



**Land Title Guarantee Company
Customer Distribution**



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

Order Number: **SC55106633**

Date: **07/21/2022**

Property Address: **STERLING RANCH ROAD AND MARKSHEFFEL ROAD , COLORADO SPRINGS, CO**

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

For Closing Assistance

Kristen DeHerrera
102 S TEJON #760
COLORADO SPRINGS, CO 80903
(719) 381-0243 (Work)
(877) 334-2012 (Work Fax)
kdeherrera@ltgc.com
Contact License: CO463794
Company License: CO44565

Closing Processor

Chris Himes
102 S TEJON #760
COLORADO SPRINGS, CO 80903
(719) 386-0534 (Work)
(877) 334-2012 (Work Fax)
chimes@ltgc.com
Company License: CO44565

Closing Processor

Christy Gallion
102 S TEJON #760
COLORADO SPRINGS, CO 80903
(719) 381-0248 (Work)
(877) 334-2012 (Work Fax)
cgallion@ltgc.com
Company License: CO44565

For Title Assistance

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

STONEBRIDGE LEGACY, LLC
Attention: MATT BOHANNON
5915 SILVER SPRINGS DRIVE
BUILDING 2
EL PASO, TX 79912
(915) 833-3332 (Work)
mbohannon@bohannondevelopment.com
Delivered via: Electronic Mail

COLORADO LAND ADVISORS
Attention: JACK MASON
17 S WAHSATCH AVE
COLORADO SPRINGS, CO 80903
(719) 332-2556 (Cell)
(719) 332-2556 (Work)
jack@colandadvisors.com
Delivered via: Electronic Mail

RHETORIC REAL ESTATE, LLC D/B/A RHETORIC,
LLC, A COLORADO LIMITED LIABILITY COMPANY
Attention: ERIC S. HOWARD
20 BOULDER CRESCENT, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 964-0064 (Work)
(719) 960-2750 (Work Fax)
ehowardpc@gmail.com
Delivered via: Electronic Mail

JRO LAND COMPANY
Attention: JAY O'SULLIVAN
17 SOUTH WAHSATCH AVE
COLORADO SPRINGS, CO 80903
(719) 362-6795 (Work)
jay@jrolandco.com
Delivered via: Electronic Mail

SR LAND, LLC, A COLORADO LIMITED LIABILITY
COMPANY

Attention: JAMES F. MORLEY
20 BOULDER CRESCENT, SUITE 100
COLORADO SPRINGS, CO 80903
(719) 491-3024 (Work)
jmorley3870@aol.com
Delivered via: Electronic Mail

SCOTTHULSE PC
Attention: W. DAVID BERNARD, ESQ.
ONE SAN JACINTO PLAZA
201 E. MAIN
EL PASO, TX 79901
(915) 533-2493 (Work)
(915) 546-8333 (Work Fax)
dber@scotthulse.com
Delivered via: Electronic Mail



Land Title Guarantee Company
Estimate of Title Fees

Order Number: **SC55106633** Date: **07/21/2022**
Property Address: **STERLING RANCH ROAD AND MARKSHEFFEL ROAD , COLORADO SPRINGS, CO**
Parties: **STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY**
SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A AND
RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY,
FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY,
AS TO PARCEL B

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

Estimate of Title insurance Fees	
"ALTA" Owner's Policy 06-17-06 Reissue Rate	\$11,080.00
Deletion of Standard Exception(s)	\$100.00
Tax Certificate 53000-00-222 (OUTED)	\$27.00
Additional Parcel	\$150.00
Tax Certificate 52324-00-003	\$27.00
	Total \$11,384.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Thank you for your order!	

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

Chain of Title Documents:

[El Paso county recorded 10/01/2021 under reception no. 221184766](#)

[El Paso county recorded 05/14/2021 under reception no. 221096379](#)

[El Paso county recorded 05/14/2021 under reception no. 221096378](#)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: SC55106633

Property Address:

STERLING RANCH ROAD AND MARKSHEFFEL ROAD , COLORADO SPRINGS, CO

1. Effective Date:

07/15/2022 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06 Reissue Rate

\$13,068,000.00

Proposed Insured:

STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY

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

A FEE SIMPLE

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

SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A AND RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL B

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

NOTE: THE FOLLOWING LEGAL DESCRIPTION IS PRELIMINARY AND IS SUBJECT TO CHANGE UPON COMPLIANCE WITH THE REQUIREMENTS UNDER SCHEDULE B-1, HEREIN.

