



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

Customer Distribution

Our Order Number: RND55069099-6

Date: 02-03-2021

Property Address: STERLING RANCH FILING NO. 2, COLORADO SPRINGS, CO 80908

For Title Assistance
Robert Hayes
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
719-381-0240 (phone)
303-393-4842 (fax)
rohayes@ltgc.com

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

M&S CIVIL CONSULTANTS INC
Attention: VIRGIL SANCHEZ
20 BOULDER CRESCENT #110
PO BOX 1360
COLORADO SPRINGS, CO 80901
719-955-5485 (work)
virgils@mscivil.com
Delivered via: Electronic Mail

M&S CIVIL CONSULTANTS INC
Attention: GEORGIANNE WILLARD
20 BOULDER CRESCENT #110
PO BOX 1360
COLORADO SPRINGS, CO 80901
719-955-5485 (work)
georgianne@mscivil.com
Delivered via: Electronic Mail



Land Title Guarantee Company

Estimate of Title Fees

Order Number: RND55069099-6

Date: 02-03-2021

Property Address: STERLING RANCH FILING NO. 2, COLORADO SPRINGS, CO 80908

Buyer/Borrower: A PURCHASER TO BE DETERMINED

Seller: SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY AND MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND 8335 VOLLMER ROAD, L.L.C., AN ARIZONA 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
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	\$0.00
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND55069099-6

Customer Ref-Loan No.:

Property Address:

STERLING RANCH FILING NO. 2, COLORADO SPRINGS, CO 80908

1. Effective Date:

01-28-2021 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"TBD" Commitment \$5,000.00
Proposed Insured:
A PURCHASER 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 AND MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND 8335 VOLLMER ROAD, L.L.C., AN ARIZONA LIMITED LIABILITY COMPANY

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

STERLING RANCH FILING NO. 2
PROPERTY DESCRIPTION

A PARCEL OF LAND LOCATED IN A PORTION OF THE E1/2 SE1/4 OF SECTION 32 AND THE S1/2 SW1/4 OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 65 WEST AND THE NW1/4 OF NW1/4 OF SECTION 4 AND THE NE1/4 OF NE1/4 OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST, BOTH OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH P.M. AS MONUMENTED AT THE SOUTHWEST CORNER OF SAID BY A 2-1/2" ALUMINUM CAP STAMPED "LS 11624" AND AT THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "LS 11624", SAID LINE BEARS N89°14'14"E, A DISTANCE OF 2,722.69 FEET.

COMMENCING AT SAID SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 34; THENCE N77°08'03"W, A DISTANCE OF 3,334.61 FEET TO THE SOUTHWESTERLY CORNER OF DINES BOULEVARD AS PLATTED IN STERLING RANCH FILING NO. 1, RECORDED UNDER RECEPTION NO. 218714151 IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY LINE OF SAID DINES BOULEVARD, N76°19'20"E A DISTANCE OF 85.00 FEET;

THENCE DEPARTING SAID SOUTHERLY LINE, S13°40'40"E A DISTANCE OF 80.00 FEET TO A POINT ON THE NORTHERLY LINE OF THAT 20' ELECTRIC EASEMENT RECORDED UNDER RECEPTION NO. 218054783;

THENCE ON SAID NORTHERLY EASEMENT LINE, S76°19'20"W A DISTANCE OF 80.00 FEET;

THENCE S13°40'40"E A DISTANCE OF 20.00 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID ELECTRIC EASEMENT;

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND55069099-6

Customer Ref-Loan No.:

