

**STATE OF ARIZONA
DEPARTMENT OF REAL ESTATE**

**UNSUBDIVIDED LANDS
PUBLIC REPORT**

FOR

LAS VEGAS RANCH ESTATES

Registration No. DM06-052061

DEVELOPER

True West Land & Ranches, L.L.C.
6200 E. Quartz Mountain Road, Suite 260
Paradise Valley, AZ 85283

May 19, 2006

Effective Date

First Amendment: October 25, 2006
Second Amendment: November 20, 2008
Third Amendment: August 11, 2009

STATE PROPERTY REPORT DISCLAIMER

This report is NOT A RECOMMENDATION NOR AN ENDORSEMENT by the State of Arizona of this land but is provided for informational purposes ONLY. This report reflects information provided by the developer and obtained by the Department in its review process in accordance with the provisions of Title 32, Chapter 20, Article 7, of the Arizona Revised Statutes, as amended. NOTE that not all of the information in this document has been verified by the Department; certain information has been accepted by the Department as true and accurate based on attestation of the developer and/or the developer's agents. The purchaser should verify all facts before signing any documents. The Department has not passed upon the quality or quantity of any improvement or structure and does not assume responsibility in either event.

PHOENIX OFFICE:
2910 N. 44th Street
First Floor
Phoenix, Arizona 85018
(602) 468-1414 Ext. 400

TUCSON OFFICE
400 West Congress
Suite 523
Tucson, Arizona 85701
(520) 628-6940

THE ARIZONA DEPARTMENT OF REAL ESTATE

REQUIRES THAT:

1. You BE GIVEN this public report;
2. YOU SIGN A RECEIPT indicating that you received this report;

RECOMMENDS:

1. You DO NOT SIGN ANY AGREEMENT before you have read this report;
2. You see the EXACT PROPERTY you are interested in BEFORE SIGNING any document for lease or purchase.

ARIZONA LAW STATES:

1. THE SALE OR LEASE OF SUBDIVIDED LANDS PRIOR TO ISSUANCE OF THIS REPORT OR FAILURE TO DELIVER THIS REPORT TO YOU SHALL RENDER THE SALE OR LEASE RESCINDABLE BY YOU.. ACTION TO RESCIND MUST BE BROUGHT WITHIN 3 YEARS FROM DATE OF EXECUTION OF PURCHASE AGREEMENT.
2. CONTRACTS OR AGREEMENTS FOR THE PURCHASE OF AN UNIMPROVED LOT (WITHOUT A BUILDING)* MAY BE RESCINDED BY YOU WITHOUT CAUSE BY SENDING OR DELIVERING WRITTEN NOTICE OF RESCISSION BY MIDNIGHT OF THE SEVENTH CALENDAR DAY FOLLOWING THE SIGNING.
3. IF YOU HAVE SIGNED A PURCHASE AGREEMENT FOR THE PURCHASE OF AN UNIMPROVED LOT (WITHOUT A BUILDING)* PRIOR TO INSPECTING THE LOT, YOU HAVE SIX MONTHS TO INSPECT AND UPON INSPECTION MAY RESCIND THE PURCHASE AGREEMENT.

* A contract or agreement for purchase of a lot which includes a building or obligates the seller to complete construction of a building within two years from the contract date does not constitute the purchase of an unimproved lot. Therefore, if your purchase includes a lot and a building or a building to be built, you are not entitled to the rescission rights described in paragraphs 2 and 3.

GENERAL

This report includes: Parcels 38-72 & Parcels 98 and 100, Las Vegas Ranch Estates, Yavapai County, Arizona.

The map of this development is recorded in Book 182 of Land Surveys, page 40, official records of Yavapai County, Arizona, and any amendments of record thereto.

This development is approximately 1,414 acres. It has been divided into 36 Parcels. Parcel boundaries are permanently staked.

YOU ARE ADVISED TO OBTAIN A COPY OF THE RECORDED MAP AND CORRECTION DOCUMENTS, IF ANY, AND NOTE ALL EASEMENTS, RESTRICTIONS AND STATEMENTS CONTAINED THEREIN.

