



LAND TITLE GUARANTEE COMPANY

Date: February 25, 2021

Subject: Attached Title Policy ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION for THE VILLAGE 84 ACRES, MONUMENT, CO

Enclosed please find the Owner's Title Insurance Policy for your purchase of the property listed above.

This title policy is the final step in your real estate transaction, and we want to take a moment to remind you of its importance. Please review all information in this document carefully and be sure to safeguard this policy along with your other legal documents.

Your owner's policy insures you as long as you own the property and requires no additional premium payments.

Please feel free to contact any member of our staff if you have questions or concerns regarding your policy, or you may contact Final Policy Team at (303) 850-4158 or finals@ltgc.com

As a Colorado-owned and operated title company for over 50 years, with offices throughout the state, we take pride in serving our customers one transaction at a time. We sincerely appreciate your business and welcome the opportunity to assist you with any future real estate needs. Not only will Land Title be able to provide you with the title services quickly and professionally, but you may also be entitled to a discount on title premiums if you sell or refinance the property described in the enclosed policy.

Thank you for giving us the opportunity to work with you on this transaction. We look forward to serving you again in the future.

Sincerely,

Land Title Guarantee Company



OWNER'S POLICY OF TITLE INSURANCE

ANY NOTICE OF CLAIM AND ANY OTHER NOTICE OR STATEMENT IN WRITING REQUIRED TO BE GIVEN TO THE COMPANY UNDER THIS POLICY MUST BE GIVEN TO THE COMPANY AT THE ADDRESS SHOWN IN SECTION 18 OF THE CONDITIONS.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (the "Company"), insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the title; This covered Risk includes but is not limited to insurance against loss from
 - a. A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - b. The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - c. 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (a) the occupancy, use or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection

if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A. The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

Issued by:

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

Senior Vice President



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

By *C. Monroe* President
Attest *David Wold* Secretary

AMERICAN
LAND TITLE
ASSOCIATION



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

- (1)(a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection; or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5. (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
- (2) Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
- (3) Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
- (4) Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
- (5) Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b) or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured.
 - (2) if the grantee wholly owns the named Insured.
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes
 - (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "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, avenue, 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 insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A. "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be

liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligation to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in the subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay. Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

- (i) the Amount of Insurance shall be increased by 10%, and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons, Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim or loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law; The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located. Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum; Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at: 400 Second Avenue South, Minneapolis, Minnesota 55401 (612)371-1111.

ANTI-FRAUD STATEMENT: 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.

This anti-fraud statement is affixed to and made a part of this policy.

Old Republic National Title Insurance Company

Schedule A

Order Number: SC55091563

Policy No.: OX55091563.3365636

Amount of Insurance: \$15,000,000.00

Property Address:

THE VILLAGE 84 ACRES, MONUMENT, CO

1. Policy Date:

January 22, 2021 at 3:59 P.M.

2. Name of Insured:

ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION

3. The estate or interest in the Land described in this Schedule and which is covered by this policy is:

A FEE SIMPLE

4. Title to the estate or interest covered by this policy at the date is vested in:

ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION

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

PARCEL A:

A PARCEL OF LAND LOCATED IN PORTIONS OF SECTION 14 AND 23, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF WOODMOOR PLACER, AS PLATTED MARCH 14, 1972 IN PLAT BOOK U2 AT PAGE [66](#) OF SAID EL PASO COUNTY RECORDS, WHICH POINT IS ALSO ON THE EAST LINE OF THAT TRACT OF LAND DESCRIBED IN THE SIXTH PARAGRAPH OF THAT BARGAIN AND SALE DEED TO THE COLORADO STATE DEPARTMENT OF HIGHWAYS RECORDED FEBRUARY 27, 1964 IN BOOK 2000 AT PAGE [436](#) OF SAID EL PASO COUNTY RECORDS; THENCE NORTH 04 DEGREES 15 MINUTES 26 SECONDS WEST, 169.00 FEET (ACTUAL) NORTH 04 DEGREES 11 MINUTES 00 SECONDS WEST, 169.95 FEET (RECORD) TO THE NORTHEAST CORNER THEREOF, WHICH POINT IS ON THE NORTH LINE OF SAID SECTION 23 AND ON THE SOUTH LINE OF SAID SECTION 14 AND WHICH POINT IS ALSO ON THE SOUTHEAST CORNER OF THAT TRACT DESCRIBED AS NO. 4 IN PROJECT NO. I-25-2 (48) IN BARGAIN AND SALE DEED TO THE COLORADO STATE DEPARTMENT OF HIGHWAYS RECORDED FEBRUARY 27, 1964 IN BOOK 2000 AT PAGE [440](#) OF SAID EL PASO COUNTY RECORDS; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL THE FOLLOWING THREE (3) COURSES) (1) NORTH 04 DEGREES 27 MINUTES 52 SECONDS WEST, 10.09 FEET (RECORD) COURSE NOT FOUND IN THE FIELD (ACTUAL); (2) NORTH 11 DEGREES 05 MINUTES 00 SECONDS WEST, 376.16 FEET (ACTUAL) NORTH 11 DEGREES 05 MINUTES 00 SECONDS WEST, 376.16 FEET (RECORD); (3) THENCE ALONG THE ARC OF A CURVE TO THE RIGHT WITH A RADIUS OF 1382.50 FEET, A CENTRAL ANGLE OF 40 DEGREES 36 MINUTES 35 SECONDS, AN ARC LENGTH OF 979.88 FEET AND WHOSE CHORD BEARS NORTH 09 DEGREES 13 MINUTES 11 SECONDS WEST,

