G** - Financial Advisor's Financial Package, Including Annual Debt Service Projections

**EXHIBIT H** - Biographies of Independent Directors

**EXHIBIT I** - Petition for Creation of CFD

**EXHIBIT J** - Title Information and Tax Parcel/Acreage Information

**Exhibit J-1** Title Information for Catalina Parcel

**Exhibit J-2** Title Information for Phase I

**Exhibit J-3** Title Information for Phase II

## EXHIBIT A

### LEGAL DESCRIPTION OF THE PARCELS

The land consists of three parcels:

1. **The Catalina Parcel**, described as follows:

Lot 4, Park Central Mall, according to Book 467 of Maps, Page 14, records of Maricopa County, Arizona;

EXCEPT that portion shown in Order for Immediate Possession recorded in Document No. 2006-0191453, described as follows:

COMMENCING at the intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of Central Avenue, a distance of 67.57 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 418.23 feet to the POINT OF BEGINNING;

THENCE South 13 degrees 00 minutes 25 seconds East, a distance of 25.79 feet to a point of cusp of a curve whose 265.00 foot radius bears South 12 degrees 54 minutes 18 seconds East and is concave Southeasterly;

THENCE Southwesterly, along said curve, through a central angle of 6 degrees 20 minutes 20 seconds, a distance of 29.32 feet to the beginning of a reverse curve whose 235.00 foot radius bears North 19 degrees 19 minutes 36 seconds West and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 10 degrees 16 minutes 29 seconds, a distance of 42.14 feet;

THENCE North 13 degrees 00 minutes 00 seconds West, a distance of 32.94 feet;

THENCE North 77 degrees 00 minutes 05 seconds East, a distance of 8.75 feet;

THENCE North 76 degrees 59 minutes 58 seconds East, a distance of 53.56 feet;

THENCE South 75 degrees 26 minutes 03 seconds East, a distance of 10.18 feet to the POINT OF BEGINNING.

2. **Phase I**, described on the following pages.

3. **Phase II**, described on the following pages.

**PHASE I**

**PARCEL NO. 1: (Lot 1A)**

That portion of Lot 1, PARK CENTRAL MALL, according to Book 467 of Maps, page 14, records of Maricopa

County, Arizona, described as follows:

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet to the TRUE POINT OF BEGINNING;

Thence continuing South 00 degrees 00 minutes 00 seconds West, a distance 33.54 feet;

Thence South 05 degrees 08 minutes 54 seconds West, a distance of 100.30 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.00 feet;

Thence North 89 degrees 18 minutes 36 seconds West, a distance of 12.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;

Thence South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;

Thence South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;

Thence South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet;

Thence North 45 degrees 00 minutes 00 seconds West, a distance of 184.86 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 197.64 feet;

Thence North 65 degrees 34 minutes 24 seconds West, a distance of 76.37 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 65.94 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 28.62 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 209.89 feet;

Thence South 43 degrees 18 minutes 56 seconds West, a distance of 134.63 feet;

Thence North 89 degrees 56 minutes 12 seconds West, a distance of 30.33 feet;

Thence North 00 degrees 02 minutes 35 seconds West, a distance of 269.60 feet;

Thence North 89 degrees 57 minutes 59 seconds West, a distance of 300.55 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 71.91 feet;



Thence North 89 degrees 57 minutes 59 seconds West, a distance of 384.54 feet to a point of curvature, from which the radius bears South 70 degrees 48 minutes 07 seconds East, a distance of 226.00 feet;

Thence Northeasterly along said curve, through a central angle of 36 degrees 11 minutes 33 seconds, a distance of 142.76 feet to a point of reverse curvature, from which the radius bears North 33 degrees 18 minutes 30 seconds West, a distance of 296.00 feet;

Thence Northeasterly along said curve, through a central angle of 20 degrees 49 minutes 45 seconds, a distance of 107.61 feet to a point of compound curvature, from which the radius bears North 51 degrees 45 minutes 00 seconds West, a distance of 280.00 feet;

Thence Northeasterly along said curve, through a central angle of 38 degrees 04 minutes 50 seconds, a distance of 186.10 feet to a point of tangency;

Thence North 00 degrees 10 minutes 10 seconds East, a distance of 895.76 feet, to a point of curvature from which the radius bears South 89 degrees 49 minutes 50 seconds East, a distance of 30.00 feet;

Thence Northeasterly along said curve, through a central angle of 90 degrees 26 minutes 27 seconds, a distance of 47.35 feet to a point of tangency;

Thence South 89 degrees 23 minutes 23 seconds East, a distance of 132.65 feet;

Thence South 82 degrees 30 minutes 46 seconds East, a distance of 41.90 feet;

Thence South 00 degrees 03 minutes 00 seconds West, a distance of 446.57 feet;

Thence South 89 degrees 57 minutes 00 seconds East, a distance of 7.96 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 171.43 feet;

Thence North 89 degrees 58 minutes 46 seconds West, a distance of 23.60 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 330.04 feet;

Thence South 89 degrees 58 minutes 46 seconds East, a distance of 265.68 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 230.96 feet;

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 247.45 feet;

Thence North 32 degrees 20 minutes 18 seconds East, a distance of 92.99 feet;

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 365.97 feet;

Thence North 45 degrees 00 minutes 00 seconds East, a distance of 191.23 feet to the TRUE POINT OF BEGINNING;

EXCEPT that portion of area noted as "Exception", on Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona; and

EXCEPT 2 parcels being Parcel 30.2176 on Final Order of Condemnation recorded in Recording No. 2012-1020332, records of Maricopa County, Arizona, being a part of Lot 1 of Park Central Mall Subdivision as

recorded in Book 467 of Maps, page 14 and located in the Northwest quarter of Section 29, Township 2 North,

Range 3 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborne Road;

Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Catalina Drive (West);

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet to a (brass cap flush) monument at the intersection of Central Avenue and Earll Drive;

Thence North 00 degrees 02 minutes 03 seconds East, a distance of 504.03 feet to a (brass cap flush) monument at the intersection of Central Avenue and Monterey Way which bears South 00 degrees 01 minutes 57 seconds West, a distance of 820.12 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborn Road;

Thence South 00 degrees 02 minutes 03 seconds West, returning along the centerline of said Central Avenue, a distance of 178.56 feet;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;

Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 33.54 feet;

Thence South 05 degrees 10 minutes 57 seconds West, continuing along said Westerly boundary, a distance of 100.30 feet;

Thence South 00 degrees 02 minutes 03 seconds West, continuing along said Westerly boundary, a distance of 1.00 foot;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 0.04 feet;

Thence North 00 degrees 00 minutes 33 seconds West, a distance of 99.57 feet;

Thence North 01 degrees 08 minutes 12 seconds East, a distance of 26.25 feet;

Thence North 45 degrees 02 minutes 03 seconds East, a distance of 12.18 feet, returning to the POINT OF BEGINNING.

AND ALSO

COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the

Intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the Intersection of Central Avenue and Osborn Road:

Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the Intersection of Central Avenue and Catalina Drive (West);

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet, to a (brass cap flush) monument at the Intersection of Central Avenue and Earll Drive;

Thence North 00 degrees 02 minutes 03 seconds East, a distance of 55.07 feet;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 59.01 feet, to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;

Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 25.03 feet;

Thence North 89 degrees 16 minutes 45 seconds West, along said Westerly boundary, a distance of 12.00 feet;

Thence South 00 degrees 01 minutes 51 seconds West, along said Westerly boundary, a distance of 58.00 feet;

Thence South 89 degrees 16 minutes 45 seconds East, along said Westerly boundary, a distance of 21.00 feet;

Thence South 00 degrees 01 minutes 39 seconds West, along said Westerly boundary, a distance of 34.00 feet;

Thence South 10 degrees 13 minutes 53 seconds West, along said Westerly boundary, a distance of 38.57 feet;

Thence North 00 degrees 00 minutes 33 seconds West, a distance of 41.71 feet;

Thence North 89 degrees 45 minutes 05 seconds West, a distance of 5.14 feet;

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 3.38 feet, to the beginning of a non tangent curve whose 10.62 foot radius bears South 77 degrees 31 minutes 28 seconds West;

Thence Northwesterly along said curve through an interior angle of 52 degrees 09 minutes 01 seconds the arc length of 9.66 feet;

Thence North 84 degrees 38 minutes 53 seconds West, a distance of 12.12 feet;

Thence North 89 degrees 54 minutes 25 seconds West, a distance of 2.95 feet;

Thence North 00 degrees 06 minutes 14 seconds West, a distance of 80.05 feet;

Thence North 89 degrees 53 minutes 46 seconds East, a distance, of 7.57 feet;

Thence North 45 degrees 19 minutes 15 seconds West, a distance of 4.64 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;  
THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet to the POINT OF BEGINNING;

THENCE continuing South 00 degrees 00 minutes 00 seconds West, a distance of 127.41 feet, to a point of curvature from which the radius bears North 90 degrees 00 minutes 00 seconds West, a distance of 20.00 feet;

THENCE Southwesterly along said curve, through a central angle of 90 degrees 38 minutes 18 seconds, a distance of 31.64 feet to the point of tangency;

THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 279.93 feet, to a point of curvature from which the radius bears South 00 degrees 38 minutes 17 seconds West, a distance of 250.00 feet;

THENCE Southwesterly along said curve, through a central angle of 06 degrees 15 minutes 22 seconds, a distance of 27.30 feet;

THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 249.38 feet;  
THENCE North 66 degrees 34 minutes 20 seconds West, a distance of 48.71 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 312.10 feet;  
THENCE South 52 degrees 28 minutes 53 seconds West, a distance of 97.13 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 66.96 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 143.27 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 42.99 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 88.78 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 50.07 feet;  
THENCE North 00 degrees 38 minutes 17 seconds East, a distance of 204.50 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 152.78 feet;  
THENCE North 27 degrees 35 minutes 42 seconds West, a distance of 60.79 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 91.14 feet;

THENCE North 15 degrees 50 minutes 22 seconds West, a distance of 164.05 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 100.27 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 47.50 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 71.91 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 33.37 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 269.46 feet;  
THENCE South 89 degrees 56 minutes 12 seconds East, a distance of 297.71 feet;  
THENCE North 43 degrees 18 minutes 56 seconds East, a distance of 134.63 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 209.89 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 28.62 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 65.94 feet;  
THENCE South 65 degrees 34 minutes 24 seconds East, a distance of 76.37 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 197.64 feet;  
THENCE South 45 degrees 00 minutes 00 seconds East, a distance of 184.86 feet, to the POINT OF BEGINNING;

EXCEPT the following parcel of land as set forth in Final Order of Condemnation recorded in Document No. 2012-1020332, records of Maricopa County, Arizona:

COMMENCING at the Intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of said Central Avenue, a distance of 178.24 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 01 minutes 39 seconds West, a distance of 127.41 feet to the beginning of a tangent curve having a 20.00 foot radius and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 90 degrees 40 minutes 46 seconds, a distance of 31.65 feet;

THENCE North 89 degrees 17 minutes 36 seconds West a distance of 3.15 feet;

THENCE North 00 degrees 02 minutes 41 seconds East, a distance of 7.22 feet;

THENCE North 79 degrees 12 minutes 12 seconds East, a distance of 1.35 feet;

THENCE North 48 degrees 51 minutes 04 seconds East, a distance of 7.26 feet;

THENCE North 50 degrees 59 minutes 46 seconds East, a distance of 19.11 feet to the beginning of a non-tangent curve whose 4158.00 foot radius bears South 88 minutes 37 seconds 01 seconds West and is concave Southwesterly;

THENCE Northerly, along said curve, through a central angle of 0 degrees 32 minutes 17 seconds, a distance of 39.05 feet;

THENCE North 01 degrees 55 minutes 16 seconds West a distance of 90.06 feet;

THENCE South 44 degrees 58 minutes 21 seconds East, a distance of 8.42 feet to the POINT OF BEGINNING.

PARCEL NO. 3:

That portion of Lot 1, Park Central Mall, according to the plat of record in the office of the County recorder of Maricopa County, Arizona, recorded in Book 467 of Maps, Page 14, described as follows;

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue, and being the POINT OF BEGINNING;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet;

THENCE South 45 degrees 00 minutes 00 seconds West, a distance of 191.23 feet;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 365.99 feet;

THENCE South 32 degrees 20 minutes 18 seconds West, a distance of 92.99 feet;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 247.45 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 561.00 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 24.10 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 36.20 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 217.98 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 135.23 feet;

THENCE South 89 degrees 57 minutes 00 seconds East, a distance of 231.36 feet;

THENCE North 00 degrees 03 minutes 00 seconds East, a distance of 437.25 feet;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 35.99 feet;

THENCE North 00 degrees 36 minutes 37 seconds East, a distance of 12.00 feet;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 44.54 feet;

THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 190.35 feet to a point of curvature from which the radius bears South 89 degrees 57 minutes 00 seconds East, a distance of 15.00 feet;

THENCE Southeasterly along said curve, through a central angle of 89 degrees 26 minutes 23 seconds, a distance of 23.42 feet to a point of tangency;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 109.94 feet;  
THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 416.44 feet;  
THENCE North 89 degrees 21 minutes 04 seconds West, a distance of 3.37 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 165.04 feet;  
THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 607.00 feet to the POINT OF BEGINNING;

EXCEPT the following parcel of land as set forth in Final Orders of Condemnation recorded in Document No. 2007-0075674 and in Document No. 2012-1020332, records of Maricopa County, Arizona:

COMMENCING at the intersection of Central Avenue and Monterey Way (East);

THENCE South 00 degrees 02 minutes 03 seconds West along the centerline of said Central Avenue, a distance of 6.93 feet;

THENCE North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 02 minutes 03 seconds West a distance of 171.63 feet;

THENCE South 45 degrees 02 minutes 03 seconds West, a distance of 12.18 feet;

THENCE North 01 degrees 08 minutes 12 seconds East, a distance of 73.77 feet;

THENCE North 00 degrees 00 minutes 33 seconds West, a distance of 56.77 feet;

THENCE North 89 degrees 44 minutes 48 seconds West a distance of 5.01 feet;

THENCE North 00 degrees 27 minutes 15 seconds East, a distance of 1.77 feet;

THENCE North 20 degrees 18 minutes 40 seconds West, a distance of 20.79 feet;

THENCE North 44 degrees 43 minutes 15 seconds West a distance of 3.92 feet;

THENCE North 72 degrees 10 minutes 35 seconds West, a distance of 2.16 feet;

THENCE North 89 degrees 06 minutes 50 seconds West a distance of 10.50 feet;

THENCE North 00 degrees 08 minutes 06 seconds East, a distance of 25.25 feet;

THENCE South 89 degrees 16 minutes 45 seconds East, a distance of 34.74 feet to the POINT OF BEGINNING.

PARCEL NO. 4:

Lot 5, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona.

**EXHIBIT B  
DEPICTION OF THE SITE**

[See attached]





[See attached]

ANNUAL COSTS ASSOCIATED WITH DEBT SERVICE ON THE BONDS AND  
THE OPERATION OF THE PARKING STRUCTURE

EXHIBIT C

Exhibit C - Expenses / Revenues / Reserves

Fiscal Year	Account	Debt Service	Operating Expenses	Capex Provision	Supplies, Equip, Maint, Repairs		Total Reserves		
					Debt Reserves	Operating Reserves			
FY 2020	1	\$ 2,347,058	\$ 26,667	\$ -	\$ 2,507,058	\$ 1,422,491	\$ 1,707,440	\$ 1,562,119	\$ 1,535,452
FY 2021	2	\$ 1,920,463	\$ 163,200	\$ -	\$ 2,083,663	\$ 1,214,640	\$ 1,022,640	\$ 2,445,131	\$ (61,927)
FY 2022	3	\$ 2,680,973	\$ 166,464	\$ -	\$ 2,847,437	\$ 1,249,143	\$ 1,022,640	\$ 2,297,280	\$ 153,617
FY 2023	4	\$ 2,574,743	\$ 169,793	\$ -	\$ 2,744,536	\$ 1,639,255	\$ 1,022,640	\$ 2,271,783	\$ (575,664)
FY 2024	5	\$ 1,814,888	\$ 173,189	\$ -	\$ 2,038,077	\$ 2,030,404	\$ 1,022,640	\$ 3,081,844	\$ (82,642)
FY 2025	6	\$ 1,847,398	\$ 176,653	\$ -	\$ 2,074,051	\$ 656,255	\$ 1,051,440	\$ 1,998,623	\$ 1,043,767
FY 2026	7	\$ 1,857,258	\$ 180,186	\$ -	\$ 2,087,444	\$ 719,566	\$ 1,282,368	\$ 2,061,934	\$ (135,428)
FY 2027	8	\$ 1,870,528	\$ 183,790	\$ -	\$ 2,104,318	\$ 729,716	\$ 1,342,368	\$ 2,072,084	\$ (25,510)
FY 2028	9	\$ 2,383,943	\$ 187,466	\$ -	\$ 2,619,409	\$ 740,069	\$ 1,342,368	\$ 2,082,437	\$ (32,234)
FY 2029	10	\$ 2,399,513	\$ 191,215	\$ -	\$ 2,640,728	\$ 1,164,601	\$ 1,403,232	\$ 2,567,833	\$ (536,972)
FY 2030	11	\$ 2,418,338	\$ 195,039	\$ -	\$ 2,663,377	\$ 1,183,637	\$ 1,403,232	\$ 2,586,869	\$ (72,895)
FY 2031	12	\$ 2,438,150	\$ 198,940	\$ -	\$ 2,687,090	\$ 1,203,054	\$ 1,403,232	\$ 2,606,286	\$ (76,508)
FY 2032	13	\$ 2,458,683	\$ 202,919	\$ -	\$ 2,711,602	\$ 1,222,860	\$ 1,403,232	\$ 2,626,092	\$ (80,803)
FY 2033	14	\$ 2,458,683	\$ 206,977	\$ -	\$ 2,715,660	\$ 1,243,062	\$ 1,403,232	\$ 2,646,294	\$ (85,510)
FY 2034	15	\$ 2,509,668	\$ 211,117	\$ -	\$ 2,770,785	\$ 1,285,422	\$ 1,467,264	\$ 2,731,688	\$ (69,366)
FY 2035	16	\$ 2,531,413	\$ 215,339	\$ -	\$ 2,796,752	\$ 1,306,860	\$ 1,467,264	\$ 2,752,686	\$ (39,117)
FY 2036	17	\$ 2,552,608	\$ 219,646	\$ -	\$ 2,822,254	\$ 1,328,727	\$ 1,467,264	\$ 2,774,124	\$ (44,066)
FY 2037	18	\$ 2,573,347	\$ 224,039	\$ -	\$ 2,827,014	\$ 1,351,031	\$ 1,467,264	\$ 2,795,991	\$ (48,130)
FY 2038	19	\$ 2,632,338	\$ 228,519	\$ -	\$ 2,881,866	\$ 1,374,558	\$ 1,467,264	\$ 2,818,295	\$ (44,066)
FY 2039	20	\$ 2,653,438	\$ 233,090	\$ -	\$ 2,915,428	\$ 1,397,764	\$ 1,467,264	\$ 2,848,295	\$ (33,571)
FY 2040	21	\$ 2,653,438	\$ 237,752	\$ -	\$ 2,941,239	\$ 1,421,433	\$ 1,467,264	\$ 2,909,339	\$ (31,022)
FY 2041	22	\$ 2,676,875	\$ 242,357	\$ -	\$ 2,999,282	\$ 1,445,576	\$ 1,467,264	\$ 2,956,214	\$ (6,089)
FY 2042	23	\$ 2,701,925	\$ 247,357	\$ -	\$ 3,006,604	\$ 1,470,202	\$ 1,467,264	\$ 3,004,983	\$ (8,694)
FY 2043	24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,167)
FY 2044	25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (18,925)
			\$ 253,541	\$ -	\$ 3,006,604	\$ 1,470,202	\$ 1,334,781	\$ -	\$ (25,624)