DEVELOPMENT LOCATION

Location: 21 miles northwest of Prescott. From Prescott: at the intersection of Iron Springs and Williamson Valley Roads, go north 19 miles to Fair Oaks Road; then west 1 mile to entrance.

DEVELOPMENT CHARACTERISTICS

Topography: Property ranges from generally level to gently hilly with sandy to rocky soils. The subject property consists of grasslands and hills ranging from elevations of approximately 4644 feet to 4860 feet above sea level. The soil provides grazing lands for livestock. Other vegetation consists of scrub oak, black walnuts, juniper, cedar and piñon pines.

Flooding and Drainage: Ronald C. Fisher, P.E., R.L.S., of Fleet-Fisher Engineering, Inc, in a letter dated May 11, 2006 states in part:

“The subject property consists of grasslands and hills ranging from elevations of approximately 4644 feet to 4860 feet above sea level. The soil provides grazing lands for livestock. Other vegetation consists of scrub oak, black walnuts, juniper, cedar and pinon pines. Portion of parcels 44, 47, 48, 49, 50, 51, 52, 53, 54, 55, and 56 in Sections 28 and 29 are shown within Zone A per Community Panel Number 04025C-13PDF and are subject to flooding based on the FIRM maps; otherwise the remaining parcels are not subject to flooding according to those FIRM maps. Zone A is defined as ‘areas of 100 year flood; base flood elevations and flood hazard factors not determined’. There are no known geological hazards.”

Soils: The Developer has not performed soils tests of individual parcels. Although the area is not known for expansive or subsidence soils, parcel buyers are encouraged to perform soils tests before constructing improvements.

Adjacent Lands: To the north – cattle ranch; to the south – Parcels 1-37 of Las Vegas Ranch Estates; to the east – cattle ranch; to the west – Prescott National Forest. SUBDIVIDER ADVISES THAT THIS SUBDIVISION IS LOCATED IN AN OPEN RANGE AREA IN WHICH LIVESTOCK MAY ROAM AT LARGE UNDER THE LAWS OF THIS STATE AND THAT NO PROVISIONS HAVE BEEN MADE FOR THE FENCING OF THE SUBDIVISION TO PRECLUDE LIVESTOCK FROM ROAMING WITHIN THE SUBDIVISION.

AIRPORTS

Public Airport: Prescott Municipal Airport, 6500 MacCurdy Drive, Prescott, AZ 86301; approximately 14 miles as the crow flies and approximately 25 miles by road.

UTILITIES

Electricity: Arizona Public Service (928-776-3651) has installed and energized underground electric facilities to the parcel lines. There is no cost to the parcel purchaser for the completed facilities to the parcel line; costs from parcel line to the dwelling will consist of trenching, conduit, and wire and will depend on the distance of the building(s) to be served from the provided power source and the current cost of materials. There is a deposit of \$200 and a service establishment fee of \$25. Refer to APS for current pricing.

Telephone: ComSpeed AZ, L.L.C. (928-772-1111) has installed equipment on the cell phone tower on nearby Sullivan Buttes which will provide wireless telephone and wireless internet service to the development. There is no landline service currently available. Current monthly service starts at \$29.95 per month and may be adjusted from time to time depending on services requested.

Gas: Bottled propane gas may be used, but Buyer must make own arrangements with local service provider: Flame Propane (928-445-3191). Present or current set-up fee is approximately \$79.

Water: Water is provided through private individual wells. The Developer has drilled a new domestic well on each parcel except Parcels 98 and 100. The cost to the buyer to install a well is between \$4,000 to \$6,000. The Developer has not sought from nor has the Arizona Department of Water Resources (DWR) issued a “water availability letter” on the Property, and therefore the DWR has issued no opinion on the adequacy of the Property’s water supply.

YOU SHOULD CONTACT A LOCAL WELL DRILLER FOR INFORMATION ABOUT DRILLING A PRIVATE WELL. INVESTIGATE ALL COSTS AND REQUIREMENTS INVOLVED.

AVAILABILITY OF WATER IS UNKNOWN. THE ARIZONA DEPARTMENT OF WATER RESOURCES HAS NOT PREPARED A WATER AVAILABILITY REPORT.

