

EL PASO COUNTY



Receipt for Fees Paid

Planning and Community Development Department

2880 International Circle, Suite 110, Colorado Springs, Colorado 80910
Office (719) 520-6300

Date 12/15/20

Receipt No. 523132

Customer: SR LAND LLC
20 BOULDER CRESCENT STE 100
COLORADO SPRINGS, CO 80903

Processed by PR

Check No. 1828/1825/1833/1834

Payment Method

Item	Description	Prefix	Type	Rate	Qty	Amount
2	PROJECT NAME: BRANDING IRON AT STERLING RANCH FIL NO 2 SF19018					0.00
1	CUSTOMER NAME:					0.00
K07	Park Regional Area = 2			34,200.00	1	34,200.00
K04	Drainage Fees, Basin= SAND CREEK			189,531.25	1	189,531.25
K02	Bridge Fees, Basin = SAND CREEK			55,628.52	1	55,628.52
K43	SIA Subdivision Improvement Agreement (1st page) FEE WAIVED PER LORI			0.00	1	0.00
K44	SIA Subdivision Improvement Agreement (each additional page) FEE WAIVED PER LORI			0.00	99	0.00
K29	Miscellaneous Documents (1st page) SPECIAL WARRANTY DEED			0.00	1	0.00
K30	Miscellaneous Documents (each additional) SPECIAL WARRANTY DEED			0.00	2	0.00
K31	Mylar Pages (1st page)			13.00	1	13.00
K32	Mylar (each additional)			10.00	5	50.00

Total \$279422.77

**CERTIFICATE AD VALOREM PROPERTY TAXES
COUNTY OF EL PASO, STATE OF COLORADO**

I, the undersigned, County Treasurer, certify that there are no unpaid property taxes or other assessments collectable by my office on the following described property, except as disclosed this date. This does not include assessments not of record this date.

Schedule (Account) No: 52333-01-002

2019 TAXES PAYABLE 2020

Owner Per Tax Record: SR LAND LLC
 Property Type: Real Estate
 Property Location: DINES BLVD
 Property Description: TR K STERLING RANCH FIL NO 1

Alerts:

<u>Assessed Value</u>		
Land	\$	53110
Improvement	\$	0
TOTAL	\$	53110

<u>Tax District: JHD</u>	<u>Tax Rate</u>	<u>Tax Amount</u>
EL PASO COUNTY	0.007222	383.56
EPC ROAD & BRIDGE (UNSHARED)	0.000330	17.53
ACADEMY SCHOOL NO 20 - GEN	0.041940	2227.43
ACADEMY SCHOOL NO 20 - BOND	0.018276	970.64
PIKES PEAK LIBRARY	0.003731	198.15
BLACK FOREST FIRE PROTECTION	0.012549	666.48
STERLING RANCH METRO #2	0.055663	2956.26
El Paso County TABOR Refund	0.000000	-27.46
TOTAL	0.139711	7392.59

Information regarding special taxing districts and the boundaries of such districts may be on file or deposit with the Board of County Commissioners, the Clerk to the Board, or the County Assessor.

Balance due on 2019 taxes: 0.00

Amount due valid through DECEMBER 31st, 2020 : \$ 0.00

IN WITNESS WHEREOF, I hereonto set my hand and seal this 18th day of NOVEMBER A.D. 2020

Issued to: epc\trshenson Treasurer

Mark Lowderman
Treasurer, El Paso County

By: 

**CERTIFICATE AD VALOREM PROPERTY TAXES
COUNTY OF EL PASO, STATE OF COLORADO**

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Issued to: epcltrshenson Treasurer

Mark Lowderman
Treasurer, El Paso County

By: 

MARK LOWDERMAN, EL PASO COUNTY TREASURER
Receipt: Certificate of Taxes
REFERENCE CERTIFICATE: 5233301002
Machine: 3 Rct: 31 Media: CAC

Date: 11/18/2020 , :9.(A

Treas Fee : 10.00
TOTAL PAID : 10.00

52333-01-002
SR LAND (OWNER)
20 BOULDER CRESCENT ST STE 102
COLORADO SPRINGS, CO 80903-3300

MARK LOWDERMAN, EL PASO COUNTY TREASURER
Receipt:Redemption
REFERENCE SCHEDULE#: 52333-01-002
Machine: 3 Rct: 29 Media: CKC

