

EL PASO COUNTY



Receipt for Fees Paid

Planning and Community Development Department

2880 International Circle, Suite 110, Colorado Springs, Colorado 80910
Office (719) 520-6300

Date 12/12/18

Customer: SR LAND LLC
20 BOULDER CRESCENT ST STE 200
COLORADO SPRINGS, CO 80903

Receipt No. 521897

Processed by PR

Brandung Iron

Check No. 1609

Payment Method

| Item | Description | Prefix | Type | Rate | Qty | Amount |
|------|--|--------|------|------------|-----|------------|
| K04 | Drainage Fees, Basin= SAND CREEK | | | 85,783.58 | 1 | 85,783.58 |
| K04 | Drainage Fees, Basin= SAND CREEK CREDIT | | | -85,783.58 | 1 | -85,783.58 |
| K02 | Bridge Fees, Basin = SAND CREEK | | | 25,988.15 | 1 | 25,988.15 |
| K07 | Park Regional Area = 2 | | | 21,930.00 | 1 | 21,930.00 |
| K08 | Park Urban Area = 3 | | | 13,872.00 | 1 | 13,872.00 |
| K10 | School Fees, School District= DISTRICT 20 | | | 12,240.00 | 1 | 12,240.00 |
| K31 | Mylar Pages (each page) | | | 13.00 | 1 | 13.00 |
| K32 | Mylar/Plat Copies (per page) | | | 10.00 | 2 | 20.00 |
| K42 | SIA Subdivision Improvement Agreement (1st page) | | | 13.00 | 1 | 13.00 |
| K43 | SIA Subdivision Improvement Agreement (each additional page) | | | 5.00 | 9 | 45.00 |
| K23 | Detention Pond Maintenance Agreement (1st page) | | | 13.00 | 1 | 13.00 |
| K24 | Detention Pond Maintenance Agreement (each additional) | | | 5.00 | 13 | 65.00 |
| K48 | Development Agreements (1st page) EASEMENT AGREEMENT | | | 13.00 | 1 | 13.00 |
| K49 | Development Agreements (each additional) EASEMENT AGREEMENT | | | 5.00 | 7 | 35.00 |
| K48 | Development Agreements (1st page) NON-EXCLUSIVE AGREEMENT | | | 13.00 | 1 | 13.00 |
| K49 | Development Agreements (each additional) NON-EXCLUSIVE AGREEMENT | | | 5.00 | 3 | 15.00 |
| 2 | PROJECT NAME: BRANDING IRON AT STERLING RANCH FIL NO 1 | | | | | 0.00 |
| 1 | CUSTOMER NAME: SR LAND LLC | | | | | 0.00 |

Total \$74275.15

**CERTIFICATE AD VALOREM PROPERTY TAXES
COUNTY OF EL PASO, STATE OF COLORADO**

I, the undersigned, County Treasurer, certify that there are no unpaid property taxes or other assessments collectable by my office on the following described property, except as disclosed this date. This does not include assessments not of record this date.

Schedule (Account) No: 52330-00-011

2017 TAXES PAYABLE 2018:

Owner Per Tax Record: SR LAND LLC

Property Type: Real Estate

Property Location: 33-12-65

Property Description: THAT PT SE4 SEC 32 & PT OF SEC 33-12-65 DESC AS FOLS:
BEG AT A PT OF INTERSEC OF SELY R/W LN OF VOLLMER RD
W/ THE W LN OF E2 NW4 SD SEC 33, TH N 39<33'48"E
>> SEE NEXT PAGE for SUPP. INFORMATION <<

Alerts:

**** Outed ****

| Assessed Value | | |
|----------------|-----------|-------------|
| Land | \$ | 2400 |
| Improvement | \$ | 0 |
| TOTAL | \$ | 2400 |

| Tax District: JHD | Tax Rate | Tax Amount |
|------------------------------|-----------------|-------------------|
| EL PASO COUNTY | 0.007635 | 18.32 |
| EPC ROAD & BRIDGE (UNSHARED) | 0.000330 | 0.79 |
| ACADEMY SCHOOL NO 20 - GEN | 0.044468 | 106.72 |
| ACADEMY SCHOOL NO 20 - BOND | 0.015748 | 37.80 |
| * PIKES PEAK LIBRARY | 0.003812 | 9.15 |
| BLACK FOREST FIRE PROTECTION | 0.010114 | 24.27 |
| STERLING RANCH METRO #2 | 0.055275 | 132.66 |
| TOTAL | 0.137382 | 329.71 |

*Temporary tax rate reduction/tax credit
Information regarding special taxing districts and the boundaries of such districts may be on file or deposit with the Board of County Commissioners, the Clerk to the Board, or the County Assessor.

