



BORROWER: Arizona First Partners 1 LLC

PROJECT: Las Sendas Office Building

ADDRESS: 7565 E Eagle Crest Dr, Mesa, AZ 85207

Borrower hereby requests the below itemized funds from lender to pay the listed items, all of which are a part of the construction project at the above referenced property. All are in accordance with the previously submitted cost breakdown. Borrower states and declares work in place has progressed per plans and specifications to a point where disbursement as scheduled is proper and construction has been completed with quality workmanship to date. I have listed below, mechanics, trades and suppliers that have performed the work and will be paid from this disbursement.

VENDOR	CATEGORY LINE ITEM #	DESCRIPTION	AMOUNT
Sahuaro Group	4	Earthwork	60,000.00
Sahuaro Group	14	Landscape & Irrigation	2,690.00
Sahuaro Group	48	General Conditions	4,157.00
Sahuaro Group	53	Contractor Fee	2,238.00
Sahuaro Group	54	Sales Tax	2,459.00
Sahuaro Group	55	Less Retention	(7,146.00)
Sahauro Group	59	Government Permits	40,849.08
Sahuaro Group	58	Architectural	8,000.00
Association Reserves Inc	58	Architectural	2,800.00
GRAND TOTAL			116,047.08

I certify as of this funding, the construction project is on budget and all trades & suppliers have been, or will be paid.

Arizona First Partners 1 LLC

By: 
David Haney, Manager

Draw: 7

Date: 1/22/2008

Arizona Office
4733 E. Firestone Drive
Chandler, AZ 85249

TEL 480/361-5340
800/393-7903
FAX 480/634-4616
www.reservestudy.com



Corporate Office
Calabasas, CA
Regional Offices
Phoenix, AZ
Orange County, CA
San Francisco, CA
Denver, CO
Kailua-Kona, HI
Las Vegas, NV
Seattle, WA

November 28, 2007

Ref: 16800 - 0a

Las Sendas Office Condominiums
c/o Mr. David Haney
Arizona First Development, Inc.
5041 E. Pershing Ave.
Scottsdale AZ 85254

Subject: Reserve Study Balance Due Invoice

Dear David:

The balance on your Reserve Study is now due and payable, in accordance with our agreement.

TOTAL PRICE..... \$2,800.00

RECEIVED

BALANCE DUE: \$2,800.00

Thank you!

D.J. Vlaming, R.S.
President

Please detach and return with payment

Assoc: 16800 - 0a Name: Las Sendas Office Condominiums

Balance Due: \$2,800.00

TO: Arizona First Partners 1 LLC
5041 E. Pershing Ave
Scottsdale, Arizona 85254-3621

PROJECT: Las Sendas Office Building

APPLICATION NO: 5

DISTRIBUTION TO:
OWNER
ARCHITECT
CONTRACTOR

PERIOD TO: 1/31/2008

FROM: The Sahuaro Group LLC
19 South 10th Avenue
Phoenix, Arizona 85007

ARCHITECT: Group Renaissance Architect
2018 W. Cambridge Ave
Phoenix, Arizona 85009-1950

PROJECT NO: 7012

CONTRACT FOR: New construction

CONTRACT DATE: 7/5/06

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

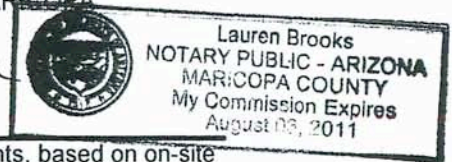
1 ORIGINAL CONTRACT SUM	\$	1,036,310.00
2 Net change by Change Orders	\$	-
3 CONTRACT SUM TO DATE (Line 1 + 2)	\$	1,036,310.00
4 TOTAL COMPLETED & STORED TO DATE (Column G on G703)	\$	115,636.00
5 RETAINAGE:		
a. 10 % of Completed Work (Column D + E on G703)	\$	
b. % of Stored Material (Column F on G703)	\$	
Total Retainage (Lines 5a + 5b or Total in Column 1 of G703)		11,564.00
6 TOTAL EARNED LESS RETAINAGE (Line 4 Less Line 5 Total)	\$	104,072.00
7 LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)	\$	39,683.00
8 CURRENT PAYMENT DUE	\$	64,389.00
9 BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6)	\$	932,238.00

