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Stewart Title Guaranty Company

Owner's Pro Forma Policy of Title Insurance

Policy No.: ProForma V2.3

Title No.: 20000331744

Amount of Policy: \$TBD

**Pro-forma Date: 1.31.2022
(Effective: 2.1.2022)**

SCHEDULE A

1. NAME OF INSURED:

TBD

2. THE ESTATE OR INTEREST IN THE LAND WHICH IS COVERED BY THIS POLICY IS:

Tracts 1 and 2: Leasehold Estate created by the Pike Solar Photovoltaic and Bess Project Lease executed between The City of Colorado Springs, Colorado, a home rule city and Colorado municipal corporation, on behalf of its enterprise Colorado Springs Utilities, and Pike Solar LLC, a memorandum of which was recorded on September 16, 2020 as [RN 220144373](#), Official Records of El Paso County, Colorado.

3. TITLE TO THE ESTATE OR INTEREST IN THE LAND IS INSURED AS VESTED IN:

Pike Solar LLC.

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

See Schedule A-Legal Descriptions

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SCHEDULE A LEGAL DESCRIPTIONS

Commitment No.: 20000331744

Fee Owners: The City of Colorado Springs, a municipal corporation, as to [Tract 1](#) and [Tract 2](#).

TRACT 1:

THE FOLLOWING DESCRIBED LANDS LOCATED IN TOWNSHIP 16 SOUTH, RANGE 64 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO:

SECTION 19: THE SE¹/₄ NW¹/₄; LOTS 3 AND 4 (W¹/₂ SW¹/₄) AND THE E¹/₂ SW¹/₄

SECTION 30: LOTS 1, 2, 3 AND 4 (W¹/₂ NW¹/₄ AND W¹/₂ SW¹/₄); E¹/₂ NW¹/₄ AND THE E¹/₂ SW¹/₄

SECTION 31: LOTS 1 AND 2 (W¹/₂ NW¹/₄) AND THE E¹/₂ NW¹/₄

THE FOLLOWING DESCRIBED LANDS LOCATED IN TOWNSHIP 16 SOUTH, RANGE 65 WEST OF THE 6TH P.M., EL PASO COUNTY, COLORADO:

SECTION 13: ALL EXCEPT THE NW¹/₄ NE¹/₄

SECTION 14: E¹/₂

SECTION 23: E¹/₂

SECTION 24: ALL

SECTION 25: ALL

SECTION 26: NE¹/₄

SECTION 36: N¹/₂

PARCEL ID: 56000-00-123

TRACT 2:

ALL THE REAL PROPERTY, TOGETHER WITH IMPROVEMENTS, IF ANY, SITUATE, LYING AND BEING IN THE COUNTY OF EL PASO AND STATE OF COLORADO, DESCRIBED AS FOLLOWS:

PORTIONS OF SECTIONS 11, 12 AND 13, TOWNSHIP 16 SOUTH, RANGE 65 WEST AND PORTIONS OF SECTIONS 7, 18 AND 19, TOWNSHIP 16 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, EL PASO COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF SAID SECTION 12;

THE EAST HALF OF SAID SECTION 11;

THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 13;

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER AND GOVERNMENT LOTS 3 AND 4 OF SAID SECTION 7;

THE EAST HALF OF THE WEST HALF AND GOVERNMENT LOTS 1, 2, 3 AND 4 OF SAID SECTION 18;

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**GOVERNMENT LOTS 1 AND 2 AND THE NORTHEAST QUARTER OF THE
NORTHWEST QUARTER OF SAID SECTION 19;
EXCEPTING FROM SAID SECTIONS 11 AND 12 THOSE PORTIONS DESCRIBED IN
BOOK 5734 AT PAGE 253.
SAID TRACTS ARE FURTHER DESCRIBED ON THE LAND SURVEY PLAT NO.
97902142 OF THE RECORDS OF EL PASO COUNTY, COLORADO AND CONTAIN
APPROXIMATELY 1341.96 ACRES, MORE OR LESS.
PARCEL ID: 56000-00-140**