THENCE ON SAID SOUTHERLY LINE, S76°19'20"W A DISTANCE OF 852.10 FEET;
THENCE N13°40'40"W A DISTANCE OF 20.00 FEET, TO A POINT ON THE NORTHERLY LINE OF SAID
ELECTRIC EASEMENT;
THENCE ON SAID NORTHERLY LINE, S76°19'20"W A DISTANCE OF 50.00 FEET;
THENCE S13°40'40"E A DISTANCE OF 20.00 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID
ELECTRIC EASEMENT;
THENCE ON SAID SOUTHERLY LINE, THE FOLLOWING FIVE (5) COURSES:
1. S76°19'20"W A DISTANCE OF 386.99 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 940.00 FEET, A CENTRAL ANGLE OF
23°53'20" AND AN ARC LENGTH OF 391.92 FEET, TO A POINT OF NON-TANGENT;
3. S41°03'23"W A DISTANCE OF 60.19 FEET, TO A POINT OF NON-TANGENT CURVE;
4. ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS S41°12'17"E, HAVING A RADIUS OF
930.00 FEET, A CENTRAL ANGLE OF 08°26'12" AND AN ARC LENGTH OF 136.94 FEET, TO A POINT OF
TANGENT;
5. S40°21'31"W A DISTANCE OF 402.59 FEET, TO A POINT ON THE EASTERLY LINE OF THAT ACCESS
AND UTILITY EASEMENT RECORDED UNDER RECEPTION NO. 214100440;
THENCE ON SAID EASTERLY LINE, S49°38'29"E A DISTANCE OF 16.00 FEET;
THENCE S40°21'31"W A DISTANCE OF 160.00 FEET, TO A POINT ON THE WESTERLY LINE OF SAID
ACCESS AND UTILITY EASEMENT;
THENCE ON THE WESTERLY LINE OF THAT ACCESS AND UTILITY EASEMENT RECORDED UNDER
RECEPTION NOS 214100440 & 214100441, N49°38'29"W A DISTANCE OF 1459.89 FEET, TO A POINT ON
THE EASTERLY RIGHT-OF-WAY LINE OF VOLLMER ROAD;
THENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, N40°24'51"E A DISTANCE OF 1808.03 FEET, TO A
POINT ON THE SOUTHERLY LINE OF THAT PROPERTY RECORDED UNDER RECEPTION NO. 217080112
AND SHOWN ON THE AMENDED PLAT BARBARICK SUBDIVISION RECORDED UNDER RECEPTION NO.
217713910;
THENCE ON SAID SOUTHERLY LINE THE FOLLOWING TWO (2) COURSES:
1. S51°21'50"E A DISTANCE OF 13.67 FEET, TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 130.00 FEET, A CENTRAL ANGLE OF
38°41'48" AND AN ARC LENGTH OF 87.80 FEET, TO A POINT OF NON-TANGENT ON THE WESTERLY LINE
OF SAID AMENDED PLAT BARBARICK SUBDIVISION;
THENCE ON THE WESTERLY AND SOUTHERLY LINES OF SAID AMENDED PLAT BARBARICK
SUBDIVISION, THE FOLLOWING TWO (2) COURSES:
1. S00°06'01"E A DISTANCE OF 631.46 FEET;
2. N89°17'25"E A DISTANCE OF 279.65 FEET;
THENCE DEPARTING SAID AMENDED PLAT BARBARICK SUBDIVISION, THE FOLLOWING COURSES:
1. S00°42'35"E A DISTANCE OF 241.35 FEET;
2. S02°02'55"W A DISTANCE OF 130.48 FEET;
3. S05°37'53"W A DISTANCE OF 90.96 FEET;
4. S01°55'19"W A DISTANCE OF 307.22 FEET;
5. N73°29'47"E A DISTANCE OF 11.27 FEET;
S16°30'13"E A DISTANCE OF 179.19 FEET, TO A POINT OF NON-TANGENT CURVE ON THE NORTHERLY
LINE OF SAID 20' ELECTRIC EASEMENT RECORDED UNDER RECEPTION NO. 218054783;
THENCE ON SAID NORTHERLY LINE, THE FOLLOWING TWO (2) COURSES:
1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S33°39'44"E, HAVING A RADIUS OF
1060.00 FEET, A CENTRAL ANGLE OF 19°59'04" AND AN ARC LENGTH OF 369.72 FEET, TO A POINT OF
TANGENT;
2. N76°19'20"E A DISTANCE OF 381.99 FEET;
THENCE S13°40'40"E A DISTANCE OF 20.00 FEET, TO A POINT ON THE SOUTHERLY LINE OF SAID
ELECTRIC EASEMENT;
THENCE ON SAID SOUTHERLY LINE, N76°19'20"E A DISTANCE OF 60.00 FEET;
THENCE N13°40'40"W A DISTANCE OF 20.00 FEET, TO A POINT ON THE NORTHERLY LINE OF SAID

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND55069099-6

Customer Ref-Loan No.:

ELECTRIC EASEMENT;
THENCE ON SAID NORTHERLY LINE, N76°19'20"E A DISTANCE OF 842.10 FEET, TO A POINT ON THE
WESTERLY RIGHT-OF-WAY OF DINES BOULEVARD AS SHOWN ON SAID PLAT OF STERLING RANCH
FILING NO. 1;
THENCE ON SAID WESTERLY RIGHT-OF-WAY LINE, S13°40'40"E A DISTANCE OF 20.00 FEET, TO THE
POINT OF BEGINNING.