Date: 11/18/2020 ,:9.+A;5

Book 126 Cert 410

Redemption amt : 9128.79
Treas fee : 7.00
TOTAL PAID : 9135.79

52333-01-002
SR LAND (OWNER)
20 BOULDER CRESCENT ST STE 102
COLORADO SPRINGS, CO 80903-3300



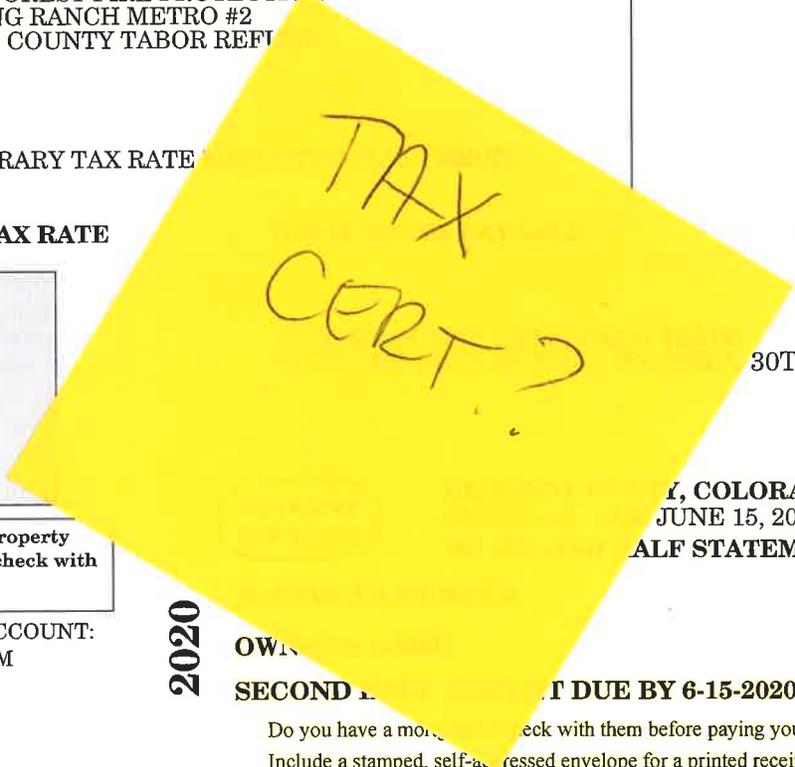
El Paso County, Colorado
MARK LOWDERMAN, TREASURER
 DATE January 8, 2020
 PROPERTY TAX STATEMENT
 TAXES FOR 2019 DUE 2020

TYPE OF PROPERTY
 REAL PROPERTY 10199
SCHEDULE (ACCOUNT) NUMBER
 52330-00-010
PROPERTY LOCATION
 0 33-12-65
PROPERTY DESCRIPTION

52330-00-010 *
 MORLEY-BENTLEY INVESTMENTS LLC
 TRADER VICS INVESTMENTS LP
 20 BOULDER CRESCENT ST STE 100
 COLORADO SPRINGS CO 80903-3300

TR IN SW4 SEC 33-12-65 DESC AS
 FOLS: BEG AT SE COR LOT 4
 BARBARICK SUB, TH RUN WLY 340.0
 FT M/L, TH S 00<42'35"E 539.36
 FT, N 76<19'20"E 33.45 FT, S
 13<40'40"E 150.0 FT, N
 76<19'20"E 852.10 FT, N
 13<40'40"W 155.29 FT, TH ALG ARC
 OF CUR TO THE L HAVING A RAD OF
 *** DESCRIPTION INCOMPLETE ***

TAX DISTRICT	JHD	ACTUAL VALUE	\$	581	ASSESSED VALUE	\$	170
TAX RATE	TAX AUTHORITY					TAX AMOUNT	
0.007222	* EL PASO COUNTY					1.23	
0.000330	EPC ROAD & BRIDGE (UNSHARED)					0.06	
0.041940	ACADEMY SCHOOL NO 20 - GEN					7.13	
0.018276	ACADEMY SCHOOL NO 20 - BOND					3.11	
0.003731	PIKES PEAK LIBRARY					0.63	
0.012549	BLACK FOREST FIRE PROTECTION					2.13	
0.055663	STERLING RANCH METRO #2					9.46	
	EL PASO COUNTY TABOR REF					-0.09	
	*TEMPORARY TAX RATE						
0.139711	TOTAL TAX RATE					\$	23.66



SPECIAL MESSAGE
TAX LIEN SALE

NOTE: Tax bills must be mailed to the property owner. If you have a mortgage, check with them before paying your taxes.

