

SCHEDULE A

Title Report No.: 596-HS0820024-416, Amendment No. 1

1. **Effective Date:** July 10, 2023 at 12:00 AM
2. The estate or interest in the land described or referred to in this Title Report is:
 Fee Simple
3. Title to the estate or interest in the land is at the Effective Date vested in:
 [PHI Real Estate Services, LLC, a Colorado limited liability company](#)
4. The land referred to in this Title Report is described as follows:
 SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF
 (for informational purposes only) TRACTS A AND G Claremont Ranch Filing No. 7, Colorado Springs, CO
 80951

EXHIBIT "A"
Legal Description

Tracts A and G, Claremont Ranch Filing No. 7,
County of El Paso, State of Colorado.

SCHEDULE B Exceptions

1. All taxes and assessments, now or heretofore assessed, due or payable.
2. The right of proprietor of a vein or lode to extract or remove his ore should the same be found to penetrate or intersect the premises thereby granted as reserved in United States patent recorded November 16, 1886 in [Book 72 at Page 90](#) ; and any and all assignments thereof or interest therein.
3. Any assessment or lien of Cherokee Metropolitan District, as disclosed by the instrument recorded August 11, 1986 in [Book 5216 at Page 353](#) , and recorded may 27, 1992 in [Book 5983 at Page 83](#) .
4. Any assessment or lien of Central Marksheffel Metropolitan District, as disclosed by the instrument recorded October 3, 2002 at Reception No. [202169647](#) and recorded December 12, 2002 at Reception No. [2022221165](#) .
5. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 03-127 of the Board of County Commissioners, El Paso County, recorded May 8, 2003 at Reception No. [203099698](#) .
6. An Avigation and Hazard Easement granted to the City of Colorado Springs, by the instrument recorded November 18, 2004 at Reception No. [204190786](#) and at Reception No. [204190787](#) , upon the terms and conditions set forth in the instrument, over subject property.
7. Terms, conditions, provisions, agreements and obligations contained in the Claremont Ranch Filing No. 7 Development Plan recorded January 18, 2005 at Reception No. [205007124](#) .
8. Terms, conditions, provisions, agreements and obligations contained in the Subdivision Improvements Agreement, recorded May 17, 2005 at Reception No. [205071099](#) .
9. Terms, conditions, restrictions, provisions, notes and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth on the Plat(s) of Claremont Ranch Filing No. 7, recorded May 17, 2005 at Reception No. [205071100](#) .
10. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 04-496 as set forth below:

Recording Date: January 31, 2005
Recording No.: [205015064](#)
11. Terms, conditions, provisions, agreements and obligations contained in the Right of Entry as set forth below:

Recording Date: October 14, 2008
Recording No.: [208112358](#)
[Affects Tract G]
12. Terms, conditions, provisions, agreements and obligations contained in the Amendment to Right of Entry as set forth below:

Recording Date: March 22, 2010
Recording No.: [210025995](#)
[Affects Tract G]

SCHEDULE B
Exceptions
(continued)

13. Terms, conditions, provisions, agreements and obligations contained in the Right of Entry as set forth below:

Recording Date: November 9, 2010
Recording No.: [210113781](#)
[Affects Tract G]

14. Terms, conditions, provisions, agreements and obligations contained in the Permanent Easement Agreement as set forth below:

Recording Date: December 3, 2010
Recording No.: 210123365
[Affects Tract G]

15. Southern Delivery System Land Survey Diagram Phase 2A recorded February 27, 2013 at Reception No. [213025835](#).

16. Terms, conditions, provisions, agreements and obligations contained in the Amended and Restated Resolution of the Board of Directors of the Central Marksheffel Metropolitan District concerning the Imposition of Capital Facilities Fee as set forth below:

Recording Date: November 14, 2017
Recording No.: [217138355](#)

17. Terms, conditions, provisions, agreements and obligations contained in the The Villas at Claremont Ranch PUD Preliminary Plan as set forth below:

Recording Date: March 29, 2023
Recording No.: [223025265](#)

END OF EXCEPTIONS

THIS IS A TITLE REPORT ONLY. **This is not a commitment to insure.**

The information set forth herein is based on information supplied to Heritage Title Company - CO Springs Title by sources believed to be reliable and is provided for accommodation purposes only. Heritage Title Company - CO Springs Title assumes no liability hereunder unless a policy or policies of title insurance are issued by Heritage Title Company - CO Springs Title and fully paid for and the insured under said policy or policies and party to whom this report was issued have no knowledge of any defect in title not disclosed. Reliance on the information set forth herein is subject to the issuance of a mortgage and/or owner's policy of title insurance by Heritage Title Company - CO Springs Title within six (6) months from the effective date hereof. If a title insurance policy is not issued insuring the property within such time, this title report shall be null and void as of its effective date and shall be deemed to have been furnished for informational purposes only.