A PORTION OF THE FOLLOWING DESCRIBED PARCELS OF LAND:

PARCEL A:

A PARCEL OF LAND BEING ALL OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, LYING SOUTHERLY AND EASTERLY OF VOLLMER ROAD AND A PORTION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, ALL IN TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED BY A 3-1/4" ALUMINUM GAP STAMPED "LS 10376 2006" AT THE EAST SIXTEENTH CORNER OF SECTION 32/5 AND BY A 3-1/4" ALUMINUM CAP STAMPED "LS 4842 1996" AT THE SOUTH QUARTER CORNER OF SECTION 32, SAID LINE BEARING N89° 14'13"E.

BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

THENCE ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32, S89° 14'13"W A DISTANCE OF 419.55 FEET, TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF VOLLMER ROAD;

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

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TENCE ON SAID EASTERLY RIGHT-OF-WAY LINE, THE FOLLOWING TWO (2) COURSES:

1. N36° 15'39"E A DISTANCE OF 707.00 FEET;

2 N40° 21'26"E A DISTANCE OF 92.13 FEET, TO A POINT ON THE SOUTHERLY LINE OF THAT 160 FOOT ACCESS AND UTILITY EASEMENT RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100441](#) IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER;

TENCE ON SAID SOUTHERLY EASEMENT LINE, S49° 38'29"E A DISTANCE OF 963.25 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 32;

TENCE ON SAID SOUTH LINE, S89° 12'38"W A DISTANCE OF 792.39 FEET, TO THE POINT OF BEGINNING.

PARCEL B:

A PARCEL OF LAND BEING A PORTION OF THAT PROPERTY DESCRIBED IN THE WARRANTY DEED RECORDED DECEMBER 23, 2004 UNDER RECEPTION NO. [204209417](#) IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE NORTH HALF OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF EL PASO, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, BEING MONUMENTED AT THE NORTH QUARTER CORNER BY A 3-1/4" ALUMINUM CAP STAMPED "LS 10376 2006" AND AT THE NORTHEAST CORNER BY A 2-1/2" ALUMINUM CAP STAMPED "LS 11624", BEARING S89° 09'33"W.

COMMENCING AT THE NORTH QUARTER CORNER OF SECTION 4, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN;

TENCE ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 4, S89° 04'30"W A DISTANCE OF 2,579.58 FEET, TO THE NORTHWEST CORNER OF SAID SECTION 4;

TENCE ON THE WEST LINE OF SAID SECTION 4, S06° 22'37"W A DISTANCE OF 1,009.80 FEET;

TENCE DEPARTING SAID WEST LINE, THE FOLLOWING TWO (2) COURSES:

S89° 16'22"W A DISTANCE OF 1,460.40 FEET;

N00° 43'38"W A DISTANCE OF 1,000.44 FEET, TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 13 SOUTH, RANGE 65 WEST OF THE 6TH P.M.;

TENCE ON SAID NORTH LINE, N89° 14'13"E A DISTANCE OF 259.23 FEET, TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 5;

TENCE ON SAID NORTH LINE, N89° 12'38"E A DISTANCE OF 1,326.06 FEET, TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE TRACT OF LAND CONVEYED IN QUITCLAIM DEED FROM RHETORIC, LLC TO SR LAND LLC, DATED DECEMBER 31, 2021 AND RECORDED JANUARY 24, 2022 UNDER RECEPTION NO. [222010700](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: SC55106633

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: SC55106633

All of the following Requirements must be met:

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

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

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

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

1. LAND TITLE GUARANTEE COMPANY REQUIRES AN ACCURATE AND SURVEYED LEGAL DESCRIPTION TO BE PROVIDED FOR REVIEW AND APPROVAL. UPON FURTHER REVIEW THE COMPANY HEREBY RESERVES THE RIGHT TO INSERT ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS AS MAY BE NECESSARY.
2. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID SURVEY.