PREPARED BY:JR ENGINEERING 7200 S Alton Way, Suite C400, Centennial, CO 80112

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I

(Requirements)

Order Number: RND55069099-6

The following are the 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. PARTIAL RELEASE OF DEED OF TRUST DATED MARCH 29, 2006, FROM MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF HILLCREST BANK TO SECURE THE SUM OF \$34,725,000.00 RECORDED MARCH 29, 2006, UNDER RECEPTION NO. [206045412](#).

SAID DEED OF TRUST WAS ASSIGNED TO FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER OF HILLCREST BANK IN ASSIGNMENT RECORDED MAY 27, 2011 UNDER RECEPTION NO. [211052315](#).

SAID DEED OF TRUST WAS ASSIGNED TO QUAPAW INVESTMENTS, L.L.C., AN OKLAHOMA LIMITED LIABILITY COMPANY IN ASSIGNMENT RECORDED JANUARY 24, 2017 UNDER RECEPTION NO. [217009543](#).

SAID DEED OF TRUST WAS ASSIGNED TO NBH BANK IN ASSIGNMENT RECORDED JANUARY 24, 2017 UNDER RECEPTION NO. [217009536](#).

SAID DEED OF TRUST WAS MODIFIED BY THE INSTRUMENTS RECORDED JUNE 10, 2010 UNDER RECEPTION NOS. [210055129](#) AND [210055130](#), NOVEMBER 4, 2014 UNDER RECEPTION NO. [214101606](#) AND JANUARY 24, 2017 UNDER RECEPTION NO. [217009456](#).

2. PARTIAL TERMINATION OF FINANCING STATEMENT WITH HILLCREST BANK, THE SECURED PARTY AND MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY, DEBTOR, RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045413](#).

SAID FINANCING STATEMENT WAS ASSIGNED TO FEDERAL DEPOSIT INSURANCE CORPORATION, AS RECEIVER OF HILLCREST BANK IN ASSIGNMENTS RECORDED MARCH 21, 2011 UNDER RECEPTION NO. [211028116](#) AND MAY 27, 2011 UNDER RECEPTION NO. [211052315](#).

SAID FINANCING STATEMENT WAS ASSIGNED TO BANK MIDWEST, N.A. AS SUCCESSOR BY MERGER TO HILLCREST BANK, N.A. IN ASSIGNMENT RECORDED FEBRUARY 13, 2012 UNDER RECEPTION NO. [212016220](#).

SAID FINANCING STATEMENT WAS ASSIGNED TO BANK MIDWEST, A DIVISION OF NBH BANK IN ASSIGNMENT RECORDED FEBRUARY 13, 2012 UNDER RECEPTION NO. [212016220](#).

SAID FINANCING STATEMENT WAS CONTINUED BY THE INSTRUMENTS RECORDED OCTOBER 13, 2010 UNDER RECEPTION NO. [210102085](#) AND OCTOBER 1, 2015 UNDER RECEPTION NO. [215107291](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I

(Requirements)

Order Number: RND55069099-6

The following are the requirements must be met:

3. PARTIAL RELEASE OF 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](#).

4. PARTIAL TERMINATION OF FINANCING STATEMENT WITH ROMSPEN MORTGAGE LIMITED PARTNERSHIP, THE SECURED PARTY AND SR LAND, LLC, DEBTOR, RECORDED APRIL 03, 2017 UNDER RECEPTION NO. [217037328](#).

SAID FINANCING STATEMENT WAS ASSIGNED TO ROMSPEN LIBERTY LP IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. [217112025](#).

SAID FINANCING STATEMENT WAS ASSIGNED TO ROMSPEN US MORTGAGE L.P. IN ASSIGNMENT RECORDED SEPTEMBER 21, 2017 UNDER RECEPTION NO. [217113941](#).

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. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED OCTOBER 31, 2014 AT RECEPTION NO. [214100618](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES GARY L. HALL 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.

