

LAWYERS TITLE OF ARIZONA, INC.

When Recorded, Mail to:

1682343-6-2-2--
fraustoj

Mr. David Peterson
Scottsdale Unified School District
3811 North 44th Street
Phoenix, Arizona 85018

1682343-003 2/2

DEDICATION
(High School Site)

Exempt pursuant to A.R.S. Section 11-1134.A.3

DC RANCH L.L.C., an Arizona limited liability company ("Grantor"), hereby dedicates and conveys to SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48 OF MARICOPA COUNTY, ARIZONA, a political subdivision of the State of Arizona ("Grantee"), the real property situated in Maricopa County, Arizona and more particularly described in Exhibit "A" attached hereto (the "School Property").

Notwithstanding anything to the contrary in this instrument, the foregoing dedication, and acceptance by Grantee of such dedication, shall be SUBJECT TO the following matters:

1. All patent reservations, obligations, liabilities or other matters of record or to which reference is made in the public record; and any and all conditions, easements, encroachments, rights-of-way, or restrictions which a physical inspection, or accurate ALTA survey, of the School Property would reveal.

2. The following covenants (the "Affirmative Covenants"):

a. Grantee shall not use the School Property for any purpose other than for a school site and for related accessory uses, including without limitation public park, public library and other public facilities pursuant to an intergovernmental agreement with the City of Scottsdale, Arizona (the "City"), and for purposes of ingress and egress to adjacent public facilities.

b. Grantee shall make commercially reasonable efforts to preserve all vegetation removed from the School Property, in accordance with all standards applicable to private developers within the City and all other laws and regulations pertaining to native plants. Except for such vegetation as may be used in connection with landscaping of the School Property, Grantee shall promptly deliver all vegetation removed from the School Property to Grantor for such use as Grantor may deem appropriate.

c. During the installation and construction of the Improvements, Grantee shall (i) secure, maintain in effect and comply with all state and federal permits necessary, (ii) comply with all applicable laws, rules and regulations pertaining to

construction and safety, and all reasonable construction and safety requirements imposed from time to time by Grantor with respect to construction activities at DC Ranch, and (iii) make commercially reasonable efforts to (a) keep, or cause to be kept, the School Property in a neat, orderly and clean condition, free of debris, (b) employ effective dust control procedures, (c) protect all property and improvements located outside of the School Property from damage caused by Grantee or its agents, employees, contractors or subcontractors, and immediately repair or replace any such property once damaged to its pre-existing condition at Grantee's expense, and (d) keep all property and improvements within the DC Ranch development, and all paths, trails, rights-of-way and drives, reasonably clean and clear of equipment, building materials, dirt, debris and similar materials.

d. At all times, Grantee shall maintain the School Property and all landscaping and improvements thereon in a neat, orderly and clean condition, at Grantee's sole expense.

e. **Reconveyance of the School Property to Grantor.**

Notwithstanding anything contained in this Dedication to the contrary, and in furtherance of Section 3.12(B) of the Stipulations attached as Exhibit D to the Development Agreement (as hereinafter defined), if Grantee does not undertake any improvement on the School Property within ten (10) years after the date of recording of this Dedication, then upon receipt of a written request from Grantor, Grantee shall reconvey the School Property to Grantor by special warranty deed, free and clear of any monetary liens, and otherwise subject only to those patent reservations, obligations, liabilities, or other matters of record as are of record on the date of recording of this Dedication. Upon such reconveyance to Grantor, all of the Affirmative Covenants set forth herein shall automatically terminate and be of no further force and effect.

Grantor hereby declares its express intent that the affirmative covenants set forth in this Section 2 shall be deemed covenants running with the land and shall be an encumbrance on the School Property, and, except as otherwise provided, shall be binding upon and enforceable against Grantee and all successors in title to the School Property. Each and every contract, deed or other instrument hereafter executed conveying, transferring or otherwise disposing of the School Property or any portion thereof, shall conclusively be held to have been executed, delivered and accepted by the grantee or transferee subject to the Affirmative Covenants regardless of whether the Affirmative Covenants are set forth in such contract, deed or other instrument. The Affirmative Covenants shall continue in full force and effect perpetually. The Covenant Commission, an Arizona nonprofit corporation (the "Covenant Commission"), is an entity organized for purposes that include, among others, preserving and maintaining the character of the DC Ranch master planned community, within which community the School Property is located. Grantor and the Covenant Commission shall have all remedies available at law or in equity to enforce the Affirmative Covenants, including without limitation the right to seek specific performance of any or all of the Affirmative Covenants; provided, however, that no violation of the Affirmative Covenants shall entitle the Covenant Commission or any other party to divest Grantee, or its successors in title, of ownership of the School Property.


This Dedication is in partial satisfaction of the stipulations requiring Grantor to dedicate land for park sites and municipal use sites and uses, as set forth in Sections 3.11 and 3.12 of the Stipulations attached as Exhibit D to the Second Amendment to Development Agreement recorded as Document No. 98-0970077, official records of Maricopa County, Arizona (the "Development Agreement").

IN WITNESS WHEREOF, Grantor has caused this Dedication to be executed this 27 day of May, 2009.

DC RANCH L.L.C., an Arizona limited liability company


By: DMB PROPERTY VENTURES LIMITED PARTNERSHIP, a Delaware limited partnership, Administrative Member

By: DMB GP, INC., an Arizona corporation, General Partner

By: 
 Its: VP

The District hereby accepts the foregoing Dedication and agrees to be bound by its terms.

SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48 OF MARICOPA COUNTY, ARIZONA, a political subdivision of the State of Arizona

By: 
 Its: ASSISTANT SUPERINTENDENT

STATE OF ARIZONA)
) ss.
 County of Maricopa)

The foregoing instrument was acknowledged on this 26th day of May, 2009, before me, the undersigned officer, by Andrew Brans, the Vice President of DMB GP, INC., an Arizona corporation, in its capacity as General Partner of DMB Property Ventures Limited Partnership, a Delaware limited partnership, in its capacity as Administrative Member of DC RANCH L.L.C., an Arizona limited liability company, for and on behalf of the limited liability company.

My Commission Expires:

Oct. 14, 2010



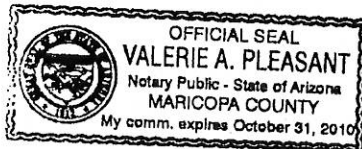
Jill K. Johnson
 Notary Public

STATE OF ARIZONA)
) ss.
 County of Maricopa)

The foregoing instrument was acknowledged on this 27th day of May, 2009, before me, the undersigned officer, by David Peterson, the Assistant Superintendent of SCOTTSDALE UNIFIED SCHOOL DISTRICT NO. 48 OR MARICOPA COUNTY, ARIZONA, a political subdivision of the State of Arizona, for and on behalf of the school district.

My Commission Expires:

October 31, 2010



Valerie A. Pleasant
 Notary Public

Exhibit "A"
Legal Description

Parcel No. 1:

A Parcel of land lying with in Section 29, Township 4 North, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of Section 29;

THENCE along the North line of said Section, North 89 degrees 56 minutes 02 seconds East, a distance of 1446.11 feet;

THENCE leaving said North line, South 00 degrees 03 minutes 58 seconds East, a distance of 1876.97 feet, to a point on the East line of the drainage right of way conveyed to the City of Scottsdale as shown in Exhibit "A" per Document No. 98-0260446, Maricopa County Records and to the Point of Beginning;

THENCE leaving said East line, South 69 degrees 14 minutes 58 seconds East, a distance of 55.57 feet;

THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 525.18 feet;

THENCE North 54 degrees 44 minutes 59 seconds East, a distance of 630.30 feet;

THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 154.29 feet;

THENCE South 90 degrees 00 minutes 00 seconds East, a distance of 694.74 feet, to the beginning of a non-tangent curve;

THENCE Southerly along said curve, having a radius of 1674.16 feet, concave Northwesterly, whose radius bears North 79 degrees 48 minutes 16 seconds West, through a central angle of 26 degrees 42 minutes 46 seconds, a distance of 780.54 feet, to the curve's end;

THENCE South 36 degrees 54 minutes 31 seconds West, a distance of 238.57 feet;

THENCE North 52 degrees 57 minutes 24 seconds West, a distance of 200.00 feet, to the beginning of a curve;

THENCE Northwesterly along said curve, having a radius of 540.00 feet, concave Southerly through a central angle of 85 degrees 01 minute 05 seconds, a distance of 801.28 feet, to a point of intersection with a non-tangent line;

THENCE North 86 degrees 51 minutes 42 seconds West, a distance of 474.28 feet, to a point on said East line;

THENCE along said East line, North 04 degrees 30 minutes 14 seconds East, a distance of 325.38 feet, to the Point of Beginning.

EXCEPT all oil, gas and other minerals as reserved in the patent from the United States of America.

Parcel No. 2:

A parcel of land lying within Section 29, Township 4 North, Range 5 East of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of Lot 3633 of DC Ranch Parcel T7, as shown on Final Plat, recorded in Book 724, page 48, Maricopa County, Records, from which an angle point in the Northerly line of said Lot 3633, bears South 86 degrees 51 minutes 42 seconds East (basis of bearing), a distance of 112.86 feet;

THENCE along the said Northerly line, South 86 degrees 51 minutes 42 seconds East, a distance of 19.52 feet, to a point of intersection with a non-tangent curve and the Point of Beginning;

THENCE leaving said Northerly line, Easterly along said curve, having a radius of 540.00 feet, concave Southerly, whose radius bears South 47 degrees 58 seconds 30 seconds East, through a central angle of 85 degrees 01 minutes 05 seconds, a distance of 801.28 feet, to the curve's end;

THENCE South 52 degrees 57 minutes 24 seconds East, a distance of 163.20 feet, to the Westerly right of way line of Thompson Peak Parkway, as shown on Map of Dedication for DC Ranch Infrastructure Phase 1D for Planning Units 3, 5 & 6, recorded in Book 581, page 41, Maricopa County Records;

THENCE along said Westerly right of way line, South 36 degrees 54 minutes 31 seconds West, a distance of 29.61 feet;

THENCE South 53 degrees 05 minutes 29 seconds East, a distance of 12.00 feet;

THENCE South 36 degrees 54 minutes 31 seconds West, a distance of 10.48 feet, to the Northerly right of way line of Horseshoe Canyon Drive, as shown on said final plat;

THENCE leaving said Westerly right of way line, along said Northerly right of way line, North 51 degrees 13 minutes 28 seconds West, a distance of 160.10 feet, to the beginning of a curve;

THENCE Westerly along said curve, having a radius of 505.00 feet, concave Southerly, through a central angle of 83 degrees 28 minutes 13 seconds, a distance of 735.70 feet to said North line of Lot 3633 and a point of intersection with a non-tangent line;

THENCE leaving said Northerly right of way line, along said Northerly lot line, North 86 degrees 51 minutes 42 seconds West, a distance of 46.03 feet, to the Point of Beginning.

EXCEPT all oil, gas and other minerals as reserved in the patent from the United States of America.