



1277 Kelly Johnson Blvd # 100,  
Colorado Springs, CO 80920  
Phone: (719) 590-1711  
Fax: (719) 531-5864

Monument Academy Foundation, a Colorado nonprofit corporation

Date: July 23, 2019

File Number: 570-F0636295-370-TEF  
Property Address: 0 Walker Road, Monument, CO  
Policy Number: CO-FSTG-IMP-27306-1-19-F0636295

Dear New Property Owner:

Congratulations on your real estate purchase. Enclosed is your Policy of Title Insurance. This policy contains important information about your real estate transaction, and it insures you against certain risks to your ownership. Please read it and retain it with your other valuable papers.

In the event you sell your property or borrow money from a mortgage lender you may be entitled to a discount rate if you order your title insurance through this company.

We appreciate the opportunity of serving you and will be happy to assist you in any way in regard to your future title service needs.

Sincerely,

Fidelity National Title Company



## OWNER'S POLICY OF TITLE INSURANCE

*Issued by*

**Fidelity National Title Insurance Company**

**Any notice of claim and any other notice or statement in writing required to be given 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, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a Florida 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.

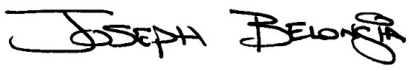
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise 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 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.

IN WITNESS WHEREOF, FIDELITY NATIONAL TITLE INSURANCE COMPANY has caused this policy to be signed and sealed by its duly authorized officers.

**Fidelity National Title Insurance Company**

Countersigned by:



Authorized Signature



By:



Randy Quirk, President

Attest:



Michael Gravelle, Secretary



## 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, 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 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.

(k) "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 from 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 obligations 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 this 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;

(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

ALTA Owner's Policy (6/17/06)

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 of 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 Fidelity National Title Insurance Company, Attn: Claims Department, Post Office Box 45023, Jacksonville, Florida 32232-5023.

## NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

**(This Notice is Permanently Affixed Hereto)**

**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.**

**C. R. S. A. § 10-1-128 (6)(a).**

**Fidelity National Title Insurance Company**

**SCHEDULE A**

Name and Address of Title Insurance Company: **Fidelity National Title Company  
1277 Kelly Johnson Blvd # 100,  
Colorado Springs, CO 80920**

Policy No.: **CO-FSTG-IMP-27306-1-19-F0636295**

Order No.: **F0636295-370-TEF**

Address Reference: **0 Walker Road, Monument, CO**

Amount of Insurance: **\$1,500,000.00**

Date of Policy: **July 11, 2019 at 2:36 PM**

1. Name of Insured:  
**Monument Academy Foundation, a Colorado nonprofit corporation**
2. The estate or interest in the Land that is insured by this policy is:  
**FEE SIMPLE**
3. Title is vested in:  
**Monument Academy Foundation, a Colorado nonprofit corporation**
4. The Land referred to in this policy is described as follows:  
**See Exhibit A attached hereto and made a part hereof.**





**EXHIBIT A**

**LEGAL DESCRIPTION**

**THE LAND REFERRED TO IN THIS POLICY IS DESCRIBED AS FOLLOWS:**

**PARCEL A:**

**A TRACT OF LAND BEING A PORTION OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED UNDER RECEPTION NO. 218134619 OF THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, LOCATED IN THE EAST ONE-HALF OF THE NORTHWEST ONE-QUARTER (E1/2 NW1/4) OF SECTION 15, TOWNSHIP 11 SOUTH, RANGE 66 WEST OF THE 6th P.M., EL PASO COUNTY, COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCING AT THE SOUTHEAST CORNER OF SAID E1/2 NW1/4, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF THE NORTHEAST ONE-QUARTER (NE1/4) OF SAID SECTION 15, AS MONUMENTED BY A 1/2" REBAR (NO CAP), FROM WHICH THE SOUTHWEST CORNER OF THE NORTHWEST ONE-QUARTER (NW1/4) OF SAID SECTION 15, AS MONUMENTED BY A REBAR AND 3-1/4" ALUMINUM CAP STAMPED "BERGE-BREWER LS 9646" BEARS N88°08'01"W, A DISTANCE OF 2636.22 FEET AND IS THE BASIS OF BEARINGS USED HEREIN;**

**THENCE N00°25'27"E ALONG THE EASTERLY LINE OF SAID E1/2 NW1/4, SAID LINE ALSO BEING THE WESTERLY LINE OF SAID NE1/4, A DISTANCE OF 2614.47 FEET TO THE NORTHEAST CORNER OF SAID TRACT, SAID POINT ALSO BEING A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF WALKER ROAD; THENCE N88°12'03"W ALONG THAT LINE COMMON TO SAID TRACT AND SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 25.01 FEET TO THE POINT OF BEGINNING OF THE TRACT HEREIN DESCRIBED;**