TO PAY ON-LINE OR VIEW YOUR ACCOUNT:
[HTTP://TREASURER.ELPASOCO.COM](http://TREASURER.ELPASOCO.COM)

MAKE CHECKS PAYABLE TO:
 EL PASO COUNTY TREASURER

MAIL PAYMENT TO:
 EL PASO COUNTY TREASURER
 P.O. BOX 2018
 COLO. SPGS., CO 80901-2018

TELEPHONE 719-520-7900
 e-mail: trsweb@elpasoco.com
 Office Location:

1675 Garden of the Gods Rd,
 Suite 2100, Colo. Spgs., CO 80907
 YOUR SCHOOL DISTRICT GENERAL FUND
 TAX RATE IS 0.041940
 ABSENT STATE AID, IT WOULD HAVE
 BEEN 0.117667

ADDRESS CHANGE INFORMATION-
 SEE REVERSE SIDE

2020

OWNERS STATEMENT DUE BY 6-15-2020

Do you have a mortgage? Check with them before paying your taxes.
 Include a stamped, self-addressed envelope for a printed receipt.

20205233000010015000000236600000023666

PAYMENT COUPON 1

EL PASO COUNTY, COLORADO
 1ST HALF - DUE FEBRUARY 29, 2020 OR
 FULL TAX - DUE APRIL 30, 2020

2020

SCHEDULE NUMBER 52330-00-010
OWNER'S NAME MORLEY-BENTLEY INVESTMENTS LLC
FIRST HALF AMOUNT DUE BY 2-29-2020 \$ 23.66
FULL AMOUNT DUE BY 4-30-2020 \$ 23.66
 Do you have a mortgage? Check with them before paying your taxes.
 Include a stamped, self-addressed envelope for a printed receipt.

EL PASO COUNTY - COLORADO

5233000010
33-12-65

Total Market Value
\$581

OVERVIEW

Owner:	MORLEY-BENTLEY INVESTMENTS LLC, TRADER VICS INVESTMENTS LP
Mailing Address:	20 BOULDER CRESCENT ST STE 100 COLORADO SPRINGS CO, 80903-3300
Location:	33-12-65
Tax Status:	Taxable
Zoning:	RR-5 CAD-0
Plat No:	-
Legal Description:	TR IN SW4 SEC 33-12-65 DESC AS FOLS: BEG AT SE COR LOT 4 BARBARICK SUB, TH RUN WLY 340.0 FT M/L, TH S 00<4235E 539.36 FT, N 76<1920E 33.45 FT, S 13<4040E 150.0 FT, N 76<1920E 852.10 FT, N 13<4040W 155.29 FT, TH ALG ARC OF CUR TO THE L HAVING A RAD OF 515.0 FT A C/A OF 18<23'00" WHICH CHORD BEARS N 22<5210W 164.53 FT, TH N 32<0340W 133.45 FT, TH ALG ARC OF CUR TO THE R HAVING A RAD OF 615.0 FT A C/A OF 8<46'32" WHICH CHORD BEARS N 27<4024W 94.10 FT, TH S 83<2230W 173.73 FT, S 80<2106W 59.99 FT, S 85<5310W 114.34 FT. N 04<1523W 19.31 FT TO POB

MARKET & ASSESSMENT DETAILS

	Market Value	Assessed Value
Land	\$581	\$170
Improvement	\$0	\$0
Total	\$581	\$170

No buildings to show.

