



Capstone Title
5555 Tech Center Drive, Suite 120
Colorado Springs, CO 80919
(719) 228-1060 Phone
Fax

AGENT FOR: Stewart Title Guaranty Company

DATE: August 08, 2019
ORDER NO.: 191397
PROPERTY ADDRESS: . VACANT LAND, MONUMENT, CO 80132
SCHEDULE NO.: 71000-00-433 and 71000-00-434
BUYER/BORROWER:
SELLER: FLRD #2, LLC, A COLORADO LIMITED LIABILITY COMPANY and FOREST LAKES, LLC, A COLORADO LIMITED LIABILITY COMPANY

PLEASE DELIVER TO THE FOLLOWING CUSTOMERS:

CLASSIC CONSULTING ENGINEERS &
SURVEYORS
619 N. CASCADE AVE., SUITE 200
COLORADO SPRINGS, CO 80903
ATTN: DOUG REINELT

FOREST LAKES LLC
6385 CORPORATE DR., SUITE 200
COLORADO SPRINGS, CO 80919
ATTN: JIM BOULTON

SPECIAL INSTRUCTIONS: *UPDATED COMMITMENT*****

CLOSING QUESTIONS:

TITLE QUESTIONS: TOM WILCOX
tom.wilcox@capstonetitleco.com

ENCLOSED PLEASE FIND THE FOLLOWING IN CONNECTION WITH THE ABOVE CAPTIONED ORDER. THANK YOU.

- | | |
|---|--|
| <input type="checkbox"/> Commitment | <input type="checkbox"/> Revised Commitment |
| <input type="checkbox"/> Tax Certificate | <input type="checkbox"/> Identity Affidavit |
| <input type="checkbox"/> Endorsement | <input type="checkbox"/> Final Affidavit |
| <input type="checkbox"/> Plat and Covenants | <input checked="" type="checkbox"/> Other NONCONCURRENT COMMITMENT |
| <input type="checkbox"/> | <input type="checkbox"/> |

WIRE INSTRUCTIONS ATTACHED

ALTA COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY 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 EXTRACTIONAL 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, STEWART TITLE GUARANTY COMPANY, a Texas 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 six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Countersigned by:


Authorized Countersignature




Matt Morris
President and CEO

CBST Escrow, LLC
5555 Tech Center Drive
Suite 120
Colorado Springs, CO 80919
(719) 228-1060


Denise Carraux
Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

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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, this 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;
- (f) Schedule B, Part II - Exceptions; and
- (g) a countersignature 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.

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- (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>>.

STEWART TITLE GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Transaction Identification Data for reference only:

Issuing Agent: CBST Escrow, LLC
Issuing Office: 5555 Tech Center Drive, Suite 120, Colorado Springs, CO 80919
Issuing Office's ALTA® Registry ID:
Loan ID Number: N/A
Commitment Number: 191397
Issuing Office File Number: 191397
Property Address: . VACANT LAND, MONUMENT, CO 80132
Revision Number: 1

1. **Commitment Date:** August 05, 2019 at 8:00 A.M.

2. **Policy to be issued:**

Proposed Policy Amount

(a) ALTA Owner's Policy Standard

Proposed Insured:

(b) ALTA Loan Policy

Proposed Insured:

3. **The estate or interest in the Land described or referred to in this Commitment is:**

Fee Simple

4. **The Title is, at the Commitment Date, vested in:**

FLRD #2, LLC, A COLORADO LIMITED LIABILITY COMPANY, as to that portion of the subject premises conveyed by Special Warranty Deed recorded November 03, 2017 at Reception No. [217134699](#), and FOREST LAKES, LLC, A COLORADO LIMITED LIABILITY COMPANY, as to the remainder

5. **The Land is described as follows:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