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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 the terms and conditions of the leases and easements, if any, shown in Schedule A, and the following matters:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment. (*Pending Owners' Affidavit*)
2. Rights or claims of parties in possession, not shown by the public records. (*Pending Owners' Affidavit*)
3. Easements, or claims of easements, not shown by the public records. (*Pending ALTA Survey*)
4. 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. (*Pending Owners' Affidavit and ALTA Survey*)
5. Rights of Lessees under unrecorded leases. (*Pending Owners' Affidavit*)
6. Any lien, or right of a lien, by claimants of any tier, for services, labor, material or equipment, heretofore or hereafter furnished to or for the benefit of, or contracted for or assumed by, the Insured, or any affiliate, subsidiary, or agent of the Insured, and imposed by law and not recorded in the Public Records.
7. (a) Reservations or exceptions in patents or in Acts authorizing the issuance thereof; (b) Minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a) or (b) are shown by the Public Records or listed in Schedule B.
8. Water Rights, claims or title to water.

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THE FOLLOWING EXCEPTIONS APPLY TRACT 1

9. Tax exempt land.
10. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded November 10, 1880 in [Book 35 at Page 72](#) States. (Part Section 24 – 16S 65W)
11. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded December 31, 1880 in [Book 35 at Page 78](#). (Part Section 19 – 16S 64W)
12. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded September 22, 1881 in [Book 35 at Page 139](#). (Part Section 13 – 16S 65W)
13. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded September 22, 1881 in [Book 35 at Page 157](#). (Part Section 19 – 16S 64W)
14. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded February 10, 1885 in [Book 35 at Page 451](#). (Part Section 13, 14 and 15 – 16S 65W)
15. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded in June 19, 1888 in [Book 72 at Page 222](#). (Part Section 24 and 25 – 16S 65W)
16. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded in June 19, 1888 in [Book 72 at Page 223](#). (Section 23 – 16S 65W)
17. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded in June 19, 1888 in [Book 72 at Page 224](#). (Part Section 13 and 14 – 16S 65W)

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18. Reservations or exceptions contained in U.S. Patents, or in Acts authorizing the issuance thereof, recorded December 1, 1905 in [Book 143 at Page 491](#) reserving 1) Rights of the proprietor of a vein or lode to extract and remove his ore therefrom and 2) rights of way for ditches and canals constructed under the authority of the United States. (Part Section 13 and 24– 16S 65W)
19. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded June 29, 1910 in [Book 54 at Page 79](#). (Part Section 24 and 25 – 16S 65W)
20. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded in June 29, 1910 in [Book 54 at Page 80](#). (Part Section 25 and 26 – 16S 65W)
21. Reservations or exceptions contained in U.S. Patents, or in Acts authorizing the issuance thereof, recorded June 29, 1910 in [Book 165 at Page 126](#) reserving 1) Rights of the proprietor of a vein or lode to extract and remove his ore therefrom and 2) rights of way for ditches and canals constructed under the authority of the United States. (Part Section 13 – 16S 65W)
22. Grant of all interest in any and all minerals, ores and metals of every kind and character and all coal, asphaltum, oil and other like substances, by Quit Claim Deed recorded December 30, 1919 in [Book 595, Page 220](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (Sections part 30 and 31 – 16S 64W also Section 36 – 16S 65W)
23. Reservation of all interest in all minerals, ores and metals of every kind and character and all coal, asphaltum, oil and other like substances, by Patent No. 3709 recorded July 2, 1920 in [Book 290, Page 204](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (Sections part 30 and 31 – 16S 64W also Section 36 – 16S 65W)
24. Grant of Right of Way in favor of Ford, Bacon & Davis, Inc., a corporation organized under the laws of the State of New Jersey, recorded October 15, 1927 in [Book 798, Page 146](#), Official Records of El Paso County, Colorado; Special Warranty Deed dated June 5, 1928, between Ford, Bacon & Davis, Inc., a corporation organized under and by virtue of the laws of the State of New Jersey and Colorado Interstate Gas Company, a corporation organized under and by virtue of the laws of the State of Delaware, recorded July 19, 1928 in [Book 814, Page 324](#), Official Records of El Paso County, Colorado. (Sections 13, 14 & 24 – 16S 65W)