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

3. PARTIAL RELEASE OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING, DATED MAY 10, 2021 FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, ET. AL. TO THE PUBLIC TRUSTEE OF EL PASO FOR THE USE OF STERLING COLORADO INCA, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO SECURE THE AGGREGATE SUM OF \$20,000,000.00 RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096380](#).

(AFFECTS PARCEL A)

COLLATERAL ASSIGNMENT OF DECLARANT RIGHTS IN CONNECTION THEREWITH RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096381](#)

NOTICE PROHIBITING ENCUMBRANCES IN CONNECTION THEREWITH RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096383](#).

4. PARTIAL RELEASE OF FINANCING STATEMENT WITH STERLING COLORADO INCA, LLC, A DELAWARE LIMITED LIABILITY COMPANY THE SECURED PARTY, RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096382](#).

(AFFECTS PARCEL A)

5. PARTIAL RELEASE OF DEED OF TRUST DATED FEBRUARY 04, 2022, FROM RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EL PASO COUNTY, COLORADO FOR THE USE OF INTEGRITY BANK & TRUST TO SECURE THE SUM OF \$2,528,675.00 RECORDED FEBRUARY 07, 2022, UNDER RECEPTION NO. [222018493](#).

(AFFECTS PARCEL B)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: SC55106633

All of the following Requirements must be met:

6. CERTIFICATE OF SATISFACTION ISSUED BY THE CLERK OF DISTRICT COURT, EL PASO COUNTY, COLORADO COURT OF JUDGMENT IN FAVOR OF CINCINNATI INSURANCE COMPANY, ET. AL. AGAINST SR LAND, LLC IN THE AMOUNT OF \$15,508.26 PLUS COURT COSTS ENTERED ON MARCH 31, 2022, TRANSCRIPT OF WHICH WAS RECORDED APRIL 25, 2022, UNDER RECEPTION NO. [222057470](#), CIVIL ACTION NO. 21CV-032067, DISTRICT COURT COURT IN AND FOR THE COUNTY OF EL PASO.

(AFFECTS PAREL A)

7. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096373](#) IS CURRENT.

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

NOTE: THE OPERATING AGREEMENT FOR SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY DISCLOSES THAT THE MANAGER(S) MUST EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

8. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED FEBRUARY 07, 2022 UNDER RECEPTION NO. [222018492](#) IS CURRENT.

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

NOTE: THE OPERATING AGREEMENT FOR RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY DISCLOSES THAT THE MANAGER(S) MUST EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

9. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

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

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: SC55106633

All of the following Requirements must be met:

10. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

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

11. SPECIAL WARRANTY DEED(S) FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A AND RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL B TO STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: ALL PARTIES WILL BE REQUIRED TO SIGN A FINAL AFFIDAVIT AND AGREEMENT AT CLOSING.

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. ITEMS 1-3 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED UPON RECEIPT OF AN APPROVED SURVEY. MATTERS DISCLOSED BY SAID SURVEY MAY BE ADDED TO SCHEDULE B, PART II HEREOF.

B. UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM 4 OF THE PRE-PRINTED EXCEPTIONS, WILL BE AMENDED TO READ:

ITEM 4 OF THE PRE-PRINTED EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL A AND RHETORIC REAL ESTATE LLC, A COLORADO LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS RHETORIC LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL B.

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 STONEBRIDGE LEGACY, LLC, A TEXAS LIMITED LIABILITY COMPANY.

C. ITEM 5 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

D. UPON PROOF OF PAYMENT OF 2021 TAXES AND ASSESSMENTS, ITEM 6 OF THE PRE-PRINTED EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2022 AND SUBSEQUENT YEARS.