LAND DETAILS

Sequence Number	Land Use	Assessment Rate	Area	Market Value
1	AG. GRAZING LAND	29.000	11.02 Acres	\$581

SALES HISTORY

	Sale Date	Sale Price	Sale Type	Reception
+	05/04/2017	\$0	-	217051682

TAX ENTITY AND LEVY INFORMATION

County Treasurer Tax Information

Tax Area Code: **JHD** Levy Year: **2019** Mill Levy: **139.711**

Taxing Entity	Levy	Contact Name/Organization	Contact Phone
EL PASO COUNTY	7.222	FINANCIAL SERVICES	(719) 520-6400
EPC ROAD & BRIDGE (UNSHARED)	0.330	-	(719) 520-6498
ACADEMY SCHOOL NO 20	60.216	BECKY ALLAN	(719) 234-1200
PIKES PEAK LIBRARY	3.731	MIKE VARNET	(719) 531-6333
BLACK FOREST FIRE PROTECTION	12.549	FIRE CHIEF	(719) 495-4300
EL PASO COUNTY CONSERVATION	0.000	PAMELA DAVISON	(719) 632-9598
STERLING RANCH METRO #2	55.663	DIVERSIFIED ASSOCIATION MANAGEMENT	(719) 578-9111

*REQUEST TAX
PROTECTION*

*PO THROUGH DATE
OF RECORD*

MARK LOWDERMAN, EL PASO COUNTY TREASURER
Receipt:Redemption
REFERENCE SCHEDULE#: 52330-00-010
Machine: 3 Rct: 30 Media: CAC

Date: 11/18/2020 ,:9.\Z2

Book 126 Cert 392

Redemption amt : 79.68
Treas fee : 7.00
TOTAL PAID : 86.68

52330-00-010
MORLEY-BENTLEY INV LLC (OWNER)
20 BOULDER CRESENT ST STE 100
COLORADO SPRINGS, CO 80903-3300

SUBORDINATION

SR Land, LLC, a Colorado limited liability company, is the owner of that certain tract of land located in El Paso County (the "County") more particularly described on Exhibit A, attached hereto and incorporated herein by this reference (the "Property"). SR Land, LLC granted a permanent easement that encumbers the Property to the City of Colorado Springs, Colorado, a home rule city and Colorado municipal corporation, ("City") on behalf of its enterprise, Colorado Springs Utilities, by and through a Permanent Easement Agreement recorded in the records of the El Paso County Clerk and Recorder's Office on July 31, 2020, at Reception Number 220113243 ("Easement").

SR Land, LLC desires to subdivide the Property by recording the Branding Iron at Sterling Ranch Filing No. 2, a Replat of Tract K, Sterling Ranch Filing No. 1 ("Subdivision Plat") in the records of the El Paso County Clerk and Recorder's Office. The Subdivision Plat includes a dedication to the County of public rights of way within the Property. The Easement encumbers the Property, including the portion of the Property to be dedicated as public right of way.

All land to be dedicated to the County, including rights of way, must be free and clear of any and all liens and encumbrances, pursuant to Section 8.5(C)(1)(b) of the El Paso County Land Development Code. As a condition precedent to recording the Subdivision Plat, the County requires the City to subordinate its interest in the Easement to the rights, title, and interest created in the County by and through the dedication of public rights of way on the Subdivision Plat.

To the extent the Easement encumbers the portion of the Property to be dedicated to the County by the Subdivision Plat, the City, by and through this instrument, hereby subjects and subordinates its right, title, and interest in the Easement to the rights, title, and interest of the County in the public rights of way created by the Subdivision Plat.

In witness whereof, the City of Colorado Springs, Colorado, has caused its corporate seal to be hereto affixed and these presents to be signed and delivered by its duly authorized officer this 24th day of November 2020.

City of Colorado Springs

By: John W. Suthers
John W. Suthers, Mayor

Attest:

Sam B. Wilson
City Clerk



Approved as to Form:

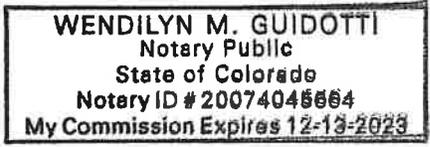
Electronically approved-R. Congdon
November 23, 2020
Attorney-Utilities' Division
City Attorney's Office

State of Colorado)
) ss.
County of El Paso)

The foregoing instrument was acknowledged before me this 24th day of November 2020 by John W. Suthers, Mayor of the City of Colorado Springs, Colorado, a home rule city and Colorado municipal corporation.