Sewage Disposal: It will be necessary to have an individual sewage disposal system/individual septic system. Costs to install a septic system will be approximately \$5,000 to \$7,000. If an individual sewage disposal system cannot be installed no refund of purchase price will be offered.

SUBDIVIDER ADVISES THAT INDIVIDUAL SEWAGE DISPOSAL SYSTEMS ARE TO BE USED FOR SEWAGE DISPOSAL. THERE IS NO ASSURANCE THAT AN INDIVIDUAL SYSTEM CAN BE INSTALLED. PRIOR TO PURCHASE, YOU SHOULD CONTACT THE STATE AND LOCAL HEALTH DEPARTMENTS FOR SPECIFICATION AND REQUIREMENTS. YOU SHOULD SATISFY YOURSELF AS TO THE COST OF INSTALLING THE SYSTEM.

THE ABOVE COSTS ARE SUBJECT TO CHANGE BY SERVICE PROVIDERS. YOU SHOULD CONTACT THE ABOVE PROVIDERS REGARDING EXTENSION RULES AND REGULATIONS, SERVICE CONNECTIONS AND COSTS INVOLVED.

ROADS AND DRAINAGE

Access to the Development: Access to the development and parcels is over terrain which may be traversed by 2-wheel drive vehicles. Exterior roads are both public and private and purchasers are assured of a permanent right to use the private access road through a permanent recorded ingress/egress easement. Interior road surfacing is double chip seal. Maintenance of the roads will be the responsibility of the Property Owners Association (POA). Costs for maintenance of the roads is included in the POA dues.

Access within the Development: The double chip seal interior roads are private and complete. Maintenance of the roads will be the responsibility of the Property Owners Association (POA). Costs for maintenance of the roads is included in the POA dues.

Arizona State Trust Land: The Arizona State Land Department administers over 9.3 million acres of State Trust Land. This is not public land. Trust land may be subject to future development and may not be preserved or saved for open space without compensation.

A person must have prior approval to use State Trust Land. Temporary recreational use is allowed with certain restrictions and conditions through purchase of a recreational permit. Use of State Trust Land without proper approval is a trespass.

MANY ROADS ON RURAL TRUST LANDS ARE NOT LEGAL TRAVEL ROUTES, EXCEPT FOR STATE LESSEES AND HUNTERS, AND DO NOT PROVIDE LEGAL ACCESS TO PRIVATE LAND. STATE TRUST LAND MAY BE SOLD OR LEASED FOR USES WHICH MAY EXCLUDE RECREATION. RECREATION IS A TEMPORARY USE THAT MAY BE TERMINATED AT ANY TIME.

For additional information, visit the State Land Department web page at www.land.state.az.us, or call (602) 542-4631.

Flood and Drainage: There are no flood protection or drainage facilities installed within the development.

COMMON, COMMUNITY AND/OR RECREATIONAL FACILITIES

Additional Facilities: Entry monuments and gates to the development have been installed by the Developer. The Property Owners Association will be responsible for maintenance and expenses of these facilities. Costs for maintenance will be included in the POA dues.

ASSURANCES FOR MAINTENANCE OF FACILITIES

Assurances for Maintenance of Development Facilities: Mandatory Property Owners Association dues.

LOCAL SERVICES AND FACILITIES

Schools: Elementary and junior high school are located 16 miles away; senior high school is 18 miles away. School bus service will be available.

SCHOOL FACILITIES AND BUS SERVICE MAY CHANGE. YOU SHOULD CONTACT THE LOCAL SCHOOL BOARD REGARDING SCHOOLS AND BUS SERVICE.

Shopping Facilities: Shopping facilities are located approximately 15 miles away via the Outer Loop in Chino Valley and approximately 21 miles away via Williamson Valley Road in Prescott.

Public Transportation: There is no public transportation serving the development.

Medical: Yavapai Regional Medical Center, 1003 Willow Creek Road, Prescott, is approximately 22 miles away.

Fire Protection: The Property is outside the Williamson Valley Fire District. The Williamson Valley Fire District may, but is not obligated, to provide fire protection for the development. The cost of any such service is charged to the Property owner.

