

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s)
 Primary Parcel: 304-62-019S
 BOOK MAP PARCEL SPLIT LETTER

Does this sale include any parcels that are being split / divided?
 Check one: Yes No

How many parcels, other than the Primary Parcel, are included in this sale? 0

Please list the additional parcels below (no more than four):

Fr
15.
Ho:

2. SELLER'S NAME AND ADDRESS:
 ML Manager LLC, et al
 530 East McDowell Rd. Ste. 107-612
 Phoenix, AZ 85004

11. DATE OF SALE (Numeric Digits): 08 / 2015
 Month / Year

12. DOWN PAYMENT: \$10,500,000.00

3. BUYER'S NAME AND ADDRESS:
 QCE Residential Land, LP
 7001 N. Scottsdale Rd. Ste. 1015
 Scottsdale, AZ 85253

(b) Are the Buyer and Seller related? Yes No
 If Yes, state relationship:

13. METHOD OF FINANCING:

a. Cash (100% of Sale Price) e. New loan(s) from financial institution:
 (1) Conventional
 b. Barter or trade (2) VA
 c. Assumption of existing loan(s) (3) FHA
 f. Other financing; Specify:
 d. Seller Loan (Carryback)

4. ADDRESS OF PROPERTY:
 20185 South Ellsworth Road
 Queen Creek, AZ 85142

14. PERSONAL PROPERTY (see second page for definition):
 (a) Did the Sale Price in Item 10 include Personal Property that impacted the Sale Price by 5% or more? Yes No
 (b) If Yes, provide the dollar amount of the Personal Property:
 00 AND

5. MAIL TAX BILL TO:
 Same as number 3

briefly describe the Personal Property:

6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

a. Vacant Land f. Commercial or Industrial Use
 b. Single Family Residence g. Agricultural
 c. Condo or Townhouse h. Mobile or Manufactured Home
 Affixed Not Affixed
 d. 2-4 Plex i. Other Use, Specify:
 e. Apartment Building

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: NA

7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check **one** of the following:
 To Be used as a primary residence Owner occupied, not a primary residence
 To be rented to someone other than a "family member."
See second page for definition of a "family member."

16. SOLAR / ENERGY EFFICIENT COMPONENTS:
 (a) Did the Sale Price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5% or more? Yes No
 If Yes, briefly describe the solar / energy efficient components:

8. If you checked e or f in Item 6 above, indicate the number of units: _____
 For Apartmentx, Motels/Hotels, Mobile Home/RV Parks,, etc.

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone):
 THOMAS TITLE & ESCROW, LLC
 7150 E. Camelback Rd., Suite 195, Scottsdale, AZ 85251
 Phone (480) 222-1116

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

a. Warranty Deed d. Contract or Agreement
 b. Special Warranty Deed e. Quit Claim Deed
 c. Joint Tenancy Deed f. Other:

18. LEGAL DESCRIPTION (attach copy if necessary):
 See Exhibit "A" attached hereto and made a part hereof

10. SALE PRICE: \$10,500,000.00

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

[Handwritten Signature]
 Signature of Seller/Agent

State of Arizona, County of Maricopa

Subscribed and sworn to before me on this 13th day of Jan 2016

Notary Public [Handwritten Signature]

Notary Expiration Date 7/31/17

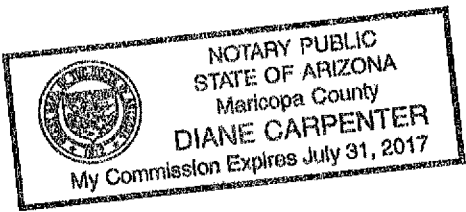
See attached signature page and notary
 Signature of Buyer/Agent

State of _____, County of _____

Subscribed and sworn to before me on this _____ day of _____ 20__

Notary Public _____

Notary Expiration Date _____



Buyer signature for Affidavit of Property Value (154095-33B)

QCE RESIDENTIAL LAND LP,
a Delaware limited partnership

By: CSWGP151 QCE, LLC, a Delaware limited liability company, its general partner

By: CSWRH151 QCE, LLC, a Delaware
Limited Liability Company,
Its: Manager

By: Communities Southwest, Inc.
An Arizona Corporation
Its: Manager

By: [Signature]
Name: Mike Kern
Title: President

By: [Signature] Unofficial Document
Name: LUKA VIGNJEVIC
Title: CFO

Subscribed and sworn to before me, a Notary Public, in and for the State of Arizona

On this 18th day of January, 2016, Mike Kern and
Luka Vignjevic as President and
CFO of Communities Southwest, Inc., Manager
of CSWRH151 QCE, LLC, a Delaware limited liability company, Manager of CSWGP151 QCE,
LLC, a Delaware limited liability company, general partner of QCE Residential Land LP, a
Delaware limited partnership.

[Signature]
Notary Public

My commission expires: 10-16-16



EXHIBIT A

That part of the West Half of Section 10, Township 2 South, Range 7 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Brass Cap in hand hole marking the Southwest Corner of said Section 10, from which the Town of Queen Creek Brass Cap in hand hole marking the West Quarter Corner of said Section 10 bears North $00^{\circ}42'23''$ West, a distance of 2,647.13 feet;

Thence North $00^{\circ}42'23''$ West, along the West line of the Southwest Quarter of said Section 10, a distance of 817.00 feet to the True Point of Beginning;

Thence continuing North $00^{\circ}42'23''$ West, along said West line, a distance of 1,830.13 feet to the Town of Queen Creek Brass Cap in hand hole marking the West Quarter Corner of said Section 10;

Thence North $00^{\circ}43'18''$ West, along the West line of the Northwest Quarter of said Section 10, a distance of 11.77 feet;

Thence South $89^{\circ}26'04''$ East, a distance of 1,308.16 feet;

Thence South $00^{\circ}42'19''$ East, a distance of 1,320.00 feet;

Thence South $89^{\circ}26'04''$ East, a distance of 1,320.00 Unofficial Document point on the East line of the Southwest Quarter of said Section 10;

Thence South $00^{\circ}42'01''$ East, along said East line, a distance of 1,326.34 feet to the South Quarter Corner of said Section 10;

Thence North $89^{\circ}42'29''$ West, along the South line of the Southwest Quarter of said Section 10, a distance of 1,827.74 feet;

Thence North $00^{\circ}42'23''$ West, a distance of 817.00 feet;

Thence North $89^{\circ}42'29''$ West, a distance of 800.00 feet to the True Point of Beginning.