



When Recorded, Return To:

Gallagher & Kennedy
2575 East Camelback
Phoenix, Arizona 85016
Attn: David A. Durfee, Esq.

NORTH AMERICAN TITLE COMPANY

DATE/TIME: 06/01/06 1350
FEE: \$16.00
PAGES: 3
FEE NUMBER: 2006-078828

2/2/2000 2824
SPECIAL WARRANTY DEED

For the consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations received, AMARILLO & PAPAGO INVESTMENTS, LLP, , an Arizona limited liability partnership ("**Grantor**"), does hereby convey to SHEA HOMES LIMITED PARTNERSHIP, a California limited partnership ("**Grantee**"), all right, title and interest in and to the following described real property (the "**Property**") situated in Pinal County, Arizona:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

SUBJECT TO: taxes and assessments which are not yet due or payable; patent reservations (or in the acts authorizing the issuance of any patent); all covenants, conditions, restrictions, reservations, easements, declarations, encumbrances, liens, obligations and liabilities or other matters recorded in the official records of Pinal County, Arizona (the "**Records**") or to which reference is made in the Records; any and all conditions, easements, encroachments, rights of way, restrictions or other matters which an accurate ALTA survey of the Property would reveal; and the applicable municipal, county, state or federal zoning and use regulations, laws and ordinances.

AND GRANTOR hereby binds itself and its successors to warrant and defend the title against all of the acts of Grantor and no other, subject to the matters set forth above.

[SIGNATURE FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed this 31st day of May, 2006.

GRANTOR:

AMARILLO & PAPAGO INVESTMENTS, LLP,
an Arizona limited liability partnership

By: PM Holdings Corporation, an Arizona
corporation, its authorized partner

By: [Signature]
Philip J. DeAngelis
President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 31st day of May, 2006, by Philip J. DeAngelis, the President of PM Holdings Corporation, an Arizona corporation, the authorized partner of AMARILLO & PAPAGO INVESTMENTS, LLP, an Arizona limited liability partnership, for and on behalf thereof.



[Signature]
Notary Public

My Commission Expires:
1/15/08

Order No.: AZ-05-20002824(A)

Customer Ref.: .

EXHIBIT "A"

Parcels 1 through 5, inclusive and Tracts A through O, inclusive, of AMARILLO CREEK UNIT 1, according to the plat of record in the office of the County Recorder of Pinal County, Arizona, recorded in Cabinet G, Slide 37.

EXCEPT from any portion lying within the East half of said Section 17, an undivided one-half interest in all oil, gas, mines and minerals, in, on or under the surfaces of said land, as reserved in a Deed recorded in Docket 13, page 137, records of Pinal County, Arizona.