1. Bond debt service projections provided by Stifel.
2. No debt service or revenues until January 1, 2021
3. Capex provision - figure provide by City.
4. See Exhibit D for analysis of TPT Revenue
5. See Exhibit E for analysis of Garage Revenue

Exhibit C - Expenses / Revenues / Reserves

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Parking Revenues	\$ 170,440	\$ 1,072,640	\$ 1,072,640	\$ 1,072,640	\$ 1,072,640	\$ 1,051,440	\$ 1,282,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268	\$ 1,342,268
TFT Revenues	\$ 1,391,679	\$ 1,422,491	\$ 1,214,640	\$ 1,249,143	\$ 1,639,255	\$ 2,030,404	\$ 656,255	\$ 719,566	\$ 729,716	\$ 740,069	\$ 1,164,601	\$ 1,183,637	\$ 1,203,054			
Total Revenues	\$ 1,562,119	\$ 2,445,131	\$ 2,287,280	\$ 2,271,783	\$ 2,661,895	\$ 3,081,844	\$ 1,998,623	\$ 2,061,894	\$ 2,072,094	\$ 2,082,487	\$ 2,567,893	\$ 2,586,869	\$ 2,506,296			
Debt	\$ -	\$ 2,347,058	\$ 1,920,463	\$ 2,680,973	\$ 2,574,743	\$ 1,614,888	\$ 1,847,398	\$ 1,857,258	\$ 1,870,528	\$ 2,381,943	\$ 2,399,513	\$ 2,418,338	\$ 2,438,150			
Operating Expenses	\$ 26,667	\$ 160,000	\$ 163,200	\$ 166,464	\$ 169,793	\$ 173,189	\$ 176,653	\$ 180,186	\$ 183,790	\$ 187,466	\$ 191,215	\$ 195,039	\$ 198,940			
Capex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000			
Total Costs	\$ 26,667	\$ 2,507,058	\$ 2,083,663	\$ 2,847,437	\$ 2,744,536	\$ 2,038,077	\$ 2,074,051	\$ 2,087,444	\$ 2,104,318	\$ 2,619,409	\$ 2,640,728	\$ 2,663,377	\$ 2,687,090			
Excess	\$ 1,535,452	\$ (61,927)	\$ 153,617	\$ (575,654)	\$ (82,642)	\$ 1,043,767	\$ (135,428)	\$ (25,510)	\$ (32,234)	\$ (536,972)	\$ (72,895)	\$ (76,508)	\$ (80,803)			
Reserve	\$ 1,535,452	\$ 1,473,525	\$ 1,627,142	\$ 1,051,488	\$ 968,846	\$ 2,012,613	\$ 1,877,186	\$ 1,851,676	\$ 1,819,442	\$ 1,282,471	\$ 1,209,576	\$ 1,133,068	\$ 1,052,264			
Total Parking Revenues	\$ 1,403,232	\$ 1,403,232	\$ 1,467,264	\$ 1,467,264	\$ 1,467,264	\$ 1,467,264	\$ 1,467,264	\$ 1,534,781	\$ 1,534,781	\$ 1,534,781	\$ 1,534,781	\$ 1,534,781	\$ 1,534,781			
TFT Revenues	\$ 1,222,860	\$ 1,243,062	\$ 1,264,404	\$ 1,285,422	\$ 1,306,860	\$ 1,328,727	\$ 1,351,031	\$ 1,374,558	\$ 1,397,764	\$ 1,421,453	\$ 1,445,576	\$ 1,470,202				
Total Revenues	\$ 2,626,092	\$ 2,646,294	\$ 2,731,668	\$ 2,752,686	\$ 2,774,124	\$ 2,795,991	\$ 2,818,295	\$ 2,909,339	\$ 2,932,545	\$ 2,956,214	\$ 2,980,357	\$ 3,004,983				
Debt	\$ 2,458,683	\$ 2,458,683	\$ 2,509,668	\$ 2,531,413	\$ 2,552,608	\$ 2,552,975	\$ 2,573,347	\$ 2,632,338	\$ 2,653,487	\$ 2,676,875	\$ 2,701,925	\$ 2,723,063				
Operating Expenses	\$ 202,919	\$ 206,977	\$ 211,117	\$ 215,339	\$ 219,646	\$ 224,039	\$ 228,519	\$ 233,090	\$ 237,752	\$ 242,507	\$ 247,357	\$ 253,541				
Capex	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000				
Total Costs	\$ 2,711,602	\$ 2,715,660	\$ 2,770,785	\$ 2,796,752	\$ 2,822,254	\$ 2,827,014	\$ 2,851,866	\$ 2,915,428	\$ 2,941,239	\$ 2,969,382	\$ 2,999,282	\$ 3,026,604				
Excess	\$ (85,510)	\$ (69,366)	\$ (39,117)	\$ (44,066)	\$ (48,130)	\$ (31,022)	\$ (33,571)	\$ (6,089)	\$ (8,694)	\$ (13,167)	\$ (18,923)	\$ (21,621)				
Reserve	\$ 966,755	\$ 897,389	\$ 858,272	\$ 814,206	\$ 766,076	\$ 735,054	\$ 701,483	\$ 695,394	\$ 686,700	\$ 673,333	\$ 654,608	\$ 632,988				



**EXHIBIT D**  
**ESTIMATED SOURCES FOR TPT REVENUES DETAIL**

[See attached]



**EXHIBIT E**  
**PARKING REVENUES**

[See attached]



Exhibit E - Potential Parking Structure Revenues

Year	Occupier	Spaces	Daily Revenue		Monthly Revenue		Annual Revenue		Total Annual Revenue
			\$/unit	\$/month	\$/unit	\$/month	\$/unit	\$/month	
2020	Dignity 1	500	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2021	Dignity 2	250	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2022	Integrate	500	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2023	Office	238	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2024	Office	512	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2025	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2026	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2027	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2028	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2029	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2030	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2031	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2032	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2033	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2034	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2035	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2036	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2037	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2038	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2039	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2040	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2041	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2042	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2043	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0
2044	Office	2000	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0 \$/unit	0 \$/month	0

Occupier	Spaces	Agreement/Concession
Dignity 1	500	Free parking
Dignity 2	250	Free until July 2025, 80% of market value onwards
Integrate	500	\$50/unit Y1 - Y5, \$60/unit Y5 onwards
Office	238	\$50/unit Y1 - Y5, \$60/unit Y5 onwards
Office	512	Business Hours Mon - Fri, \$50/unit Y1-Y5, \$60/unit Y5 onwards
<b>Total</b>	<b>2000</b>	

Year	1 thru 25	50	8	50	4	200
1 thru 5	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.00	\$ 10.00	\$ 10.00
6 thru 10	\$ 2.20	\$ 2.20	\$ 2.20	\$ 2.20	\$ 11.00	\$ 11.00
11 thru 15	\$ 2.42	\$ 2.42	\$ 2.42	\$ 2.42	\$ 12.10	\$ 12.10
16 thru 20	\$ 2.66	\$ 2.66	\$ 2.66	\$ 2.66	\$ 13.31	\$ 13.31
21 thru 25	\$ 2.93	\$ 2.93	\$ 2.93	\$ 2.93	\$ 14.64	\$ 14.64

Year	1 thru 5	6 thru 10	11 thru 15	16 thru 20	21 thru 25
1 thru 5	\$ 2.00	\$ 2.20	\$ 2.42	\$ 2.66	\$ 2.93
6 thru 10	\$ 2.20	\$ 2.42	\$ 2.66	\$ 2.93	\$ 3.20
11 thru 15	\$ 2.42	\$ 2.66	\$ 2.93	\$ 3.20	\$ 3.48
16 thru 20	\$ 2.66	\$ 2.93	\$ 3.20	\$ 3.48	\$ 3.76
21 thru 25	\$ 2.93	\$ 3.20	\$ 3.48	\$ 3.76	\$ 4.04

**EXHIBIT F**

**PROPOSER'S FINANCIAL DATA**

The Proposer has appropriate financial strength to manage the construction and operation of the Parking Structure contemplated under the CFD. The Proposer is anticipated to be well capitalized with a capital structure approaching \$90,000,000.

	Debt	Equity	Total
HPPC (actual)	\$34,380,000	\$23,000,000	\$57,380,000
HPPC2 (expected)	\$18,000,000	\$13,000,000	\$31,000,000
<b>Total</b>	<b>\$52,380,000</b>	<b>\$36,000,000</b>	<b>\$88,380,000</b>

Balance sheets for the Proposer as shown below:

<b>HPPC, LLC</b>		<b>HPPC2, LLC</b>	
<b>Balance Sheet</b>		<b>Estimated Balance Sheet</b>	
<b>December 31, 2017</b>		<b>Date of Closing</b>	
<b>Assets</b>		<b>Assets</b>	
Cash	\$547,482	Cash	\$500,000
Accounts Receivable	\$67,732	Accounts Receivable	\$0
Utility Deposits	\$309,737	Utility Deposits	\$0
Current Assets	\$924,952	Current Assets	\$500,000
Fixed Assets	\$19,752,131	Fixed Assets	\$30,500,000
Intangible Assets	\$949,810	Intangible Assets	\$0
Total Assets	<u>\$21,626,893</u>	Total Assets	<u>\$31,000,000</u>
<b>Liabilities and Equity</b>		<b>Liabilities and Equity</b>	
Accounts Payable	\$338,709	Accounts Payable	\$0
Security Deposits	\$33,524	Security Deposits	\$0
Current Liabilities	\$372,233	Current Liabilities	\$0
Mortgage Payable	\$34,380,000	Mortgage Payable	\$18,000,000
Lender Reserves	-\$32,410,980	Lender Reserves	\$0
Long-Term Liabilities	\$1,969,020	Long-Term Liabilities	\$18,000,000
Total Liabilities	\$2,341,253	Total Liabilities	\$18,000,000
Capital Contributions	\$23,000,000	Capital Contributions	\$13,000,000
Accumulated Profit/(Loss)	-\$3,714,360	Accumulated Profit/(Loss)	\$0
Equity	\$19,285,640	Equity	\$13,000,000
Liabilities and Equity	<u>\$21,626,893</u>	Liabilities and Equity	<u>\$31,000,000</u>

**EXHIBIT G**  
**FINANCIAL ADVISOR'S FINANCING PACKAGE,**  
**INCLUDING ANNUAL DEBT SERVICE PROJECTIONS**

[See attached]

TABLE OF CONTENTS

City of Phoenix, Arizona  
Park Central Community Facilities District, Taxable Series 2019  
Capitalized Interest Through 7/1/2020

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SOURCES AND USES OF FUNDS

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Dated Date 05/01/2019  
 Delivery Date 05/01/2019

Sources:

Bond Proceeds:	
Par Amount	29,770,000.00
	<u>29,770,000.00</u>

Uses:

Project Fund Deposits:	
Estimated Project Fund & Contingency	25,000,000.00
Other Fund Deposits:	
Bond Debt Service Reserve Fund	2,359,759.78
Capitalized Interest Fund thru 7/1/20	<u>1,909,900.42</u>
	4,269,660.20
Delivery Date Expenses:	
Cost of Issuance	202,639.80
Underwriter's Discount	<u>297,700.00</u>
	500,339.80
	<u>29,770,000.00</u>

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

BOND PRICING

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
	07/01/2020		4.300%	4.300%	100.000
	07/01/2021	710,000	4.450%	4.450%	100.000
	07/01/2022	315,000	4.600%	4.600%	100.000
	07/01/2023	1,090,000	4.700%	4.700%	100.000
		<u>2,115,000</u>			
Term Bond 2028:	07/01/2028	2,600,000	5.300%	5.300%	100.000
Term Bond 2033:	07/01/2033	5,650,000	5.350%	5.350%	100.000
Term Bond 2038:	07/01/2038	8,060,000	5.550%	5.550%	100.000
Term Bond 2043:	07/01/2043	11,345,000	5.750%	5.750%	100.000
		<u>29,770,000</u>			

Dated Date	05/01/2019	
Delivery Date	05/01/2019	
First Coupon	01/01/2020	
Par Amount	29,770,000.00	
Original Issue Discount		
Production	29,770,000.00	100.000000%
Underwriter's Discount	-297,700.00	-1.000000%
Purchase Price	29,472,300.00	99.000000%
Accrued Interest		
Net Proceeds	29,472,300.00	

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

**BOND SUMMARY STATISTICS**

**City of Phoenix, Arizona  
Park Central Community Facilities District, Taxable Series 2019  
Capitalized Interest Through 7/1/2020**

Dated Date	05/01/2019
Delivery Date	05/01/2019
First Coupon	01/01/2020
Last Maturity	07/01/2043
Arbitrage Yield	5.579351%
True Interest Cost (TIC)	5.678144%
Net Interest Cost (NIC)	5.664245%
All-In TIC	5.746238%
Average Coupon	5.603049%
Average Life (years)	16.341
Duration of Issue (years)	10.437
Par Amount	29,770,000.00
Bond Proceeds	29,770,000.00
Total Interest	27,257,527.92
Net Interest	27,555,227.92
Total Debt Service	57,027,527.92
Maximum Annual Debt Service	2,723,062.50
Average Annual Debt Service	2,359,759.78
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	10.000000
Total Underwriter's Discount	10.000000
Bid Price	99.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
	2,115,000.00	100.000	4.632%	3.346	3.126	636.65
Term Bond 2028	2,600,000.00	100.000	5.300%	6.744	5.717	1,872.00
Term Bond 2033	5,650,000.00	100.000	5.350%	12.304	9.145	5,593.50
Term Bond 2038	8,060,000.00	100.000	5.550%	17.293	11.316	9,430.20
Term Bond 2043	11,345,000.00	100.000	5.750%	22.298	12.827	14,635.05
	29,770,000.00			16.341		32,167.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	29,770,000.00	29,770,000.00	29,770,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-297,700.00	-297,700.00	
- Cost of Issuance Expense		-202,639.80	
- Other Amounts			
Target Value	29,472,300.00	29,269,660.20	29,770,000.00
Target Date	05/01/2019	05/01/2019	05/01/2019
Yield	5.678144%	5.746238%	5.579351%

**Notes:**

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

BOND DEBT SERVICE

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Period Ending	Principal	Coupon	Dated Date 05/01/2019		Annual Debt Service
			Delivery Date	05/01/2019	
05/01/2019					
01/01/2020			1,091,371.67	1,091,371.67	
07/01/2020			818,528.75	818,528.75	1,909,900.42
01/01/2021			818,528.75	818,528.75	
07/01/2021	710,000	4.450%	818,528.75	1,528,528.75	2,347,057.50
01/01/2022			802,731.25	802,731.25	
07/01/2022	315,000	4.600%	802,731.25	1,117,731.25	1,920,462.50
01/01/2023			795,486.25	795,486.25	
07/01/2023	1,090,000	4.700%	795,486.25	1,885,486.25	2,680,972.50
01/01/2024			769,871.25	769,871.25	
07/01/2024	1,035,000	5.300%	769,871.25	1,804,871.25	2,574,742.50
01/01/2025			742,443.75	742,443.75	
07/01/2025	330,000	5.300%	742,443.75	1,072,443.75	1,814,887.50
01/01/2026			733,698.75	733,698.75	
07/01/2026	380,000	5.300%	733,698.75	1,113,698.75	1,847,397.50
01/01/2027			723,628.75	723,628.75	
07/01/2027	410,000	5.300%	723,628.75	1,133,628.75	1,857,257.50
01/01/2028			712,763.75	712,763.75	
07/01/2028	445,000	5.300%	712,763.75	1,157,763.75	1,870,527.50
01/01/2029			700,971.25	700,971.25	
07/01/2029	980,000	5.350%	700,971.25	1,680,971.25	2,381,942.50
01/01/2030			674,756.25	674,756.25	
07/01/2030	1,050,000	5.350%	674,756.25	1,724,756.25	2,399,512.50
01/01/2031			646,668.75	646,668.75	
07/01/2031	1,125,000	5.350%	646,668.75	1,771,668.75	2,418,337.50
01/01/2032			616,575.00	616,575.00	
07/01/2032	1,205,000	5.350%	616,575.00	1,821,575.00	2,438,150.00
01/01/2033			584,341.25	584,341.25	
07/01/2033	1,290,000	5.350%	584,341.25	1,874,341.25	2,458,682.50
01/01/2034			549,833.75	549,833.75	
07/01/2034	1,410,000	5.550%	549,833.75	1,959,833.75	2,509,667.50
01/01/2035			510,706.25	510,706.25	
07/01/2035	1,510,000	5.550%	510,706.25	2,020,706.25	2,531,412.50
01/01/2036			468,803.75	468,803.75	
07/01/2036	1,615,000	5.550%	468,803.75	2,083,803.75	2,552,607.50
01/01/2037			423,987.50	423,987.50	
07/01/2037	1,705,000	5.550%	423,987.50	2,128,987.50	2,552,975.00
01/01/2038			376,673.75	376,673.75	
07/01/2038	1,820,000	5.550%	376,673.75	2,196,673.75	2,573,347.50
01/01/2039			326,168.75	326,168.75	
07/01/2039	1,980,000	5.750%	326,168.75	2,306,168.75	2,632,337.50
01/01/2040			269,243.75	269,243.75	
07/01/2040	2,115,000	5.750%	269,243.75	2,384,243.75	2,653,487.50
01/01/2041			208,437.50	208,437.50	
07/01/2041	2,260,000	5.750%	208,437.50	2,468,437.50	2,676,875.00
01/01/2042			143,462.50	143,462.50	
07/01/2042	2,415,000	5.750%	143,462.50	2,558,462.50	2,701,925.00
01/01/2043			74,031.25	74,031.25	
07/01/2043	2,575,000	5.750%	74,031.25	2,649,031.25	2,723,062.50
	29,770,000		27,257,527.92	57,027,527.92	57,027,527.92

- Notes:
1. Preliminary and subject to change.
  2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
  3. Actual results may differ.
  4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
  5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.