7. A FULL COPY OF THE FULLY EXECUTED PARTNERSHIP AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR TRADER VIC'S INVESTMENTS, LP, AN OKLAHOMA LIMITED PARTNERSHIP MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

8. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF TRADER VIC'S INVESTMENTS, LP, AN OKLAHOMA LIMITED PARTNERSHIP AS A LIMITED

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I

(Requirements)

Order Number: RND55069099-6

The following are the requirements must be met:

PARTNERSHIP. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

9. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENTS OF AUTHORITY FOR CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 18, 2017 AT RECEPTION NOS. [21711286](#) AND [21711287](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES G. THOMAS HENNESSY, PRESIDENT AND BRENDA THOMPSON, VICE PRESIDENT OF ACCOUNTING AND FINANCE OF CHALLENGER BUILDING, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS THE MANAGER, WHO ARE 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.

10. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR CHALLENGER BUILDING, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 18, 2017 AT RECEPTION NO. [217112292](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES G. THOMAS HENNESSY, PRESIDENT AND BRENDA THOMPSON, VICE PRESIDENT OF ACCOUNTING AND FINANCE OF GB CHALLENGER, LLC, A TEXAS LIMITED LIABILITY COMPANY, 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.

11. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR GB CHALLENGER, LLC, A TEXAS LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 18, 2017 AT RECEPTION NO. [217112296](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES G. THOMAS HENNESSY, AS PRESIDENT AND BRENDA THOMPSON, AS VICE PRESIDENT OF ACCOUNTING AND FINANCE WHO ARE 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.

12. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR 8335 VOLLMER ROAD, L.L.C., AN ARIZONA LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

13. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part I

(Requirements)

Order Number: RND55069099-6

The following are the requirements must be met:

8335 VOLLMER ROAD, L.L.C., AN ARIZONA LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

14. WARRANTY DEED FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY AND MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND 8335 VOLLMER ROAD, L.L.C., AN ARIZONA LIMITED LIABILITY COMPANY TO A PURCHASER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.
15. (ITEM INTENTIONALLY DELETED)

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.

Old Republic National Title Insurance Company
Schedule B, Part II

(Exceptions)

Order Number: RND55069099-6

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. RESERVATIONS AS CONTAINED IN PATENT OF THE UNITED STATES RECORDED MAY 14 1897 IN BOOK 143 AT PAGE [325](#).
9. 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.
10. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED TO FORD, BACON AND DAVIS, INC. IN RIGHT OF WAY RECORDED OCTOBER 15, 1927, IN BOOK 798 AT PAGE [165](#). SAID EASEMENT WAS CONVEYED TO COLORADO INTERSTATE GAS COMPANY BY SPECIAL WARRANTY DEED RECORDED JULY 19, 1928 IN BOOK 814 AT PAGE [324](#).
11. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED TO FORD, BACON AND DAVIS, INC. IN RIGHT OF WAY DEED RECORDED JANUARY 04, 1928 IN BOOK 798 AT PAGE [224](#). SAID EASEMENT WAS CONVEYED TO COLORADO INTERSTATE GAS COMPANY BY SPECIAL WARRANTY DEED RECORDED JULY 19, 1928 IN BOOK 814 AT PAGE [324](#).

Old Republic National Title Insurance Company
Schedule B, Part II

(Exceptions)