Police Service: Yavapai County Sheriff's Department provides police protection.

Ambulance: The development is within a 911 service area.

Garbage Services: None. Waste Management (928-946-2220) supplies refuse collection to the general area.

LOCATIONS AND COSTS OF THE ABOVE SERVICES AND FACILITIES MAY CHANGE. YOU SHOULD VERIFY THEIR CURRENT LOCATIONS AND COSTS PRIOR TO PURCHASE.

DEVELOPMENT USE AND RESTRICTIONS

Use: This offering is for unimproved (vacant) parcels for residential use. Property may be used for cattle grazing. However, owner may fence cattle out. Mineral extraction is prohibited by the CC&Rs.

Conditions, Reservations and Restrictions: Recorded CC&Rs and Design Guidelines, and easements limit the use of the property.

NOTE: PROSPECTIVE PURCHASERS ARE ADVISED THAT ANY SPLITTING, DIVISION, ETC. OF ANY LOT HEREIN MAY COME UNDER JURISDICTION OF YAVAPAI COUNTY AND/OR THE STATE OF ARIZONA. YOU ARE ADVISED TO CONTACT THE ABOVE AND ANY OTHER APPLICABLE AGENCIES PRIOR TO ANY SUCH ACTIVITY TO DETERMINE ANY APPLICABLE JURISDICTION.

Restrictions and Other Matters of Record: Conditions, reservations and restrictions that may run with the land including City or County zoning restrictions should be investigated by you. Copies of those items which are recorded may be inspected at the Office of the Yavapai County recorder. Information about zoning may be obtained at the Office of Yavapai County Planning and Zoning Department. Restrictions are recorded as cited in the following title exceptions and per the survey map.

TITLE

Title to this development is vested in Pioneer Title Agency, as Trustee under Trust Number 551339.

Developer's interest in the Development is evidenced by: True West Land & Ranches, L.L.C. is second beneficiary under the trust agreement.

Title is subject, among other things, to all taxes, assessments, covenants, conditions, restrictions, limitations, reservations, rights, obligations, powers, easements, rights of way, liens, and charges of record. **YOU SHOULD INVESTIGATE THE TITLE AND SATISFY YOURSELF AS TO WHAT EFFECT, IF ANY, THESE MATTERS MAY HAVE ON THE USE OF THE LAND.** Title exceptions affecting the condition of title are listed in the Title Report dated November 13, 2008, issued by Pioneer Title Agency. As a prospective purchaser, you should obtain a title report and examine the effect of the listed exceptions.

EXCEPTIONS: SEE EXHIBIT " A " ATTACHED

Liens and encumbrances: Lot release provisions are contained in the Promissory Note, which is covered by a recorded Deed of Trust. The trustee will issue free and clear title upon closing.

METHOD OF SALE OR LEASE

Sales: Sales will be made through purchase contract and warranty deed at Close of Escrow.

Use and Occupancy: At Close of Escrow.

THE PURCHASE CONTRACT IS A BINDING AGREEMENT. CONTRARY TO THE TERMS AND PROVISIONS OF THE CONTRACT, YOU MAY HAVE ADDITIONAL RIGHTS, REMEDIES AND WARRANTIES PROVIDED BY LAW. READ THOROUGHLY BEFORE SIGNING. IF NOT UNDERSTOOD, SEEK COMPETENT ADVICE PRIOR TO COMMITMENT TO PURCHASE.

TAXES AND ASSESSMENTS

Real Property Taxes: The combined primary and secondary property tax rate for this subdivision for the year 2008 is \$4.2852 per \$100.00 assessed valuation. The estimated property tax for an unimproved parcel (vacant), based on the above tax rate and an average assessed value of \$400,000, is \$2,331.

AMOUNT OF TAXES AND ASSESSMENTS SET FORTH ABOVE ARE APPROXIMATE ONLY AND SUBJECT TO CHANGE.

PROPERTY OWNERS ASSOCIATIONS

Name and Assessments: Las Vegas Ranch Estates Property Owners Association with assessments in the amount of \$1,000 per year.