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25. Grant of Right of Way in favor of Ford, Bacon & Davis, Inc., a corporation organized under the laws of the State of New Jersey, recorded December 1, 1927 in [Book 798, Page 201](#), Official Records of El Paso County, Colorado; Special Warranty Deed dated June 5, 1928, between Ford, Bacon & Davis, Inc., a corporation organized under and by virtue of the laws of the State of New Jersey and Colorado Interstate Gas Company, a corporation organized under and by virtue of the laws of the State of Delaware, recorded July 19, 1928 in [Book 814, Page 324](#), Official Records of El Paso County, Colorado. (Sections 13, 14, 24, 25 & 36 – 16S 65W)
26. Reservation of an undivided one-half interest in all the coal, oil, gas and minerals, by Warranty Deed recorded February 1, 1944 in [Book 1058, Page 171](#), together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (All of Section 14 and Part Sections 13, 23 & 24 – 16S 65W)
27. Reservation of an undivided one-half interest in all the coal, oil, gas and minerals, by Warranty Deed recorded January 23, 1948 in [Book 1159, Page 107](#), together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (All of Section 14 and Part Sections 13, 23 & 24 – 16S 65W)
28. Reservation of an undivided one-half of the grantors present interest in all the oil, gas and other minerals, by document recorded August 11, 1959 in [Book 1759, Page 474](#), together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (Sections 19, 30, 31 - 16S 64W and Sections 23, 24, 25, 26 & 36 – 16S 65W)
29. Grant of Right of Way in favor of Mountain View Electric Association, INC., a cooperative corporation, recorded December 26, 1962 in [Book 1939, Page 549](#), Official Records of El Paso County, Colorado. (Sections 13, 14 & 23 – 16S 65W)
30. Grant of Right of Way in favor of Mountain View Electric Association, INC., a cooperative corporation, recorded December 26, 1962 in [Book 1939, Page 557](#), Official Records of El Paso County, Colorado. (All Sections)
31. Easement in favor of Public Service Company of Colorado, a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, recorded April 28, 1964 in [Book 2008, Page 693](#), Official Records of El Paso County, Colorado. (Sections 14 & 23 16S 65W)
32. Easement in favor of Public Service Company of Colorado, a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, recorded July 9, 1964 in [Book 2023, Page 398](#), Official Records of El Paso County, Colorado; Consent to Easement, recorded July 9, 1964 in [Book 2023, Page 399](#), Official Records of El Paso County, Colorado. (Sections 23 & 26 16S 65W)

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33. Grant of Right of Way in favor of Mountain View Electric Association, Colorado, recorded October 8, 1973 in [Book 2629, Page 435](#), Official Records of El Paso County, Colorado; Consent to Easement, recorded January 9, 1974 in [Book 2649, Page 15](#), Official Records of El Paso County, Colorado. (Sections 23 & 26 – 16S 65W)
34. Grant of Right of Way in favor of Mountain View Electric Association, Colorado, recorded February 25, 1974 in [Book 2657, Page 771](#), Official Records of El Paso County, Colorado; Consent to Easement, recorded February 25, 1974 in [Book 2657, Page 772](#), Official Records of El Paso County, Colorado; Consent to Easement , recorded February 25, 1974 in [Book 2657, Page 773](#), Official Records of El Paso County, Colorado. (Sections 14 & 23 – 16S 65W)
35. Revocable Easement in favor of Colorado Interstate Gas company, recorded April 15, 2002 as [RN 202059607](#), Official Records of El Paso County, Colorado. (Sections 23, 24 and 25 – 16S 65W)
36. Palmer – Williams Creek Wind/Solar Energy Generation Overlay Plan recorded February 13, 2019 as [RN 219015535](#), Official Records of El Paso County, Colorado. (Section 26 – 16S 65W)
37. Pipeline Crossing Agreement by and between Colorado Interstate Gas Company, LLC., a Delaware limited liability company and Palmer Solar, a Delaware limited liability company, recorded May 21, 2019 as [RN 219054799](#), Official Records of El Paso County, Colorado. (Sections 24 & 26 16S 65W)