Balance due on 2017 taxes: 0.00

Amount due valid through DECEMBER 31st, 2018 : \$ 0.00

IN WITNESS WHEREOF, I hereonto set my hand and seal this 28th day of NOVEMBER A.D. 2018

Issued to: **epcltrstroup** **Treasurer**

Mark Lowderman
Treasurer, El Paso County

SR LAND
Fee for issuing this certificate \$10.00 20181128 32577

By: 

Supplemental Information

Schedule (Account) No: 52330-00-011

Date of Issue: 28th day of NOVEMBER A.D. 2018

Full Property Description:

1320.61 FT, S 50<33'36"E 40.0 FT, TH ALG ARC OF CUR TO THE R HAVING A RAD 595.0 FT A C/A OF 46<09'30" WHICH CHORD BEARS S 26<13'29"E 466.48 FT, TH N 89<44'40"E 67.89 FT, TH ALG ARC OF CUR TO THE L HAVING A RAD OF 535.0 FT A C/A OF 50<10'52" WHICH CHORD BEARS N 64<39'14"E 453.73 FT, TH N 39<33'48"E 93.02 FT, S 50<26'12"E 60.0 FT, N 39<33'48"E 534.01 FT, S 50<26'12"E 806.13 FT, S 14<40'14"E 112.26 FT, S 42<37'17"W 138.57 FT, S 31<50'18"W 229.19 FT, S 00<14'13"W 243.48 FT, S 59<31'52"W 178.71 FT, S 87<30'37"W 117.08 FT, S 65<02'48"W 632.56 FT, S 40<27'16"W 150.60 FT, S 50<58'40"W 94.24 FT, N 50<40'25"W 75.52 FT, N 19<39'33"W 163.51 FT, N 88<53'18"W 56.14 FT, S 13<28'59"W 371.46 FT, S 04<22'24"E 296.69 FT, S 26<06'12"E 393.42 FT, S 02<44'27"W 452.46 FT, S 65<39'18"W 252.42 FT, S 60<18'33"W 166.84 FT, S 46<04'45"W 252.38 FT, S 35<47'33"W 139.61 FT, S 00<53'19"E 131.63 FT, S 15<27'56"E 241.77 FT, S 46<52'24"W 128.28 FT, S 17<53'47"E 105.91 FT, S 76<13'42"E 391.79 FT, S 40<32'14"E 104.08 FT, S 17<59'13"W 156.80 FT, S 05<59'16"E 253.0 FT, S 30<01'27"E 151.07 FT, S **Property Description Incomplete**

Alerts:

S 26<13'29"E 466.48 FT
N 89<44'40"E 67.89 FT
S 50<26'12"E 60.0 FT
N 39<33'48"E 534.01 FT
S 50<26'12"E 806.13 FT
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S 30<01'27"E 151.07 FT

Owners:

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S 05<59'16"E 253.0 FT
S 30<01'27"E 151.07 FT

Handwritten signature

**Land Title Guarantee Company Representing
Old Republic National Title Insurance Company**

PROPERTY INFORMATION BINDER

Order Number: SC55074007

Policy No.: PIB55074007.924374

Liability: \$50,000.00

Fee: \$500.00

Subject to the exclusions from coverage, the limits of liability and other provisions of the Conditions and Stipulations hereto annexed and made a part of this Binder,

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY a Corporation, herein called the Company,

GUARANTEES

SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY

Herein called the Assured, against loss, not exceeding the liability amount stated above, which the assured shall sustain by reason of any incorrectness in the assurance which the Company hereby gives that, according to the public records as of

November 30, 2018 at 5:00 P.M.

1. Title to said estate or interest at the date hereof is vested in:

SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY

2. The estate or interest in the land hereinafter described or referred to covered by this Binder :

A Fee Simple

3. The Land referred to in this Binder is described as follows:

TRACT BB, STERLING RANCH FILING NO. 1, COUNTY OF EL PASO, STATE OF COLORADO.

4. The following documents affect the land:

1. EXISTING LEASES AND TENANCIES, IF ANY.
2. UTILITY EASEMENT AS GRANTED TO FORD, BACON & DAVIS, INC. IN INSTRUMENT RECORDED OCTOBER 15, 1927, IN BOOK 798 AT PAGE [165](#).
3. 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](#). 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](#).
4. THE EFFECT OF NOTICE CONCERNING UNDERGROUND FACILITIES OF THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. RECORDED MAY 9, 1983 IN BOOK 3718 AT PAGE [812](#).