PAYMENTS TO PROPERTY OWNERS ASSOCIATIONS ARE SUBJECT TO CHANGE IN ACCORDANCE WITH RECORDED RESTRICTIONS. SAID ASSOCIATION MAY ALSO IMPOSE SPECIAL ASSESSMENTS.

Control of Association: Control of the Association will be released to the parcel purchasers 90 days after Developer no longer owns any portion of the Property or earlier if Developer voluntarily records an instrument terminating control.

PROSPECTIVE PURCHASERS ARE ADVISED TO READ THE RECORDED DECLARATION OF RESTRICTIONS, ASSOCIATION ARTICLES OF INCORPORATION, ASSOCIATION BYLAWS FOR THIS DEVELOPMENT TO DETERMINE THE RIGHTS OF PARCEL OWNERS TO PARTICIPATE IN THE CONTROL OF THE PROPERTY OWNER'S ASSOCIATION AND TO DETERMINE THE RIGHTS, DUTIES AND LIMITATIONS OF OWNERS IN AND TO USE OF THEIR PARCEL. FURTHER, YOU SHOULD DETERMINE FOR YOURSELF IF

DEVELOPER'S ARRANGEMENTS AND PLANS FOR PAYMENT OF ASSESSMENTS OF UNSOLD PARCELS WILL BE SUFFICIENT TO FULFILL THE NEEDS, DEMANDS AND FINANCIAL OBLIGATIONS OF THE ASSOCIATION, AS SET FORTH IN THE DECLARATION AND BYLAWS.

Membership: All parcel owners except for Parcel 100 will be members of the Association. Parcel 100 will be subject to deed restrictions substantially similar to the CC&Rs and will pay the POA an annual road usage fee equal to the then-current annual POA assessment.

EXHIBIT A

1. Taxes and assessments collectible by the county Treasurer for the following year:

Year : 2008

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. Reservations contained in the Patent from the United States of America, recorded in Book 102, Deeds of Real Estate, page 184, 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 there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.

(Affects Parcels 47, 48, 49, 50, 51, 53, 54 and 55)

4. Reservations contained in the Patent from the United States of America, recorded in Book 102, Deeds of Real Estate, page 185, 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 there is reserved

from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.

(Affects Parcels 50, 51, 53 and 54)

5. Reservations, exceptions, covenants, conditions and rights reserved or imposed in Deed from Santa Fe Pacific Railroad Company:

Recorded in Book : 104 of Deeds

Page : 557

(Affects Parcel 46)

6. Reservations, exceptions, covenants, conditions and rights reserved or imposed in Deed from Santa Fe Pacific Railroad Company:

Recorded in Book : 124 of Deeds

Page : 444

(Affects Parcels 38-47, 55, 57, 59, 62, 63, 64, 67, 68, 71 & 100)

Continued

7. The effect of Resolution by the County of Yavapai, recorded in

Book : 179 of Deeds
 Page : 263
 Concerning : Condemnation for County Highway (Williamson Valley Walnut Creek Rd.)

8. Reservations contained in the Patent from the United States of America, recorded in Book 196, Deeds of Real Estate, page 169, 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 there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.
 (Affects Parcels 39, 40, 41, 57, 67 – 71, inclusive & 100)

9. The right of entry to prospect for, mine and remove all uranium, thorium, or any other material which is or may be determined to be peculiarly essential to the production of fissionable materials, whether or not of commercial value in said land as set forth in instrument:

Recorded in Book: 196 of Deeds
 Page: 169
 (Affects Parcels 39, 40, 41, 57, 67 – 71, inclusive & 100)

10. Easements and rights incident thereto, as set forth in instrument:

Recorded in Book : 366 of Official Records
 Page : 258
 Purpose : Right of way to Santa Fe Railroad Company
 (Affects Parcels 45 & 46)

11. Reservations contained in the Patent from the United States of America, recorded in Book 402, Official Records, page 424, 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 there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America.
 (Affects Parcels 45 & 46)

12. Easements and rights incident thereto, as set forth in instrument:

Recorded in Book : 409 of Official Records
 Page : 525
 Purpose : Roadway
 (Affects Parcels 45 & 46)

