

SUBSCRIPTION AGREEMENT


This Agreement made on the date set forth on the signature page hereof by and between David Haney on behalf of Arizona First Partners 1 LLC, an Arizona limited liability company ("Issuer" or the "Company"), and the person(s) set forth on the signature page hereto ("Purchaser").

WITNESSETH:

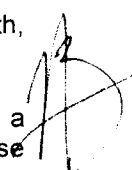
Whereas, Issuer is offering Investment Membership Interests of Issuer, on a first come, first served basis (the "Offering"); and

Whereas, Purchaser is a sophisticated investor, as defined herein, who desires to purchase securities of the Issuer pursuant to this Agreement. Purchaser has received business and financial information regarding the investment and understands both the potential benefits and the potential risk of an investment in Issuer and desires to invest in Issuer.

Now therefore, in consideration of the mutual covenants and promises hereinafter set forth, Issuer and Purchaser hereby agree as follows:

1. **Securities Purchase.** Issuer hereby agrees to sell, and Purchaser agrees to purchase and pay for, the Investment Membership Interests (referred to as the "Securities") set forth on the signature page for the purchase price set forth on the signature page which shall be payable upon execution and delivery of this Agreement to Issuer by Purchaser. 

2. **Investment Representations.** Purchaser represents and warrants to, and agrees with, Issuer as follows:

a. Purchaser is acquiring the Securities for investment and not with a view to a distribution thereof. Purchaser hereby agrees with Issuer that no Securities will be sold or otherwise disposed of by Purchaser unless either (i) the sale or other disposition will be pursuant to a Registration Statement under the Securities Act of 1933, as amended (the "Act") and any applicable securities laws of any state or other jurisdiction; or (ii) Purchaser shall have notified Issuer in writing of any desire on the part of Purchaser to sell or dispose of all or part of the Securities and of the manner and terms of the proposed transaction, and Issuer shall have been advised in writing by counsel acceptable to it that no registration of the Securities under the Act, or the rules and regulations then in effect thereunder, or any applicable state securities laws, is required in connection with the proposed sale or other disposition; or (iii) Issuer has been advised in writing by counsel acceptable to it that based on facts then existing, no registration of the Securities under the Act or the rules and regulations then in effect thereunder, is required for any future sale or disposition thereof by Purchaser. 

b. All certificates evidencing ownership of the Securities (if certificates are ever issued to represent such ownership), or replacement or new certificates evidencing same, in the absence of registration under the Act shall bear an appropriate legend to the effect that the Securities evidenced by such certificate are subject to the terms of this Agreement and that appropriate stop transfer instructions will be issued to Issuer's transfer agent.

3. **Compliance with Securities Laws.** Purchaser and Issuer agree that the sale of the Securities will be effected without registration under the Act or under the applicable state Blue Sky law in reliance upon the exemption from registration afforded by Section 4(2) of the Act and/or Rule 506 of Regulation D promulgated under the Act. Purchaser hereby represents and warrants that Purchaser is an accredited investor, as such term is defined by the rules of the Securities and Exchange Commission promulgated under the Act, because Purchaser is one or more of the following:

a. an accredited investor by virtue of the fact that he or she has individual net worth or joint net worth with spouse which exceeds \$600,000 as of the date hereof; or

b. an accredited investor by virtue of the fact that he or she has individual income in excess of \$200,000 in each of the two most recent years or joint income with a spouse in excess of

\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

c. a trust, a not-for-profit organization qualified under Section 501(c)(3) of the Internal Revenue Code, or a corporation or other business entity, that (i) was not formed for the purpose of acquiring Purchaser securities and (ii) has total assets in excess of \$5,000,000; or

d. an entity of any kind (i.e., not a natural person), in which Purchaser's equity owners are all "accredited investors" themselves.

4. Restricted Interests. Purchaser acknowledges that all interests issued as a result of the Offering will be restricted in compliance with the Securities Act of 1933, as amended, and Rules 144 and 506 promulgated thereunder, and the certificates issued, if any, will have the following legend printed on them:

The interests represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws, and may not be sold or transferred unless there is in effect with respect to said interests a registration statement pursuant to the Act and state securities laws, or unless the holder hereof shall have received a written opinion of counsel satisfactory to the holder and the corporation that such sale or transfer is exempt from the registration requirements of the Act and state securities laws.

Handwritten signatures and initials in the right margin, including a large signature and the initials 'AB'.

5. Receipt of Operating Agreement; Restrictions on Transfer; Review by Counsel. Purchaser has received and reviewed the Operating Agreement of the Company and understands the provisions by which it will be operated. Purchaser has reviewed and understands that the Investment Memberships in the Company cannot be transferred or sold except with the consent of the Manager of the Company, except in limited circumstances. Purchaser is aware that there can be no assurance regarding the tax consequences of an investment in the Company. Purchaser acknowledges that he, she or it has been advised to consult with his, her or its own attorney regarding legal matters concerning the investment and to consult with independent tax counsel or advisors regarding the tax consequences of such investment.