Order Number: RND55069099-6

12. 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](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN. 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](#).
13. CONVEYANCE OF MINERAL RIGHTS AS CONTAINED IN DEEDS RECORDED OCTOBER 13, 1954 IN BOOK 1458 AT PAGES [217](#) AND [218](#), APRIL 14, 1955 IN BOOK 1493 AT PAGE [54](#), JUNE 9, 1967 IN BOOK 2183 AT PAGE [781](#) AND FEBRUARY 12, 2003 UNDER RECEPTION NO. [203032039](#) AND RECORDED JUNE 10, 2015 UNDER RECEPTION NO. [215059831](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN
14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY AGREEMENT GRANTED TO WYCO PIPE LINE COMPANY, A DELAWARE CORPORATION RECORDED JULY 11, 1965 IN BOOK 2139 AT PAGE [374](#). SAID RIGHT OF WAY AGREEMENT WAS ASSIGNED TO KANEB PIPE LINE OPERATING PARTNERSHIP L.P., A DELAWARE LIMITED PARTNERSHIP BY THE INSTRUMENT RECORDED FEBRUARY 27, 1995 IN BOOK 6608 AT PAGE [1373](#) AND FURTHER ASSIGNED TO ROCKY MOUNTAIN PIPELINE SYSTEM LLC, A DELAWARE LIMITED LIABILITY COMPANY BY THE INSTRUMENT RECORDED OCTOBER 12, 2005 UNDER RECEPTION NO. [205161563](#) AND TO PPRPL, LLC, A DELAWARE LIMITED LIABILITY COMPANY BY THE INSTRUMENT RECORDED DECEMBER 2, 2013 UNDER RECEPTION NO. [213144183](#).
15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED TO WYCO PIPELINE COMPANY, A DELAWARE CORPORATION IN RIGHT OF WAY CONTRACT RECORDED MARCH 21, 1966 IN BOOK 2123 AT PAGE [166](#). SAID RIGHT OF WAY CONTRACT WAS ASSIGNED TO KANEB PIPE LINE OPERATING PARTNERSHIP L.P., A DELAWARE LIMITED PARTNERSHIP BY THE INSTRUMENT RECORDED FEBRUARY 27, 1995 IN BOOK 6608 AT PAGE [1373](#) AND FURTHER ASSIGNED TO ROCKY MOUNTAIN PIPELINE SYSTEM LLC, A DELAWARE LIMITED LIABILITY COMPANY BY THE INSTRUMENT RECORDED OCTOBER 12, 2005 UNDER RECEPTION NO. [205161563](#) AND TO PPRPL, LLC, A DELAWARE LIMITED LIABILITY COMPANY BY THE INSTRUMENT RECORDED DECEMBER 2, 2013 UNDER RECEPTION NO. [213144183](#).
16. 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](#).
17. THE EFFECT OF APPLICATION FOR MINING AND RECLAMATION PERMIT, RECORDED AUGUST 30, 1977, IN BOOK 2955 AT PAGE [932](#).
18. RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INCORPORATED IN INSTRUMENT RECORDED JUNE 19, 1978, IN BOOK 3050 AT PAGE [952](#).
19. TERMS, CONDITIONS, AND PROVISIONS CONTAINED IN RESOLUTION NO. 80-100, LAND USE-49 RECORDED APRIL 22, 1980, IN BOOK 3304 AT PAGE [468](#).

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20. THE EFFECT OF NOTICE CONCERNING UNDERGROUND FACILITIES OF THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. RECORDED MAY 9, 1983 IN BOOK 3718 AT PAGE [812](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 94-416, LAND USE-178 RECORDED JANUARY 06, 1995 IN BOOK 6587 AT PAGE [929](#).
22. LEASE BETWEEN WELLS FARGO BANK, N.A. FORMERLY KNOWN AS FIRST INTERSTATE BANK DENVER, NA, TRUSTEE OF THE THOMAS M. DINES TRUST UNDER THAT CERTAIN TRUST INSTRUMENT DATED OCTOBER 8, 1960 AND MOUNTAIN VIEW PROPERTIES, L.L.P., A COLORADO LIMITED LIABILITY PARTNERSHIP, LESSORS, AND PIONEER SAND COMPANY, INC, A COLORADO CORPORATION, LESSEE, AS SHOWN BY AGGREGATE LEASE RECORDED JULY 12, 2000, UNDER RECEPTION NO. [200081216](#). ASSIGNMENT AND ASSUMPTION OF AGGREGATE LEASE TO MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY, ASSIGNEE, RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045405](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 00-542 RECORDED MARCH 09, 2001 UNDER RECEPTION NO. [201029151](#).
24. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT EASEMENT AGREEMENT RECORDED MARCH 21, 2001 UNDER RECEPTION NO. [201034022](#).
25. THE EFFECT OF RULING OF THE REFEREE AND DECREE OF THE WATER COURT, RECORDED DECEMBER 19, 2002, UNDER RECEPTION NO. [202226614](#).
26. 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](#).
27. 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](#).
28. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. IN INSTRUMENT RECORDED JANUARY 07, 2009, UNDER RECEPTION NO. [209001490](#).
29. 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](#).
30. 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

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METROPOLITAN DISTRICT NO. 2 CONCERNING THE IMPOSITION OF A DISTRICT FACILITIES FEE RECORDED JULY 29, 2015 UNDER RECEPTION NO. [215081385](#).

31. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF ACCESS EASEMENT RECORDED SEPTEMBER 20, 2011 UNDER RECEPTION NO. [211091268](#) AND JANUARY 4, 2012 UNDER RECEPTION NO. [212000820](#).
32. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100440](#). SAID EASEMENT IS ENCUMBERED BY THE DEED OF TRUST RECORDED JU8NE 01, 2015 UNDER RECEPTION NO. 215055451.
33. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100441](#), AS AMENDED BY AGREEMENT TO CORRECT AND AMEND EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043584](#).
34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 15-145 REGARDING APPROVAL FOR STERLING RANCH-MAP AMENDMENT (REZONING) (CS-15-001) RECORDED MARCH 24, 2015 UNDER RECEPTION NO. [215027729](#).
35. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 15-146 REGARDING APPROVAL OF STERLING RANCH - MAP AMENDMENT (REZONE) (P-15-001) RECORDED MARCH 31, 2015 UNDER RECEPTION NO. [215030552](#).
36. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO VACATE AND REPLACE EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043585](#).
37. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN ORDER: RULE AND ORDER, RELEASE OF LIS PENDENS AND ORDER VACATING IMMEDIATE POSSESSION HEARING RECORDED MAY 21, 2015 UNDER RECEPTION NO. [215051140](#).
38. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 16-140 REGARDING APPROVAL FOR EARLY GRADING PERMIT REQUEST BY STERLING RANCH METROPOLITAN DISTRICT NO. 1, (EGP-16-002) RECORDED MAY 03, 2016 UNDER RECEPTION NO. [216047339](#).
39. RIGHTS OF OTHERS IN AND TO THE CONTINUED AND UNINTERRUPTED FLOW OF SAND CREEK AS THE SAME COURSES THROUGH THE SUBJECT PROPERTY.
40. EXISTING LEASES AND TENANCIES NOT SHOWN BY THE PUBLIC RECORDS.
41. TERMS, CONDITIONS, PROVISIONS, OBLIGATIONS, AND EASEMENTS AS SET FORTH IN GRANT OF RIGHT OF WAY TO MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC., A COLORADO CORPORATION RECORDED MAY 14, 2018 UNDER RECEPTION NO. [218054783](#).
42. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN STERLING RANCH METROPOLITAN DISTRICTS 1, 2, & 3 RECORDED JULY 26, 2019 UNDER RECEPTION NO. [21985543](#), [21985544](#), [21985545](#).

Old Republic National Title Insurance Company
Schedule B, Part II

(Exceptions)

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43. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN EASEMENT AND ROW RECORDED MAY 14, 2018 UNDER RECEPTION NO. [31854783](#).
44. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION FOR STERLING RANCH METROPOLITAN DISTRICTS RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134276](#), RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134277](#).
45. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESTRICTIONS FOR STERLING RANCH RESIDENTIAL RECORDED JANUARY 10, 2019 UNDER RECEPTION NO. [21903168](#) AMENDED MAY 23, 2019 UNDER RECEPTION NO. [21955956](#).

TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION FOR STERLING RANCH METROPOLITAN DISTRICTS RECORDED JULY 26, 2019 UNDER RECEPTION NO. [21985543](#), RECORDED JULY 26, 2019 UNDER RECEPTION NO. [21985544](#), RECORDED JULY 26, 2019, UNDER RECEPTION NO. [21985545](#).

NOTE: THE COMMITMENT DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS.

NOTE: THIS COMMITMENT IS NOT A REPORT OR REPRESENTATION AS TO MINERAL INTERESTS, AND SHOULD NOT BE USED, OR RELIED UPON, IN CONNECTION WITH THE NOTICE REQUIREMENTS THAT ARE SET FORTH IN CRS 24-65.5-103.



**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 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 either obtain 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 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 access 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 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.



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-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 the 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 a 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.



Commitment For Title Insurance

Issued by OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

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 EXTRACONTRACTUAL 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>.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 200
Denver, Colorado 80206
303-321-1880



Authorized Officer or Agent



Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
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Mark Bilbrey
President
Rande Yeager
Secretary

AMERICAN
LAND TITLE
ASSOCIATION



This page is only a part of a 2016 ALTA® Commitment for Title Insurance Old Republic National Title Insurance Company. 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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