STEWART TITLE GUARANTY COMPANY

STATEMENT OF CHARGES

These charges are due and payable
before a policy can be issued



Authorized Countersignature

NONCONCURRENT COMMITMENT	\$500.00
TOTAL	\$500.00

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT A
SCHEDULE A**

LEGAL DESCRIPTION

LEGAL DESCRIPTION: FOREST LAKES FILING NO. 5 BOUNDARY

A PARCEL OF LAND BEING A PORTION OF THE SOUTHWEST QUARTER OF SECTION 28, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: A PORTION OF THE NORTHERLY BOUNDARY OF FOREST LAKES FILING NO. 1 RECORDED UNDER RECEPTION NO. 206712407 RECORDS OF EL PASO COUNTY, COLORADO, BEING MONUMENTED AT BOTH ENDS BY A NO. 4 REBAR AND RED PLASTIC SURVEYORS CAP STAMPED "ROCKWELL PLS 19586" ASSUMED TO BEAR N89°29'26"E, A DISTANCE OF 3103.31 FEET.

COMMENCING AT THE SOUTHWESTERLY CORNER OF FOREST LAKES DRIVE AS PLATTED IN FOREST LAKES FILING NO. 1 RECORDED UNDER RECEPTION NO. 206712407 RECORDS OF EL PASO COUNTY, COLORADO SAID POINT BEING A POINT ON CURVE, SAID POINT ALSO BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY RIGHT OF WAY LINE OF SAID FOREST LAKES DRIVE, THE FOLLOWING (2) TWO COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S16°10'29"W, HAVING A DELTA OF 12°23'40", A RADIUS OF 220.00 FEET AND A DISTANCE OF 47.59 FEET TO A POINT OF REVERSE CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 15°25'25", A RADIUS OF 355.00 FEET AND A DISTANCE OF 95.56 FEET TO A POINT ON CURVE;

THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N03°22'58"W, HAVING A DELTA OF 44°10'32", A RADIUS OF 277.00 FEET AND A DISTANCE OF 213.57 FEET TO A POINT OF REVERSE CURVE;

THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 00°51'09", A RADIUS OF 223.00 FEET AND A DISTANCE OF 3.32 FEET TO A POINT ON CURVE;

THENCE S39°56'26"W, A DISTANCE OF 130.00 FEET;

THENCE N80°58'21"W, A DISTANCE OF 65.91 FEET;

THENCE N66°55'20"W, A DISTANCE OF 70.00 FEET;

THENCE N68°26'22"W, A DISTANCE OF 65.83 FEET;

THENCE N78°27'13"W, A DISTANCE OF 63.25 FEET;

THENCE N82°34'46"W, A DISTANCE OF 140.00 FEET;

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

THENCE N74°26'58"W, A DISTANCE OF 70.71 FEET;
THENCE N82°34'46"W, A DISTANCE OF 140.00 FEET;
THENCE N79°22'05"W, A DISTANCE OF 89.26 FEET;
THENCE N80°45'58"W, A DISTANCE OF 80.95 FEET;
THENCE N72°39'38"W, A DISTANCE OF 87.89 FEET;
THENCE N63°44'20"W, A DISTANCE OF 87.89 FEET;
THENCE N58°46'47"W, A DISTANCE OF 83.08 FEET;
THENCE N60°03'46"W, A DISTANCE OF 80.62 FEET;
THENCE N52°56'16"W, A DISTANCE OF 140.00 FEET;
THENCE N50°49'54"W, A DISTANCE OF 86.84 FEET;
THENCE N37°27'32"W, A DISTANCE OF 106.40 FEET;
THENCE N21°35'34"W, A DISTANCE OF 119.75 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS N15°01'18"W, HAVING A DELTA OF 00°44'01", A RADIUS OF 3045.00 FEET AND A DISTANCE OF 39.13 FEET TO A POINT ON CURVE;
THENCE N14°17'53"W, A DISTANCE OF 90.00 FEET;
THENCE N14°22'43"W, A DISTANCE OF 180.00 FEET;
THENCE N74°54'03"E, A DISTANCE OF 79.46 FEET;
THENCE N73°15'37"E, A DISTANCE OF 79.43 FEET;
THENCE N71°35'22"E, A DISTANCE OF 82.41 FEET;
THENCE S19°15'40"E, A DISTANCE OF 195.00 FEET TO A POINT ON CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT WHOSE CENTER BEARS N19°15'40"W, HAVING A DELTA OF 05°11'19", A RADIUS OF 2970.00 FEET AND A DISTANCE OF 268.96 FEET TO A POINT OF REVERSE CURVE;
THENCE ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 68°49'01", A RADIUS OF 610.00 FEET AND A DISTANCE OF 732.66 FEET TO A POINT OF REVERSE CURVE;
THENCE ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 44°35'14", A RADIUS OF 170.00 FEET AND A DISTANCE OF 132.29 FEET TO A POINT OF TANGENT;
THENCE N89°46'48"E, A DISTANCE OF 183.07 FEET TO A POINT ON THE BOUNDARY OF SAID FOREST LAKES FILING NO. 1;