NOTE: THE ISSUANCE OF THE POLICIES AND/OR ENDORSEMENTS REFERENCED IN THIS COMMITMENT ARE SUBJECT TO THE APPROVAL OF THE UNDERWRITER OF SAID POLICIES AND/OR ENDORSEMENTS. THIS COMMITMENT MAY BE REVISED AS REQUIRED BY THE UNDERWRITER TO ISSUE THE POLICIES AND/OR ENDORSEMENTS REQUESTED. THIS NOTE WILL BE DELETED UPON THE RECEIPT OF SAID APPROVAL.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: SC55106633

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

- 1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**
- 2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**
- 3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.**
- 4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.**
- 5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**
- 6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**
- 7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. NOTWITHSTANDING THE INSURING CLAUSES OF THE POLICY, THE COMPANY DOES NOT INSURE AGAINST LOSS OR DAMAGE BY REASON OF A LACK OF A RIGHT OF ACCESS TO AND FROM THE LAND.
10. ANY LOSS OR DAMAGE WHICH THE PROPOSED INSURED MAY INCUR BY REASON OF THE FAILURE TO COMPLY WITH THE LAWS AND REGULATIONS OF ANY STATE, COUNTY OR OTHER AUTHORITY RELATING TO THE SUBDIVISION OF THE LAND TO BE INSURED.
11. ANY INTEREST WHICH MAY HAVE BEEN ACQUIRED BY THE PUBLIC IN AND TO THE 30 FEET OF SUBJECT PROPERTY ADJACENT TO SECTION LINES BY REASON OF A RESOLUTION OF BOARD OF COUNTY COMMISSIONERS DATED AND RECORDED OCTOBER 3, 1887, IN BOOK A AT PAGE [78](#) WHICH PROVIDED FOR PUBLIC ROADS 60 FEET IN WIDTH BEING 30 FEET ON EITHER SIDE OF SECTION LINES ON THE PUBLIC DOMAIN.
12. RESERVATIONS AS CONTAINED IN PATENT OF THE UNITED STATES RECORDED MARCH 05, 1890 UNDER RECEPTION NO. [4186](#) AND SEPTEMBER 8, 1891 UNDER RECEPTION NO. [6099](#) AND NOVEMBER 28, 1896 UNDER RECEPTION NO. [4119](#), U.S. BUREAU OF LAND MANAGEMENT RECORDS.

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Schedule B, Part II
(Exceptions)

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13. THE EFFECT OF INCLUSION OF THE SUBJECT PROPERTY IN THE BLACK FOREST FIRE/RESCUE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENTS RECORDED AUGUST 21, 1975, IN BOOK 2772 AT PAGE [121](#) AND AUGUST 28, 1980 IN BOOK 3333 AT PAGE [799](#). NOTICES OF SPECIAL DISTRICT AUTHORIZATION OR ISSUANCE OF GENERAL OBLIGATION INDEBTEDNESS RECORDED DECEMBER 17, 2001 UNDER RECEPTION NO. [201185017](#) AND MAY 20, 2011 UNDER RECEPTION NO. [211049996](#).
 14. THE EFFECT OF NOTICE CONCERNING UNDERGROUND FACILITIES OF THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. RECORDED MAY 9, 1983 IN BOOK 3718 AT PAGE [812](#).
 15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100440](#).
 16. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100441](#), AND AGREEMENT TO CORRECT AND AMEND EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043584](#).
 17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN GRANT OF EASEMENT RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100442](#) AND AGREEMENT TO VACATE AND REPLACE EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043585](#).
 18. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH IN COURT ORDER RECORDED MAY 21, 2015 UNDER RECEPTION NO. [215051140](#).
 19. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF RIGHT OF WAY RECORDED MAY 14, 2018 UNDER RECEPTION NO. [218054783](#) AND MEMORANDUM IN CONNECTION THEREWITH RECORDED JULY 13, 2022 UNDER RECEPTION NO. [222094803](#).
 20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 16-140 REGARDING APPROVAL FOR EARLY GRADING PERMIT REQUEST BY STERLING RANCH METROPOLITAN DISTRICT NO. 1, (EGP-16-002) RECORDED MAY 03, 2016 UNDER RECEPTION NO. [216047339](#).
- (EXCEPTION NOS. 21 TO 31 AFFECT PARCEL A)
21. RESERVATION OF AND UNDIVIDED ONE-HALF OF ALL OIL, GAS AND OTHER MINERALS AND MINERAL RIGHTS AS SET FORTH IN WARRANTY DEED RECORDED FEBRUARY 24, 1954 IN BOOK 1419 AT PAGE [198](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN. AFFIDAVIT IN CONNECTION THEREWITH RECORDED JULY 12, 2000 UNDER RECEPTION NO. [20081217](#). RELINQUISHMENT OF SURFACE RIGHTS AND COVENANTS AS SET FORTH IN QUIT CLAIM DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045406](#).
 22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 94-416, LAND USE-178 RECORDED JANUARY 06, 1995 IN BOOK 6587 AT PAGE [929](#).
 23. RESTRICTIONS AS SET FORTH IN TRUSTEE'S SPECIAL WARRANTY DEEDS RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045408](#).