THE FOLLOWING EXCEPTIONS APPLY TRACT 2

38. Tax exempt land.
39. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded November 3, 1880 in [Book 35 at Page 70](#). (Part Section 13 – 16S 65W)
40. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded July 16, 1881 in [Book 35 at Page 117](#). (Part Section 7 – 16S 64W)
41. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded November 5, 1881 in [Book 35 at Page 169](#). (Part Section 12 – 16S 65W)
42. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should

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the same be found to penetrate or intersect the premises as reserved in United States Patent recorded January 14, 1885 in [Book 35 at Page 353](#). (Part Section 12 – 16S 65W)

43. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded January 16, 1885 in [Book 35 at Page 370](#). (Part Section 12 – 16S 65W)
44. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded June 18, 1888 in [Book 72 at Page 227](#). (Part Section 11 – 16S 65W)
45. Reservations or exceptions contained in U.S. Patents, or in Acts authorizing the issuance thereof, dated December 1, 1891 Bureau of Land Management [Book 122, Page 278](#), Certificate No. 7038 reserving 1) Rights of the proprietor of a vein or lode to extract and remove his ore therefrom and 2) rights of way for ditches and canals constructed under the authority of the United States. (Part Section 18 – 16S 64W)
46. Reservations and exceptions in Patents, or Acts authorizing the issuance thereof, including the reservation of the right of proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises as reserved in United States Patent recorded November 18, 1907 in [Book 55 at Page 224](#). (Part Section 7 – 16S 64W)
47. Reservations or exceptions in Patents, or in Acts authorizing the issuance thereof, including the reservation of a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded April 22, 1922 in [Book 575 at Page 481](#). (Part Section 18 & 19 – 16S 64W)
48. Reservations or exceptions in Patents, or in Acts authorizing the issuance thereof, including the reservation of a right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent recorded November 27, 1928 in [Book 165 at Page 436](#). (Part Section 18 & 19 – 16S 64W)
49. Grant of Right of Way in favor of Ford, Bacon & Davis, Inc., a corporation organized under the laws of the State of New Jersey, recorded December 1, 1927 in [Book 798, Page 202](#), Official Records of El Paso County, Colorado; Special Warranty Deed dated June 5, 1928, between Ford, Bacon & Davis, Inc., a corporation organized under and by virtue of the laws of the State of New Jersey and Colorado Interstate Gas Company, a corporation organized under and by virtue of the laws of the State of Delaware, recorded July 19, 1928 in [Book 814, Page 324](#), Official Records of El Paso County, Colorado. (Section 11 – 16S 65W)
50. Reservation of all interest in oil, gas and other minerals, recorded February 4, 1931 in [Book 854, Page](#)

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[412](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (N2 - Section 12 – 16S 65W)

51. Reservation of all interest in all mineral rights recorded June 15, 1931 in [Book 861, Page 313](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (E2,SW,SW - Section - 7 – 16S 64)
52. Reservation of all interest in all minerals, oil and gas recorded June 29, 1940 in [Book 982, Page 357](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (NW,SW & W2,SW,SW - Section 7 – 16S 64W also All of Sections 11 & 12 – 16S 65W)
53. Reservation of Road in Quit Claim Deed recorded March 26, 1941 in [Book 978, Page 522](#), Official Records of El Paso County, Colorado (E2,SW,SW of Section 7 – 16S 64W)
54. Reservation of all interest in all minerals, oil and gas recorded February 5, 1943 in [Book 1019, Page 228](#), Official Records of El Paso County, Colorado, together with the appurtenant rights to use the surface of the land. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed. (Lots 3 & 4 Section 18 and Lots 1 & 2 of Section 19 – 16S 64W)
55. Easement in favor of Public Service Company of Colorado, a corporation duly organized and existing under and by virtue of the laws of the State of Colorado, recorded May 21, 1964 in [Book 2014, Page 355](#), Official Records of El Paso County, Colorado. (Section 11 – 16S 65W)
56. Grant of Right of Way in favor of Mountain View Electric Association, Incorporated, a corporation organized and existing under the laws of the State of Colorado, recorded March 8, 1974 in [Book 2660, Page 594](#), Official Records of El Paso County, Colorado. (Section 11 – 16S 65W)

