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# AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)
Primary Parcel: 216-80-004 - _____
BOOK MAP PARCEL SPLIT
Does this sale include any parcels that are being split / divided?
Check one: Yes [ ] No [X]
How many parcels, other than the Primary Parcel, are included in this sale? _____
Please list the additional parcels below (attach list if necessary):
(1) _____ (3) _____
(2) _____ (4) _____

2. SELLER'S NAME AND ADDRESS:
Torino Holdings, LLC
11811 North Tatum Boulevard Suite 1051
Phoenix, AZ 85028

3. (a) BUYER'S NAME AND ADDRESS:
K. Hovnanian at Pinnacle Peak Patio, LLC
20830 North Tatum Boulevard, Suite 250
Phoenix, AZ 85050
(b) Are the Buyer and Seller related? Yes [ ] No [X]
If Yes, state relationship:

4. ADDRESS OF PROPERTY:
10424 East Jomax Road
Scottsdale, AZ 85262

5. (a) MAIL TAX BILL TO: (Taxes due even if no bill received)
K. Hovnanian at Pinnacle Peak Patio, LLC
20830 North Tatum Boulevard, Suite 250
Phoenix, AZ 85050
(b) Next tax payment due 10/2016

6. PROPERTY TYPE (for primary parcel): NOTE: Check Only One Box
a. [ ] Vacant land
b. [ ] Single Family Residence
c. [ ] Condo or Townhouse
d. [ ] 2-4 Plex
e. [ ] Apartment Building
f. [X] Commercial or Industrial Use
g. [ ] Agriculture
h. [ ] Mobile or manufactured Home [ ] Affixed [ ] Not Affixed
i. [ ] Other Use; Specify: _____

7. RESIDENTIAL BUYER'S USE: If you checked **b, c, d** or **h** in item 6 above, please check one of the following:
a. [ ] To be used as a primary residence.
b. [ ] To be rented to someone other than a "qualified family member."
c. [ ] To be used as a non-primary or secondary residence.
See reverse side for definition of a "primary residence, secondary residence" and "family member."

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

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):
a. [ ] Warranty Deed
b. [X] Special Warranty Deed
c. [ ] Joint Tenancy Deed
d. [ ] Contract or Agreement
e. [ ] Quit Claim Deed
f. [ ] Other:

**10. SALE PRICE:** $ 10,000,000 00

11. DATE OF SALE (Numeric Digits): 0 2 / 1 6 Month/Year

12. DOWN PAYMENT $ 3,000,000 00

13. METHOD OF FINANCING:
a. [ ] Cash (100% of Sale Price)
b. [ ] Barter or trade
c. [ ] Assumption of existing loan(s)
d. [X] Seller Loan (Carryback)
e. [ ] New loan(s) from Financial institution:
(1) [ ] Conventional
(2) [ ] VA
(3) [ ] FHA
f. [ ] Other financing; Specify: 7,000,000.00

14. PERSONAL PROPERTY (see reverse side for definition):
(a) Did the Sale Price in item 10 include Personal Property that impacted the Sale Price by 5 percent or more? Yes [ ] No [X]
(b) If Yes, provide the dollar amount of the Personal Property:
$ 0.00 00 AND
briefly describe the Personal Property: _____

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: None

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 percent or more? Yes [ ] No [X]
If Yes, briefly describe the solar / energy efficient components:

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):
Clear Title Agency of Arizona, LLC
2910 East Camelback Road, Suite 100
Phoenix, AZ 85016
Phone (480)278-8484

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

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

Signature of Seller / Agent
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this 5TH day of February 20 1 6
Notary Public Dayle A. Moses
Notary Expiration Date 4/16/2017

DAYLE A. MOSES
Notary Public - State of Arizona
MARICOPA COUNTY
My Commission Expires April 16, 2017

Signature of Buyer / Agent
State of Arizona, County of Maricopa
Subscribed and sworn to before me on this ___ day of February 20 1 6
Notary Public Scott S. Pearson
Notary Expiration Date 5-19-2017

SCOTT S. PEARSON
Notary Public - State of Arizona
PINAL COUNTY
My Comm. Expires May 19, 2017

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DOR FORM 82162 (04/2014)

**EXHIBIT "A "**

Escrow No. **10-514377** (**CR**)

PARCEL NO. 1:

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

EXCEPT THE SOUTH 33 FEET THEREOF.