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner	0	-
Total approved this Month	-	-
TOTALS	-	-
NET CHANGES by Change Order	-	-

The undersigned Contractor certifies that to the best of this Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: The Sahuaro Group LLC
By: [Signature] DATE: 1-21-08

State of: ARIZONA County of: MARICOPA
Subscribed and sworn to before me this
Notary Public. [Signature]
My Commission expires 8/3/11



In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED.....\$ \$64,389.00

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:
By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

FAXED JAN 21 2008

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE 2 OF 3 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.
 In tabulations below, amounts are stated to the nearest dollar.
 Use Column I on Contracts where variable retainage for items may apply.

APPLICATION NUMBER: 5
 APPLICATION DATE: 1/18/08
 PERIOD TO: 1/31/08
 ARCHITECT'S PROJECT NO: 7012

Las Sendas Office Condominiums

A	B	C	D	E	F	G(D+E+F)		H(C-G)	I
Item No.	Description of Work	Scheduled Value	WORK COMPLETED		Stored Material	Completed to date	%	Balance to finish	Retainage
			Previous Application	This Application					
	General Conditions	\$69,733	\$13,276	\$4,157	\$0	\$17,433	25.00%	\$52,300	\$1,743
	Survey	\$9,500	\$6,700	\$0	\$0	\$6,700	70.53%	\$2,800	\$670
	Earthwork	\$90,000	\$0	\$60,000	\$0	\$60,000	66.67%	\$30,000	\$6,000
	Soil Treatment	\$375	\$0	\$0	\$0	\$0	0.00%	\$375	\$0
	SWPPP	\$1,000	\$1,000	\$0	\$0	\$1,000	100.00%	\$0	\$100
	Asphalt Paving	\$20,000	\$0	\$0	\$0	\$0	0.00%	\$20,000	\$0
	Rip Rap	\$630	\$0	\$0	\$0	\$0	0.00%	\$630	\$0
	Brick Pavers	\$7,600	\$0	\$0	\$0	\$0	0.00%	\$7,600	\$0
	Site Concrete	\$36,795	\$0	\$0	\$0	\$0	0.00%	\$36,795	\$0
	Bike Rack	\$530	\$0	\$0	\$0	\$0	0.00%	\$530	\$0
	Site Utilities	\$18,240	\$0	\$0	\$0	\$0	0.00%	\$18,240	\$0
	Fences and Gates	\$1,200	\$0	\$0	\$0	\$0	0.00%	\$1,200	\$0
	Landscape & Irrigation	\$55,000	\$0	\$2,690	\$0	\$2,690	4.89%	\$52,310	\$269
	Cast in Place Footings/Slab	\$37,314	\$0	\$0	\$0	\$0	0.00%	\$37,314	\$0
	Cast in Place Walls	\$0	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
	Cementious Toppings	\$7,050	\$0	\$0	\$0	\$0	0.00%	\$7,050	\$0
	Concrete Masonry Units	\$40,000	\$0	\$0	\$0	\$0	0.00%	\$40,000	\$0
	CMU Site Walls	\$5,000	\$0	\$0	\$0	\$0	0.00%	\$5,000	\$0
	Stone Veneer	\$52,000	\$0	\$0	\$0	\$0	0.00%	\$52,000	\$0
	Structural Metal Framing	\$9,365	\$0	\$0	\$0	\$0	0.00%	\$9,365	\$0
	Steel Stairs	\$300	\$0	\$0	\$0	\$0	0.00%	\$300	\$0
	Handrails/Railings/Bollards	\$500	\$0	\$0	\$0	\$0	0.00%	\$500	\$0
	Rough Carpentry	\$122,600	\$0	\$0	\$0	\$0	0.00%	\$122,600	\$0
	Building Insulation	\$8,067	\$0	\$0	\$0	\$0	0.00%	\$8,067	\$0
	Waterproofing	\$7,569	\$0	\$0	\$0	\$0	0.00%	\$7,569	\$0
	Concrete Roofing Tile	\$21,000	\$0	\$0	\$0	\$0	0.00%	\$21,000	\$0
	Single Ply Membrane Roofing	\$4,595	\$0	\$0	\$0	\$0	0.00%	\$4,595	\$0
	Roof Accessories	\$628	\$0	\$0	\$0	\$0	0.00%	\$628	\$0
	Contract Total	\$626,591	\$20,976	\$66,847	\$0	\$87,823	14.02%	\$ 538,768	\$ 8,782