Old Republic National Title Insurance Company

Schedule A

(ACTUAL) NORTH 09 DEGREES 00 MINUTES 13 SECONDS EAST (RECORD), 959.50 FEET TO THE SOUTHWEST CORNER OF THAT PARCEL CONVEYED TO THOMAS WILSON BY WARRANTY DEED RECORDED MARCH 24, 1972 IN BOOK 2477 AT PAGE [40](#) OF SAID EL PASO COUNTY RECORDS; THENCE DEPARTING THE ARC OF SAID CURVE ON A NON-TANGENT LINE FOR THE FOLLOWING THREE COURSES, WHICH ARE ALONG THE BOUNDARIES OF SAID WILSON PARCEL; (1) SOUTH 89 DEGREES 44 MINUTES 54 SECONDS EAST, 363.92 FEET (ACTUAL) SOUTH 89 DEGREES 58 MINUTES 03 SECONDS EAST, 363.92 FEET (RECORD); (2) NORTH 00 DEGREES 15 MINUTES 06 SECONDS EAST, 200.00 FEET (ACTUAL) NORTH 00 DEGREES 01 MINUTES 57 SECONDS EAST, 200.00 FEET (RECORD) (3) NORTH 89 DEGREES 44 MINUTES 54 SECONDS WEST, 227.48 FEET (ACTUAL) NORTH 89 DEGREES 58 MINUTES 03 SECONDS WEST, 227.50 FEET (RECORD) TO REINTERSECT THE EAST LINE OF THAT TRACT DESCRIBED IN BARGAIN AND SALE DEED TO COLORADO STATE DEPARTMENT OF HIGHWAYS RECORDED FEBRUARY 27, 1964 IN BOOK 2000 AT PAGE [440](#) OF SAID EL PASO COUNTY RECORDS; (THENCE ALONG SAID HIGHWAY PARCEL FOR THE FOLLOWING 4 COURSES) (1) ALONG THE ARC OF A CURVE TO THE RIGHT WITH A RADIUS OF 1382.50 FEET, A CENTRAL ANGLE OF 01 DEGREES 03 MINUTES 41 SECONDS, AN ARC LENGTH OF 25.61 FEET AND WHOSE CHORD BEARS NORTH 40 DEGREES 06 MINUTES 10 SECONDS EAST, 25.61 FEET; (2) NORTH 40 DEGREES 38 MINUTES 00 SECONDS EAST, 439.80 FEET; (3) ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 1005.00 FEET, A CENTRAL ANGLE OF 37 DEGREES 11 MINUTES 58 SECONDS, AN ARC LENGTH OF 652.50 FEET, AND WHOSE CHORD BEARS NORTH 22 DEGREES 02 MINUTES 01 SECONDS EAST, 641.10 FEET; (4) NORTH 03 DEGREES 26 MINUTES 00 SECONDS EAST, 171.60 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY OF STATE HIGHWAY 50 (NOW CALLED COLORADO STATE HIGHWAY 105) DESCRIBED AS NO. 2 IN PROJECT NO. I-25-2 (31) 161 IN BARGAIN AND SALE DEED TO THE COLORADO STATE DEPARTMENT OF HIGHWAYS RECORDED JULY 6, 1960 IN BOOK 1813 AT PAGE [644](#) OF SAID EL PASO COUNTY RECORDS; THENCE NORTH 59 DEGREES 19 MINUTES 50 SECONDS EAST, 39.73 FEET (ACTUAL) NORTH 76 DEGREES 23 MINUTES 30 SECONDS EAST (RECORD) ALONG THE SOUTH LINE OF SAID