Continued

13. The Effect, if any, of Easements and rights incident thereto, as set forth in instrument:

Recorded in Book : 1351 of Official Records
 Page : 308
 Purpose : Electric transmission or distribution line or system
 (undefined)

14. Agreement according to the terms and conditions contained therein:

Purpose : Water & well
 Parties : Lawrence Smith, Old Camp Ranch and
 Stephen M. Pierce, Seven V Ranch
 Dated : July 15, 1991
 Recorded : September 27, 1991
 Book : 2402 of Official Records
 Page : 581

15. The effect of Resolution # 978 by the County of Yavapai, recorded in

Book : 3115 of Official Records
 Page : 246
 Concerning : County Highways

16. RESTRICTIONS, CONDITIONS AND/OR COVENANTS contained in instrument recorded in:

Book 4117 of Official Records
 Page 416

Reading as follows: In the event the Property or a part thereof is sold or transferred to a third party other than an entity which Stephen Morris Pierce, or his lineal descendants, controls or owns more than 50%, any deed or conveyance shall include a restriction which shall be incorporated into such deed by reference that any and all surface and underground water on the property so conveyed shall be utilized solely on the property conveyed by Grantee to such third party or upon the Property and may not be transported for use or sale outside the Property conveyed by this Deed, nor may it be sold to any third party for utilization off of the Property.

17. Easements, restrictions, reservations and conditions as set forth on the Record of Survey for Las Vegas Ranch Estates Parcels 38 through 71, as recorded in Book 143 of Land Surveys, page 69, Book 148 of Land Surveys, page 87, and Book 162 of Land Surveys, page 76 and Las Vegas Ranch Estates Parcels 38 through 72 and Parcel 100 as recorded in Book 182 of Land Surveys, page 40.
 (Affects all Parcels EXCEPT Parcel 100)

Continued

18. Easements, restrictions, reservations and conditions as set forth on the Record of Survey for Las Vegas Ranch Estates Parcels 38 through 71, as recorded in Book 143 of Land Surveys, page 69, 148 of Land Surveys, page 87, Book 162 of Land Surveys, page 76 and Record of Survey for Las Vegas Ranch Estates Parcels 73 through 120, as recorded in Book 162 of Land Surveys, page 77 and Record of Survey for Las Vegas Ranch Estates Parcels 38 through 72 and Parcel 100 as recorded in Book 182 of Land Surveys, page 40.
 (Affects Parcel 100)

19. Matters Shown on Survey:

Recorded in Book	143 of Land Surveys
Page	69
Recorded in Book	148 of Land Surveys
Page	87
Recorded in Book	162 of Land Surveys
Page	76
Recorded in Book	162 of Land Surveys
Page	77
Recorded in Book	182 of Land Surveys
Page	40

20. TERMS, CONDITIONS, RULES OR RESTRICTIONS, imposed upon that certain access easement, which provides access to the land described in Schedule A, by the State of Arizona, By and Through The State Land Department, as contained in Easement recorded in:

Book	4320 of Official Records
Page	839

21. 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 Book:	4320, of Official Records
Page	840; and Annexation
Recorded in Book:	4389
Page	227; and
Amended in Book	4395 of Official Records
Page	358; and Annexation
Recorded in Book	4395 of Official Records
Page	359
Amended in Book	4473 of Official Records
Page	283
Recorded in Book	4607 of Official Records
Page	56

Continued

22. Matters Shown on Survey:

Recorded in Book : 152 of Land Surveys
Pages : 1-2

23. Deed of Trust given to secure the original amount shown below, and any other amount payable under the terms thereof:

Amount: \$3,383,000.00
Dated: February 15, 2008
Recorded: February 19, 2008
Book: 4575 of Official Records
Page: 399
Trustor TRUE WEST LAND & RANCHES, L.L.C., an Arizona limited liability company
Trustee TICOR TITLE INSURANCE COMPANY
Beneficiary BANKERS TRUST COMPANY, N.A.,
(Affects all Parcels EXCEPT Parcel 100)

NOTE: There are no further matters of record affecting the land as of the date of this report.