THENCE ON SAID BOUNDARY, THE FOLLOWING (8) EIGHT COURSES:

1. CONTINUING N89°46'48"E, A DISTANCE OF 30.97 FEET TO A POINT OF CURVE;
2. ON THE ARC OF A CURVE TO THE LEFT HAVING A DELTA OF 72°40'04", A RADIUS OF 70.00 FEET AND A DISTANCE OF 88.78 FEET TO A POINT OF TANGENT;
3. N17°06'44"E, A DISTANCE OF 29.40 FEET;
4. S72°53'16"E, A DISTANCE OF 60.00 FEET;
5. S17°06'44"W, A DISTANCE OF 29.40 FEET TO A POINT OF CURVE;
6. ON THE ARC OF A CURVE TO THE RIGHT HAVING A DELTA OF 46°47'45", A RADIUS OF 130.00 FEET AND A DISTANCE OF 106.18 FEET TO A POINT ON CURVE
7. S26°02'29"E, A DISTANCE OF 239.56 FEET;
8. S16°10'29"W, A DISTANCE OF 383.49 FEET TO THE POINT OF BEGINNING.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

LEGAL DESCRIPTION STATEMENT:

I, DOUGLAS P. REINELT, A LICENSED PROFESSIONAL LAND SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE LEGAL DESCRIPTION WAS PREPARED UNDER MY RESPONSIBLE CHARGE AND ON THE BASIS OF MY KNOWLEDGE, INFORMATION AND BELIEF, IS CORRECT.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Requirements

File No.: 191397- Amended No. 1

All of the following Requirements must be met:

1. The 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.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. 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.
5. NONE.

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ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

File No.: 191397- Amended No. 1

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession, not shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
4. 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.
5. 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.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records or listed in Schedule B.
7. Water rights, claims or title to water.
8. Any and all unpaid taxes, assessments and unredeemed tax sales.
9. Any rights, interest or easements in favor of the riparian owners, the State of Colorado, the United States of America, or the general public, which exist, have existed, or are claimed to exist in and over the waters and present and past bed and banks of BEAVER CREEK.
10. Conveyance of an undivided one-third interest in and to all oil, gas and minerals whatsoever by Mineral Deed recorded FEBRUARY 11, 1953 in [Book 1373 at Page 131](#).
11. Any tax, assessment, fee, charge or increase in mill levy resulting from the inclusion of the subject property in the TRI-LAKES FIRE PROTECTION DISTRICT as disclosed by Order and Decree Creating District recorded JULY 18, 1977 in [Book 2941 at Page 577](#).
12. Any tax, assessment, fee, charge or increase in mill levy resulting from the inclusion of the subject property in the

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ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

FOREST LAKES METROPOLITAN DISTRICT as disclosed by Order and Decree Creating District recorded SEPTEMBER 25, 1985 in [Book 5065 at Page 1279](#).