Witness my hand and seal

My Commission Expires: 12-13-2023



Wendilyn Guidotti
Notary Public

EXHIBIT A
Legal Description of Property

A TRACT OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER (SE ¼, NW ¼) AND THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER (NE ¼, SW ¼) OF SECTION 33, T12. R65W OF THE 6TH P.M., EL PASO COUNTY, COLORADO, AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LEGAL DESCRIPTION:

TRACT K, STERLING RANCH FILING NO. 1 AS RECORDED UNDER RECEPTION NO. 218714151 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER'S OFFICE



**Land Title Guarantee Company
Customer Distribution**



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Order Number: **SC55074754-9**

Date: 12/07/2020

Property Address: **BRANDING IRON AT STERLING RANCH F2, Colorado Springs, CO 80908**

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

For Closing Assistance

For Title Assistance

Robert Hayes
102 S TEJON #760
COLORADO SPRINGS, CO 80903
(303) 850-4136 (Work)
(719) 634-3190 (Work Fax)
rohaves@ltgc.com

Buyer/Borrower

CHALLENGER COLORADO, LLC / CH SRPATIO, LLC
Attention: G. THOMAS HENNESSY
8605 EXPLORER DRIVE
SUITE 250
COLORADO SPRINGS, CO 80920
(719) 598-5192 (Work)
tom@mychallengerhomes.com
Delivered via: Electronic Mail

Title Vendor

LAND TITLE GUARANTEE COMPANY
Attention: CELESTE BLAKELY
102 S TEJON #760
COLORADO SPRINGS, CO 80903
(719) 634-4821 (Work)
(719) 634-3190 (Work Fax)
cblakely@ltgc.com

Attorney for Buyer

CHALLENGER HOMES
Attention: VANESSA AMORUSO, ESQ.
vanessa@mychallengerhomes.com
Delivered via: Electronic Mail

Attorney for Seller

ERIC S HOWARD PC
Attention: ERIC S HOWARD
20 BOULDER CRESCENT #200
COLORADO SPRINGS, CO 80903
(719) 964-0064 (Work)
ehowardpc@gmail.com
Delivered via: Electronic Mail

Seller/Owner

SR LAND, LLC, A COLORADO LIMITED LIABILITY
COMPANY
Attention: JIM MORLEY
20 BOULDER CRESCENT #100
COLORADO SPRINGS, CO 80903
(719) 471-1742 (Work)
(719) 471-4812 (Work Fax)
jmorley3870@aol.com
Delivered via: Electronic Mail



Land Title Guarantee Company
Estimate of Title Fees

Order Number: **SC55074754-9** Date: **12/07/2020**
Property Address: **BRANDING IRON AT STERLING RANCH F2, Colorado Springs, CO
80908**
Parties: **A BUYER TO BE DETERMINED
SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY**

Visit Land Title's Website at www.ltgc.com for directions to any of our offices.

Estimate of Title insurance Fees	
"TBD" Commitment	\$269.00
TBD - TBD Income	\$-269.00
	Total \$0.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Thank you for your order!	

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the effect of these documents on your property.

Chain of Title Documents:

El Paso county recorded 10/31/2014 under reception no. 100607

Plat Map(s):

El Paso county recorded 05/30/2018 under reception no. 218714151

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: SC55074754-9

Property Address:

BRANDING IRON AT STERLING RANCH F2, Colorado Springs, CO 80908

1. Effective Date:

12/02/2020 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"TBD" Commitment

\$0.00

Proposed Insured:

A BUYER TO BE DETERMINED

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A Fee Simple

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY

5. The Land referred to in this Commitment is described as follows:

*****PROPOSED LEGAL DESCRIPTION FOR THE PLAT OF BRANDING IRON AT STERLING RANCH
FILING NO. 2 SUBJECT TO REQUIREMENTS TO REPLAT SUBDIVISION *****

TRACT K, STERLING RANCH FILING NO. 1, COUNTY OF EL PASO, STATE OF COLORADO.