THE FOLLOWING EXCEPTIONS APPLY TRACTS 1 & 2

57. Intentionally Deleted.
58. Memorandum of License dated September 19, 2019 executed between Colorado Springs Utilities, a Colorado home rule city and municipal corporation, and Palmer Solar LLC, a Delaware limited liability company, recorded October 1, 2019 as [RN 219121018](#), Official Records of El Paso County, Colorado.
59. Re-recorded Memorandum of License dated September 19, 2019 executed between Colorado Springs

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Utilities, a Colorado home rule city and municipal corporation, and Palmer Solar LLC, a Delaware limited liability company, recorded December 6, 2019 as [RN 21953978](#), Official Records of El Paso County, Colorado.

60. Memorandum of Lease Pike Solar Photovoltaic and Bess Project dated September 14, 2020 executed between The City of Colorado Springs, Colorado, a home rule city and Colorado municipal corporation, on behalf of its enterprise Colorado Springs Utilities, and Pike Solar LLC, recorded September 16, 2020 as [RN 220144373](#), Official Records of El Paso County, Colorado.
61. Revocable License from the City of Colorado Springs, Colorado on behalf of Colorado Springs Utilities to Mountain View Electric Association, Inc. for Electric Service for The Solar Farm Substation, dated December 5th, 2020 and recorded on December 6th, 2020 as [RN 219154070](#), Official Records of El Paso County, Colorado.
62. Administratively Approved Permit from El Paso County Board of Commissioners to Palmer Solar, LLC for Construction of the Palmer-Williams Creek Solar Array Project, dated February 21st, 2019 and recorded December 9th, 2020 as [RN 220200980](#), Official Records of El Paso County, Colorado.
63. Special Warranty Deed from Corundum Properties V, LLC to The City of Colorado Springs, Colorado, dated December 11th, 2020 and recorded on December 11th, 2020 as [RN 220203107](#), Official Records, El Paso County, Colorado.
64. Special Warranty Deed (Correction) from Corundum Properties V, LLC to The City of Colorado Springs, Colorado, dated December 11th, 2020 and recorded on December 14th, 2020 as [RN 220203385](#), Official Records, El Paso County, Colorado.
65. Affidavit of Notification to Severed Mineral Estate Owner(s) of a public hearing/ administration decision, recorded December 20, 2021 as [RN 221230413](#), Official Records of El Paso County, Colorado.

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(Endorsements to be appended as required – **all subject to further underwriting:**)

STG Patent Endorsement 2

ALTA Endorsement 41.3-06 (Water - Land Under Development) (12-02-13)

ALTA Endorsement 35.3-06 (Minerals and Other Subsurface Substances - Land Under Development) (04-02-12)

ALTA Endorsement 19-06 (Contiguity-Multiple Parcels)

ALTA Endorsement 18.1-06 (Multiple Tax Parcel - Easements)

ALTA Endorsement 26-06 (Subdivision) (10/16/08)

ALTA Endorsement 25-06 (Same as Survey) (10/16/08)

ALTA Endorsement 17-06 (Access and Entry)

ALTA Endorsement 3.2-06 (Zoning - Land Under Development) (04-02-12)

ALTA Endorsement 39-06 (Policy Authentication) (04-02-13)

ALTA Endorsement 36.4-06 (Energy Project - Covenants, Conditions and Restrictions - Land Under Development - Owner's) (04-02-12)

ALTA Endorsement 36.6-06 (Energy Project - Encroachments) (04-02-12)

Pending receipt by the Company of a satisfactory survey. Policy will contain an exception to any adverse matters disclosed.

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STG Patent Endorsement 1

PATENT ENDORSEMENT:

Attached To and Made a Part of Policy No. _____
Issued By STEWART TITLE GUARANTY COMPANY

The provisions of said policy are hereby modified and amended as of the date hereof as to the following matters and none other:

The Company hereby insures the Insured against loss or damage, other than from claim(s) of unmarketability, by reason of the exercise of the following reservations contained in the Patent to said land as to Parcel _____ .