**THENCE S00°25'27"W, A DISTANCE OF 1062.18 FEET;  
THENCE N90°00'00"W, A DISTANCE OF 15.00 FEET;  
THENCE S00°25'27"W, A DISTANCE OF 742.38 FEET;  
THENCE ALONG THE ARC OF A 1540.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 02°24'30", AN ARC LENGTH OF 64.73 FEET (THE LONG CHORD OF WHICH BEARS N51°19'42"W, A LONG CHORD DISTANCE OF 64.73 FEET) TO A POINT OF REVERSE CURVE;  
THENCE ALONG THE ARC OF A 710.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 60°04'37", AN ARC LENGTH OF 744.46 FEET (THE LONG CHORD OF WHICH BEARS N80°09'46"W, A LONG CHORD DISTANCE OF 710.83 FEET) TO A POINT OF REVERSE CURVE;  
THENCE ALONG THE ARC OF A 440.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 30°22'14", AN ARC LENGTH OF 233.23 FEET (THE LONG CHORD OF WHICH BEARS S84°59'02"W, A LONG CHORD DISTANCE OF 230.51 FEET) TO A POINT OF REVERSE CURVE;  
THENCE ALONG THE ARC OF A 166.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 67°51'03", AN ARC LENGTH OF 196.58 FEET (THE LONG CHORD OF WHICH BEARS S66°14'37"W, A LONG CHORD DISTANCE OF 185.29 FEET) TO A POINT ON THE WESTERLY LINE OF THAT TRACT AS DESCRIBED UNDER SAID RECEPTION NO. 218134619, SAID POINT ALSO BEING A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COLORADO HIGHWAY NO. 83, AS DESCRIBED IN DEED RECORDED IN BOOK 2052 AT PAGES 686-689 OF SAID COUNTY RECORDS;  
THENCE N03°16'20"E ALONG THAT LINE COMMON TO SAID TRACT AND SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1012.80 FEET TO THE SOUTHWEST CORNER OF THAT TRACT OF LAND AS DESCRIBED IN DEED RECORDED IN BOOK 2086 AT PAGE 528 OF SAID COUNTY RECORDS;  
THENCE ALONG THE SOUTHERLY, EASTERLY AND NORTHERLY LINES OF SAID TRACT THE FOLLOWING THREE (3) COURSES;  
1.) THENCE S86°46'06"E, A DISTANCE OF 176.40 FEET;**

27306A (6/06)  
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**EXHIBIT A**  
**Legal Description (Continued)**

2.) THENCE N03°04'22"E, A DISTANCE OF 120.13 FEET;  
3.) THENCE N86°50'03"W, A DISTANCE OF 176.07 FEET TO THE NORTHWESTERLY CORNER THEREOF, SAID POINT ALSO BEING A POINT ON THE WESTERLY LINE OF THAT TRACT AS DESCRIBED UNDER SAID RECEPTION NO. 218134619 AND A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF COLORADO HIGHWAY NO. 83 AS DESCRIBED IN SAID BOOK 2052 AT PAGES 686-689;  
THENCE ALONG THAT LINE COMMON TO SAID TRACT AND SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING FOUR (4) COURSES;  
1.) THENCE N04°02'11"E, A DISTANCE OF 16.78 FEET TO A POINT OF CURVE;  
2.) THENCE ALONG THE ARC OF A 5800.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 05°04'21", AN ARC LENGTH OF 513.49 FEET (THE LONG CHORD OF WHICH BEARS N00°41'33"E, A LONG CHORD DISTANCE OF 513.32 FEET) TO A POINT OF TANGENT;  
3.) THENCE N46°03'44"E, A DISTANCE OF 133.50 FEET;  
4.) THENCE N01°47'44"E, A DISTANCE OF 15.61 FEET TO A POINT ON THE NORTHERLY LINE OF SAID TRACT, SAID POINT ALSO BEING A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WALKER ROAD;  
THENCE S88°12'03"E ALONG THAT LINE COMMON TO SAID TRACT AND SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1010.41 FEET TO THE POINT OF BEGINNING,  
COUNTY OF EL PASO,  
STATE OF COLORADO

**SCHEDULE B**

**EXCEPTIONS FROM COVERAGE**

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

- 1. Any facts, rights, interests or claims that are not shown by the Public Records but which 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 encroachments, encumbrances, 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 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. Item deleted.
- 6. Water rights, claims of title to water, whether or not these matters are shown by the Public Records.
- 7. All taxes and assessments for the year 2019 and subsequent years, a lien but not yet due or payable.
- 8. Any Interest which may have been acquired by the public by reason of the Resolution of the Board of County Commissioners set forth below, which provides that all section lines, township lines, and range lines on the public domain in El Paso County are declared public highways of the width of 60 feet, being 30 feet on each side of said section lines, township lines, and range lines, provided however that the Board may, from time to time as the occasion arises, by resolution declare it necessary to develop and improve said highways when in their judgment it shall be necessary and expedient.