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: SC55074754-9

All of the following Requirements must be met:

This proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

1. RECORDED DULY EXECUTED AND ACKNOWLEDGED PLAT OF BRANDING IRON AT STERLING RANCH FILING NO. 2.

NOTE: A COPY OF SAID PLAT/PLATS MUST BE SUBMITTED TO LAND TITLE GUARANTEE COMPANY PRIOR TO RECORDATION. UPON RECEIPT AND REVIEW FURTHER REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

2. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID SURVEY.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

3. (THIS ITEM WAS INTENTIONALLY DELETED)
4. (THIS ITEM WAS INTENTIONALLY DELETED)
5. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED OCTOBER 31, 2014 AT RECEPTION NO. 214100619 IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES JAMES F. MORLEY AS THE MANAGER AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

6. WARRANTY DEED FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.

NOTE: THE OPERATING AGREEMENT FOR SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, EFFECTIVE JUNE 1, 2014 DISCLOSES JAMES F. MORLEY AS THE MANAGER THAT MUST EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS OR EXCEPTIONS MAY BE NECESSARY WHEN THE BUYERS NAMES ARE ADDED TO THIS COMMITMENT. COVERAGES AND/OR CHARGES REFLECTED HEREIN, IF ANY, ARE SUBJECT TO CHANGE UPON RECEIPT OF THE CONTRACT TO BUY AND SELL REAL ESTATE AND ANY AMENDMENTS THERETO.

7. (THIS ITEM WAS INTENTIONALLY DELETED)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: SC55074754-9

All of the following Requirements must be met:

8. RELEASE OF DEED OF TRUST DATED FEBRUARY 05, 2019 FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF TRADER VIC'S INVESTMENTS, L.P., AN OKLAHOMA LIMITED PARTNERSHIP TO SECURE THE SUM OF \$7,842,939.59 RECORDED MARCH 08, 2019, UNDER RECEPTION NO. 219024368. SIAD DEED OF TRUST DOES NOT CONTAIN A LEGAL DESCRIPTION.

AFFIDAVIT TO CORRECT DEED OF TRUST TO ADD LEGAL DESCRIPTION RECORDED JANUARY 17, 2020 UNDER RECEPTION NO. 2207910.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: SC55074754-9

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. RIGHTS OF OTHERS IN AND TO THE CONTINUED AND UNINTERRUPTED FLOW OF SAND CREEK AS THE SAME COURSES THROUGH THE SUBJECT PROPERTY.
10. ANY INTEREST WHICH MAY HAVE BEEN ACQUIRED BY THE PUBLIC IN AND TO THE SUBJECT PROPERTY BY REASON OF RESOLUTION OF BOARD OF COUNTY COMMISSIONERS DATED AND RECORDED JUNE 20, 1917, IN BOOK 571 AT PAGE **55** WHICH PROVIDED FOR PUBLIC ROADS 60 FEET IN WIDTH BEING 30 FEET ON EITHER SIDE OF SECTION LINES ON THE PUBLIC DOMAIN.
11. RESERVATION OF AND UNDIVIDED ONE-HALF OF ALL OIL, GAS AND OTHER MINERALS AND MINERAL RIGHTS AS SET FORTH IN WARRANTY DEED RECORDED FEBRUARY 24, 1954 IN BOOK 1419 AT PAGE **198**. AFFIDAVIT IN CONNECTION THEREWITH RECORDED JULY 12, 2000 UNDER RECEPTION NO. **20081217**. RELINQUISHMENT OF SURFACE RIGHTS AND COVENANTS AS SET FORTH IN QUIT CLAIM DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. **206045406**.
12. THE EFFECT OF INCLUSION OF THE SUBJECT PROPERTY IN THE BLACK FOREST FIRE/RESCUE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED AUGUST 21, 1975, IN BOOK 2772 AT PAGE **121** AND AUGUST 28, 1980 IN BOOK 3333 AT PAGE **799**. NOTICES OF SPECIAL DISTRICT AUTHORIZATION OR ISSUANCE OF GENERAL OBLIGATION INDEBTEDNESS RECORDED DECEMBER 17, 2001 UNDER RECEPTION NO. **201185017** AND MAY 20, 2011 UNDER RECEPTION NO. **211049996**.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: SC55074754-9