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: SC55106633

24. WATER RIGHTS, CLAIMS OR TITLE TO WATER, INCLUDING BUT NOT LIMITED TO, THOSE RIGHTS AS DISCLOSED BY TRUSTEE'S QUIT CLAIM DEED (WATER RIGHTS) RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045410](#) AND QUIT CLAIM DEEDS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NOS. [214100608](#) AND [214100609](#).
25. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 08-476 REGARDING THE SKETCH PLAN FOR STERLING RANCH (SKP-07-007) RECORDED AUGUST 25, 2009 UNDER RECEPTION NO. [209100915](#) AND RESOLUTION NO. 14-441 REGARDING APPROVAL FOR A TWO YEAR EXTENSION OF THE APPROVAL OF THE STERLING RANCH SKETCH PLAN (SKP-07-007) RECORDED NOVEMBER 26, 2014 UNDER RECEPTION NO. [214109190](#).
26. ANY TAX, LIEN, FEE OR OTHER EFFECT BY REASON OF INCLUSION OF THE SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 3, AS EVIDENCED BY THE FOLLOWING INSTRUMENTS, AS WELL AS ANY TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SAID INSTRUMENTS: RESOLUTION NO. 10-264 REGARDING CONSOLIDATED SERVICE PLAN RECORDED JULY 9, 2010 UNDER RECEPTION NO. [210065613](#); ORDER AND DECREE ORGANIZING STERLING RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3 RECORDED MARCH 07, 2011 UNDER RECEPTION NO. [211023432](#); CONSOLIDATED SERVICE PLAN RECORDED MAY 21, 2014 UNDER RECEPTION NO. [214042782](#); RESOLUTION REGARDING WATER TAP FEE RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134276](#); RESOLUTION REGARDING SEWER TAP FEE RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134277](#); RESOLUTION NO. 2019-06-19 REGARDING FEES RECORDED JULY 26, 2019 UNDER RECEPTION NO. [219085543](#) AND [219085544](#); RESOLUTION REGARDING SAND CREEK DRAINAGE IMPROVEMENT FEES RECORDED JULY 26, 2019 UNDER RECEPTION NO. [219085545](#); AND RULING AND DECREE REGARDING WATER RECORDED MARCH 7, 2022 UNDER RECEPTION NO. [222032738](#).
27. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 15-145 REGARDING APPROVAL FOR STERLING RANCH-MAP AMENDMENT (REZONING) (CS-15-001) RECORDED MARCH 24, 2015 UNDER RECEPTION NO. [215027729](#).
28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 15-146 REGARDING APPROVAL OF STERLING RANCH - MAP AMENDMENT (REZONE) (P-15-001) RECORDED MARCH 31, 2015 UNDER RECEPTION NO. [215030552](#).
29. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT RECORDED DECEMBER 20, 2018 UNDER RECEPTION NO. [218146001](#).

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Old Republic National Title Insurance Company

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30. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN DECLARATIONS FOR STERLING RANCH RESIDENTIAL RECORDED JANUARY 10, 2019 UNDER RECEPTION NO. [219003168](#) AND RECORDED FEBRUARY 14, 2019 UNDER RECEPTION NO. [219016251](#). FIRST AMENDMENT RECORDED MAY 23, 2019 UNDER RECEPTION NO. [219055956](#). AMENDMENT ANNEXING PROPERTY RECORDED FEBRUARY 04, 2021 UNDER RECEPTION NO. [221022770](#) AND RECEPTION NO. [221022771](#). CLARIFICATION OF COVENANTS RECORDED MARCH 05, 2021 UNDER RECEPTION NO. [221044157](#).