BOND DEBT SERVICE

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Dated Date 05/01/2019  
 Delivery Date 05/01/2019

Period Ending	Principal	Coupon	Interest	Debt Service
07/01/2019				
07/01/2020			1,909,900.42	1,909,900.42
07/01/2021	710,000	4.450%	1,637,057.50	2,347,057.50
07/01/2022	315,000	4.600%	1,605,462.50	1,920,462.50
07/01/2023	1,090,000	4.700%	1,590,972.50	2,680,972.50
07/01/2024	1,035,000	5.300%	1,539,742.50	2,574,742.50
07/01/2025	330,000	5.300%	1,484,887.50	1,814,887.50
07/01/2026	380,000	5.300%	1,467,397.50	1,847,397.50
07/01/2027	410,000	5.300%	1,447,257.50	1,857,257.50
07/01/2028	445,000	5.300%	1,425,527.50	1,870,527.50
07/01/2029	980,000	5.350%	1,401,942.50	2,381,942.50
07/01/2030	1,050,000	5.350%	1,349,512.50	2,399,512.50
07/01/2031	1,125,000	5.350%	1,293,337.50	2,418,337.50
07/01/2032	1,205,000	5.350%	1,233,150.00	2,438,150.00
07/01/2033	1,290,000	5.350%	1,168,682.50	2,458,682.50
07/01/2034	1,410,000	5.550%	1,099,667.50	2,509,667.50
07/01/2035	1,510,000	5.550%	1,021,412.50	2,531,412.50
07/01/2036	1,615,000	5.550%	937,607.50	2,552,607.50
07/01/2037	1,705,000	5.550%	847,975.00	2,552,975.00
07/01/2038	1,820,000	5.550%	753,347.50	2,573,347.50
07/01/2039	1,980,000	5.750%	652,337.50	2,632,337.50
07/01/2040	2,115,000	5.750%	538,487.50	2,653,487.50
07/01/2041	2,260,000	5.750%	416,875.00	2,676,875.00
07/01/2042	2,415,000	5.750%	286,925.00	2,701,925.00
07/01/2043	2,575,000	5.750%	148,062.50	2,723,062.50
	29,770,000		27,257,527.92	57,027,527.92

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of Issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

NET DEBT SERVICE

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund thru 7/1/20	Net Debt Service	Annual Net D/S
01/01/2020		1,091,371.67	1,091,371.67	1,091,371.67		
07/01/2020		818,528.75	818,528.75	818,528.75		
01/01/2021		818,528.75	818,528.75		818,528.75	
07/01/2021	710,000	818,528.75	1,528,528.75		1,528,528.75	2,347,057.50
01/01/2022		802,731.25	802,731.25		802,731.25	
07/01/2022	315,000	802,731.25	1,117,731.25		1,117,731.25	1,920,462.50
01/01/2023		795,486.25	795,486.25		795,486.25	
07/01/2023	1,090,000	795,486.25	1,885,486.25		1,885,486.25	2,680,972.50
01/01/2024		769,871.25	769,871.25		769,871.25	
07/01/2024	1,035,000	769,871.25	1,804,871.25		1,804,871.25	2,574,742.50
01/01/2025		742,443.75	742,443.75		742,443.75	
07/01/2025	330,000	742,443.75	1,072,443.75		1,072,443.75	1,814,887.50
01/01/2026		733,698.75	733,698.75		733,698.75	
07/01/2026	380,000	733,698.75	1,113,698.75		1,113,698.75	1,847,397.50
01/01/2027		723,628.75	723,628.75		723,628.75	
07/01/2027	410,000	723,628.75	1,133,628.75		1,133,628.75	1,857,257.50
01/01/2028		712,763.75	712,763.75		712,763.75	
07/01/2028	445,000	712,763.75	1,157,763.75		1,157,763.75	1,870,527.50
01/01/2029		700,971.25	700,971.25		700,971.25	
07/01/2029	980,000	700,971.25	1,680,971.25		1,680,971.25	2,381,942.50
01/01/2030		674,756.25	674,756.25		674,756.25	
07/01/2030	1,050,000	674,756.25	1,724,756.25		1,724,756.25	2,399,512.50
01/01/2031		646,668.75	646,668.75		646,668.75	
07/01/2031	1,125,000	646,668.75	1,771,668.75		1,771,668.75	2,418,337.50
01/01/2032		616,575.00	616,575.00		616,575.00	
07/01/2032	1,205,000	616,575.00	1,821,575.00		1,821,575.00	2,438,150.00
01/01/2033		584,341.25	584,341.25		584,341.25	
07/01/2033	1,290,000	584,341.25	1,874,341.25		1,874,341.25	2,458,682.50
01/01/2034		549,833.75	549,833.75		549,833.75	
07/01/2034	1,410,000	549,833.75	1,959,833.75		1,959,833.75	2,509,667.50
01/01/2035		510,706.25	510,706.25		510,706.25	
07/01/2035	1,510,000	510,706.25	2,020,706.25		2,020,706.25	2,531,412.50
01/01/2036		468,803.75	468,803.75		468,803.75	
07/01/2036	1,615,000	468,803.75	2,083,803.75		2,083,803.75	2,552,607.50
01/01/2037		423,987.50	423,987.50		423,987.50	
07/01/2037	1,705,000	423,987.50	2,128,987.50		2,128,987.50	2,552,975.00
01/01/2038		376,673.75	376,673.75		376,673.75	
07/01/2038	1,820,000	376,673.75	2,196,673.75		2,196,673.75	2,573,347.50
01/01/2039		326,168.75	326,168.75		326,168.75	
07/01/2039	1,980,000	326,168.75	2,306,168.75		2,306,168.75	2,632,337.50
01/01/2040		269,243.75	269,243.75		269,243.75	
07/01/2040	2,115,000	269,243.75	2,384,243.75		2,384,243.75	2,653,487.50
01/01/2041		208,437.50	208,437.50		208,437.50	
07/01/2041	2,260,000	208,437.50	2,468,437.50		2,468,437.50	2,676,875.00
01/01/2042		143,462.50	143,462.50		143,462.50	
07/01/2042	2,415,000	143,462.50	2,558,462.50		2,558,462.50	2,701,925.00
01/01/2043		74,031.25	74,031.25		74,031.25	
07/01/2043	2,575,000	74,031.25	2,649,031.25		2,649,031.25	2,723,062.50
	29,770,000	27,257,527.92	57,027,527.92	1,909,900.42	55,117,627.50	55,117,627.50

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

## NET DEBT SERVICE

City of Phoenix, Arizona  
Park Central Community Facilities District, Taxable Series 2019  
Capitalized Interest Through 7/1/2020

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund thru 7/1/20	Net Debt Service
07/01/2020		1,909,900.42	1,909,900.42	1,909,900.42	
07/01/2021	710,000	1,637,057.50	2,347,057.50		2,347,057.50
07/01/2022	315,000	1,605,462.50	1,920,462.50		1,920,462.50
07/01/2023	1,090,000	1,590,972.50	2,680,972.50		2,680,972.50
07/01/2024	1,035,000	1,539,742.50	2,574,742.50		2,574,742.50
07/01/2025	330,000	1,484,887.50	1,814,887.50		1,814,887.50
07/01/2026	380,000	1,467,397.50	1,847,397.50		1,847,397.50
07/01/2027	410,000	1,447,257.50	1,857,257.50		1,857,257.50
07/01/2028	445,000	1,425,527.50	1,870,527.50		1,870,527.50
07/01/2029	980,000	1,401,942.50	2,381,942.50		2,381,942.50
07/01/2030	1,050,000	1,349,512.50	2,399,512.50		2,399,512.50
07/01/2031	1,125,000	1,293,337.50	2,418,337.50		2,418,337.50
07/01/2032	1,205,000	1,233,150.00	2,438,150.00		2,438,150.00
07/01/2033	1,290,000	1,168,682.50	2,458,682.50		2,458,682.50
07/01/2034	1,410,000	1,099,667.50	2,509,667.50		2,509,667.50
07/01/2035	1,510,000	1,021,412.50	2,531,412.50		2,531,412.50
07/01/2036	1,615,000	937,607.50	2,552,607.50		2,552,607.50
07/01/2037	1,705,000	847,975.00	2,552,975.00		2,552,975.00
07/01/2038	1,820,000	753,347.50	2,573,347.50		2,573,347.50
07/01/2039	1,980,000	652,337.50	2,632,337.50		2,632,337.50
07/01/2040	2,115,000	538,487.50	2,653,487.50		2,653,487.50
07/01/2041	2,260,000	416,875.00	2,676,875.00		2,676,875.00
07/01/2042	2,415,000	286,925.00	2,701,925.00		2,701,925.00
07/01/2043	2,575,000	148,062.50	2,723,062.50		2,723,062.50
	29,770,000	27,257,527.92	57,027,527.92	1,909,900.42	55,117,627.50

## Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

## BOND SOLUTION

City of Phoenix, Arizona  
Park Central Community Facilities District, Taxable Series 2019  
Capitalized Interest Through 7/1/2020

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constralnts	Unused Revenues	Debt Serv Coverage
07/01/2019				619,435	619,435	
07/01/2020		1,909,900	1,909,900	2,553,458	643,558	133.69587%
07/01/2021	710,000	2,347,058	2,347,058	2,585,863	238,806	110.17468%
07/01/2022	315,000	1,920,463	1,920,463	2,157,923	237,461	112.36476%
07/01/2023	1,090,000	2,680,973	2,680,973	2,915,554	234,582	108.74987%
07/01/2024	1,035,000	2,574,743	2,574,743	2,810,372	235,630	109.15158%
07/01/2025	330,000	1,814,888	1,814,888	2,049,996	235,109	112.95444%
07/01/2026	380,000	1,847,398	1,847,398	2,084,542	237,145	112.83668%
07/01/2027	410,000	1,857,258	1,857,258	2,094,452	237,195	112.77122%
07/01/2028	445,000	1,870,528	1,870,528	2,104,560	234,033	112.51158%
07/01/2029	980,000	2,381,943	2,381,943	2,618,800	236,858	109.94388%
07/01/2030	1,050,000	2,399,513	2,399,513	2,637,635	238,123	109.92379%
07/01/2031	1,125,000	2,418,338	2,418,338	2,656,103	237,766	109.83177%
07/01/2032	1,205,000	2,438,150	2,438,150	2,674,940	236,790	109.71187%
07/01/2033	1,290,000	2,458,683	2,458,683	2,694,155	235,473	109.57718%
07/01/2034	1,410,000	2,509,668	2,509,668	2,748,516	238,849	109.51714%
07/01/2035	1,510,000	2,531,413	2,531,413	2,769,303	237,891	109.39754%
07/01/2036	1,615,000	2,552,608	2,552,608	2,789,694	237,087	109.28801%
07/01/2037	1,705,000	2,552,975	2,552,975	2,787,317	234,342	109.17917%
07/01/2038	1,820,000	2,573,348	2,573,348	2,808,531	235,184	109.13920%
07/01/2039	1,980,000	2,632,338	2,632,338	2,868,592	236,255	108.97508%
07/01/2040	2,115,000	2,653,488	2,653,488	2,891,545	238,058	108.97150%
07/01/2041	2,260,000	2,676,875	2,676,875	2,914,058	237,183	108.86044%
07/01/2042	2,415,000	2,701,925	2,701,925	2,937,021	235,096	108.70106%
07/01/2043	2,575,000	2,723,063	2,723,063	2,960,443	237,381	108.71741%
	29,770,000	57,027,528	57,027,528	63,732,808	6,705,280	

## Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of Issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service. Coverage based on Proforma Parking Garage provided by the City on July 19, 2018.

FORMULA VERIFICATION

City of Phoenix, Arizona  
 Park Central Community Facilities District, Taxable Series 2019  
 Capitalized Interest Through 7/1/2020

Component	Formula	Vector	Value
DSRF	10% of Par Amount		2,977,000.00
DSRF	Maximum annual Debt Service		2,723,062.50
DSRF	125% of average annual adjusted Debt Service		2,949,699.72
DSRF	Average annual adjusted Debt Service		2,359,759.78
DSRF	Bond Debt Service Reserve Fund		2,359,759.78
CAPI	Bond Interest accrued through 7/1/2020	V1	

Date	V1
01/01/2020	1,091,371.67
07/01/2020	818,528.75
	1,909,900.42

Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of Issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

## FINANCIAL ADVISOR DISCLOSURE

City of Phoenix, Arizona  
Park Central Community Facilities District, Taxable Series 2019  
Capitalized Interest Through 7/1/2020

Stifel, Nicolaus & Company, Incorporated ('Stifel') is providing the information for discussion purposes and is declaring that it has done so within the regulatory framework of MSRB Rule G-23 as a financial advisor, as defined therein, and not an underwriter to the issuer for this proposed issuance of municipal securities. A 'financial advisory relationship' shall be deemed to exist when a firm enters into an agreement to render financial advisory or consultant services to or on behalf of an issuer with respect to the issuance of municipal securities, including advice with respect to the structure, timing, terms and other similar matters. Accordingly, any services provided by Stifel as they relate to our role as financial advisor should not be construed as those of an underwriter or placement agent.

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## Notes:

1. Preliminary and subject to change.
2. Interest rate assumptions are based on current market conditions and similar credits as of July 19, 2018.
3. Actual results may differ.
4. Costs of issuance and underwriter's discount are estimates for discussion purposes.
5. Does not include reflect any revenue (i.e. parking fees or TPT/construction sales tax rebates) available for debt service.

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STIFEL:

## EXHIBIT H

### BIOGRAPHIES OF INDEPENDENT DIRECTORS

**Andrew Conlin**

4225 North 36th St., #24  
Phoenix, AZ 85018  
(602) 820-2100

Education:

Washington University, St. Louis, MO—B.A. Urban Studies  
Harvard University, Cambridge, MA—Master of City and Regional Planning (MCRP with concentration in Real Estate Development)

Experience:

Over 40 years of professional experience in real estate development and planning.

Local experience includes:

- Development Director for Rouse Company's Arizona Center
- Development Executive for Freeport MacMoRan/ Westin Tower

Development Consultant for:

- BankOne Ballpark
- Scottsdale Waterfront
- Sloan Park (Chicago Cubs Mesa Ballpark)
- Arizona Cardinals Football Stadium (1998 Mesa Version)

Teaching Experience:

Professor of Real Estate Practice—Master of Real Estate Development Program (MRED), W.P. Carey School of Business, Arizona State University

Community Activities:

Founding Board of Directors Member, Downtown Phoenix Partnership  
Former Vice Chair of Board, Herberger Theater Center  
Emeritus Mentor—Urban Land Institute's Young Leader's Program

**Steve Gervais**  
12229 S. Honah Lee Ct.  
Phoenix, AZ 85044  
(602) 390-1535

Following a distinguished career of over 30 years as an Attorney and Corporate Executive within the Real Estate development industry for subsidiaries of Fortune 500 Companies, Steve formed AZ Devco Services to provide legal counsel and advisory services to landowners and developers. Steve is currently assisting St. Vincent de Paul Arizona with construction of a 40k s.f. building to house disabled veterans and provide special ministry to the homeless. Steve also recently led the startup of a new Commercial Development Division for Cemex USA Arizona Region (a subsidiary of Cemex) to connect the organization with business, government and neighborhood communities.