EXHIBIT "B"

LIMITATION OF LIABILITY AND EXCULPATORY CLAUSES FOR NO COST SEARCHES

THE INFORMATION IN THIS REPORT HAS BEEN PROVIDED AT NO COST TO YOU. THIS REPORT IS LIMITED IN SCOPE. IT IS NOT AN ABSTRACT OF TITLE, TITLE OPINION, CERTIFICATE OF TITLE OR PRELIMINARY TITLE REPORT, NOR A REPRESENTATION OF THE STATUS OF TITLE, AND ITS ACCURACY IS NOT INSURED. WHILE THIS INFORMATION IS BELIEVED TO BE CORRECT, THE COMPANY MAKES NO REPRESENTATIONS AS TO ITS ACCURACY, DISCLAIMS ANY WARRANTIES AS TO THE REPORT, ASSUMES NO DUTIES TO YOU OR ANY THIRD PARTY, DOES NOT INTEND FOR YOU OR ANY THIRD PARTY TO RELY ON THE REPORT, AND ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE ON THIS REPORT OR OTHERWISE. IN PROVIDING THIS REPORT, THE COMPANY IS NOT ACTING AS AN ABTRACTOR OF TITLE. IF IT IS DESIRED THAT LIABILITY BE ASSUMED BY THE COMPANY, YOU MAY REQUEST AND PURCHASE A POLICY OF TITLE INSURANCE, A BINDER, OR A COMMITMENT TO ISSUE A POLICY OF TITLE INSURANCE. NO ASSURANCE IS GIVEN AS TO THE INSURABILITY OF THE TITLE.

IN NO EVENT WILL THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SUBCONTRACTORS OR AGENTS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, DIRECT, INDIRECT, PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES, OR LOSS OF PROFITS, REVENUE, SAVINGS, DATA, BUSINESS, OPPORTUNITY, OR GOODWILL, NON-OPERATION OR INCREASED EXPENSE OF OPERATION, BUSINESS INTERRUPTION OR DELAY, COST OF CAPITAL, OR COST OF REPLACEMENT PRODUCTS OR SERVICES, OR ANY AND ALL OTHER RISKS OR HARM INCURRED BY YOU, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTIES, FAILURE OF ESSENTIAL PURPOSE, OR OTHERWISE AND WHETHER CAUSED BY NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, OR ANY OTHER CAUSES WHATSOEVER, AND EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY FOR SUCH DAMAGES.

THESE LIMITATIONS WILL SURVIVE THE CONTRACT.

LIMITATIONS OF LIABILITY

APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REPORT. APPLICANT RECOGNIZES THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, APPLICANT UNDERSTANDS THAT THE COMPANY IS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED REPORT UNLESS THE COMPANY'S LIABILITY IS STRICTLY LIMITED. APPLICANT AGREES WITH THE PROPRIETY OF SUCH LIMITATION AND AGREES TO BE BOUND BY ITS TERMS.

THE LIMITATIONS ARE AS FOLLOWS AND THE LIMITATIONS WILL SURVIVE THE CONTRACT:

MATTERS AFFECTING TITLE BUT WHICH DO NOT APPEAR AS A LIEN OR ENCUMBRANCE, AS DEFINED ABOVE, AMONG THE TITLE INSTRUMENTS ARE OUTSIDE THE SCOPE OF THE REPORT.