Dated: June 20, 1917  
 Recording Date: June 20, 1917  
 Recording No.: [Book 571, page 55](#)

- 9. Reservations contained in the Patent

From: The United States of America  
 To: Michael McMahan  
 Recording Date: November 7, 1872  
 Recording No: Patent No. 178

Which among other things recites as follows:

Any vested and accrued water rights for mining, agricultural, manufacturing or other purposes and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by local customs, laws and decisions of courts.

The right of the proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises hereby granted as provided by law.



**SCHEDULE B**  
**(Continued)**

10. Terms, conditions, provisions, agreements, easements and obligations contained in the Easement as set forth below:
- Recording Date: June 5, 1966  
Recording No.: [Book 2138 at Page 449](#) (as to Parcel A and C)
11. Any tax, lien, fee, or assessment by reason of inclusion of the Land in the Douglas County Soil Conservation District, as evidenced by instrument(s) recorded October 10, 1960 at [169543](#).
12. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: Mountain View Electric Association, Inc.  
Purpose: electric transmission or distribution line or system  
Recording Date: March 7, 1983  
Recording No.: [Book 3684 at Page 514](#)
13. Terms, conditions, provisions, agreements, easements and obligations contained in the Attachment Agreement as set forth below:
- Recording Date: May 9, 1994  
Recording No.: [Book 6443 at Page 722](#)
14. Any tax, lien, fee, or assessment by reason of inclusion of the Land in the Tri-Lakes Fire Protection District, as evidenced by instrument(s) recorded March 25, 2004 at [204047392](#).
- NOTE: Assessments levied by said Authority/District are payable with and in like manner as the County Taxes for the County of El Paso and may be paid through closing and settlement when closing and settlement has been performed by the Company
15. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- Granted to: American Telephone and Telegraph Company  
Purpose: communication systems  
Recording Date: July 30, 1964  
Recording No.: [Book 2026 at Page 626](#) (as to Parcel A and C)
16. Terms, conditions, provisions, agreements and obligations contained in the unrecorded Development Agreement Dated June 20, 2019 Between Monument Academy Foundation and MA Infrastructure LLC. and Walden Corporation.
17. Item deleted.
18. Any loss or damage due to any future issue the owner and/or lender may encounter over the violation of subdivision regulations.
19. Item deleted.
20. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. U-19-002 as set forth below:

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**SCHEDULE B**  
**(Continued)**

Recording Date: May 23, 2019  
Recording No.: Reception No. [219055765](#)

21. Any rights, interests, or claims which may exist or arise by reason of the following matters disclosed by survey,

Job No.: 18325ALTA.DWG  
Dated: June 17, 2019  
Prepared by: Rampart Surveying, LLC.  
Matters shown: a. Area of Concern: fencing along the easterly lines of the subject property encroach upon the property, therefore causing an area of concern.  
b. Item deleted

22. Terms, conditions, provisions, agreements and obligations contained in the Lease Agreement as set forth below:

Recording Date: July 11, 2019  
Recording No.: Reception No. 219078426

23. A Loan and Security Agreement to secure an indebtedness in the amount shown below,

Amount: \$28,950,000.00  
Trustor/Grantor Monument Academy Foundation  
Trustee: Public Trustee of El Paso County  
Beneficiary: Public Finance Authority  
Recording Date: July 11, 2019  
Recording No: Reception No. 219078424

24. Terms, conditions, provisions, agreements, easements and obligations contained in the Drainage Easement Grant as set forth below:

Recording Date: July 11, 2019  
Recording No.: Reception No. 219078421

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

Amount: \$28,950,000.00  
Trustor/Grantor Monument Academy Foundation  
Trustee: Public Trustee of El Paso County  
Beneficiary: UMB Bank, National Association  
Recording Date: July 11, 2019  
Recording No: Reception No. 219078425

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

Amount: \$550,000.00  
Trustor/Grantor Monument Academy Foundation  
Trustee: Public Trustee of El Paso County  
Beneficiary: MA Infrastructure LLC.  
Recording Date: July 11, 2019

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**SCHEDULE B**  
**(Continued)**

Recording No: Reception No. 219078427

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**ENDORSEMENT**

**Attached to Policy No.: CO-FSTG-IMP-27306-1-19-F0636295**

**Issued by**

**Fidelity National Title Insurance Company**

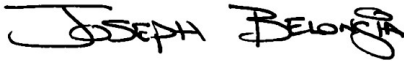
The policy is hereby amended by deleting Exceptions 1-4 of Schedule B.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Dated: **July 11, 2019**

**Fidelity National Title Insurance Company**

Countersigned by:



Authorized Signature



By:



Randy Quirk, President

Attest:



Michael Gravelle, Secretary