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Order Number: SC55074007

Policy No.: PIB55074007.924374

5. LEASE BETWEEN WELLS FARGO BANK, N.A. FORMERLY KNOWN AS FIRST INTERSTATE BANK DENVER, NA, TRUSTEE OF THE THOMAS M. DINES TRUST UNDER THAT CERTAIN TRUST INSTRUMENT DATED OCTOBER 8, 1960 AND MOUNTAIN VIEW PROPERTIES, L.L.P., A COLORADO LIMITED LIABILITY PARTNERSHIP, LESSORS, AND PIONEER SAND COMPANY, INC, A COLORADO CORPORATION, LESSEE, AS SHOWN BY AGGREGATE LEASE RECORDED JULY 12, 2000, UNDER RECEPTION NO. [20081216](#). ASSIGNMENT AND ASSUMPTION OF AGGREGATE LEASE TO MORLEY-BENTLEY INVESTMENTS, LLC, A COLORADO LIMITED LIABILITY COMPANY, ASSIGNEE, RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045405](#). ESTOPPEL CERTIFICATE AND SUBORDINATION AGREEMENT IN CONNECTION WITH SAID LEASE RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100615](#)
6. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 00-542 RECORDED MARCH 09, 2001 UNDER RECEPTION NO. [201029151](#).
7. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT EASEMENT AGREEMENT RECORDED MARCH 21, 2001 UNDER RECEPTION NO. [201034022](#).
8. RESTRICTIONS AS SET FORTH IN TRUSTEE'S SPECIAL WARRANTY DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045408](#).
9. 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](#).
10. 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](#).
11. THE EFFECT OF INCLUSION OF THE SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 2, AS EVIDENCED BY INSTRUMENT RECORDED MARCH 07, 2011, UNDER RECEPTION NO. [211023431](#). RESOLUTION NO. 10-264 APPROVING THE STERLING RANCH METROPOLITAN DISTRICTS NOS. 1, 2 AND 3 CONSOLIDATED SERVICE PLAN RECORDED JULY 9, 2010 UNDER RECEPTION NO. [210065613](#). CONSOLIDATED SERVICE PLAN FOR STERLING RANCH METROPOLITAN DISTRICTS NOS. 1, 2 AND 3 RECORDED MAY 21, 2014 UNDER RECEPTION NO. [214042782](#). RESOLUTION OF THE BOARD OF DIRECTORS OF THE STERLING RANCH METROPOLITAN DISTRICT NO. 2 CONCERNING THE IMPOSITION OF A DISTRICT FACILITIES FEE RECORDED JULY 29, 2015 UNDER RECEPTION NO. [215081385](#).
12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100440](#).
13. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100441](#), AS AMENDED BY AGREEMENT TO CORRECT AND AMEND EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043584](#).
14. 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](#).

**Land Title Guarantee Company Representing
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PROPERTY INFORMATION BINDER

Order Number: SC55074007

Policy No.: PIB55074007.924374

15. 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](#).
16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT TO VACATE AND REPLACE EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043585](#).
17. 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](#).
18. DEED OF TRUST DATED MARCH 31, 2017, FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF ROMSPEN MORTGAGE LIMITED PARTNERSHIP TO SECURE THE SUM OF \$19,300,000.00 RECORDED APRIL 03, 2017, UNDER RECEPTION NO. [217037327](#).

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN LIBERTY LP IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. [217112023](#).

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN US MORTGAGE L.P. IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. [217112024](#).

SAID DEED OF TRUST WAS ASSIGNED TO ROMSPEN US MASTER MORTGAGE LP IN ASSIGNMENT RECORDED JULY 10, 2018 UNDER RECEPTION NO. [218079023](#).

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

SAID FINANCING STATEMENT WAS ASSIGNED TO ROMSPEN LIBERTY LP IN ASSIGNMENT RECORDED SEPTEMBER 18, 2017 UNDER RECEPTION NO. [217112025](#) AND SEPTEMBER 18, 2017 UNDER RECEPTION NO. [217112026](#).

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

SAID FINANCING STATEMENT ASSIGNED TO ROMSPEN US MASTER MORTGAGE LP IN UCC FINANCING STATEMENT AMENDMENT RECORDED JULY 9, 2018 UNDER RECEPTION NO. [218078575](#).