13. THE EFFECT OF NOTICE CONCERNING UNDERGROUND FACILITIES OF THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. RECORDED MAY 9, 1983 IN BOOK 3718 AT PAGE 812.
14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 00-542 RECORDED MARCH 09, 2001 UNDER RECEPTION NO. 201029151.
15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT EASEMENT AGREEMENT RECORDED MARCH 21, 2001 UNDER RECEPTION NO. 201034022.
16. RESTRICTIONS AS SET FORTH IN TRUSTEE'S SPECIAL WARRANTY DEEDS RECORDED MARCH 29, 2006 UNDER RECEPTION NO. 206045408 AND DECEMBER 28, 2006 UNDER RECEPTION NO. 206187359 AND TRUSTEE'S QUIT CLAIM DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. 206045409.
17. WATER RIGHTS, CLAIMS OR TITLE TO WATER, INCLUDING BUT NOT LIMITED TO, THOSE RIGHTS AS DISCLOSED BY TRUSTEE'S QUIT CLAIM DEED (WATER RIGHTS) RECORDED MARCH 29, 2006 UNDER RECEPTION NO. 206045410 AND QUIT CLAIM DEEDS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NOS. 214100608 AND 214100609.
18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 08-476 REGARDING THE SKETCH PLAN FOR STERLING RANCH (SKP-07-007) RECORDED AUGUST 25, 2009 UNDER RECEPTION NO. 209100915 AND RESOLUTION NO. 14-441 REGARDING APPROVAL FOR A TWO YEAR EXTENSION OF THE APPROVAL OF THE STERLING RANCH SKETCH PLAN (SKP-07-007) RECORDED NOVEMBER 26, 2014 UNDER RECEPTION NO. 214109190.
19. THE EFFECT OF INCLUSION OF THE SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 2, AS EVIDENCED BY INSTRUMENT RECORDED MARCH 07, 2011, UNDER RECEPTION NO. 211023431. RESOLUTION NO. 10-264 APPROVING THE STERLING RANCH METROPOLITAN DISTRICTS NOS. 1, 2 AND 3 CONSOLIDATED SERVICE PLAN RECORDED JULY 9, 2010 UNDER RECEPTION NO. 210065613. CONSOLIDATED SERVICE PLAN FOR STERLING RANCH METROPOLITAN DISTRICTS NOS. 1, 2 AND 3 RECORDED MAY 21, 2014 UNDER RECEPTION NO. 214042782. RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 2 CONCERNING THE IMPOSITION OF A DISTRICT FACILITIES FEE RECORDED JULY 29, 2015 UNDER RECEPTION NO. 215081385.
20. EASEMENT GRANTED TO STERLING RANCH METROPOLITAN DISTRICT NO. 1, FOR A NON-EXCLUSIVE EASEMENT, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED OCTOBER 31, 2014, UNDER RECEPTION NO. 214100442, AND AGREEMENT TO VACATE AND REPLACE EASEMENT IN CONNECTION THERETO RECORDED APRIL 26, 2016 UNDER RECEPTION NO. 216043585.
21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 18-058 RECORDED FEBRUARY 15, 2018 UNDER RECEPTION NO. 218018293.
22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN GRANT OF RIGHT OF WAY RECORDED MAY 14, 2018 UNDER RECEPTION NO. 218054783.
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN GRANT OF TRAIL EASEMENT RECORDED MAY 14, 2018 UNDER RECEPTION NO. 218054786.

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24. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENTS AGREEMENT STERLING RANCH FILING NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. 218061175.
25. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN PUBLIC RIGHT OF WAY LANDSCAPE AGREEMENT STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. 218061176.
26. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF STERLING RANCH FILING NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. 218714151.
NOTE: RATIFICATION AND CONFIRMATION OF PLAT RECORDED FEBRUARY 14, 2019 UNDER RECEPTION NO. 219016127.
27. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 , AS EVIDENCED BY INSTRUMENT RECORDED NOVEMBER 19, 2018, UNDER RECEPTION NO. 218134276.
NOTE: RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085543. RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085544. RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO.1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085545.
28. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 , AS EVIDENCED BY INSTRUMENT RECORDED NOVEMBER 19, 2018, UNDER RECEPTION NO. 218134277.
RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085543. RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085544. RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO.1 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 219085545.
29. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, 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 CONTAINED IN INSTRUMENT RECORDED JANUARY 10, 2019, UNDER RECEPTION NO. 219003168, AND RECORDED FEBRUARY 14, 2019 UNDER RECEPTION NO. 219016251.