13. Terms, agreements, provisions, conditions, obligations and easements as contained in and created by AGREEMENT OF WATER SALE AND SERVICE recorded NOVEMBER 9, 1983 in [Book 3802 at Page 489](#) and as further set forth in AGREEMENT recorded January 27, 1984 in Book 3829 at Page 336 as a part of Power of Attorney recorded JANUARY 27, 1984 in [Book 3829 at Page 335](#) and Special Warranty Deed recorded MARCH 7, [Book 3842 at Page 1529](#) and AGREEMENT recorded March 7, 1984 in [Book 3843 at Page 1](#) and MEMORANDUM OF CLARIFICATION recorded MARCH 12, 1984 in [Book 3844 at Page 537](#). Supplemental and Amended Partial Vacation of Easements in connection therewith recorded MAY 2, 2016 at Reception No. [216046200](#).
14. Terms, agreements, provisions, conditions and obligations as contained in ASSIGNMENT OF AGREEMENT FOR FILL OF RESERVOIRS recorded APRIL 11, 1986 in [Book 5153 at Page 954](#) and AGREEMENT FOR ASSIGNMENT OF CITY LEASE AGREEMENT, AGREEMENT FOR FILL OF RESERVOIRS, AND AGREEMENT FOR PURCHASE OF RETURN FLOWS recorded APRIL 20, 1999 at Reception No. [99061087](#) and FOREST LAKES .
15. Terms, agreements, provisions, conditions, obligations and easements as taken by Public Service Company of Colorado in RULE AND ORDER recorded OCTOBER 22, 1997 at Reception No. [97124455](#)
16. Certificate of Organization for the Baptist Road Rural Transportation Authority recorded DECEMBER 3, 1997 at Reception No. [97142147](#).
17. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 02-165 regarding preliminary plan for Forest Lakes Subdivision recorded JULY 19, 2002 at Reception No. [202117619](#).
18. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 02-164 regarding zoning recorded JULY 24, 2002 at Reception No. [202119681](#).
19. Terms, agreements, provisions, conditions and obligations as contained in PRELIMINARY PLAN/PUD DEVELOPMENT PLAN recorded JULY 11, 2003 at Reception No. [203159101](#) and FOREST LAKES AMENDED PUD DEVELOPMENT PLAN AND PRELIMINARY PLAN recorded December 29, 2016 at Reception No. [216151100](#) and FOREST LAKES PUD DEVELOPMENT PLAN MINOR AMENDMENT recorded SEPTEMBER 11, 2018 at Reception No. [218105885](#) and FOREST LAKES MAJOR AMENDMENT TO PUD DEVELOPMENT PLAN AND PRELIMINARY PLAN FOR FILINGS 5, 6 & 7 recorded MAY 20, 2019 at Reception No. [219053733](#) .
20. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 03-298 regarding service plans for Forest Lakes Metropolitan District and Pinon Pines Metropolitan Districts Nos 1-3 recorded AUGUST 11, 2003 at Reception No. [203184771](#).
21. Terms, agreements, provisions, conditions and obligations as contained in FOREST LAKES METROPOLITAN DISTRICT ASSIGNMENT AND ASSUMPTION AGREEMENT recorded DECEMBER 30, 2003 at Reception No. [203295086](#).
22. Any tax, assessment, fee, charge or increase in mill levy resulting from the inclusion of the subject property in the

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

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CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

PINON PINES METROPOLITAN DISTRICT NO. 2 as disclosed by ORDER AND DECREE CREATING DISTRICT recorded FEBRUARY 27, 2004 at Reception No. [204033348](#).