20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 18-058 RECORDED FEBRUARY 15, 2018 UNDER RECEPTION NO. [218018293](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN GRANT OF RIGHT OF WAY RECORDED MAY 14, 2018 UNDER RECEPTION NO. [218054783](#).

**Land Title Guarantee Company Representing
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PROPERTY INFORMATION BINDER

Order Number: SC55074007

Policy No.: PIB55074007.924374

22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SUBDIVISION IMPROVEMENTS AGREEMENT STERLING RANCH FILING NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061175](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND LICENSES AS SET FORTH IN PUBLIC RIGHT OF WAY LANDSCAPE LICENSE AGREEMENT STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061176](#).
24. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DETENTION BASIN / STORMWATER QUALITY BEST MANAGEMENT PRACTICE MAINTENANCE AGREEMENT AND EASEMENT STERLING RANCH FILING NO. 1, TRACT J RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061178](#).
25. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DETENTION BASIN / STORMWATER QUALITY BEST MANAGEMENT PRACTICE MAINTENANCE AGREEMENT AND EASEMENT STERLING RANCH FILING NO. 1, TRACT CC RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061179](#).
26. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DETENTION BASIN / STORMWATER QUALITY BEST MANAGEMENT PRACTICE MAINTENANCE AGREEMENT AND EASEMENT STERLING RANCH FILING NO. 1, TRACT F RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061180](#).
27. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF STERLING RANCH FILING NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218714151](#).
NOTE: PLAT IS NOT RATIFIED BY ANY MORTGAGEES/LIENHOLDERS
28. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ENCROACHMENT AGREEMENT RECORDED SEPTEMBER 04, 2018 UNDER RECEPTION NO. [218102794](#).
29. THE EFFECT OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF STERLING RANCH METROPOLITAN DISTRICT NO. 1 , AS EVIDENCED BY INSTRUMENT RECORDED NOVEMBER 19, 2018, UNDER RECEPTION NO. [218134276](#).
30. THE EFFECT OF THE RESOLUTION OF THE BOARD OF DIRECTORS OF STERLING RANCH METROPOLITAN DISTRICT NO. 1 , AS EVIDENCED BY INSTRUMENT RECORDED NOVEMBER 19, 2018, UNDER RECEPTION NO. [218134277](#).

NOTE: ADDITIONAL UPDATES TO THE EFFECTIVE DATE OF THE BINDER MAY BE REQUESTED BY THE PROPOSED INSURED. ONE UPDATE IS INCLUDED WITH THIS BINDER AT NO ADDITIONAL COST. ANY ADDITIONAL UPDATES WILL BE ISSUED AT THE COST OF \$125 PER UPDATE. FOR EACH UPDATE PROVIDED, A REVISED BINDER WILL BE ISSUED SHOWING A NEW EFFECTIVE DATE AND ANY MATTERS RECORDED SINCE THE EFFECTIVE DATE OF THE PREVIOUS BINDER.

NOTE: THIS BINDER DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS, RECORDED OR NOT.

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



LAND TITLE GUARANTEE COMPANY

Date: December 11, 2018

Subject: Attached Title Policy/Guarantee

Enclosed please find your product insuring the property located at DINES BLVD, COLORADO SPRINGS, CO.

If you have any inquiries or require further assistance, please contact El Paso County Title Team at (719) 634-4821 or BEN LOWE

Chain of Title Documents:

[El Paso county recorded 10/31/2014 under reception no. 214100607](#)

Plat Map(s):

[El Paso county recorded 05/30/2018 under reception no. 218714151](#)

Property Information Binder

CONDITIONS AND STIPULATIONS

1. Definition of Terms

The following terms when used in this Binder mean:

- (a) "Land": The land described, specifically or by reference, in this Binder and improvements affixed thereto which by law constitute real property;
- (b) "Public Records"; those records which impart constructive notice of matters relating to said land;
- (c) "Date": the effective date;
- (d) "the Assured": the party or parties named as the Assured in this Binder, or in a supplemental writing executed by the Company;
- (e) "the Company" means Old Republic National Title Insurance Company, a Minnesota stock company.