While at Land Advisors Organization, Steve specialized in repositioning corporate real estate assets, master planned communities and government owned real estate. He also utilized his extensive experience in the formation of public-private partnerships to sell the 10,000 acre Rio Rico Master Planned Community in southern Arizona. In addition, Steve built relationships in the sand and gravel industry in an effort to promote responsible development in Arizona.

As a key contributor to the creation of SunCor Development Company (a subsidiary of Pinnacle West Capital Corp.) in January 1987, Steve served as Vice President/General Counsel until January 2005, when he joined the parent corporation, Pinnacle West, to focus on growth initiatives, government relations and public affairs for Arizona Public Service Company. While at Pinnacle West/APS, Steve served on the Board of Phoenix Community Alliance and contributed to the development of the Human Services Campus and Discovery Triangle public-private partnerships.

At SunCor, Steve played an integral role as a member of the executive team to develop Palm Valley, a 12,000-acre golf course community in Goodyear, Arizona, as well as master planned communities in Arizona, Utah, and New Mexico. Steve lobbied on behalf of the development industry in the creation of Community Facilities Districts in each of those states thereby enabling SunCor to utilize tax exempt bonds to finance public infrastructure within their communities. Steve also assisted with the development of several commercial retail and office projects in around the Phoenix metro area, including Hayden Ferry Lakeside, a 22-acre mixed use urban project on the Tempe Town Lake.

Steve is a graduate of Arizona State University's W.P. Carey School of Business (Accounting) and Sandra Day O'Connor College of Law. He is a 30 plus year member of Urban Land Institute, member of the Arizona State Bar Association, an Arizona Licensed Realtor, and serves on the LDRC Human Services Campus Board of Directors.



**EXHIBIT I**

**PETITION FOR CREATION OF CFD**

**[See attached]**

PETITION FOR ADOPTION OF AN ORDINANCE  
ORDERING AND DECLARING  
FORMATION OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT

STATE OF ARIZONA            )  
COUNTY OF MARICOPA    ) ss.  
CITY OF PHOENIX            )

THE UNDERSIGNED OWNERS (hereinafter referred to as, collectively, "Petitioner") OF ALL OF THE REAL PROPERTY hereinafter described by the attached parcels, acting pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (hereinafter referred to as the "Act"), respectfully petitions The Honorable Mayor and Council of the City of Phoenix, Arizona (hereinafter referred to as the "City"), to adopt an ordinance (hereinafter referred to as the "Ordinance") declaring and ordering formation of a community facilities district (hereinafter referred to as the "District") and would respectfully request the following with respect thereto:

I.

The name of the District to be "Park Central Community Facilities District,"

II.

The District to be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted pursuant to agreements to be entered into by and among Petitioner, the City and the District,

III.

The District to contain an area of approximately 36 acres of land, more or less, wholly within the corporate boundaries of the City and to be composed of the land included in the legal description provided in the Exhibit hereto, which is made a part hereof for all purposes,

IV.

The District to be a special purpose district for purposes of Article IX, Section 19, Constitution of Arizona, a tax levying public improvement district for the purposes of Article XIII, Section 7, Constitution of Arizona, and a municipal corporation for all purposes of Title 35, Chapter 3, Articles 3, 3.1, 3.2, 4 and 5, Arizona Revised Statutes, as amended; except as otherwise provided in the Act, to be considered a municipal corporation and political subdivision of the State of Arizona, separate and apart from the City; and to be formed for, and to have, all the purposes of a "district" as such term is defined, and as provided, in the Act,

V.

The District to be governed by a board of directors of the District that consists of the members of the governing body of the City, *ex officio*, with Andrew Conlin and Steve Gervais as additional members who are designated by HPPC, LLC, an Arizona limited liability company, the owner who signed the Petition and who owns the largest amount of privately owned acreage in the District, such directors to be appointed by the governing body of the City and on the expiration of the term of an additional appointed director, the governing body of the City to appoint a person according to the process for designating a director for a term of office as prescribed in the Application and if a vacancy occurs on the board of directors because of death, resignation or inability of either of the additional appointed members to discharge the duties of director, the governing body of the City to appoint a person according to the process for designating a person to fill a vacancy on the board of directors of the board as prescribed in the Application,

VI.

Before the Ordinance is adopted, the City Clerk of the City to accept the filing of a "general plan" (as such term is defined in the Act and hereinafter referred to as the "General Plan")

for the District setting out a general description of the improvements for which the District is proposed to be formed, the general areas to be improved within the District and the estimated costs of construction or acquisition of the public infrastructure to be financed, constructed or acquired by the District, and

## VII.

The City to determine that public convenience and necessity require the adoption of the Ordinance;

WHEREFORE, Petitioner attests and declares that on the date hereof, as shown on the assessment roll for State and county taxes in Maricopa County, Arizona, all of the land to be in the District is owned by Petitioner or, if a person listed on such assessment roll is no longer the owner of land in the District, that the name of the successor owner has become known and has been verified by recorded deed or other similar evidence of transfer of ownership to be Petitioner; that there currently are no residents on the land to be in the District and there shall be no residents within fifty (50) days preceding the first anticipated election for the District; that the land to be included in the District shall be benefited from the improvements for which the District is proposed to be formed; that the District shall be formed and exist pursuant to the terms and provisions of the Act as such terms and provisions are modified, waived or restricted pursuant to agreements to be entered into by and among Petitioner, the City and the District; that public convenience and necessity require the adoption of the Ordinance; and that the City shall in no way be liable for the payment of any of the costs of the public infrastructure described in the General Plan, nor liable for any liability, debt or obligation of the District;

WHEREFORE, as this Petition is signed by the owners of all the land to be in the District and there are not now, and shall not be within fifty (50) days preceding the first anticipated

election of the District, residents on the land in the District, any requirements of posting, publication, mailing, notice, hearing and election otherwise required by the Act in connection with adoption of the Ordinance are waived, and the City may, on receipt of this Petition, adopt the Ordinance to declare the District formed without being required to comply with such provisions for posting, publication, mailing, notice, hearing or election; and

WHEREFORE, Petitioner respectfully prays that this Petition be properly filed as provided by law; that the City adopt the Ordinance and declare and order the District formed without being required to comply with the provisions for posting, publication, mailing, notice, hearing and election otherwise required by the Act in connection with the Ordinance; and that such other orders, acts, procedure and relief as are proper, necessary and appropriate to the purposes of organizing the District and to the execution of the purposes for which the District shall be organized be granted as The Honorable Mayor and Council of the City shall deem proper and necessary.

[signatures on following pages]



RESPECTFULLY SUBMITTED this 9 day of August, 2018.

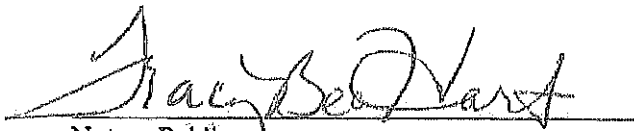
PARK CENTRAL MALL, L.L.C.,  
an Arizona limited liability company

By: MC Ventures, LLC,  
an Alaska limited liability company  
Its: Manager

By:   
Name: J. Kevin Burdette  
Title: Manager

STATE OF Arizona )  
COUNTY OF Maricopa )

The foregoing instrument was acknowledged before me this 9<sup>th</sup> day of August, 2018, by J. Kevin Burdette, the Manager of MC VENTURES, LLC, an Alaska limited liability company, in its capacity as manager of PARK CENTRAL MALL, L.L.C., an Arizona limited liability company, for and on behalf thereof.

  
Notary Public

My Commission Expires:



RESPECTFULLY SUBMITTED this 14<sup>th</sup> day of August, 2018.

**DIGNITY HEALTH,**  
a California non-profit public benefit corporation

By: [Signature]  
Name: Jeffrey W. Land  
Title: Senior Vice President,  
Corporate Real Estate

STATE OF ARIZONA )  
COUNTY OF MARICOPA )

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of August, 2018, by Jeffrey W. Land, the Senior Vice President of DIGNITY HEALTH, a California non-profit public benefit corporation, for and on behalf thereof.

[Signature]  
Notary Public

My Commission Expires:

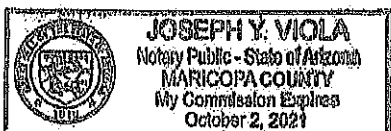




EXHIBIT - LEGAL DESCRIPTION OF LAND

The land consists of three parcels:

1. The Catalina Parcel, described as follows:

Lot 4, Park Central Mall, according to Book 467 of Maps, Page 14, records of Maricopa County, Arizona;

EXCEPT that portion shown in Order for Immediate Possession recorded in Document No. 2006-0191453, described as follows:

COMMENCING at the intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of Central Avenue, a distance of 67.57 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 418.23 feet to the POINT OF BEGINNING;

THENCE South 13 degrees 00 minutes 25 seconds East, a distance of 25.79 feet to a point of cusp of a curve whose 265.00 foot radius bears South 12 degrees 54 minutes 18 seconds East and is concave Southeasterly;

THENCE Southwesterly, along said curve, through a central angle of 6 degrees 20 minutes 20 seconds, a distance of 29.32 feet to the beginning of a reverse curve whose 235.00 foot radius bears North 19 degrees 19 minutes 36 seconds West and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 10 degrees 16 minutes 29 seconds, a distance of 42.14 feet;

THENCE North 13 degrees 00 minutes 00 seconds West, a distance of 32.94 feet;

THENCE North 77 degrees 00 minutes 05 seconds East, a distance of 8.75 feet;

THENCE North 76 degrees 59 minutes 58 seconds East, a distance of 53.56 feet;

THENCE South 75 degrees 26 minutes 03 seconds East, a distance of 10.18 feet to the POINT OF BEGINNING.

2. Phase I, described on the following pages.

3. Phase II, described on the following pages.

ATTACHMENT:

EXHIBIT – Legal Description of Proposed CFD

**PHASE I**

**PARCEL NO. 1: (Lot 1A)**

That portion of Lot 1, PARK CENTRAL MALL, according to Book 467 of Maps, page 14, records of Maricopa

County, Arizona, described as follows:

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet to the TRUE POINT OF BEGINNING;

Thence continuing South 00 degrees 00 minutes 00 seconds West, a distance 33.54 feet;

Thence South 05 degrees 08 minutes 54 seconds West, a distance of 100.30 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.00 feet;

Thence North 89 degrees 18 minutes 36 seconds West, a distance of 12.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;

Thence South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;

Thence South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;

Thence South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet;

Thence North 45 degrees 00 minutes 00 seconds West, a distance of 184.86 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 197.64 feet;

Thence North 65 degrees 34 minutes 24 seconds West, a distance of 76.37 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 65.94 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 28.62 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 209.89 feet;

Thence South 43 degrees 18 minutes 56 seconds West, a distance of 134.63 feet;

Thence North 89 degrees 56 minutes 12 seconds West, a distance of 30.33 feet;

Thence North 00 degrees 02 minutes 35 seconds West, a distance of 269.60 feet;

Thence North 89 degrees 57 minutes 59 seconds West, a distance of 300.55 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 71.91 feet;

Thence North 89 degrees 57 minutes 59 seconds West, a distance of 384.54 feet to a point of curvature, from which the radius bears South 70 degrees 48 minutes 07 seconds East, a distance of 226.00 feet;

Thence Northeasterly along said curve, through a central angle of 36 degrees 11 minutes 33 seconds, a distance of 142.76 feet to a point of reverse curvature, from which the radius bears North 33 degrees 18 minutes 30 seconds West, a distance of 296.00 feet;

Thence Northeasterly along said curve, through a central angle of 20 degrees 49 minutes 45 seconds, a distance of 107.61 feet to a point of compound curvature, from which the radius bears North 51 degrees 45 minutes 00 seconds West, a distance of 280.00 feet;

Thence Northeasterly along said curve, through a central angle of 38 degrees 04 minutes 50 seconds, a distance of 186.10 feet to a point of tangency;

Thence North 00 degrees 10 minutes 10 seconds East, a distance of 895.76 feet, to a point of curvature from which the radius bears South 89 degrees 49 minutes 50 seconds East, a distance of 30.00 feet;

Thence Northeasterly along said curve, through a central angle of 90 degrees 26 minutes 27 seconds, a distance of 47.35 feet to a point of tangency;

Thence South 89 degrees 23 minutes 23 seconds East, a distance of 132.65 feet;

Thence South 82 degrees 30 minutes 46 seconds East, a distance of 41.90 feet;

Thence South 00 degrees 03 minutes 00 seconds West, a distance of 446.57 feet;

Thence South 89 degrees 57 minutes 00 seconds East, a distance of 7.96 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 171.43 feet;

Thence North 89 degrees 58 minutes 46 seconds West, a distance of 23.60 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 330.04 feet;

Thence South 89 degrees 58 minutes 46 seconds East, a distance of 265.68 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 230.96 feet;

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 247.45 feet;

Thence North 32 degrees 20 minutes 18 seconds East, a distance of 92.99 feet;

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 365.97 feet;

Thence North 45 degrees 00 minutes 00 seconds East, a distance of 191.23 feet to the TRUE POINT OF

BEGINNING;

EXCEPT that portion of area noted as "Exception", on Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona; and

EXCEPT 2 parcels being Parcel 30.2176 on Final Order of Condemnation recorded in Recording No. 2012-1020332, records of Maricopa County, Arizona, being a part of Lot 1 of Park Central Mall Subdivision as

recorded in Book 467 of Maps, page 14 and located in the Northwest quarter of Section 29, Township 2 North,

Range 3 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborne Road;

Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Catalina Drive (West);

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet to a (brass cap flush) monument at the intersection of Central Avenue and Earil Drive;

Thence North 00 degrees 02 minutes 03 seconds East, a distance of 504.03 feet to a (brass cap flush) monument at the intersection of Central Avenue and Monterey Way which bears South 00 degrees 01 minutes 57 seconds West, a distance of 820.12 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborn Road;

Thence South 00 degrees 02 minutes 03 seconds West, returning along the centerline of said Central Avenue, a distance of 178.56 feet;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;

Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 33.54 feet;

Thence South 05 degrees 10 minutes 57 seconds West, continuing along said Westerly boundary, a distance of 100.30 feet;

Thence South 00 degrees 02 minutes 03 seconds West, continuing along said Westerly boundary, a distance of 1.00 foot;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 0.04 feet;

Thence North 00 degrees 00 minutes 33 seconds West, a distance of 99.57 feet;

Thence North 01 degrees 08 minutes 12 seconds East, a distance of 26.25 feet;

Thence North 45 degrees 02 minutes 03 seconds East, a distance of 12.18 feet, returning to the POINT OF BEGINNING.

AND ALSO

COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the

Intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the Intersection of Central Avenue and Osborn Road:

Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Catalina Drive (West);

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet, to a (brass cap flush) monument at the Intersection of Central Avenue and Earll Drive;

Thence North 00 degrees 02 minutes 03 seconds East, a distance of 55.07 feet;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 59.01 feet, to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;

Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 25.03 feet;

Thence North 89 degrees 16 minutes 45 seconds West, along said Westerly boundary, a distance of 12.00 feet;

Thence South 00 degrees 01 minutes 51 seconds West, along said Westerly boundary, a distance of 58.00 feet;

Thence South 89 degrees 16 minutes 45 seconds East, along said Westerly boundary, a distance of 21.00 feet;

Thence South 00 degrees 01 minutes 39 seconds West, along said Westerly boundary, a distance of 34.00 feet;

Thence South 10 degrees 13 minutes 53 seconds West, along said Westerly boundary, a distance of 38.57 feet;

Thence North 00 degrees 00 minutes 33 seconds West, a distance of 41.71 feet;

Thence North 89 degrees 45 minutes 05 seconds West, a distance of 5.14 feet;

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 3.38 feet, to the beginning of a non tangent curve whose 10.62 foot radius bears South 77 degrees 31 minutes 28 seconds West;

Thence Northwesterly along said curve through an interior angle of 52 degrees 09 minutes 01 seconds the arc length of 9.66 feet;

Thence North 84 degrees 38 minutes 53 seconds West, a distance of 12.12 feet;

Thence North 89 degrees 54 minutes 25 seconds West, a distance of 2.95 feet;

Thence North 00 degrees 06 minutes 14 seconds West, a distance of 80.05 feet;

Thence North 89 degrees 53 minutes 46 seconds East, a distance of 7.57 feet;

Thence North 45 degrees 19 minutes 15 seconds West, a distance of 4.64 feet;

Thence North 00 degrees 11 minutes 34 seconds West, a distance of 18.22 feet;

Thence North 89 degrees 58 minutes 33 seconds East, a distance of 13.23 feet, returning to the POINT OF BEGINNING.