NOTE: EXPANSION AREA AFFECTS SUBJECT PROPERTY.

31. WATER RIGHTS, TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COLORADO GROUND WATER COMMISSION FINDINGS AND ORDERS RECORDED FEBRUARY 20, 2020 UNDER RECEPTION NO. [220024149](#) AND [22024150](#) AND [220024151](#).

NOTE: ALTHOUGH SUBJECT PROPERTY OWNER IS NOT APPLICANT, SAID ORDERS MAY AFFECT SUBJECT PROPERTY.

(EXCEPTION NOS. 32 TO 44 AFFECT PARCEL B)

32. RIGHT OF WAY EASEMENT AS GRANTED TO THE CITY OF COLORADO SPRINGS IN INSTRUMENT RECORDED MARCH 14, 1973, IN BOOK 2569 AT PAGE [296](#).
33. THE EFFECT OF APPLICATION FOR MINING AND RECLAMATION PERMIT, RECORDED AUGUST 30, 1977, IN BOOK 2955 AT PAGE [932](#).
34. TERMS, CONDITIONS, AND PROVISIONS CONTAINED IN RESOLUTION NO. 80-100, LAND USE-49 RECORDED APRIL 22, 1980, IN BOOK 3304 AT PAGE [468](#).
35. RESERVATION OF MINERAL RIGHTS AS CONTAINED IN DEED RECORDED OCTOBER 13, 1954, AT BOOK 1458, PAGE [218](#), RECORDED JANUARY 2, 1974 AT BOOK 2647, PAGE [611](#), AND RECORDED DECEMBER 05, 1983 IN BOOK 3810 AT PAGE [744](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
36. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED JUNE 24, 1992 UNDER RECEPTION NO. [2164024](#).
37. THE EFFECT OF RULING OF THE REFEREE AND DECREE OF THE WATER COURT, RECORDED DECEMBER 19, 2002, UNDER RECEPTION NO. [202226614](#).
38. CONVEYANCE OF MINERAL RIGHTS BY MINERAL QUITCLAIM DEED RECORDED JUNE 10, 2015 UNDER RECEPTION NO. [215059831](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN. AFFIDAVIT IN CONNECTION THEREWITH RECORDED FEBRUARY 23, 2022 UNDER RECEPTION NO. [222026505](#).
39. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN GRANT OF EASEMENT RECORDED JULY 25, 2019 UNDER RECEPTION NO. [21985065](#).

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Old Republic National Title Insurance Company
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40. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DRAINAGE EASEMENT RECORDED OCTOBER 04, 2021 UNDER RECEPTION NO. [221184762](#).
41. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN PERMANENT ACCESS EASEMENT RECORDED OCTOBER 04, 2021 UNDER RECEPTION NO. [221184765](#). AMENDMENT TO PERMANENT ACCESS EASEMENT IN CONNECTION THEREWITH RECORDED FEBRUARY 1, 2022 UNDER RECEPTION NO. [222015487](#).
42. WATER RIGHTS AND MINERAL RIGHTS GRANTED IN DEED RECORDED OCTOBER 4, 2021 UNDER RECEPTION NO. [221184766](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
43. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRADING AND DRAINAGE EASEMENT RECORDED JANUARY 6, 2022 UNDER RECEPTION NO. [222003162](#).
44. DRAINAGE AND GRADING EASEMENT CONVEYED IN DEED RECORDED JANUARY 24, 2022 UNDER RECEPTION NO. [222010700](#).



LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

Note: Pursuant to CRS 10-1-11(4)(a)(1), Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



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

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

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

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

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

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

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

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

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

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



Commitment For Title Insurance

Issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

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

COMMITMENT CONDITIONS

1. DEFINITIONS

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

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

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

- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

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

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

8. PRO-FORMA POLICY

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

9. ARBITRATION

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

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

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



Craig B. Rants, 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

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

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