STATE HIGHWAY 105 PARCEL, TO THE SOUTHEAST CORNER THEREOF; THENCE SOUTH 88 DEGREES 29 MINUTES 09 SECONDS EAST, ALONG SAID SOUTH RIGHT-OF-WAY 744.30 FEET TO INTERSECT THE WEST LINE OF THAT TRACT DESCRIBED IN WARRANTY DEED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. RECORDED JANUARY 28, 1974 IN BOOK 2652 AT PAGE 577 OF SAID EL PASO COUNTY RECORDS (THE NEXT 3 COURSES WILL BE ALONG THE WESTERLY, SOUTHERLY, AND EASTERLY BOUNDARIES OF SAID MOUNTAIN STATES TELEPHONE AND TELEGRAPH PARCEL) (1) THENCE SOUTH 00 DEGREES 03 MINUTES 24 SECONDS WEST, 314.00 FEET (ACTUAL) SOUTH 00 DEGREES 13 MINUTES 03 SECONDS EAST, 314.00 FEET (RECORD); (2) SOUTH 89 DEGREES 56 MINUTES 36 SECONDS EAST, 199.96 FEET (ACTUAL) NORTH 89 DEGREES 46 MINUTES 57 SECONDS EAST, 200.00 FEET (RECORD) TO THE SOUTHEAST CORNER THEREOF; (3) NORTH 00 DEGREES 03 MINUTES 24 SECONDS EAST, 309.00 FEET (ACTUAL) NORTH 00 DEGREES 13 MINUTES 03 SECONDS EAST, 309.00 FEET (RECORD), TO INTERSECT THE PRESENT SOUTH RIGHT-OF-WAY OF STATE HIGHWAY 105 AS ACTUALLY USED; THENCE SOUTH 88 DEGREES 13 MINUTES 25 SECONDS EAST, ALONG SAID PRESENT RIGHT OF WAY, 9.50 FEET (ACTUAL) 9.47 FEET MORE OR LESS (RECORD), TO THE EAST LINE OF THE WEST ONE HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 14; THENCE SOUTH 00 DEGREES 07 MINUTES 30 SECONDS WEST, 2626.12 FEET ALONG THE SAID EAST LINE OF THE WEST ONE HALF OF THE SOUTHEAST QUARTER OF SAID SECTION 14 TO THE SOUTH LINE OF SAID SECTION 14 WHICH IS A POINT ON THE NORTH LINE OF LOT 545, WOODMOOR GREENS, AS PLATTED FEBRUARY 16, 1972 IN PLAT BOOK U2 AT PAGE [51](#) OF SAID EL PASO COUNTY RECORDS; THENCE ALONG THE BOUNDARY OF SAID WOODMOOR GREENS FOR THE FOLLOWING 6 COURSES; (1) SOUTH 89 DEGREES 33 MINUTES 35 SECONDS WEST, 100.83 FEET (ACTUAL) SOUTH 89 DEGREES 21 MINUTES 28 SECONDS WEST, 100.83 FEET (RECORD) TO THE NORTHWEST CORNER OF SAID LOT 545; (2) SOUTH 00 DEGREES 26 MINUTES 25 SECONDS EAST, 130.00 FEET (ACTUAL) SOUTH 00 DEGREES 38 MINUTES 32 SECONDS EAST, (RECORD) TO THE SOUTHWEST CORNER OF SAID LOT 545; (3) SOUTH 89 DEGREES 33 MINUTES 35 SECONDS WEST, 183.24 FEET (ACTUAL) SOUTH 89 DEGREES 21 MINUTES 28 SECONDS WEST, 183.24 FEET (RECORD); (4) ALONG THE ARC OF A