PARCEL NO. 2:

THAT PORTION OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 5 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 33 FROM WHICH THE SOUTH QUARTER CORNER OF SAID SECTION 33 BEARS SOUTH 89 DEGREES 52 MINUTES 35 SECONDS EAST (BASIS OF BEARING) FOR A DISTANCE OF 2647.00 FEET;

THENCE NORTH 00 DEGREES 06 MINUTES 34 SECONDS EAST ALONG THE WEST LINE OF SAID SECTION 33, A DISTANCE OF 33.00 FEET TO THE SOUTH LINE OF THE PARCEL AS DESCRIBED IN SPECIAL WARRANTY DEED 2012-925172, MARICOPA COUNTY RECORDS AND THE NORTH LINE OF HE SOUTH 33.00 FEET OF THE SOUTHWEST QUARTER;

THENCE SOUTH 89 DEGREES 52 MINUTES 35 SECONDS EAST ALONG SAID NORTH LINE OF THE SOUTH 33.00 FEET, A DISTANCE OF 173.87 FEET TO THE POINT OF BEGINNING;

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THENCE CONTINUING SOUTH 89 DEGREES 52 MINUTES 35 SECONDS EAST , A DISTANCE OF 487.86 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 33;

THENCE SOUTH 00 DEGREES 04 MINUTES 17 SECONDS WEST ALONG SAID EAST LINE, A DISTANCE OF 3.00 FEET TO THE NORTH LINE OF THE SOUTH 30.00 FEET OF SAID SECTION 33;

THENCE NORTH 89 DEGREES 52 MINUTES 35 SECONDS WEST PARALLEL WITH THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33, A DISTANCE OF 120.83 FEET TO A POINT OF CURVATURE;

THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 226.08 FEET, THROUGH A CENTRAL ANGLE OF 29 DEGREES 51 MINUTES 12 SECONDS, AN ARC DISTANCE OF 117.80 FEET, A CHORD DISTANCE OF 116.47 FEET AND A CHORD BEARING OF SOUTH 75 DEGREES 11 MINUTES 49 SECONDS WEST TO A POINT ON
THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33;

THENCE NORTH 89 DEGREES 52 MINUTES 35 SECONDS WEST ALONG SAID SOUTH LINE, A DISTANCE OF 156.63 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 700.00 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 27 MINUTES 41 SECONDS, AN ARC DISTANCE OF 103.38 FEET, A CHORD DISTANCE OF 103.28 FEET AND A CHORD BEARING OF NORTH 71 DEGREES 14 MINUTES 35 SECONDS WEST TO THE POINT OF BEGINNING.

PARCEL NO. 3:

Clear Title Agency of Arizona, LLC

**02/04/2016**
Escrow No.: **10-514377 (CR)**

THAT PORTION OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 5 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SECTION 4;

THENCE SOUTH 89 DEGREES 51 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, A DISTANCE OF 110.08 FEET TO THE SOUTHWEST CORNER OF SECTION 33, TOWNSHIP 5 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 89 DEGREES 52 MINUTES 35 SECONDS EAST ALONG THE SOUTH LINE OF SAID SECTION 33, A DISTANCE OF 271.73 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 52 MINUTES 35 SECONDS EAST ALONG SAID SOUTH LINE, A DISTANCE OF 156.63 FEET TO A POINT ON A NON-TANGENT CURVE;

THENCE SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 226.08 FEET, THROUGH A CENTRAL ANGLE OF 17 DEGREES 47 MINUTES 22 SECONDS, AN ARC DISTANCE OF 70.19 FEET, A CHORD DISTANCE OF 69.91 FEET AND A CHORD BEARING OF SOUTH 51 DEGREES 22 MINUTES 33 SECONDS WEST TO A POINT OF REVERSE CURVE;

THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 10.00 FEET, THROUGH A CENTRAL ANGLE OF 78 DEGREES 49 MINUTES 55 SECONDS, AN ARC DISTANCE OF 13.76 FEET, A CHORD DISTANCE OF 12.70 FEET AND A CHORD BEARING OF SOUTH 81 DEGREES 52 MINUTES 36 SECONDS WEST TO A POINT OF REVERSE CURVE.

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THENCE NORTHWESTERLY ALONG A CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 700.00 FEET, THROUGH A CENTRAL ANGLE OF 08 DEGREES 13 MINUTES 50 SECONDS, AN ARC DISTANCE OF 100.55 FEET, A CHORD DISTANCE OF 100.47 FEET AND A CHORD BEARING OF NORTH 62 DEGREES 53 MINUTES 49 SECONDS WEST TO A POINT OF BEGINNING.