APPLICANT AGREES, AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE REPORT AND TO THE FULLEST EXTENT PERMITTED BY LAW, TO LIMIT THE LIABILITY OF THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS FOR ANY AND ALL CLAIMS, LIABILITIES, CAUSES OF ACTION, LOSSES, COSTS, DAMAGES AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEY'S FEES, HOWEVER ALLEGED OR ARISING INCLUDING BUT NOT LIMITED TO THOSE ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF WARRANTY, EQUITY, THE COMMON LAW, STATUTE, OR ANY OTHER THEORY OF RECOVERY, OR FROM ANY PERSON'S USE, MISUSE, OR INABILITY TO USE THE REPORT OR ANY OF THE MATERIALS CONTAINED THEREIN OR PRODUCED, **SO THAT THE TOTAL AGGREGATE LIABILITY OF THE COMPANY AND ITS, AGENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS SHALL NOT IN ANY EVENT EXCEED THE COMPANY'S TOTAL FEE FOR THE REPORT.**

APPLICANT AGREES THAT THE FOREGOING LIMITATION ON LIABILITY IS A TERM MATERIAL TO THE PRICE THE APPLICANT IS PAYING WHICH PRICE IS LOWER THAN WOULD OTHERWISE BE OFFERED TO THE APPLICANT WITHOUT SAID TERM. APPLICANT RECOGNIZES THAT THE COMPANY WOULD NOT ISSUE THE REPORT, BUT FOR THIS CUSTOMER AGREEMENT, AS PART OF THE CONSIDERATION GIVEN FOR THE REPORT, TO THE FOREGOING LIMITATION OF LIABILITY AND THAT ANY SUCH LIABILITY IS CONDITIONED AND PREDICATED UPON THE FULL AND TIMELY PAYMENT OF THE COMPANY'S INVOICE FOR THE REPORT.

THE REPORT IS LIMITED IN SCOPE AND IS NOT AN ABSTRACT OF TITLE, TITLE OPINION, PRELIMINARY TITLE REPORT, TITLE REPORT, COMMITMENT TO ISSUE TITLE INSURANCE, OR A TITLE POLICY, AND SHOULD NOT BE RELIED UPON AS SUCH. THE REPORT DOES NOT PROVIDE OR OFFER ANY TITLE INSURANCE, LIABILITY COVERAGE OR ERRORS AND OMISSIONS COVERAGE. THE REPORT IS NOT TO BE RELIED UPON AS A REPRESENTATION OF THE STATUS OF TITLE TO THE PROPERTY. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE REPORT'S ACCURACY, DISCLAIMS ANY WARRANTIES AS TO THE REPORT, ASSUMES NO DUTIES TO APPLICANT, DOES NOT INTEND FOR APPLICANT TO RELY ON THE REPORT, AND ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE ON THE REPORT OR OTHERWISE.

IF APPLICANT DOES NOT WISH TO LIMIT LIABILITY AS STATED HEREIN AND APPLICANT DESIRES THAT ADDITIONAL LIABILITY BE ASSUMED BY THE COMPANY, APPLICANT MAY REQUEST AND PURCHASE A POLICY OF TITLE INSURANCE, A BINDER, OR A COMMITMENT TO ISSUE A POLICY OF TITLE INSURANCE. NO ASSURANCE IS GIVEN AS TO THE INSURABILITY OF THE TITLE OR STATUS OF TITLE. APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES IT HAS AN INDEPENDENT DUTY TO ENSURE AND/OR RESEARCH THE ACCURACY OF ANY INFORMATION OBTAINED FROM THE COMPANY OR ANY PRODUCTS OR SERVICES PURCHASED.

LIMITATIONS OF LIABILITY

(continued)

NO THIRD PARTY IS PERMITTED TO USE OR RELY UPON THE INFORMATION SET FORTH IN THE REPORT, AND NO LIABILITY TO ANY THIRD PARTY IS UNDERTAKEN BY THE COMPANY.

APPLICANT AGREES THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES, OR LOSS OF PROFITS, REVENUE, INCOME, SAVINGS, DATA, BUSINESS, OPPORTUNITY, OR GOODWILL, PAIN AND SUFFERING, EMOTIONAL DISTRESS, NON-OPERATION OR INCREASED EXPENSE OF OPERATION, BUSINESS INTERRUPTION OR DELAY, COST OF CAPITAL, OR COST OF REPLACEMENT PRODUCTS OR SERVICES, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTIES, FAILURE OF ESSENTIAL PURPOSE, OR OTHERWISE AND WHETHER CAUSED BY NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE OR ANY OTHER CAUSES WHATSOEVER, AND EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY FOR SUCH DAMAGES.