6. Investment Risk; Receipt of Information. Purchaser acknowledges Purchaser's receipt of information regarding the Issuer's business and financial condition, including but not limited to a discussion of certain of the risks associated with an investment in the Securities. PURCHASER UNDERSTANDS THE POSSIBILITY THAT HE, SHE OR IT MAY, AND IS FINANCIALLY ABLE TO, SUFFER THE COMPLETE LOSS OF THE PURCHASER'S ENTIRE INVESTMENT.

6.1. Purchaser recognizes that the Company has not commenced operations and that the Securities as an investment involve a high degree of risk, including but not limited to the risk of economic losses from operations of the Company.

6.2. Purchaser also recognizes that the holders of the Securities are relying on the Manager of the Company, David Haney, to manage the Company and that the owners of Investment Membership Interests have no authority to make any decisions with respect to the management of the Company and have no ability to change or remove the Manager.

6.3. Purchaser specifically understands that if the Manager determine that the Company should invest in additional Real Estate, the Manager can sell additional Investment Membership Interests in the Company to raise the necessary capital for the investment, and the Interest of Purchaser will be diluted accordingly.

6.4. Purchaser has been given the opportunity to discuss the investment and the Company with the Manager and has received satisfactory answers to all questions and has received all information Purchaser believes is necessary for him to make an informed investment decision to purchase the Securities.

7. Backup Withholding. Purchaser, under penalties of perjury, certifies that purchaser is **NOT** subject to the backup withholding provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Please note: You are subject to backup withholding if (i) you fail to furnish your Social Security Number or Taxpayer Identification Number herein, (ii) the Internal Revenue Services notifies the Company that you furnished an incorrect Social Security Number or Taxpayer Identification Number, (iii) you are notified that you are subject to backup withholding, or (iv) you failed to certify that you are not subject to backup withholding, or you fail to certify your Social Security Number or Taxpayer Identification Number.)

8. Sophisticated Investor Status. Purchaser represents and warrants that Purchaser has such knowledge and experience in financial and business matters that Purchaser is capable of evaluating the merits and risks of an investment in the Securities.

9. State of Residency. Purchaser represents and warrants to Issuer that Purchaser is a resident of the state indicated on the signature page to this Agreement.

10. Opportunity to Communicate with Management. Purchaser acknowledges that a reasonable time before Purchaser executed this Agreement, Purchaser had the opportunity to ask questions of Issuer's management and receive answers concerning the terms and conditions of this sale of the Securities and to obtain any reasonably available additional information regarding the Issuer.

11. Application to Additional Securities. The representations, terms and provisions of this Agreement shall also be deemed to apply to any interests or any other security issued to the Purchaser as a result of any recapitalization, merger or consolidation of the Issuer, or as a result of the sale or conveyance to another person of all or substantially all of the assets of the Issuer.

12. Documentation. Purchaser understands that, as part of his or her investment in the Company Interests, Purchaser may be required to obtain or guarantee one or more loans secured by property owned by the Company. To enable the Company to apply on Purchaser's behalf for such loans, Purchaser agrees to deliver to the Company the following information and documents relating to Purchaser from time to time whenever requested by the Company:

- copy of identification, such as drivers license, passport or green card
- copies of bank statements for all accounts of Purchaser for the past 12 months
- letter from bank stating the current balances of Purchaser in all accounts
- tax returns for previous two years
- credit report
- credit/loan application, as requested by the Company

13. General Provisions.

a. This Agreement constitutes the entire agreement between the parties and supersedes and cancels any other agreement, representation or communication, whether oral or written, between the parties hereto relating to the transactions contemplated herein or the subject matter hereof, except the Operating Agreement of the Company to which Purchaser shall become a party.

b. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

c. All notices and other communications from any party hereto to any other party hereto shall be mailed by first-class, registered or certified mail, postage prepaid, to Issuer at its principal offices at 5041 East Pershing Avenue, Scottsdale, Arizona 85254 and to Purchaser at his, her, or its address as set forth on the signature page or as otherwise transmitted to Issuer from time to time.

d. No term hereof may be changed, waived, discharged or terminated other than by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought.

e. The headings in this Agreement are for the purposes of convenience of reference only and shall not be deemed to constitute a part hereof.

f. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of Arizona.

g. The benefits of this Agreement shall inure, and the obligations of this Agreement shall be binding upon, the personal representatives, successors and assigns of the parties hereto; provided, however, that neither party shall assign its rights or obligations hereunder without the prior written consent of the other party.

14. **Acceptance of Operating Agreement.** If the Company accepts this Subscription Agreement, the signature of Purchaser below also constitutes agreement to be bound by the Operating Agreement of the Company and shall constitute execution by Purchaser of the Operating Agreement.

15. **Payment.** This Subscription Agreement shall not be complete until the Company has received payment of the Purchase Price in the amount of \$ 1,000,000, either by check (payment shall not be complete until a check has cleared and the Company possesses good funds) or by bank wire to the Company's bank account.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands on the 5th day of

November, 2005.

COMPANY

By:

[Signature]
David Haney, Manager

PURCHASER:

[Signature]
Signature

NOAH BUSCH
Name Typed or Printed