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30. DEED OF TRUST DATED MARCH 31, 2017, FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF ROMSPEN MORTGAGE LIMITED PARTNERSHIP TO SECURE THE SUM OF \$19,300,000.00 RECORDED APRIL 03, 2017, UNDER RECEPTION NO. 217037327.

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN LIBERTY LP IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. 217112023.

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN US MORTGAGE L.P. IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. 217112024.

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN US MASTER MORTGAGE LP IN ASSIGNMENT RECORDED JULY 10, 2018 UNDER RECEPTION NO. 218079023.

31. FINANCING STATEMENT WITH ROMSPEN MORTGAGE LIMITED PARTNERSHIP, THE SECURED PARTY AND SR LAND, LLC, DEBTOR, RECORDED APRIL 03, 2017 UNDER RECEPTION NO. 217037328, AND AS AMENDED IN INSTRUMENT RECORDED FEBRUARY 14, 2019 UNDER RECEPTION NO. 219016126.

SAID FINANCING STATEMENT WAS ASSIGNED TO ROMSPEN LIBERTY LP IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. 217112025 AND SEPTEMBER 18, 2017 UNDER RECEPTION NO. 217112026.

SAID FINANCING STATEMENT ASSIGNED TO ROMSPEN US MORTGAGE L.P. IN UCC FINANCING STATEMENT AMENDMENT RECORDED SEPTEMBER 21, 2017 UNDER RECEPTION NO. 217113941.

SAID FINANCING STATEMENT ASSIGNED TO ROMSPEN US MASTER MORTGAGE LP IN UCC FINANCING STATEMENT AMENDMENT RECORDED JULY 9, 2018 UNDER RECEPTION NO. 218078575.

NOTE: UCC FINANCING STATEMENT AMENDMENT RECORDED MARCH 6, 2019 UNDER RECEPTION NO. 219023666.

32. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN PRE-DEVELOPMENT SITE GRADING ACKNOWLEDGEMENT AND RIGHT OF ACCESS FORM RECORDED JULY 24, 2019 UNDER RECEPTION NO. 219084306.
33. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION FORMING STERLING RANCH METROPOLITAN DISTRICTS NO. 1, 2, AND 3 RECORDED JULY 26, 2019 UNDER RECEPTION NO. 21985543, RECORDED JULY 26, 2019 UNDER RECEPTION NO. 21985544, RECORDED JULY 26, 2019 UNDER RECEPTION NO. 21985545.
34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN WATER DISTRICTS STERLING RANCH NEW DISTRICT 1 AND STERLING RANCH NEW DISTRICT 2 RECORDED FEBRUARY 20, 2020 UNDER RECEPTION NO. 22024149, RECORDED FEBRUARY 20, 2020 UNDER RECEPTION NO. 22024150, ADN RECORDED FEBRUARY 20, 2020 UNDER RECEPTION NO. 22024151.
35. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED JUNE 09, 2020 UNDER RECEPTION NO. 22079969.

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36. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN UTILITY EASEMENT RECORDED JULY 31, 2020 UNDER RECEPTION NO. 220113243.
37. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBORDINATION AGREEMENT RECORDED NOVEMBER 25, 2020 UNDER RECEPTION NO. 220192829.



LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- (A) The Subject real property may be located in a special taxing district.
- (B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- (A) The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- (B) No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- (C) The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- (D) The Company must receive payment of the appropriate premium.
- (E) If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

No coverage will be given under any circumstances for labor or material for which the insured has contracted for or agreed to pay.

Note: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (A) That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- (B) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - your transactions with, or from the services being performed by us, our affiliates, or others;
 - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



Commitment For Title Insurance Issued by Old Republic National Title Insurance Corporation

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRA CONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON. .

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

- 2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.
- 3. The Company's liability and obligation is limited by and this Commitment is not valid without:
 - (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements; and
 - (f) Schedule B, Part II—Exceptions; and
 - (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.

(f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

(a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.

(b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

(c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.

(d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.

(e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.

(f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:

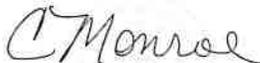
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By  President

Attest  Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Land Title Insurance Corporation. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I—Requirements; and Schedule B, Part II—Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.

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