PHASE II

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

PARCEL NO. 1:

That part of the Southwest quarter of Section 29, Township 2 North, Range 3 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the center of said Section 29;

THENCE North 89 degrees 23 minutes 23 seconds West along the North line of said Southwest quarter, Section 29, a distance of 1081.44 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 625.04 feet to the POINT OF BEGINNING;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 217.99 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 36.20 feet;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 24.10 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 330.04 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 265.69 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 330.04 feet;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 23.60 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 36.20 feet to the POINT OF BEGINNING;

PARCEL NO. 2:

That portion of Lot 1, Park Central Mall, according to the plat of record in the office of the County recorder of Maricopa County, Arizona, recorded in Book 467 of Maps, Page 14, described as follows:

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 205.17 feet;

THENCE South 05 degrees 08 minutes 54 seconds West, a distance of 100.30 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 162.00 feet;

THENCE North 89 degrees 18 minutes 36 seconds West, a distance of 12.00 feet;



THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;  
THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet to the POINT OF BEGINNING;  
THENCE continuing South 00 degrees 00 minutes 00 seconds West, a distance of 127.41 feet, to a point of curvature from which the radius bears North 90 degrees 00 minutes 00 seconds West, a distance of 20.00 feet;  
THENCE Southwesterly along said curve, through a central angle of 90 degrees 38 minutes 18 seconds, a distance of 31.64 feet to the point of tangency;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 279.93 feet, to a point of curvature from which the radius bears South 00 degrees 38 minutes 17 seconds West, a distance of 250.00 feet;  
THENCE Southwesterly along said curve, through a central angle of 06 degrees 15 minutes 22 seconds, a distance of 27.30 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 249.38 feet;  
THENCE North 66 degrees 34 minutes 20 seconds West, a distance of 48.71 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 312.10 feet;  
THENCE South 52 degrees 28 minutes 53 seconds West, a distance of 97.13 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 66.96 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 143.27 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 42.99 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 88.78 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 50.07 feet;  
THENCE North 00 degrees 38 minutes 17 seconds East, a distance of 204.50 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 152.78 feet;  
THENCE North 27 degrees 35 minutes 42 seconds West, a distance of 60.79 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 91.14 feet;

THENCE North 15 degrees 50 minutes 22 seconds West, a distance of 164.05 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 100.27 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 47.50 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 71.91 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 33.37 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 269.46 feet;  
THENCE South 89 degrees 56 minutes 12 seconds East, a distance of 297.71 feet;  
THENCE North 43 degrees 18 minutes 56 seconds East, a distance of 134.63 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 209.89 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 28.62 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 65.94 feet;  
THENCE South 65 degrees 34 minutes 24 seconds East, a distance of 76.37 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 197.64 feet;  
THENCE South 45 degrees 00 minutes 00 seconds East, a distance of 184.86 feet, to the POINT OF BEGINNING;

EXCEPT the following parcel of land as set forth in Final Order of Condemnation recorded in Document No. 2012-1020332, records of Maricopa County, Arizona:

COMMENCING at the Intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of said Central Avenue, a distance of 178.24 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 01 minutes 39 seconds West, a distance of 127.41 feet to the beginning of a tangent curve having a 20.00 foot radius and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 90 degrees 40 minutes 46 seconds, a distance of 31.65 feet;

THENCE North 89 degrees 17 minutes 36 seconds West a distance of 3.15 feet;

THENCE North 00 degrees 02 minutes 41 seconds East, a distance of 7.22 feet;

THENCE North 79 degrees 12 minutes 12 seconds East, a distance of 1.35 feet;

THENCE North 48 degrees 51 minutes 04 seconds East, a distance of 7.26 feet;

THENCE North 50 degrees 59 minutes 46 seconds East, a distance of 19.11 feet to the beginning of a non-tangent curve whose 4158.00 foot radius bears South 88 minutes 37 seconds 01 seconds West and is concave Southwesterly;

THENCE Northerly, along said curve, through a central angle of 0 degrees 32 minutes 17 seconds, a distance of 39.05 feet;

THENCE North 01 degrees 55 minutes 16 seconds West a distance of 90.06 feet;

THENCE South 44 degrees 58 minutes 21 seconds East, a distance of 8.42 feet to the POINT OF BEGINNING.

PARCEL NO. 3:

That portion of Lot 1, Park Central Mall, according to the plat of record in the office of the County recorder of Maricopa County, Arizona, recorded in Book 467 of Maps, Page 14, described as follows;

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue, and being the POINT OF BEGINNING;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet;

THENCE South 45 degrees 00 minutes 00 seconds West, a distance of 191.23 feet;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 365.99 feet;

THENCE South 32 degrees 20 minutes 18 seconds West, a distance of 92.99 feet;

THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 247.45 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 561.00 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 24.10 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 36.20 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 217.98 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 135.23 feet;

THENCE South 89 degrees 57 minutes 00 seconds East, a distance of 231.36 feet;

THENCE North 00 degrees 03 minutes 00 seconds East, a distance of 437.25 feet;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 35.99 feet;

THENCE North 00 degrees 36 minutes 37 seconds East, a distance of 12.00 feet;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 44.54 feet;

THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 190.35 feet to a point of curvature from which the radius bears South 89 degrees 57 minutes 00 seconds East, a distance of 15.00 feet;

THENCE Southeasterly along said curve, through a central angle of 89 degrees 26 minutes 23 seconds, a distance of 23.42 feet to a point of tangency;

THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 109.94 feet;

THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 416.44 feet;

THENCE North 89 degrees 21 minutes 04 seconds West, a distance of 3.37 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 165.04 feet;

THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 607.00 feet to the POINT OF BEGINNING;

EXCEPT the following parcel of land as set forth in Final Orders of Condemnation recorded in Document No. 2007-0075674 and in Document No. 2012-1020332, records of Maricopa County, Arizona:

COMMENCING at the Intersection of Central Avenue and Monterey Way (East);

THENCE South 00 degrees 02 minutes 03 seconds West along the centerline of said Central Avenue, a distance of 6.93 feet;

THENCE North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 02 minutes 03 seconds West a distance of 171.63 feet;

THENCE South 45 degrees 02 minutes 03 seconds West, a distance of 12.18 feet;

THENCE North 01 degrees 08 minutes 12 seconds East, a distance of 73.77 feet;

THENCE North 00 degrees 00 minutes 33 seconds West, a distance of 56.77 feet;

THENCE North 89 degrees 44 minutes 48 seconds West a distance of 5.01 feet;

THENCE North 00 degrees 27 minutes 15 seconds East, a distance of 1.77 feet;

THENCE North 20 degrees 18 minutes 40 seconds West, a distance of 20.79 feet;

THENCE North 44 degrees 43 minutes 15 seconds West a distance of 3.92 feet;

THENCE North 72 degrees 10 minutes 35 seconds West, a distance of 2.16 feet;

THENCE North 89 degrees 06 minutes 50 seconds West a distance of 10.50 feet;

THENCE North 00 degrees 08 minutes 06 seconds East, a distance of 25.25 feet;

THENCE South 89 degrees 16 minutes 45 seconds East, a distance of 34.74 feet to the POINT OF BEGINNING.

**PARCEL NO. 4:**

Lot 5, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona.

RIDER TO  
PETITION FOR ADOPTION OF AN ORDINANCE  
ORDERING AND DECLARING  
FORMATION OF  
PARK CENTRAL COMMUNITY FACILITIES DISTRICT

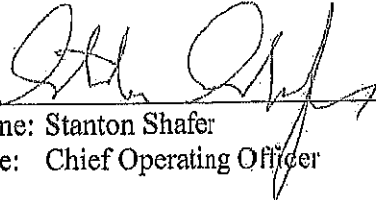
The undersigned has an interest in the land pursuant to an option or other agreement to purchase a portion of the land to be included in the District.

HOLUALOA 157, LLC, an Arizona limited liability company

By: Holualoa Capital Management, LLC, an Arizona limited liability

Its: Manager

By:

  
Name: Stanton Shafer  
Title: Chief Operating Officer

STATE OF ARIZONA     )  
                                  ) ss.  
County of Maricopa     )

The foregoing instrument was acknowledged before me this 15<sup>th</sup> day of August, 2018, by Stanton Shafer, the Chief Operating Officer of HOLUALOA CAPITAL MANAGEMENT, LLC, an Arizona limited liability company, in its capacity as manager of HOLUALOA 157, LLC, an Arizona limited liability company.

  
Notary Public

My Commission Expires:



**EXHIBIT J**


**TITLE INFORMATION AND TAX PARCEL/ACREAGE INFORMATION**

**Tax Parcel/Acreage Information**

<u>Tax Parcel</u>	<u>Owner</u>	<u>Sq.Ft.</u>	<u>Acres</u>
<b>Phase I:</b>			
118-37-027A	HPPC, LLC	759,789	17.44
<b>Phase II:</b>			
118-37-027D	Park Central Mall, L.L.C.	153,339	3.52
118-37-027E	Park Central Mall, L.L.C.	423,853	9.73
118-37-013B	Park Central Mall, L.L.C.	95,571	2.19
118-37-031	Park Central Mall, L.L.C.	25,570	0.59
<b>Catalina Parcel:</b>			
118-37-030A	Dignity Health	140,581	3.23

- Exhibit J-1 Title Information for Catalina Parcel [see attached]**
- Exhibit J-2 Title Information for Phase I [see attached]**
- Exhibit J-3 Title Information for Phase II [see attached]**

**Exhibit J-1**  
**Title Information for Catalina Parcel**  
**[see attached]**

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Commitment</b>	

First American Title Insurance Company, a Nebraska 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 180 days 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.

In Witness Whereof, First American Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

**First American Title Insurance Company**



*Dennis J. Gilmore*

Dennis J. Gilmore  
President

*Timothy Kemp*

Timothy Kemp  
Secretary

**ISSUED BY**

**Landmark Title Assurance Agency of Arizona LLC**  
as agent for First American Title Insurance Company


(This Commitment is valid only when Schedules A and B are attached)

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## 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.
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/> >.

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule A</b>	

Order No.: 06180893-128-V60

1. Effective Date: 8/6/18
2. Policy or Policies to be issued: Amount
  - a. ALTA 2006 Extended Owner's Policy \$0.00  
 Proposed Insured:  
**Holualoa 157, LLC**
  - b. None \$0.00  
 Proposed Insured:
  - c. None \$0.00  
 Proposed Insured:

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


**A Fee**

4. Title to the said estate or interest in the land is at the Effective Date vested in:  
**Dignity Health, a California non-profit public benefit corporation, successor to Mercy Healthcare Arizona, Inc., an Arizona nonprofit corporation**

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

**See Exhibit A attached hereto and made a part hereof.**

By:   
 \_\_\_\_\_  
 Authorized Countersignature

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Exhibit A</b>	

Order No.: 06180893-128-V60

**LEGAL DESCRIPTION**

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

Lot 4, Park Central Mall, according to Book 467 of Maps, Page 14, records of Maricopa County, Arizona;

EXCEPT that portion shown in Order for Immediate Possession recorded in Document No. 2006-0191453, described as follows:

COMMENCING at the intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of Central Avenue, a distance of 67.57 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 418.23 feet to the POINT OF BEGINNING;

THENCE South 13 degrees 00 minutes 25 seconds East, a distance of 25.79 feet to a point of cusp of a curve whose 265.00 foot radius bears South 12 degrees 54 minutes 18 seconds East and is concave Southeasterly;

THENCE Southwesterly, along said curve, through a central angle of 6 degrees 20 minutes 20 seconds, a distance of 29.32 feet to the beginning of a reverse curve whose 235.00 foot radius bears North 19 degrees 19 minutes 36 seconds West and is concave Northwesterly;


THENCE Southwesterly, along said curve, through a central angle of 10 degrees 16 minutes 29 seconds, a distance of 42.14 feet;

THENCE North 13 degrees 00 minutes 00 seconds West, a distance of 32.94 feet;

THENCE North 77 degrees 00 minutes 05 seconds East, a distance of 8.75 feet;

THENCE North 76 degrees 59 minutes 58 seconds East, a distance of 53.56 feet;

THENCE South 75 degrees 26 minutes 03 seconds East, a distance of 10.18 feet to the POINT OF BEGINNING.

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BI</b>	

Order No.: 06180893-128-V60

**REQUIREMENTS**

The following requirements must be satisfied:

1. Payment of the necessary consideration for the estate or interest to be insured.
2. Pay all premiums, fees and charges for the policy.
3. Documents creating the estate or interest to be insured, must be properly executed, delivered and recorded.
4. Payment of all taxes and/or assessments levied against the subject premises which are due and payable.

TAX MAP


TAX NOTE:

Year	2017
Parcel No.	118-37-030A 6
Total Tax	\$0.00
First Half	\$0.00
Second Half	\$0.00

5. Approval by the Legal Department of the Company of this Commitment prior to close of escrow and issuance of policy.
6. FURNISH the Company with Owner's Affidavit executed by Dignity Health, a California non-profit public benefit corporation.
7. FURNISH plat of survey of the subject property by a Registered Land Surveyor in accordance with "Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys", which became effective February 23, 2016. Said plat shall include the required certification and, at a minimum, also have shown Items 1, 8, 11, 16, 17 and 19, from Table A thereof.

NOTE: 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.

8. Furnish the following as they pertain to real estate transactions for Dignity Health, a California non-profit public benefit corporation:
  - a. Furnish copies of the by-laws, rules and regulations and a complete copy of the Articles of Incorporation, as they pertain to real estate transactions, of said non-profit corporation.
  - b. Furnish a certified copy of a regularly called business meeting of the membership of said non-profit corporation authorizing the proper party(ies) of said non-profit corporation to sell the within described property and to execute and deliver all instruments necessary to complete the transaction being insured herein.
  - c. Proper showing of the names of all present duly elected and qualified trustees.

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	<small>BY</small> <b>First American Title Insurance Company</b>
<b>Schedule BI</b> (Continued)	

Order No.: 06180893-128-V60

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


Holualoa 157, LLC, an Arizona limited liability company

10. RECORD Deed from Dignity Health, a California non-profit public benefit corporation, successor to Mercy Healthcare Arizona, Inc., an Arizona nonprofit corporation to Holualoa 157, LLC, an Arizona limited liability company.

NOTE: This will consummate unrecorded Option Agreement disclosed by Memorandum of Option recorded in Document No. 98-0566617

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

**End of Schedule BI**


 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BII</b>	

Order No.: 06180893-128-V60

**EXCEPTIONS**

The policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Reservations or exceptions in Patents or in Acts authorizing the issuance thereof.
2. WATER RIGHTS, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.  
This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.
3. TAXES AND ASSESSMENTS collectible by the County Treasurer, a lien not yet due and payable for the following year:  
  
2018
4. THE LIABILITIES, OBLIGATIONS AND BURDENS imposed upon said land by reason of inclusion within the Salt River Project Agricultural Improvement and Power District and Agricultural Improvement Districts.
5. EASEMENT and rights incident thereto, as set forth in instrument:  
  
Recorded in Document No. 85-336987  
Purpose electric lines and appurtenant facilities
6. AGREEMENT according to the terms and conditions contained therein:  
  
Purpose Building code compliance and easement  
Recorded February 24, 1997  
Document No. 97-0116351;  
Amended in Document No. 98-0379307; and  
Amended in Document No. 2000-0869486 (Rerecorded in Document No. 2000-0920762)
7. AGREEMENT according to the terms and conditions contained therein:  
  
Purpose Use Agreement  
Recorded August 11, 1997  
Document No. 97-0547554
8. AGREEMENT according to the terms and conditions contained therein:  
  
Purpose Use restriction  
Recorded January 23, 1998  
Document No. 98-0051482A

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BII (Continued)</b>	

Order No.: 06180893-128-V60

9. RESTRICTIONS regarding construction within easements, omitting, any restrictions (if any) based on race, color, religion sex, handicap, familial status or national origin set forth on plat:

Recorded in Book 467 of Maps  
 Page 14

10. RESTRICTIONS, CONDITIONS, COVENANTS, RESERVATIONS, AND EASEMENTS, including but not limited to any recitals creating liabilities, obligations or party walls, omitting, if any, from the above, any restrictions based on race, color, religion sex, handicap, familial status or national origin contained in instrument:

Recorded in Document No. 98-0566616

11. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No. 2006-0191453  
 Purpose traction power substation

12. RIGHTS OF PARTIES in possession.

NOTE: This exception will be amended or deleted upon the submission of the corresponding documents required in Schedule B, Part I.

13. LOCATION OF IMPROVEMENTS, easements, discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other facts which a correct survey would disclose.

NOTE: This exception will be amended or deleted upon the submission of the corresponding documents required in Schedule B, Part I.



**First American Title™**

## Privacy Information

### We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

### Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

### Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

### Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

### Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

### Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

### Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet.

In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

### Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

### Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

[FirstAm.com](http://FirstAm.com) uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

### Fair Information Values

**Fairness** We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

**Public Record** We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

**Use** We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

**Accuracy** We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

**Education** We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

**Security** We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.



**NOTICE OF TITLE POLICY DISCOUNTS**  
**Residential Resale and Refinance Transactions - Arizona**

**Escrow No.: 06180893**

Please note certain discounts sometimes apply to reduce title insurance premiums. You should review the possible discounts listed below and tell your escrow officer if you think any apply. For some of the discounts, you may be asked to provide additional information to allow us to verify that the discount is applicable. The discount will be subject to specific formulas filed by the Underwriter with the Arizona Department of Insurance and the location of the property.

**SHORT/LONG TERM RESALE RATE:**

There are certain discounts available if your purchase was within last 5 years and insured by us or another title company. The discount will vary depending on when you purchased your property and who insured it.

**REFINANCE RATE:**

There are certain discounts available if your current transaction is a refinance of a prior loan that was insured by us, or another title insurance company. This rate is subject to determination of loan balances in some instances, depending on the formula filed by the Underwriter being used to insure the current transaction.

**Please acknowledge your understanding of the foregoing disclosure, even if no discount applies, by signing below.**

Date: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature of Seller/Borrower

\_\_\_\_\_  
Signature of Seller/Borrower

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

## **AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE**

This is to give notice that Title Security Agency of Arizona (including Magnus Title Agency, a division thereof) ("Title Security") is an Arizona corporation which is affiliated with and has business relationships with Long Title Agency, LLC ("Long Title"), Catalina Title Agency, LLC ("Catalina Title"), Infinity Title Agency, LLC (Infinity Title/ITA), Millennium Title Agency, LLC (Millennium Title/MTA), Investors Title Agency, LLC (Investors Title), Professional Title Agency, LLC (Professional Title/PTA), Asset Title Agency, LLC (Asset Title) and CRE Title Agency, LLC (CRE Title) to provide title services. Title Security also has business relationships with First American Title Insurance Company, Old Republic National Title Insurance Company and Title Resources Guaranty Company, which underwrite the policies issued by Title Security. Because of these relationships, this referral may provide Title Security with a financial or other benefit.