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CURVE TO THE LEFT WITH A RADIUS OF 430.00 FEET, A CENTRAL ANGLE OF 08 DEGREES 26 MINUTES 10 SECONDS, AN ARC LENGTH OF 63.31 FEET AND WHOSE CHORD BEARS SOUTH 85 DEGREES 20 MINUTES 30 SECONDS WEST, 63.25 FEET; (5) SOUTH 81 DEGREES 07 MINUTES 25 SECONDS WEST, 370.48 FEET (ACTUAL) SOUTH 80 DEGREES 55 MINUTES 18 SECONDS WEST, 370.48 FEET (RECORD); (6) ALONG THE ARC OF A CURVE TO THE LEFT WITH A RADIUS OF 190.00 FEET, A CENTRAL ANGLE OF 55 DEGREES 18 MINUTES 37 SECONDS, AN ARC LENGTH OF 183.42 FEET AND WHOSE CHORD BEARS SOUTH 53 DEGREES 28 MINUTES 07 SECONDS WEST, 176.38 FEET TO THE NORTHEAST CORNER OF TRACT A OF WOODMOOR PLACER, AS HERETOFORE REFERENCED; THENCE ALONG THE NORTH LINE OF WOODMOOR PLACER, NORTH 81 DEGREES 50 MINUTES 08 SECONDS WEST, 897.04 FEET (ACTUAL) NORTH 82 DEGREES 06 MINUTES 13 SECONDS WEST, 896.33 (RECORD) TO THE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO, EXCEPT THOSE PORTIONS CONTAINED IN INSTRUMENTS RECORDED MARCH 24, 1972 IN BOOK 2477 AT PAGE [40](#) AND JANUARY 28, 1974 IN BOOK 2652 AT PAGE [557](#) AND RECORDED APRIL 17, 2002 AT RECEPTION NO. [202061984](#) AND RECORDED DECEMBER 4, 2003 AT RECEPTION NO. [203281425](#) AND ANY PORTION THEREOF LYING WITHIN INTERSTATE 25 OR STRUTHERS ROAD.

PARCEL B:

A TRACT OF LAND BEING A PART OF THE SOUTH HALF OF SECTION 14, TOWNSHIP 11 SOUTH, RANGE 67 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 14, AND CONSIDERING THE SOUTH LINE OF SAID SECTION 14 TO BEAR SOUTH 89 DEGREES 21 MINUTES 28 SECONDS WEST AND WITH ALL OTHER BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO; THENCE SOUTH 89 DEGREES 21 MINUTES 28 SECONDS WEST, 3092.48 FEET TO THE EAST RIGHT OF WAY OF THE HIGHWAY SERVICE ROAD ADJACENT TO U.S. INTERSTATE HIGHWAY NO. 25, SAID POINT BEING STATION NO. 819 PLUS 72.04 ACCORDING TO HIGHWAY PLANS PROJECT NO. F 1002-2 (25); THENCE ALONG EAST RIGHT OF WAY OF SAID HIGHWAY SERVICE ROAD THE FOLLOWING 4 COURSES AND DISTANCES; NORTH 04 DEGREES 27 MINUTES 52 SECONDS WEST 10.09 FEET; NORTH 11 DEGREES 18 MINUTES 05 SECONDS WEST, 376.16 FEET TO A POINT OF TANGENCY; ALONG THE ARC OF A CURVE TO THE RIGHT, WHICH CURVE HAS A RADIUS OF 1382.5 FEET, AND A CHORD THAT BEARS NORTH 09 DEGREES 00 MINUTES 13 SECONDS EAST, 959.50 FEET TO THE TRUE POINT OF BEGINNING; CONTINUING ALONG THE ARC OF A CURVE TO THE RIGHT, WHICH CURVE HAS A RADIUS OF 1382.50 FEET AND A CHORD THAT BEARS NORTH 34 DEGREES 19 MINUTES 54 SECONDS EAST, 242.10 FEET TO AN ANGLE POINT; THENCE SOUTH 89 DEGREES 58 MINUTES 03 SECONDS EAST, 227.50 FEET; THENCE SOUTH 00 DEGREES 01 MINUTES 57 SECONDS WEST 200.00 FEET; THENCE NORTH 89 DEGREES 58 MINUTES 03 SECONDS WEST 363.92 FEET TO THE TRUE POINT OF BEGINNING, COUNTY OF EL PASO, STATE OF COLORADO.

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**AMERICAN
LAND TITLE
ASSOCIATION**



Old Republic National Title Insurance Company

(Schedule B)

Order Number: SC55091563

Policy No.: OX55091563.3365636

This policy does not insure against loss or damage by reason of the following:

- 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. (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.**

ITEM NOS. 1 THROUGH 3 OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL CONTRACTED FOR OR FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF PINETREE PROPERTIES, A COLORADO LIMITED LIABILITY COMPANY,.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION .

