

**Commonwealth Land Title Insurance Company
TITLE REPORT**

SCHEDULE A

Title Report No: H0536858-071-CS9-SSC

1. **Effective Date:** December 29, 2021 at 8:00 A.M.

2. The estate or interest in the land described or referred to in this Title Report is:

A Fee Simple

3. Title to the estate or interest in the land is at the Effective Date vested in:

The Shops at Meridian Ranch LLC, a Colorado limited liability company

4. The land referred to in this Title Report is described as follows:

See Attached Legal Description

(for informational purposes only) The Shops at Meridian Ranch Lot 4, Peyton, CO 80831

Attached Legal Description

Lot 4 in The Shops Filing No. 1 at Meridian Ranch,
County of El Paso, State of Colorado.

SCHEDULE B

Exceptions

1. All taxes and assessments, now or heretofore assessed, due or payable.
2. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded June 14, 2000 at [Reception No. 200068675](#).
3. Terms, conditions, provisions, agreements and obligations contained in the Decree recorded November 8, 2000 at [Reception No. 200135889](#) and re-recorded March 21, 2003 at [Reception No. 203057352](#).
4. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded February 7, 2001 at [Reception No. 201015523](#).
5. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded March 9, 2001 at [Reception No. 201029135](#).
6. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded August 9, 2001 at [Reception No. 201114563](#).
7. Inclusion of the land in the Woodmen Road Metropolitan District as evidenced by Decree recorded November 14, 2001 at [Reception No. 201166986](#).
8. Terms, conditions, provisions, agreements and obligations contained in the Development Plan recorded December 26, 2001 at [Reception No. 201189274](#).
9. Terms, conditions, provisions, agreements and obligations contained in the Meridian Ranch – Filing 4 PUD Development plan recorded March 9, 2006 at [Reception No. 206035124](#).
10. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 02-31 recorded March 25, 2002 at [Reception No. 202047059](#).
11. Terms, conditions, provisions, agreements and obligations contained in the Subdivision Improvements Agreement recorded December 7, 2006 at [Reception No. 206177833](#).
12. Terms, conditions, provisions, agreements and obligations contained in the Board of County Commissioners County of El Paso, State of Colorado Resolution No. 04-29 recorded February 02, 2004 at [Reception Number 204019135](#).
13. Terms, conditions, provisions, agreements and obligations contained in the Development Agreement recorded September 16, 2002 at [Reception No. 202156315](#).
14. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 06-42 (acceptance of certain streets) recorded on February 15, 2006 at [Reception Number 206023557](#).
15. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-554 (amend sketch plan) recorded on March 14, 2006 at [Reception Number 206037322](#).
16. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-556 (rezone) recorded on March 14, 2006 at [Reception Number 206037323](#).

- 17. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-557 (approve preliminary plan) recorded on March 14, 2006 at [Reception Number 206037324](#).
- 18. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-555 (amend overall pud development plan) recorded on May 24, 2006 at [Reception Number 206076349](#).
- 19. All notes, notices and easements as set forth on the plat of Meridian Ranch Filing No. 4 recorded on December 7, 2006 at [Reception Number 206712483](#).
- 20. Terms, conditions, provisions, agreements and obligations contained in the Resolution as set forth below:

Recording Date: March 1, 2007
Recording No.: [207028945](#)
- 21. Terms, conditions, provisions, agreements and obligations contained in the Grant of Right of Way as set forth below:

Recording Date: March 23, 2005
Recording No.: [205040818](#)
- 22. Partial Release of Development Assessment and Lien Agreement between Falcon School Building Authority, a Colorado Nonprofit Corporation and GTL, Inc. d/b/a GTL Development, Inc. and Meridian Ranch Investments, Inc., Grantors and The Bank of Cherry Creek, a Branch of Western National Bank, as Trustee under the Indenture of Trust securing an aggregate principal sum of \$2,359,000.00 dated April 15, 2003, recorded April 15, 2003 at [Reception Number 203077656](#).
- 23. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$5,199,300.00
Trustor/Grantor GTL, Inc., a California corporation
Trustee: Public Trustee of El Paso County
Beneficiary: Meridian Ranch Investments, Inc., a Colorado corporation
Recording Date: September 23, 2014
Recording No: [214086510](#)
- 24. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 14-384 as set forth below:

Recording Date: October 15, 2014
Recording No.: [214094177](#)
- 25. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 14-385 as set forth below:

Recording Date: October 15, 2014
Recording No.: [214094178](#)
- 26. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 14-387 as set forth below:

Recording Date: October 15, 2014
Recording No.: [214094180](#)

27. Terms, conditions, provisions, agreements and obligations contained in the Public Disclosure Document as set forth below:

Recording Date: December 29, 2014
Recording No.: [Reception No. 214119306](#) and [Reception No. 214119307](#)

28. Terms, conditions, restrictions, provisions, notes and easements but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, source of income, gender, gender identity, gender expression, medical condition or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth on the Plat(s) of said The Shops Filing No. 1 at Meridian Ranch set forth below:

Recording Date: August 12, 2015
Recording No.: [215713659](#)

29. Terms, conditions, provisions, agreements and obligations contained in the Grant of Right of Way as set forth below:

Recording Date: June 25, 2019
Recording No.: [219070487](#)

30. Terms, conditions, provisions, agreements and obligations contained in the Landscape Completion Agreement as set forth below:

Recording Date: January 16, 2020
Recording No.: [220007369](#)

31. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 20-35 as set forth below:

Recording Date: January 28, 2020
Recording No.: [220012432](#)

32. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 20-36 as set forth below:

Recording Date: January 28, 2020
Recording No.: [220012433](#)

33. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 20-321 as set forth below:

Recording Date: September 1, 2020
Recording No.: [220134599](#)

34. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$3,050,000.00
Trustor/Grantor The Shops at Meridian Ranch, LLC
Trustee: Public Trustee of El Paso County

Beneficiary: The Ohio National Life Insurance Company
Recording Date: December 16, 2021
Recording No: [221228632](#)

35. Assignment of Rents and Leases

Recording Date: December 16, 2021
Recording No: [221228633](#)

END OF EXCEPTIONS

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

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

Exhibit C
LIMITATION LANGUAGE FOR LIMITATION TO AMOUNT OF FEE PAID FOR SEARCH

YOU EXPRESSLY AGREE AND ACKNOWLEDGE THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REPORT. YOU RECOGNIZE THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, YOU UNDERSTAND THAT THE COMPANY WAS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED REPORT BUT FOR YOUR AGREEMENT THAT THE COMPANY'S LIABILITY IS STRICTLY LIMITED.

YOU AGREE THAT MATTERS AFFECTING TITLE BUT WHICH DO NOT APPEAR AS A LIEN OR ENCUMBRANCE AS DEFINED IN THE CUSTOMER AGREEMENT OR APPLICATION ARE OUTSIDE THE SCOPE OF THE REPORT.

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

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

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

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

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

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

THESE LIMITATIONS WILL SURVIVE THE CONTRACT.

LIMITATIONS OF LIABILITY

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

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

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

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

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THE TITLE OR STATUS OF TITLE. APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES IT HAS AN INDEPENDENT DUTY TO ENSURE AND/OR RESEARCH THE ACCURACY OF ANY INFORMATION OBTAINED FROM THE COMPANY OR ANY PRODUCTS OR SERVICES PURCHASED.

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