You are not required to use Title Security, Long Title, Catalina Title, Infinity Title, Millennium Title, Investors Title, Professional Title, Asset Title, CRE Title, First American Title Insurance Company, Old Republic National Title Insurance Company or Title Resources Guaranty Company, as part of the real estate transaction for this subject property.

**THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.**

The rates for escrow agencies that are also title insurers or title insurance agents are filed with the Arizona Department of Financial Institutions and the escrow agency may not deviate from those filed rates. Title insurance rates are filed with the Arizona Department of Insurance by each title insurer, and the rates are the same for all title insurance issuing agents for each particular insurer. The premium you are charged for your title insurance policy is based upon the purchase price for the property you are purchasing/selling. If you are refinancing, the premium you are charge for your title insurance policy is based upon the loan amount. You may request to review the title insurance rate card which establishes the premium amount from the escrow agent handling your transaction.

## **DISCLOSURE NOTICES**

### **Good Funds Law**

Arizona Revised Statutes Section 6-843 regulates the disbursement of escrow funds by an escrow agent. The law requires that funds be deposited in the escrow agent's escrow account and available for withdrawal prior to disbursement. Funds deposited with the Company by wire transfer may be disbursed upon receipt. Funds deposited with the Company in the form of cashier's checks, certified checks or teller's checks, or checks which are made by an affiliate of a state or federally regulated depository institution when the check is drawn on that institution, may be disbursed the same day as deposited. If funds are deposited with the Company by other methods, recording and/or disbursement may be delayed.

### **PURCHASER DWELLING ACTIONS NOTICE**

Pursuant to Arizona Revised Statutes Section 12-1363.N, notice is hereby provided to the purchaser of a dwelling of the provisions of Arizona Revised Statutes Sections 12-1361, 1362 and 1363. These statutory sections set forth the requirements to be met by a purchaser prior to bringing an action against the seller of a dwelling arising out of or related to the design, construction, condition or sale of the dwelling. "Dwelling" means a single or multifamily unit designed for residential use and common areas and improvements owned or maintained by an association or its members. "Seller" means any person, firm, partnership, corporation, association or other organization engaged in the business of designing, constructing or selling dwellings. The complete statutory sections can be viewed on the Arizona State Legislature's web site: [www.azleg.state.az.us/ars/ars.htm](http://www.azleg.state.az.us/ars/ars.htm).

### **NOTICE:**

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

- 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 at least two inches on top for recording and return address information.
- c Each instrument shall be no larger than 8 ½ inches in width and 14 inches in length.



Fidelity National Title Insurance Company

POLICY NO.: AZ-FXFC-IMP-27306-1-17-17000624

# OWNER'S POLICY OF TITLE INSURANCE

Issued by

Fidelity National Title Insurance Company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

## COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a Nebraska corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
  - (a) A defect in the Title caused by
    - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
    - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
    - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
    - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
    - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
    - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
    - (vii) a defective judicial or administrative proceeding.
  - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
  - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.

3. Unmarketable Title.

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- 4. No right of access to and from the Land.
- 5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
  - (a) the occupancy, use, or enjoyment of the Land;
  - (b) the character, dimensions, or location of any improvement erected on the Land;
  - (c) the subdivision of land; or
  - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
- 6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
- 7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
- 8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
- 9. Title being vested other than as stated Schedule A or being defective
  - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
  - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
    - (i) to be timely, or
    - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
- 10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

Fidelity National Title Insurance Company

Countersigned by:

*Natasha Bombardieri*

Authorized Signature



  
 \_\_\_\_\_  
 Andy Goble, President  
  
 \_\_\_\_\_  
 Michael Braville, Secretary



**EXCLUSIONS FROM COVERAGE**

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

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

**CONDITIONS****1. DEFINITION OF TERMS**

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
  - (i) The term "Insured" also includes
    - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
    - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
    - (C) successors to an Insured by its conversion to another kind of Entity;
    - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
      - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
      - (2) if the grantee wholly owns the named Insured,
      - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
      - (4) if the grantee is a trustee or beneficiary of a trust created by a written

instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "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 insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to

purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

**2. CONTINUATION OF INSURANCE**

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

**3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

**4. PROOF OF LOSS**

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

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**5. DEFENSE AND PROSECUTION OF ACTIONS**

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

**6. DUTY OF INSURED CLAIMANT TO COOPERATE**

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium

maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

**7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**

In case of a claim under this policy, the Company shall have the following additional options:

(a) **To Pay or Tender Payment of the Amount of Insurance.**

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) **To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.**

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

**8. DETERMINATION AND EXTENT OF LIABILITY**

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred

by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or  
(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

**9. LIMITATION OF LIABILITY**

(a) If the Company establishes the Title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

**10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY**

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

**11. LIABILITY NONCUMULATIVE**

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

**12. PAYMENT OF LOSS**

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

**13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT**

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be

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subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

#### 14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy

provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. 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. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

#### 15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

#### 16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

#### 17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

#### 18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Fidelity National Title Insurance Company, Attn: Claims Department, Post Office Box 45023, Jacksonville, Florida 32232-5023.



Order No.: 17000624-040-DO-A98

Policy No.: AZ-FXFC-IMP-27306-1-17-17000624

**Fidelity National Title Insurance Company**

**SCHEDULE A**

Name and Address of Title Insurance Company: **Commonwealth Land Title Insurance Company NCS  
2398 E. Camelback Road, Suite 230  
Phoenix, AZ 85016**

Policy No.: AZ-FXFC-IMP-27306-1-17-17000624

Order No.: 17000624-040-DO

Address Reference: 3110 North Central Avenue, Phoenix, AZ

Amount of Insurance: ~~XXXXXXXXXX~~

Premium: ~~XXXXXXXXXX~~

Date of Policy: October 18, 2017 at 12:44 P.M.

1. Name of Insured:  
HPPC, LLC, an Arizona limited liability company
2. The estate or interest in the Land that is insured by this policy is:  
A FEE as to Parcel No. 1 and AN EASEMENT as to Parcel No. 2
3. Title is vested in:  
HPPC, LLC, an Arizona limited liability company
4. The Land referred to in this policy is described as follows:  
See Exhibit A attached hereto and made a part hereof.

**THIS POLICY VALID ONLY IF SCHEDULE B IS ATTACHED**

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**EXHIBIT A**

**LEGAL DESCRIPTION**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

**PARCEL NO. 1: (Lot 1A)**

That portion of Lot 1, PARK CENTRAL MALL, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona, described as follows:

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet to the TRUE POINT OF BEGINNING;

Thence continuing South 00 degrees 00 minutes 00 seconds West, a distance 33.54 feet;

Thence South 05 degrees 08 minutes 54 seconds West, a distance of 100.30 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.00 feet;

Thence North 89 degrees 18 minutes 36 seconds West, a distance of 12.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;

Thence South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;

Thence South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;

Thence South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;

Thence South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet;

Thence North 45 degrees 00 minutes 00 seconds West, a distance of 184.86 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 197.64 feet;

Thence North 65 degrees 34 minutes 24 seconds West, a distance of 76.37 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 65.94 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 28.62 feet;

Thence North 90 degrees 00 minutes 00 seconds West, a distance of 209.89 feet;

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**EXHIBIT A**  
**(Continued)**

Thence South 43 degrees 18 minutes 56 seconds West, a distance of 134.63 feet;

Thence North 89 degrees 56 minutes 12 seconds West, a distance of 30.33 feet;

Thence North 00 degrees 02 minutes 35 seconds West, a distance of 269.60 feet;

Thence North 89 degrees 57 minutes 59 seconds West, a distance of 300.55 feet;

Thence North 00 degrees 00 minutes 00 seconds East, a distance of 71.91 feet;

Thence North 89 degrees 57 minutes 59 seconds West, a distance of 384.54 feet to a point of curvature, from which the radius bears South 70 degrees 48 minutes 07 seconds East, a distance of 226.00 feet;

Thence Northeasterly along said curve, through a central angle of 36 degrees 11 minutes 33 seconds, a distance of 142.76 feet to a point of reverse curvature, from which the radius bears North 33 degrees 18 minutes 30 seconds West, a distance of 296.00 feet;

Thence Northeasterly along said curve, through a central angle of 20 degrees 49 minutes 45 seconds, a distance of 107.61 feet to a point of compound curvature, from which the radius bears North 51 degrees 45 minutes 00 seconds West, a distance of 280.00 feet;

Thence Northeasterly along said curve, through a central angle of 38 degrees 04 minutes 50 seconds, a distance of 186.10 feet to a point of tangency;

Thence North 00 degrees 10 minutes 10 seconds East, a distance of 895.76 feet, to a point of curvature from which the radius bears South 89 degrees 49 minutes 50 seconds East, a distance of 30.00 feet;

Thence Northeasterly along said curve, through a central angle of 90 degrees 26 minutes 27 seconds, a distance of 47.35 feet to a point of tangency;

Thence South 89 degrees 23 minutes 23 seconds East, a distance of 132.65 feet;

Thence South 82 degrees 30 minutes 46 seconds East, a distance of 41.90 feet;

Thence South 00 degrees 03 minutes 00 seconds West, a distance of 446.57 feet;

Thence South 89 degrees 57 minutes 00 seconds East, a distance of 7.96 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 171.43 feet;

Thence North 89 degrees 58 minutes 46 seconds West, a distance of 23.60 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 330.04 feet;

Thence South 89 degrees 58 minutes 46 seconds East, a distance of 265.68 feet;

Thence South 00 degrees 01 minutes 14 seconds West, a distance of 230.96 feet;

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 247.45 feet;

Thence North 32 degrees 20 minutes 18 seconds East, a distance of 92.99 feet;

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**EXHIBIT A**  
(Continued)

Thence South 90 degrees 00 minutes 00 seconds East, a distance of 365.97 feet;

Thence North 45 degrees 00 minutes 00 seconds East, a distance of 191.23 feet to the TRUE POINT OF BEGINNING;

EXCEPT that portion of area noted as "Exception", on Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona; and

EXCEPT 2 parcels being Parcel 30.2176 on Final Order of Condemnation recorded in Recording No. 2012-1020332, records of Maricopa County, Arizona, being a part of Lot 1 of Park Central Mall Subdivision as recorded in Book 467 of Maps, page 14 and located in the Northwest quarter of Section 29, Township 2 North, Range 3 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborn Road;

Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Catalina Drive (West);

Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet to a (brass cap flush) monument at the intersection of Central Avenue and Earl Drive;

Thence North 00 degrees 02 minutes 03 seconds East, a distance of 504.03 feet to a (brass cap flush) monument at the intersection of Central Avenue and Monterey Way which bears South 00 degrees 01 minutes 57 seconds West, a distance of 820.12 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborn Road;

Thence South 00 degrees 02 minutes 03 seconds West, returning along the centerline of said Central Avenue, a distance of 178.56 feet;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;

Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 33.54 feet;

Thence South 05 degrees 10 minutes 57 seconds West, continuing along said Westerly boundary, a distance of 100.30 feet;

Thence South 00 degrees 02 minutes 03 seconds West, continuing along said Westerly boundary, a distance of 1.00 foot;

Thence North 89 degrees 57 minutes 57 seconds West, a distance of 0.04 feet;

Thence North 00 degrees 00 minutes 33 seconds West, a distance of 99.57 feet;

Thence North 01 degrees 08 minutes 12 seconds East, a distance of 26.25 feet;

Thence North 45 degrees 02 minutes 03 seconds East, a distance of 12.18 feet, returning to the POINT OF BEGINNING.

27306A (6/06)

ALTA Owner's Policy (6/17/06)

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**EXHIBIT A**  
**(Continued)**

**AND ALSO**

**COMMENCING at a (brass cap flush) monument at the South quarter corner of said Section 29 and the intersection of Central Avenue and Thomas Road which bears South 00 degrees 01 minutes 56 seconds West, a distance of 2648.41 feet from a (brass cap flush) monument at the center of said Section 29 and the intersection of Central Avenue and Osborn Road:**

**Thence North 00 degrees 02 minutes 06 seconds East, a distance of 721.91 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Catalina Drive (West);**

**Thence North 00 degrees 01 minutes 39 seconds East, a distance of 602.35 feet, to a (brass cap flush) monument at the intersection of Central Avenue and Earll Drive;**

**Thence North 00 degrees 02 minutes 03 seconds East, a distance of 55.07 feet;**

**Thence North 89 degrees 57 minutes 57 seconds West, a distance of 59.01 feet, to a point on the existing Westerly right-of-way boundary of said Central Avenue and the POINT OF BEGINNING;**

**Thence South 00 degrees 02 minutes 03 seconds West, along said Westerly boundary, a distance of 25.03 feet;**

**Thence North 89 degrees 16 minutes 45 seconds West, along said Westerly boundary, a distance of 12.00 feet;**

**Thence South 00 degrees 01 minutes 51 seconds West, along said Westerly boundary, a distance of 58.00 feet;**

**Thence South 89 degrees 16 minutes 45 seconds East, along said Westerly boundary, a distance of 21.00 feet;**

**Thence South 00 degrees 01 minutes 39 seconds West, along said Westerly boundary, a distance of 34.00 feet;**

**Thence South 10 degrees 13 minutes 53 seconds West, along said Westerly boundary, a distance of 38.57 feet;**

**Thence North 00 degrees 00 minutes 33 seconds West, a distance of 41.71 feet;**

**Thence North 89 degrees 45 minutes 05 seconds West, a distance of 5.14 feet;**

**Thence North 00 degrees 01 minutes 39 seconds East, a distance of 3.38 feet, to the beginning of a non tangent curve whose 10.62 foot radius bears South 77 degrees 31 minutes 28 seconds West;**

**Thence Northwesterly along said curve through an interior angle of 52 degrees 09 minutes 01 seconds the arc length of 9.66 feet;**

**Thence North 84 degrees 38 minutes 53 seconds West, a distance of 12.12 feet;**

**Thence North 89 degrees 54 minutes 25 seconds West, a distance of 2.95 feet;**

**Thence North 00 degrees 06 minutes 14 seconds West, a distance of 80.05 feet;**

**Thence North 89 degrees 53 minutes 46 seconds East, a distance of 7.57 feet;**

**Thence North 45 degrees 19 minutes 15 seconds East, a distance of 4.64 feet;**



**EXHIBIT A**  
**(Continued)**

Thence North 00 degrees 11 minutes 34 seconds West, a distance of 18.22 feet;

Thence North 89 degrees 58 minutes 33 seconds East, a distance of 13.23 feet, returning to the POINT OF BEGINNING.

**PARCEL NO. 2:**

All of the right, title and interest in, to and under (i) that certain Parking and Easement Agreement dated as of November 13, 2000 and recorded on November 15, 2000 in Recording No. 2000-0875795, records of Maricopa County, Arizona by and between Park Central Mall, L.L.C., an Arizona limited liability company, and Mall SPE, LLC, a Delaware limited liability company, and (ii) that certain Declaration of Covenants, Conditions and Restrictions dated as of November 13, 2000 and recorded on November 15, 2000 in Recording No. 2000-0875796, records of Maricopa County, Arizona by Park Central Mall, L.L.C., an Arizona limited liability company, as "Declarant" for the benefit of Mall SPE, LLC, a Delaware limited liability company, as "Benefited Party".

APN: 118-37-027A

**SCHEDULE B**  
**EXCEPTIONS FROM COVERAGE**

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

1. Property taxes, including any assessments collected with taxes, for the second half of the year 2017, which are a lien not yet due and payable.
2. Any outstanding liabilities and obligations, including unpaid assessments, imposed upon said Land by reason of: (a) inclusion thereof within the boundaries of the Salt River Project Agricultural Improvement and Power District; (b) membership of the owner thereof in the Salt River Valley Water Users' Association, an Arizona corporation and (c) the terms of any Water Right Application made under the reclamation laws of the United States for the purposes of obtaining water rights for said Land. (All assessments due and payable are paid.)
3. Reservations contained in the Patent
 

From:	The United States of America
To:	Henry Bradshaw
Recording Date:	July 12, 1888
Recording No:	Book 15 of Deeds, page 456

Which among other things recites as follows:

Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by local customs, laws and decisions of courts. The right of the proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted as provided by law.

4. Water rights, claims or title to water, whether or not disclosed by the public records.
5. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
 

Purpose:	Telephone and Telegraph wires and underground facilities
Recording Date:	September 15, 1928
Recording No:	Book 226 of Deeds, page 117
6. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
 

Purpose:	Water main purposes
Recording Date:	November 7, 1956
Recording No:	Docket 2029, page 29
7. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
 

Purpose:	Street purposes and Public utilities
Recording Date:	June 29, 1965
Recording No:	Docket 5614, page 3

27306B (6/06)

ALTA Owner's Policy (6/17/06)

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**SCHEDULE B**  
(Continued)

8. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: Electric underground lines and appurtenant facilities  
Recording Date: October 11, 1967  
Recording No: Docket 6787, page 733
9. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
- Recording No: Docket 14391, page 490
- Modification(s) of said covenants, conditions and restrictions
- Recording No: 84-057839
10. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: Traffic control  
Recording Date: June 2, 1980  
Recording No: Docket 14454, page 401
11. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: Electric lines and appurtenant facilities  
Recording Date: June 19, 1985  
Recording No: 85-336987
12. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: Communication and other facilities  
Recording Date: August 28, 1987  
Recording No: 87-542495
13. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose: Construction and Maintenance of image improvements  
Recording Date: June 6, 1990  
Recording No: 90-251863
14. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
- Recording No: 95-0095200 and Modified by Withdrawal and Removal in  
Recording No: 97-0365474



**SCHEDULE B**  
**(Continued)**

15. Intentionally omitted.

16. Matters contained in that certain document

Entitled: Building Code Compliance Covenant and Easement Agreement  
 Recording Date: February 24, 1997  
 Recording No: 97-0116351, Amended and Restated on  
 Recording Date: May 7, 1998  
 Recording No: 98-0379307, and Second Amended and Restated on  
 Recording Date: November 13, 2000  
 Recording No: 2000-0869486  
 Re-Recording Date: December 1, 2000  
 Re-Recording No: 2000-0920762

Reference is hereby made to said document for full particulars.

17. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Waterline  
 Recording Date: May 23, 1997  
 Recording No: 97-0347509

18. Matters contained in that certain document

Entitled: Grant of Access Easement Agreement  
 Recording Date: May 30, 1997  
 Recording No: 97-0365476

Reference is hereby made to said document for full particulars.

19. Intentionally omitted.

20. Matters contained in that certain document

Entitled: Use Agreement  
 Recording Date: August 11, 1997  
 Recording No: 97-0547554

Reference is hereby made to said document for full particulars.

21. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Ingress and Egress  
 Recording Date: January 22, 1998  
 Recording No: 98-0046360



**SCHEDULE B**  
**(Continued)**

22. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Ingress and Egress  
Recording Date: January 23, 1998  
Recording No: 98-0051482

23. Matters contained in that certain document

Entitled: Use Restriction Agreement  
Recording Date: January 23, 1998  
Recording No: 98-0051482A

Reference is hereby made to said document for full particulars.

24. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Telecommunication line appurtenant facilities  
Recording Date: March 6, 1998  
Recording No: 98-0198929

25. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Underground telecommunication facilities  
Recording Date: June 10, 1998  
Recording No: 98-0491886

26. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording No: 98-0566616

27. Matters contained in that certain document

Entitled: Legal Description Telco Easement No. 1 and No. 2  
Recording Date: July 15, 1998  
Recording No: 98-0605891

Reference is hereby made to said document for full particulars.

28. Intentionally omitted.

29. Intentionally omitted.



**SCHEDULE B**  
(Continued)

## 30. Matters contained in that certain document

Entitled: Parking and Easement Agreement  
Recording Date: November 15, 2000  
Recording No: 2000-0875795

Reference is hereby made to said document for full particulars.

## 31. Covenants, conditions, restrictions and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document

Recording No: 2000-0875796

## 32. An unrecorded lease with certain terms, covenants, conditions and provisions set forth therein as disclosed by the document

Entitled: Memorandum of Lease  
Lessor: Mall SPE LLC, a Delaware limited liability company  
Lessee: AT&T Wireless PCS, LLC, a Delaware limited liability company d/b/a AT&T Wireless  
(name changed to New Cingular Wireless PCS, LLC)  
Recording Date: August 1, 2003  
Recording No: 2003-1044290

The present ownership of the leasehold created by said lease and other matters affecting the interest of the lessee are not shown herein.

## 33. Intentionally omitted.

## 34. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Communication lines  
Recording Date: April 16, 2007  
Recording No: 20070441408 and  
Recording No: 20070441410

## 35. Intentionally omitted.

## 36. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: Natural gas mains  
Recording Date: June 21, 2011  
Recording No: 20110517220 and corrected on  
Recording Date: July 28, 2011  
Recording No: 20110626150

## 37. Intentionally omitted.

**SCHEDULE B**  
**(Continued)**


- 38. Intentionally omitted.
- 39. Intentionally omitted.
- 40. Rights of existing tenants under unrecorded leases, as tenants only, with no rights of first refusal or options to purchase.
- 41. Intentionally omitted.
- 42. A deed of trust to secure an indebtedness in the amount shown below,
  - Amount: \$34,380,000.00
  - Dated: as of October 18, 2017
  - Trustor/Grantor: HPPC, LLC, an Arizona limited liability company
  - Trustee: Western Alliance Bank, an Arizona corporation
  - Beneficiary: Western Alliance Bank, an Arizona corporation
  - Recording Date: October 18, 2017
  - Recording No: 20170772667

- 43. The following tenants, as tenants only, under unrecorded written leases with no right of first refusal or option to purchase the Land: (i) AZ JJ Park Central, LLC, (ii) Bridgestone Retail Operations, LLC, (iii) Gainshare, Inc., (iv) Good Egg Restaurants, LLC, (v) Zayo Group LLC (formerly Corelink Data Centers LLC), (vi) CheapCaribbean.com, Inc., (vii) Wileyman Enterprises, LLC, an Arizona limited liability company, dba Kobalt Bar, (viii) FPPC, LLC, (ix) Michael's Designs Incorporated, (x) Juan Fuentes and Magdalena G. Fuentes, and (xi) For & Fund, Inc.

Various Subordination, Non-Disturbance and Attornment Agreements recorded October 19, 2017, as Recording Nos. 20170776259 to 20170776269, inclusive, which among other things, provides that said leases, subject to the terms and provisions contained therein, are subordinate to the lien of the deed of trust referred to next above.



**Exhibit J-3**  
**Title Information for Phase II**  
**[see attached]**

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	ISSUED BY <b>First American Title Insurance Company</b>
<b>Commitment</b>	

First American Title Insurance Company, a Nebraska 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 180 days 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.

In Witness Whereof, First American Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

**First American Title Insurance Company**



*Dennis J. Gilmore*

Dennis J. Gilmore  
President

*Timothy Kemp*


Timothy Kemp  
Secretary

**ISSUED BY**

**Landmark Title Assurance Agency of Arizona LLC**  
as agent for First American Title Insurance Company

(This Commitment is valid only when Schedules A and B are attached)

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 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule A</b>	

Order No.: 06179504-128-V60

1. Effective Date: 6/12/18, Amendment Date: June 14, 2018, Amendment No.: 11
2. Policy or Policies to be issued: Amount
  - a. ALTA 2006 Extended Owner's Policy \$28,000,000.00  
Proposed Insured:  
**Holualoa 157, LLC, an Arizona limited liability company**
  - b. ALTA 2006 Extended Loan Policy \$18,000,000.00  
Proposed Insured:  
**Park Central Mall, L.L.C., an Arizona limited liability company**
  - c. None \$0.00  
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is

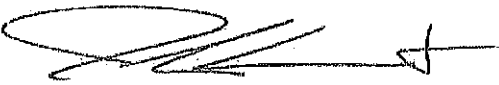
A Fee as to Parcel Nos. 1, 2, 3, and 4;

An Easement and other rights that run with real property as to Parcel Nos. 5, 6, 10, and 11;

The interest of the Grantee in unrecorded Right of First Refusal set forth in Paragraph A of Exhibit B attached, as to Parcel No. 7;

The interest of the Optionee in Unrecorded Option Agreement set forth in Paragraph B of Exhibit B attached, as to Parcel No. 8; and


The interest of the Optionee in Unrecorded Option Agreement set forth in Paragraph C of Exhibit B attached, as to Parcel No. 9
4. Title to the said estate or interest in the land is at the Effective Date vested in:  
**Park Central Mall, L.L.C., an Arizona limited liability company**
5. The land referred to in this Commitment is described as follows:  
**See Exhibit A attached hereto and made a part hereof.**

By: 

## 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.
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/>>.



 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	<small>BY</small> <b>First American Title Insurance Company</b>
<b>Schedule A</b> (Continued)	

Order No.: 06179504-128-V60

Authorized Countersignature

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Exhibit A</b>	

Order No.: 06179504-128-V60

**LEGAL DESCRIPTION**

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

**PARCEL NO. 1:**

That part of the Southwest quarter of Section 29, Township 2 North, Range 3 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, being more particularly described as follows:

COMMENCING at the center of said Section 29;

THENCE North 89 degrees 23 minutes 23 seconds West along the North line of said Southwest quarter, Section 29, a distance of 1081.44 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 625.04 feet to the POINT OF BEGINNING;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 217.99 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 36.20 feet;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 24.10 feet;

THENCE South 00 degrees 01 minutes 14 seconds West, a distance of 330.04 feet;

THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 265.69 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 330.04 feet;

THENCE South 89 degrees 58 minutes 46 seconds East, a distance of 23.60 feet;

THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 36.20 feet to the POINT OF BEGINNING;

**PARCEL NO. 2:**

That portion of Lot 1, Park Central Mall, according to the plat of record in the office of the County recorder of Maricopa County, Arizona, recorded in Book 467 of Maps, Page 14, described as follows;

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 205.17 feet;

THENCE South 05 degrees 08 minutes 54 seconds West, a distance of 100.30 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 162.00 feet;

THENCE North 89 degrees 18 minutes 36 seconds West, a distance of 12.00 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 58.00 feet;  
THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 21.00 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 34.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds West, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 100.00 feet;  
THENCE South 10 degrees 12 minutes 14 seconds East, a distance of 50.80 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 162.01 feet to the POINT OF BEGINNING;  
THENCE continuing South 00 degrees 00 minutes 00 seconds West, a distance of 127.41 feet, to a point of curvature from which the radius bears North 90 degrees 00 minutes 00 seconds West, a distance of 20.00 feet;  
THENCE Southwesterly along said curve, through a central angle of 90 degrees 38 minutes 18 seconds, a distance of 31.64 feet to the point of tangency;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 279.93 feet, to a point of curvature from which the radius bears South 00 degrees 38 minutes 17 seconds West, a distance of 250.00 feet;  
THENCE Southwesterly along said curve, through a central angle of 06 degrees 15 minutes 22 seconds, a distance of 27.30 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 249.38 feet;  
THENCE North 66 degrees 34 minutes 20 seconds West, a distance of 48.71 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 312.10 feet;  
THENCE South 52 degrees 28 minutes 53 seconds West, a distance of 97.13 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 66.96 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 143.27 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 42.99 feet;  
THENCE South 00 degrees 00 minutes 00 seconds East, a distance of 88.78 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 50.07 feet;  
THENCE North 00 degrees 38 minutes 17 seconds East, a distance of 204.50 feet;  
THENCE North 89 degrees 21 minutes 43 seconds West, a distance of 152.78 feet;  
THENCE North 27 degrees 35 minutes 42 seconds West, a distance of 60.79 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 91.14 feet;  
THENCE North 15 degrees 50 minutes 22 seconds West, a distance of 164.05 feet;  
THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 100.27 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 47.50 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 71.91 feet;  
THENCE South 89 degrees 57 minutes 59 seconds East, a distance of 33.37 feet;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 269.46 feet;  
THENCE South 89 degrees 56 minutes 12 seconds East, a distance of 297.71 feet;  
THENCE North 43 degrees 18 minutes 56 seconds East, a distance of 134.63 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 209.89 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 28.62 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 65.94 feet;  
THENCE South 65 degrees 34 minutes 24 seconds East, a distance of 76.37 feet;  
THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 197.64 feet;  
THENCE South 45 degrees 00 minutes 00 seconds East, a distance of 184.86 feet, to the POINT OF BEGINNING;

EXCEPT the following parcel of land as set forth in Final Order of Condemnation recorded in Document No. 2012-1020332, records of Maricopa County, Arizona:

COMMENCING at the intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of said Central Avenue, a distance of 178.24 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;

THENCE South 00 degrees 01 minutes 39 seconds West, a distance of 127.41 feet to the beginning of a tangent curve having a 20.00 foot radius and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 90 degrees 40 minutes 46 seconds, a distance of 31.65 feet;

THENCE North 89 degrees 17 minutes 36 seconds West a distance of 3.15 feet;

THENCE North 00 degrees 02 minutes 41 seconds East, a distance of 7.22 feet;

THENCE North 79 degrees 12 minutes 12 seconds East, a distance of 1.35 feet;

THENCE North 48 degrees 51 minutes 04 seconds East, a distance of 7.26 feet;

THENCE North 50 degrees 59 minutes 46 seconds East, a distance of 19.11 feet to the beginning of a non-tangent curve whose 4158.00 foot radius bears South 88 minutes 37 seconds 01 seconds West and is concave Southwesterly;

THENCE Northerly, along said curve, through a central angle of 0 degrees 32 minutes 17 seconds, a distance of 39.05 feet;

THENCE North 01 degrees 55 minutes 16 seconds West a distance of 90.06 feet;

THENCE South 44 degrees 58 minutes 21 seconds East, a distance of 8.42 feet to the POINT OF BEGINNING.

**PARCEL NO. 3:**

That portion of Lot 1, Park Central Mall, according to the plat of record in the office of the County recorder of Maricopa County, Arizona, recorded in Book 467 of Maps, Page 14, described as follows;

COMMENCING at the East-Northeast corner of said Lot 1, said point also being on the Westerly right-of-way of Central Avenue, and being the POINT OF BEGINNING;

THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 171.63 feet;

THENCE North 89 degrees 44 minutes 48 seconds West a distance of 5.01 feet;  
THENCE North 00 degrees 27 minutes 15 seconds East, a distance of 1.77 feet;  
THENCE North 20 degrees 18 minutes 40 seconds West, a distance of 20.79 feet;  
THENCE North 44 degrees 43 minutes 15 seconds West a distance of 3.92 feet;  
THENCE North 72 degrees 10 minutes 35 seconds West, a distance of 2.16 feet;  
THENCE North 89 degrees 06 minutes 50 seconds West a distance of 10.50 feet;  
THENCE North 00 degrees 08 minutes 06 seconds East, a distance of 25.25 feet;  
THENCE South 89 degrees 16 minutes 45 seconds East, a distance of 34.74 feet to the POINT OF BEGINNING.

PARCEL NO. 4:

Lot 5, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona.

PARCEL NO. 5:

Easement and other rights that run with real property as set forth in Declaration recorded in Docket 14391, page 490, records of Maricopa County, Arizona.

PARCEL NO. 6:

Easement and other rights that run with real property as set forth in Declaration recorded in Document No. 95-0095200, records of Maricopa County, Arizona.

PARCEL NO. 7:

The interest of "Grantee" in that certain unrecorded Right of First Refusal dated June 29, 1998 by and between Mercy Healthcare Arizona, Inc., an Arizona nonprofit corporation, as grantor, and Park Central Mall, L.L.C., an Arizona limited liability company, as grantee thereunder, as disclosed by Memorandum recorded July 1, 1998 in Document No. 98-0566619, records of Maricopa County, Arizona, with respect to Lots 2 and 3, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona.

PARCEL NO. 8:

The interest of "Optionee" in that certain unrecorded Option Agreement dated June 29, 1998 by and between Mercy Healthcare Arizona, Inc., an Arizona nonprofit corporation, as grantor, and Park Central Mall, L.L.C., an Arizona limited liability company, as grantee thereunder, as disclosed by Memorandum recorded July 1, 1998 in Document No. 98-0566618, records of Maricopa County, Arizona, with respect to Lot 3, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona.

PARCEL NO. 9:

The interest of "Optionee" in that certain unrecorded Right of First Refusal dated June 29, 1998 by and between Mercy Healthcare Arizona, Inc., an Arizona nonprofit corporation, as grantor, and Park Central Mall, L.L.C., an Arizona limited liability company, as grantee thereunder, as disclosed by Memorandum recorded July 1, 1998 in Document No. 98-0566617, records of Maricopa County, Arizona, with respect to Lot 4, Park Central Mall, according to Book 467 of Maps, page 14, records of Maricopa County, Arizona;

THENCE South 45 degrees 00 minutes 00 seconds West, a distance of 191.23 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 365.99 feet;  
THENCE South 32 degrees 20 minutes 18 seconds West, a distance of 92.99 feet;  
THENCE North 90 degrees 00 minutes 00 seconds West, a distance of 247.45 feet;  
THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 561.00 feet;  
THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 24.10 feet;  
THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 36.20 feet;  
THENCE North 89 degrees 58 minutes 46 seconds West, a distance of 217.98 feet;  
THENCE North 00 degrees 01 minutes 14 seconds East, a distance of 135.23 feet;  
THENCE South 89 degrees 57 minutes 00 seconds East, a distance of 231.36 feet;  
THENCE North 00 degrees 03 minutes 00 seconds East, a distance of 437.25 feet;  
THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 35.99 feet;  
THENCE North 00 degrees 36 minutes 37 seconds East, a distance of 12.00 feet;  
THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 44.54 feet;  
THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 190.35 feet to a point of curvature from which the  
radius bears South 89 degrees 57 minutes 00 seconds East, a distance of 15.00 feet;  
THENCE Southeasterly along said curve, through a central angle of 89 degrees 26 minutes 23 seconds, a distance of  
23.42 feet to a point of tangency;  
THENCE South 89 degrees 23 minutes 23 seconds East, a distance of 109.94 feet;  
THENCE South 00 degrees 03 minutes 00 seconds West, a distance of 416.44 feet;  
THENCE North 89 degrees 21 minutes 04 seconds West, a distance of 3.37 feet;  
THENCE South 00 degrees 00 minutes 00 seconds West, a distance of 165.04 feet;  
THENCE South 89 degrees 18 minutes 36 seconds East, a distance of 607.00 feet to the POINT OF BEGINNING;  
EXCEPT the following parcel of land as set forth in Final Orders of Condemnation recorded in Document No. 2007-  
0075674 and in Document No. 2012-1020332, records of Maricopa County, Arizona:  
COMMENCING at the intersection of Central Avenue and Monterey Way (East);  
THENCE South 00 degrees 02 minutes 03 seconds West along the centerline of said Central Avenue, a distance of 6.93  
feet;  
THENCE North 89 degrees 57 minutes 57 seconds West, a distance of 50.00 feet to the POINT OF BEGINNING;  
THENCE South 00 degrees 02 minutes 03 seconds West a distance of 171.63 feet;  
THENCE South 45 degrees 02 minutes 03 seconds West, a distance of 12.18 feet;  
THENCE North 01 degrees 08 minutes 12 seconds East, a distance of 73.77 feet;  
THENCE North 00 degrees 00 minutes 33 seconds West, a distance of 56.77 feet;

EXCEPT that portion shown in Order for Immediate Possession recorded in Document No. 2006-0191453, described as follows:

COMMENCING at the intersection of Central Avenue and Catalina Drive;

THENCE North 00 degrees 01 minutes 39 seconds East, along the centerline of Central Avenue, a distance of 67.57 feet;

THENCE North 89 degrees 58 minutes 21 seconds West, a distance of 418.23 feet to the POINT OF BEGINNING;

THENCE South 13 degrees 00 minutes 25 seconds East, a distance of 25.79 feet to a point of cusp of a curve whose 265.00 foot radius bears South 12 degrees 54 minutes 18 seconds East and is concave Southeasterly;

THENCE Southwesterly, along said curve, through a central angle of 6 degrees 20 minutes 20 seconds, a distance of 29.32 feet to the beginning of a reverse curve whose 235.00 foot radius bears North 19 degrees 19 minutes 36 seconds West and is concave Northwesterly;

THENCE Southwesterly, along said curve, through a central angle of 10 degrees 16 minutes 29 seconds, a distance of 42.14 feet;

THENCE North 13 degrees 00 minutes 00 seconds West, a distance of 32.94 feet;

THENCE North 77 degrees 00 minutes 05 seconds East, a distance of 8.75 feet;

THENCE North 76 degrees 59 minutes 58 seconds East, a distance of 53.56 feet;


THENCE South 75 degrees 26 minutes 03 seconds East, a distance of 10.18 feet to the POINT OF BEGINNING.