6. TAXES AND ASSESSMENTS FOR THE YEAR 2021 AND SUBSEQUENT YEARS.
7. RESERVATIONS AS CONTAINED IN PATENT OF THE UNITED STATES RECORDED SEPTEMBER 22 1885 IN BOOK 55 AT PAGE 46 AND RECORDED NOVEMBER 12, 1896 IN BOOK 232 AT PAGE [569](#).
8. RIGHT OF WAY EASEMENT AS GRANTED TO MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. IN INSTRUMENT RECORDED AUGUST 18, 1923, IN BOOK 692 AT PAGE [67](#) AND RECORDED AUGUST 18, 1923 IN BOOK 692 AT PAGE [68](#).
9. ACCESS RESTRICTIONS TO THAT PORTION OF INTERSTATE HIGHWAY 25 RUNNING THROUGH THE WEST ONE HALF OF SECTION 14, CONTAINED IN DEED TO THE STATE HIGHWAY DEPARTMENT OF THE STATE OF COLORADO, RECORDED SEPTEMBER 8, 1948 IN BOOK 1185 AT PAGE [474](#).
10. RIGHT OF WAY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED SEPTEMBER 24, 1961, IN BOOK 1312 AT PAGE [246](#).
11. RIGHT OF WAY EASEMENT AS GRANTED TO AMERICAN TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED SEPTEMBER 24, 1951, IN BOOK 1312 AT PAGE [263](#).
12. ACCESS RESTRICTIONS TO THAT PORTION OF INTERSTATE HIGHWAY 25, AS REDEFINED, RUNNING THROUGH THE SOUTHWEST ONE QUARTER OF SECTION 14, CONTAINED IN DEED TO THE STATE HIGHWAY COMMISSION OF COLORADO, RECORDED DECEMBER 18, 1952 IN BOOK 1367 AT PAGE [356](#).
13. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF PERMANENT EASEMENT RECORDED NOVEMBER 12, 1969 IN BOOK 2318 AT PAGE [626](#).

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(Schedule B)

Order Number: SC55091563

Policy No.: OX55091563.3365636

14. TERMS, CONDITIONS AND PROVISIONS OF ORDINANCES, RESOLUTIONS AND AGREEMENTS REGARDING ANNEXATION AND ZONING OF SUBJECT PROPERTY RECORDED OCTOBER 01, 1987 IN BOOK 5428 AT PAGE [1172](#) AND RECORDED OCTOBER 1, 1987 IN BOOK 5428 AT PAGE [1180](#) AND RECORDED OCTOBER 1, 1987 IN BOOK 5428 AT PAGE [1368](#) AND RECORDED OCTOBER 1, 1987 IN BOOK 5428 AT PAGE [1204](#) AND RECORDED FEBRUARY 12, 1988 IN BOOK 5474 AT PAGE [804](#) AND RECORDED OCTOBER 1, 1987 IN BOOK 5428 AT PAGE [1246](#) AND RECORDED OCTOBER 1, 1987 IN BOOK 5428 AT PAGE [1327](#).
15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF RIGHT-OF-WAY RECORDED MAY 09, 2002 UNDER RECEPTION NO. [202076662](#).
16. ACCESS RESTRICTION TO THAT PORTION OF INTERSTATE HIGHWAY 25 AS CONTAINED IN WARRANTY DEED RECORDED DECEMBER 4, 2003 AT RECEPTION NO. [203281425](#).
17. AMENDED DEVELOPMENT AND REZONING PLAN MAP RECORDED APRIL 17, 2014 AT RECEPTION NO. [214031892](#).
18. DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FILING DATED JANUARY 21, 2021, FROM ELITE PROPERTIES OF AMERICA, INC., A COLORADO CORPORATION TO THE PUBLIC TRUSTEE OF EL PASO COUNTY, COLORADO FOR THE USE OF PINETREE PROPERTIES, A COLORADO LIMITED LIABILITY COMPANY TO SECURE THE SUM OF \$13,500,000.00 RECORDED JANUARY 22, 2021, UNDER RECEPTION NO. [221013443](#).
19. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COLLATERAL ASSIGNMENT OF DEVELOPMENT RIGHTS RECORDED JANUARY 22, 2021 UNDER RECEPTION NO. [221013444](#).