CONTINUATION SHEET

AIA DOCUMENT G703

PAGE 3 OF 3 PAGES

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, containing Contractor's signed Certification is attached.
 In tabulations below, amounts are stated to the nearest dollar.
 Use Column I on Contracts where variable retainage for items may apply.

APPLICATION NUMBER: 5
 APPLICATION DATE: 1/18/08
 PERIOD TO: 1/31/08
 ARCHITECT'S PROJECT NO: 7012

Las Sendas Office Condominiums

A	B	C	D		E	F	G(D+E+F)		H(C-G)	I
Item No.	Description of Work	Scheduled Value	WORK COMPLETED		Stored Material	Completed to date	%	Balance to finish	Retainage	
			Previous Application	This Application						
	carry forward from page one	\$626,591	\$20,976	\$66,847	\$0	\$87,823	14.02%	\$538,768	\$8,782	
	Joint Sealants	\$1,041	\$0	\$0	\$0	\$0	0.00%	\$1,041	\$0	
	HM Doors/Frames	\$1,040	\$0	\$0	\$0	\$0	0.00%	\$1,040	\$0	
	Door Install	\$360	\$0	\$0	\$0	\$0	0.00%	\$360	\$0	
	Glazing	\$43,877	\$0	\$0	\$0	\$0	0.00%	\$43,877	\$0	
	Gypboard	\$13,008	\$0	\$0	\$0	\$0	0.00%	\$13,008	\$0	
	Stucco	\$33,800	\$0	\$0	\$0	\$0	0.00%	\$33,800	\$0	
	Painting	\$2,602	\$0	\$0	\$0	\$0	0.00%	\$2,602	\$0	
	Fire Extinguishers	\$300	\$0	\$0	\$0	\$0	0.00%	\$300	\$0	
	Car Shelters	\$12,000	\$0	\$0	\$0	\$0	0.00%	\$12,000	\$0	
	HVAC	\$47,200	\$0	\$0	\$0	\$0	0.00%	\$47,200	\$0	
	Plumbing	\$12,500	\$0	\$0	\$0	\$0	0.00%	\$12,500	\$0	
	Sprinkler Ststem	\$17,500	\$0	\$0	\$0	\$0	0.00%	\$17,500	\$0	
	Electrical	\$56,000	\$0	\$0	\$0	\$0	0.00%	\$56,000	\$0	
	Testing & Inspections	\$4,000	\$0	\$0	\$0	\$0	0.00%	\$4,000	\$0	
	Dust Control Permit	\$500	\$500	\$0	\$0	\$500	100.00%	\$0	\$50	
	Allowance - Soils Review	\$7,000	\$0	\$0	\$0	\$0	0.00%	\$7,000	\$0	
	Allowance - Door Hardware	\$850	\$0	\$0	\$0	\$0	0.00%	\$850	\$0	
	Allowance - Wood Truss Review	\$1,500	\$0	\$0	\$0	\$0	0.00%	\$1,500	\$0	
	Allowance - Water Feature/Planters	\$20,000	\$0	\$0	\$0	\$0	0.00%	\$20,000	\$0	
	Allowance - Structural Plan Revs	\$7,500	\$0	\$0	\$0	\$0	0.00%	\$7,500	\$0	
	Allowance - 4 Restrooms	\$20,000	\$0	\$0	\$0	\$0	0.00%	\$20,000	\$0	
	Insurance	\$13,225	\$13,225	\$0	\$0	\$13,225	100.00%	\$0	\$1,323	
	Sales Tax	\$49,171	\$4,917	\$2,459	\$0	\$7,376	15.00%	\$41,795	\$738	
	Contractor Fee	\$44,745	\$4,474	\$2,238	\$0	\$6,712	15.00%	\$38,033	\$671	
	Contract Total	\$1,036,310	\$44,092	\$71,544	\$0	\$115,636	11.16%	\$ 920,674	\$ 11,564	

CONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT
(Pursuant to A.R.S. 33-1008)

Project: Las Sendas Office Building

Job No.: 7012

On receipt by the undersigned of a check from **Arizona First Partners 1 LLC** in the sum of **\$64,389.00** payable to **The Sahuaro Group LLC** and when the check has been properly endorsed and has been paid by the bank on which it is drawn, this document becomes effective to release any Mechanic's Lien, any state or federal statutory bond right, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to your claim or payment rights from persons in the undersigned's position, the undersigned has on the job of **Las Sendas Office Building** located at **7565 E. Eagle Crest Drive, Mesa, Arizona**, the following extent: This release covers a progress payment for all labor, services, equipment or materials furnished to the jobsite or to **Arizona First Partners 1 LLC**, through **January 31, 2008** only and does not cover any retention pending, modifications and changes or items furnished after that date. Before any recipient of this document relies on it, the person should verify evidence of payment to the undersigned.

The undersigned warrants that he either has already paid or will use the monies he receives from this progress payment to promptly pay in full all of his laborers, subcontractors, materialmen and suppliers for all work, materials, equipment or services provided for or to the above referenced project up to the date of this waiver:

DATE: January 21, 2008

CONTRACTOR: The Sahuaro Group LLC

BY:  _____

TITLE: Principal

UNCONDITIONAL WAIVER AND RELEASE ON PROGRESS PAYMENT
(Pursuant to A.R.S. 33-1008)

Project : Las Sendas Office Building

Job No.: 7012

The undersigned has been paid and has received a progress payment in the sum of **\$9,393.00** for all labor, services, equipment or material furnished to the jobsite or to Arizona First Partners 1 LLC on the job of Las Sendas Office Building located at 7565 E. Eagle Crest Drive, Mesa, Arizona and does hereby release any Mechanic's Lien, any state or federal statutory bond right, any private bond right, any claim for payment and any rights under any similar ordinance, rule or statute related to claim or payment rights for persons in the undersigned's position that the undersigned has on the above referenced project to the following extent. This release covers a progress payment for all labor, services, equipment or materials furnished to the jobsite or to Arizona First Partners 1 LLC through **November 30, 2007** only and does not cover any retention, pending modifications and changes or items furnished after that date.

The undersigned warrants that he either has already paid or will use the monies he receives from this progress payment to promptly pay in full all of his laborers, subcontractors, materialmen and suppliers from all work, materials, equipment or services provided for or to the above referenced project up to the date of this waiver:

Date: January 21, 2008

Firm: The Sahuaro Group LLC

By: 

Title: Principal

NOTICE: THIS DOCUMENT WAIVES RIGHTS UNCONDITIONALLY AND STATES THAT YOU HAVE BEEN PAID FOR GIVING UP THOSE RIGHTS. THIS DOCUMENT IS ENFORCEABLE AGAINST YOU IF YOU SIGN IT, EVEN IF YOU HAVE NOT BEEN PAID. IF YOU HAVE NOT BEEN PAID, USE A CONDITIONAL RELEASE FORM.

The Sahuaro Group LLC

Design & Construction Services

19 South 10th Avenue
Phoenix, Arizona 85007
Phone 602-258-1758 Fax 602=258-1759

INVOICE

INVOICE #7012-03
DATE: JANUARY 21, 2008

TO:
Arizona First Partners 1 LLC
5041 E. Pershing Ave
Scottsdale, Arizona 85254

FOR:
Las Sendas Office Building
7565 E. Eagle Crest
Mesa, Arizona

Accounts Payable

DESCRIPTION			AMOUNT
Development Services Cost			
Plans and Permit Process with City of Mesa	1	LS	\$8,000.00
Building Permit Fees	1	LS	\$40,849.08
TOTAL			\$48,849.08

Tom Miller P

Make all checks payable to The Sahuaro Group LLC

Thank you for your business!