PARCEL NO. 10:

Easement and other rights that run with real property as set forth in Declaration recorded in Document No. 98-0566616, records of Maricopa County, Arizona

PARCEL NO. 11:

Easement and other rights that run with real property as set forth in Parking and Easement Agreement recorded in Document No. 2000-0875795, records of Maricopa County, Arizona

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Exhibit B</b>	

Order No.: 06179504-128-V60

**A. UNRECORDED RIGHT OF FIRST REFUSAL:**

Dated June 29, 1998  
 Grantor Mercy Healthcare Arizona, Inc., an Arizona non-profit corporation  
 Grantee Park Central Mall, L.L.C., an Arizona limited liability company  
 Term 99 years  
 Disclosed by Memorandum  
 Dated June 29, 1998  
 Recorded July 01, 1998  
 Document No. 98-0566619;

THEREAFTER ASSIGNMENT of Grantee's interest:

Recorded \_\_\_\_\_  
 Document No. \_\_\_\_\_  
 Assignee Holualoa 157, LLC, an Arizona limited liability company

**B. UNRECORDED OPTION TO PURCHASE:**

Dated June 29, 1998  
 Optionor Mercy Healthcare Arizona, Inc., an Arizona non-profit corporation  
 Optionee Park Central Mall, L.L.C., an Arizona limited liability company  
 Term 99 years  
 Disclosed by Memorandum  
 Dated June 29, 1998  
 Recorded July 01, 1998  
 Document No. 98-0566618

THEREAFTER ASSIGNMENT of Optionee's interest:

Recorded \_\_\_\_\_  
 Document No. \_\_\_\_\_  
 Assignee Holualoa 157, LLC, an Arizona limited liability company

**C. UNRECORDED OPTION TO PURCHASE:**

Dated June 29, 1998  
 Optionor Mercy Healthcare Arizona, Inc., an Arizona non-profit corporation  
 Optionee Park Central Mall, L.L.C., an Arizona limited liability company  
 Term 99 years  
 Disclosed by Memorandum  
 Dated June 29, 1998  
 Recorded July 01, 1998  
 Document No. 98-0566617


THEREAFTER ASSIGNMENT of Optionee's interest:

Recorded \_\_\_\_\_  
 Document No. \_\_\_\_\_




Assignee

Holualoa 157, LLC, an Arizona limited liability company

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	<small>BY</small> <b>First American Title Insurance Company</b>
<b>Exhibit C</b>	

**NAMES OF TENANTS AS DISCLOSED ON RENT ROLL TO BE PROVIDED AT CLOSE OF ESCROW**

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BI</b>	

Order No.: 06179504-128-V60

**REQUIREMENTS**

The following requirements must be satisfied:

1. Payment of the necessary consideration for the estate or interest to be insured.
2. Pay all premiums, fees and charges for the policy.
3. Documents creating the estate or interest to be insured, must be properly executed, delivered and recorded.
4. Payment of all taxes and/or assessments levied against the subject premises which are due and payable.

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-013B 4</u>
Total Tax	\$238,259.88
First Half	\$119,129.94 (paid)
Second Half (Parcel No. 1)	\$119,129.94 (paid)

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-027D 8</u>
Total Tax	\$78,366.12
First Half	\$39,183.06 (paid)
Second Half (Parcel No. 2)	\$39,183.06 (paid)

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-027E 7</u>
Total Tax	\$239,596.60
First Half	\$119,798.30 (paid)
Second Half (Parcel No. 3)	\$119,798.30 (paid)



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**Commitment for Title Insurance**

BY

**First American Title Insurance Company**

**Schedule BI** (Continued)

Order No.: 06179504-128-V60

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-031 4</u>
Total Tax	<u>\$12,298.78</u>
First Half	\$6149.39 (paid)
Second Half	\$6149.39 (paid)
(Parcel No. 4)	

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-028 9</u>
Total Tax	<u>\$0.00</u>
First Half	\$0.00
Second Half	\$0.00
(Parcel No. 7)	

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-029 6</u>
Total Tax	<u>\$0.00</u>
First Half	\$0.00
Second Half	\$0.00
(Parcel No. 8)	

**TAX NOTE:**

Year	2017
Parcel No.	<u>118-37-030A 6</u>
Total Tax	<u>\$0.00</u>
First Half	\$0.00
Second Half	\$0.00
(Parcel No. 9)	

5. Approval by the Legal Department of the Company of this Commitment prior to close of escrow and issuance of policy.
6. FURNISH the Company with Owner's Affidavit executed by Park Central Mall, L.L.C., an Arizona limited liability company
7. INTENTIONALLY OMITTED.



**First American Title™**

**Commitment for Title Insurance**

BY

**First American Title Insurance Company**

**Schedule BI (Continued)**

Order No.: 06179504-128-V60

8. FURNISH Updated plat of survey of the subject property by Nickolas R. Fusco (R.L.S. 24518) of Republic National, Dated (Preliminary – revised February 26, 2018), Job No. 171281 for the following:
- a) INTENTIONALLY OMITTED
  - b) INTENTIONALLY OMITTED
  - c) INTENTIONALLY OMITTED
  - d) Correct to show the purpose of the dashed lines along the West portion of two story building within Parcel No. 1
  - e) Correct to show the location of Easement shown as Exception No. 45 (See Exhibit C, page 6 of the recorded document)
  - f) Correct depiction of Parcel No. 1 to delete exceptions for airspace.

9. INTENTIONALLY OMITTED (Written statement from the Member(s) or Manager(s))

**NOTE:**

THIS COMPANY has on file a copy of the Operating Agreement of the limited liability company named below, authorizing the persons listed below (with member/manager designation) to execute and deliver all instruments required to consummate this transaction:

Limited Liability Company	Park Central Mall, L.L.C., an Arizona limited liability company
Person and designation	MC Ventures, LLC, an Alaska limited liability company

10. FURNISH copy of filed Articles of organization of the limited liability company named below which states whether said limited liability company is member managed or manager managed:

Holualoa 157, LLC, an Arizona limited liability company

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


Holualoa 157, LLC, an Arizona limited liability company

12. RECORD Release and Reconveyance of Deed of Trust:

Amount	\$2,500,000.00
Dated	December 20, 2013
Recorded	December 20, 2013
Document No.	2013-1077994
Trustor	Park Central Mall, L.L.C., an Arizona limited liability company
Trustee	MidFirst Bank
Beneficiary	MidFirst Bank

**THEREAFTER Amended and Restated Deed of Trust:**

Amount	\$2,736,214.70 and \$2,500,000.00
Dated	February 01, 2017
Recorded	February 07, 2017
Document No.	2017-0092347

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BI (Continued)</b>	

Order No.: 06179504-128-V60

NOTE: Upon recordation of said release, Assignment of Rents/Leases shown below will automatically terminate

Recorded in Document No. 2013-1077995; and  
 Document No. 2017-0092348

- 13. RECORD Deed from Park Central Mall, L.L.C., an Arizona limited liability company, to Holualoa 157, LLC, an Arizona limited liability company.

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

(Parcel Nos. 1 through 6, 10, and 11)

- 14. RECORD Assignment of Unrecorded Right of First Refusal disclosed by Memorandum recorded in Document No. 98-0566619, from Park Central Mall, L.L.C., an Arizona limited liability company, to Holualoa 157, LLC, an Arizona limited liability company.  
(Parcel No. 7)


- 15. RECORD Assignment of Unrecorded Option to Purchase disclosed by Memorandum recorded in Document No. 98-0566618, from Park Central Mall, L.L.C., an Arizona limited liability company, to Holualoa 157, LLC, an Arizona limited liability company.  
(Parcel No. 8)

- 16. RECORD Assignment of Unrecorded Option to Purchase disclosed by Memorandum recorded in Document No. 98-0566617, from Park Central Mall, L.L.C., an Arizona limited liability company, to Holualoa 157, LLC, an Arizona limited liability company.  
(Parcel No. 9)

NOTE: The forms of Options/ROFR Closing Documents attached to the Purchase Agreement as Exhibits J and K, once executed and recorded, will satisfy requirements 14-16.

- 17. LAPSE of 150 days after written final acceptance by the governmental body which issued the building permit for improvement, or in lieu thereof, such alternative documentation satisfactory to the company to indemnify it against loss by reason of any mechanic and materialmen lien rights which may exist by reason of work being in progress or recently completed.
- 18. RECORD Deed of Trust to be insured.
- 19. INTENTIONALLY OMITTED (PAY second installment 2017 taxes)

**End of Schedule BI**

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BII</b>	

Order No.: 06179504-128-V60

**EXCEPTIONS**

The policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:


1. **RESERVATIONS** contained in the Patent from the United States of America, recorded in Book 15 of Deeds, page 456, reading as follows:  
 SUBJECT to any vested and accrued water rights for mining, agricultural, manufacturing, or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts, and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law.
2. **WATER RIGHTS**, claims or title to water, and agreements, covenants, conditions or rights incident thereto, whether or not shown by the public records.  
 This exception is not limited by reason of the disclosure of any matter relating to Water Rights as may be set forth elsewhere in Schedule B.
3. **THE LIABILITIES, OBLIGATIONS AND BURDENS** imposed upon said land by reason of inclusion within the Salt River Project Agricultural Improvement and Power District and Agricultural Improvement Districts.
4. **INTENTIONALLY OMITTED**
- 4A. **TAXES AND ASSESSMENTS** collectible by the County Treasurer, a lien not yet due and payable for the following year:  
 2018
5. **AGREEMENT** according to the terms and conditions contained therein:
 

Purpose	telephone and telegraph lines and appurtenant facilities
Dated	July 27, 1928
Recorded	September 05, 1928
<u>Book</u>	<u>226 of Deeds</u>
<u>Page</u>	<u>117; and</u>
Supplemented by instrument:	
Dated	July 06, 1956
Recorded	July 17, 1956
<u>Docket</u>	<u>1948</u>
<u>Page</u>	<u>405</u>

 (Parcel No. 2)
6. **INTENTIONALLY OMITTED (EASEMENT)**





 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BII (Continued)</b>	

Order No.: 06179504-128-V60

14. AGREEMENT according to the terms and conditions contained therein:

Purpose	Building code compliance and easement
Recorded	February 24, 1997
Document No.	<u>97-0116351</u> ;
Amended in Document No.	<u>98-0379307</u> ; and
Amended in Document No.	<u>2000-0869486</u> (Rerecorded in <u>Document No. 2000-0920762</u> )

15. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.	<u>97-0347509</u>
Purpose	waterline
(Parcel No. 1)	

16. INTENTIONALLY OMITTED.

17. AGREEMENT according to the terms and conditions contained therein:

Purpose	Use limitation
Recorded	August 11, 1997
Document No.	<u>97-0547554</u>

18. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.	<u>98-0046360</u>
Purpose	ingress and egress
(Parcel No. 2)	

19. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.	<u>98-0051482</u>
Purpose	ingress and egress
(Parcel No. 2)	

20. AGREEMENT according to the terms and conditions contained therein:

Purpose	Use restriction
Recorded	January 23, 1998
Document No.	<u>98-0051482A</u>

21. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.	<u>98-0198929</u>
Purpose	underground telecommunication line and appurtenant facilities
(Parcel No. 3)	



**First American Title™**

**Commitment for Title Insurance**

BY

**First American Title Insurance Company**

**Schedule BII (Continued)**

Order No.: 06179504-128-V60

22. RESTRICTIONS regarding construction within easements, omitting, any restrictions (if any) based on race, color, religion sex, handicap, familial status or national origin set forth on plat:

Recorded in Book                      467 of Maps  
Page    14

23. INTENTIONALLY OMITTED

24. RESTRICTIONS, CONDITIONS, COVENANTS, RESERVATIONS, AND EASEMENTS, including but not limited to any recitals creating liabilities, obligations or party walls, omitting, if any, from the above, any restrictions based on race, color, religion sex, handicap, familial status or national origin contained in instrument:

Recorded in Document No.                      98-0566616

25. AGREEMENT according to the terms and conditions contained therein:

Purpose                                      Parking and easement  
Dated    November 13, 2000  
Recorded    November 15, 2000  
Document No.                                      2000-0875795

26. RESTRICTIONS, CONDITIONS, COVENANTS, RESERVATIONS, including but not limited to any recitals creating easements, liabilities, obligations or party walls, omitting, if any, from the above, any restrictions based on race, color, religion sex, handicap, familial status or national origin contained in instrument:

Recorded in Document No.                      2000-0875796

27. INTENTIONALLY OMITTED

28. EASEMENT and rights incident thereto, as set forth in instrument:


Recorded in Document No.                      2007-0441408; and  
Document No.                                      2007-0441410  
Purpose    communication lines and appurtenant facilities  
(Parcel No. 3)

29. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.                      2008-0977688  
Purpose    telecommunication facilities  
(Parcel No. 2)

30. EASEMENT and rights incident thereto, as set forth in instrument:

Recorded in Document No.                      2011-0517215  
Rerecorded in Document No.                      2011-0626152  
Purpose    natural gas pipeline or pipelines and appurtenant facilities  
(Parcel Nos. 2 and 3)

 <b>First American Title™</b>	<b>Commitment for Title Insurance</b>
	BY <b>First American Title Insurance Company</b>
<b>Schedule BII (Continued)</b>	

Order No.: 06179504-128-V60

31. AGREEMENT according to the terms and conditions contained therein:

Purpose	Parking
Dated	May 10, 2012
Recorded	May 15, 2012
Document No.	2012-0411089

(Parcel No. 1)

32. RIGHTS OF TENANTS set forth on the rent roll attached as Exhibit C hereto under unrecorded leases, without rights of first refusal or options to purchase, and rights of Michael's Designs Incorporated as a party in possession.

33. INTENTIONALLY OMITTED.

34. INTENTIONALLY OMITTED

**THE FOLLOWING EXCEPTIONS, NOS. 35 THROUGH 45, AFFECT PARCELS 7, 8, AND 9 ONLY:**

35. (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.
36. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
37. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
38. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
39. (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.
40. 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.
41. ANY FAILURE to comply with the terms, covenants and conditions of the Right of First Refusal referred to in Schedule A.  
(Parcel No. 7)
42. ANY FACTS, RIGHTS, interests or claims which are not shown by the Public records but which could be ascertained by making inquiry of the Grantor in the Right of First Refusal referred to in Schedule A.  
(Parcel No. 7)



*First American Title™*

**Commitment for Title Insurance**

BY

**First American Title Insurance Company**

**Schedule BII** (Continued)

Order No.: 06179504-128-V60

43. ANY FAILURE to comply with the terms, covenants and conditions of the Options to Purchase referred to in Schedule A.  
(Parcel Nos. 8 and 9)
44. ANY FACTS, RIGHTS, interests or claims which are not shown by the Public records but which could be ascertained by making inquiry of the Optionor in the Options to Purchase referred to in Schedule A.  
(Parcel Nos. 8 and 9)
45. EASEMENT and rights incident thereto, as set forth in instrument:  
  
Recorded in Document No. 2006-0191453  
Purpose traction power substation  
(Parcel No. 9)
46. SUCH RIGHTS as mechanics and materialmen lien claimants may have by reason of work being in progress or recently completed at the date hereof.  
(Parcel Nos. 1, 2, 3, and 4)
47. EASEMENT and rights incident thereto, as set forth in instrument:  
  
Recorded in Docket 6787  
Page 733  
Purpose underground electric lines and appurtenant facilities  
(Parcel No. 1)
48. EASEMENT and rights incident thereto, as set forth in instrument:  
  
Recorded in Document No. 2003-1044290  
Purpose access  
(Parcel No. 3)