23. Terms, agreements, provisions, conditions and obligations as contained in NOTICE OF SPECIAL DISTRICTS recorded APRIL 15, 2005 at Reception No. [205053702](#).
24. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 2006-01-03 being a JOINT RESOLUTION OF THE FOREST LAKES METROPOLITAN DISTRICT AND PINON PINES METROPOLITAN DISTRICT NOS. 1-3 REGARDING THE IMPOSITION OF FACILITIES FEES recorded JANUARY 30, 2006 at Reception No. [206014698](#).
25. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 2006-01-05 FOREST LAKES METROPOLITAN DISTRICT FIRST AMENDED AND RESTATED WATER AND SEWER TAP FEE RESOLUTION recorded OCTOBER 16, 2006 at Reception No. [206152869](#).
26. Terms, agreements, provisions, conditions and obligations as contained in DECREE OF THE WATER COURT CASE NUMBER 08CW63 recorded OCTOBER 23, 2014 at Reception No. [214097619](#).
27. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION OF THE BOARD OF DIRECTORS OF THE PINON PINES METROPOLITAN DISTRICT NO. 2 COUNTY OF EL PASO, STATE OF COLORADO, ADOPTING FACILITIES FEES recorded OCTOBER 11, 2016 at Reception No. [216117419](#).
28. Reservations as set forth in Special Warranty Deed recorded NOVEMBER 3, 2017 at Reception No. [217134699](#).
29. Terms, agreements, provisions, conditions and obligations as contained in RESOLUTION NO. 19-143 regarding APPROVAL OF FOREST LAKES PHASE II MAP AMENDMENT (REZONING) AND PUD DEVELOPMENT PLAN (PUDSP-18-001) recorded APRIL 26, 2019 at Reception No. [219043630](#).

NOTE: THIS REPORT HAS BEEN ISSUED FOR INFORMATION PURPOSES ONLY AND SHOULD NOT BE CONSIDERED A POLICY OF TITLE INSURANCE. LIABILITY HEREUNDER IS LIMITED TO THE AMOUNT PAID FOR THIS REPORT.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

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DISCLOSURES

File No.: 191397

Pursuant to C.R.S. 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 SHALL BE OBTAINED FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT;
- C. 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: Colorado Division of Insurance Regulations 8-2-2, Section 5, Paragraph G 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 Capstone Title conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 1 will not appear on the Owner's Title Policy and the Lender's Title 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 materialmen 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 unfiled Mechanic's and Materialmen'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.

To comply with the provisions of C.R.S. 10-11-123, the Company makes the following disclosure:

- 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: THIS DISCLOSURE APPLIES ONLY IF SCHEDULE B, SECTION 2 OF THE TITLE COMMITMENT HEREIN INCLUDES AN EXCEPTION FOR SEVERED MINERALS.

Notice of Availability of a Closing Protection Letter: Pursuant to Colorado Division of Insurance Regulation 8-1-3, Section 5, Paragraph C (11)(f), a closing protection letter is available to the consumer.

NOTHING HEREIN CONTAINED WILL BE DEEMED TO OBLIGATE THE COMPANY TO PROVIDE ANY OF THE COVERAGES REFERRED TO HEREIN, UNLESS THE ABOVE CONDITIONS ARE FULLY SATISFIED.

STG Privacy Notice Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
For our everyday business purposes — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i>	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ request insurance-related services ▪ provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact us: *If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1360 Post Oak Blvd., Ste. 100, Privacy Officer, Houston, Texas 77056*

STG Privacy Notice 2 (Rev 01/26/09) Independent Agencies and Unaffiliated Escrow Agents

WHAT DO/DOES THE Capstone Title DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of Capstone Title, and its affiliates (" N/A "), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as Capstone Title, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies.	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you	Yes	No
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

Sharing practices

How often do/does Capstone Title notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do/does Capstone Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state law. These measures include computer, file, and building safeguards.
How do/does Capstone Title collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • request insurance-related services • provide such information to us <p>We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.</p>
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact Us

If you have any questions about this privacy notice, please contact us at: Capstone Title, 5555 Tech Center Drive, Suite 120, Colorado Springs, CO 80919