2. Exclusions from Coverage of this Binder

The company assumes no liability including cost of defense by reason of the following:

- (a) Taxes or assessments which 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; taxes and assessments not yet due or payable and special assessments not yet certified to the Treasurer's office.
- (b) Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
- (c) Title to any property beyond the lines of the Land, or title to streets, roads, avenues, lanes, ways or waterways on which such land abuts, or the right to maintain therein vaults, tunnels, ramps, or any other structure or improvement; or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.
- (d) Mechanic's lien(s), judgment(s) or other lien(s).
- (e) Defects, liens, encumbrances, adverse claims or other matters: (a) created, suffered or agreed to by the Assured; (b) not known to the Company, not recorded in the Public Records as of the Date, but known to the Assured as of the Date; or (c) attaching or creating subsequent to the Date.

3. Prosecution of Actions

1. The Company shall have the right at its own costs to institute and prosecute any action or proceeding or do any other act which in its opinion may be necessary or desirable to establish or confirm the matters herein assured; and the Company may take any appropriate action under the terms of this Binder, whether or not it shall be liable thereunder and shall not thereby concede liability or waive any provision hereof.
2. In all cases where the Company does not institute and prosecute any action or proceeding, the Assured shall permit the Company to use, at its option, the name of the Assured for this purpose. Whenever requested by the Company, the Assured shall give the Company all reasonable aid in prosecuting such action or proceeding, and the Company shall reimburse the Assured for any expense so incurred.

4. Notice of Loss - Limitation of Action

A statement in writing of any loss or damage for which it is claimed the Company is liable under this Binder shall be furnished to the Company within sixty days after such loss or damage shall have been determined, and no right of action shall accrue to the Assured under this Binder until thirty days after such statement shall have been furnished, and no recovery shall be had by the Assured under this Binder unless action shall be commenced thereon within two years after expiration of the thirty day period. Failure to furnish the statement of loss or damage or to commence the action within the time herinbefore specified, shall be conclusive bar against maintenance by the Assured of any action under this Binder.

5. Option to Pay, Settle or Compromise Claims

The Company shall have the option to pay, settle or compromise for or in the name of the Assured any claim

which could result in loss to the Assured within the coverage of this Binder, or to pay the full amount of this Binder. Such payment or tender of payment of the full amount of the Binder shall terminate all liability of the Company hereunder.

6. Limitation of Liability - Payment of Loss

- (a) The liability of the Company under this Binder shall be limited to the amount of actual loss sustained by the Assured because of reliance upon the assurances herein set forth, but in no event shall the liability exceed the amount of the liability stated on the face page hereof.
- (b) The Company will pay all costs imposed upon the Assured in litigation carried on by the Company for the Assured, and all costs and attorneys' fees in litigation carried on by the Assured with the written authorization of the Company.
- (c) No claim for loss or damages shall arise or be maintainable under this Binder (1) if the Company after having received notice of any alleged defect, lien or encumbrance not shown as an Exception or excluded herein removes such defect, lien or encumbrance within a reasonable time after receipt of such notice, or (2) for liability voluntarily assumed by the Assured in settling any claim or suit without written consent of the Company.
- (d) All payments under this Binder, except for attorney's fees as provided for in paragraph 6(b) thereof, shall reduce the amount of the liability hereunder pro tanto, and no payment shall be made without producing this Binder or an acceptable copy thereof for endorsement of the payment unless the Binder be lost or destroyed, in which case proof of the loss or destruction shall be furnished to the satisfaction of the Company.
- (e) When liability has been definitely fixed in accordance with the conditions of this Binder, the loss or damage shall be payable within thirty days thereafter.

7. Subrogation Upon Payment or Settlement

Whenever the Company shall have settled a claim under this Binder, all right of subrogation shall vest in the Company unaffected by any act of the Assured, and it shall be subrogated to and be entitled to all rights and remedies which the Assured would have had against any person or property in respect to the claim had this Binder not been issued. If the payment does not cover the loss of the Assured, the Company shall be subrogated to the rights and remedies in the proportion which the payment bears to the amount of said loss. The Assured, if requested by the Company, shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect the right of subrogation, and shall permit the Company to use the name of the Assured in any transaction or litigation involving the rights or remedies.

8. Binder Entire Contract

Any action or actions or rights of action that the Assured may have or may bring against the Company arising out of the subject matter hereof must be based on the provisions of this Binder. No provision or condition of this Binder can be waived or changed except by a writing endorsed or attached hereto signed by the President, a Vice President, the Secretary, an Assistant Secretary or other validating officer of the Company.

9. Notices. Where Sent

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at 400 Second Avenue South, Minneapolis, Minnesota 55401, (612) 371-1111.

10. Arbitration

Unless prohibited by applicable law, either the Company or the insured may demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association.

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 and made a part of this policy.

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Mark Bilbrey
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