The right to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts, and also subject to 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, and there is reserved from the lands hereby granted, a right of way thereon for ditches or canals constructed by the authority of the United States of America, recorded in _____ .

The total liability of the Company under this policy and any endorsements therein shall, not exceed, in the aggregate, the face amount of said policy and costs which the Company is obligated under the Conditions and Stipulations _____ hereof _____ to _____ pay.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

STEWART TITLE
GUARANTY COMPANY



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

ENDORSEMENT
SERIAL NO.: E- _____

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ALTA Endorsement 41.3-06 (Water - Land Under Development) (12-02-13)

ENDORSEMENT

Attached to Policy No. _____
Issued by STEWART TITLE GUARANTY COMPANY

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, Exceptions from Coverage contained in Schedule B, and Conditions in the policy.

2. For purposes of this endorsement only:

a. "Improvement" means a building, structure, Severable Improvement, or Electricity Facility located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.

b. "Future Improvement" means a building, structure, Severable Improvement, or Electricity Facility, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.

c. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.

d. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.

e. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated _____, last revised _____, designated as (insert name of project or project number) consisting of _____ sheets.

3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of an Improvement or a Future Improvement, resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of water excepted from the description of the Land or excepted in Schedule B.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence;

[or]

b. negligence by a person or an Entity exercising a right to extract or develop water; or

c. the exercise of the rights described in (AIMING FOR NONE).

This is a Pro Forma Policy, which provides no insurance coverage, furnished to or on behalf of the proposed insured. This pro forma does not reflect the present status or condition of title and is not a commitment to insure the estate or interest or to provide any affirmative coverage shown herein. Any commitment must be an expressly written undertaking issued on the appropriate forms of the Company. This Pro Forma Policy solely indicates the form and content of the Policy which the Company may issue is all necessary documents are furnished, all acts are performed, and all requirements set forth in the title commitment covering this property (or that may be required by underwriting) are met to the satisfaction of the Company.

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.

**STEWART TITLE
GUARANTY COMPANY**

Authorized Countersignature



Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

ENDORSEMENT SERIAL NO.: E-_____

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ALTA Endorsement 35.3-06 (Minerals and Other Subsurface Substances - Land Under Development) (04-02-12) Technical Correction 08-01-16

ENDORSEMENT

Attached to Policy No. _____

Issued by STEWART TITLE GUARANTY COMPANY

1. The insurance provided by this endorsement is subject to the exclusion in Section 4 of this endorsement; and the Exclusions from Coverage, Exceptions from Coverage contained in Schedule B, and Conditions in the policy.

2. For purposes of this endorsement only:

a. "Improvement" means a building, structure, Severable Improvement, or Electricity Facility located on the surface of the Land, and any paved road, walkway, parking area, driveway, or curb, affixed to the Land at Date of Policy and that by law constitutes real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.

b. "Future Improvement" means a building, structure, Severable Improvement, or Electricity Facility, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.

c. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.

d. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.

e. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated _____, last revised _____, designated as (insert name of project or project number) consisting of _____ sheets.

3. The Company insures against loss or damage sustained by the Insured by reason of the enforced removal or alteration of an Improvement or a Future Improvement, resulting from the future exercise of any right existing at Date of Policy to use the surface of the Land for the extraction or development of minerals or any other subsurface substances excepted from the description of the Land or excepted in Schedule B.

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:

a. contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence; [or]

b. negligence by a person or an Entity exercising a right to extract or develop minerals or other subsurface substances; or

c. the exercise of the rights described in **(AIMING FOR NONE)**.

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

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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.

**STEWART TITLE
GUARANTY COMPANY**



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

**ENDORSEMENT
SERIAL NO.:** E- _____

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ALTA Endorsement 19-06 (Contiguity-Multiple Parcels)

ENDORSEMENT

Attached to Policy No.

Issued by STEWART TITLE GUARANTY COMPANY

The Company insures against loss or damage sustained by the Insured by reason of:

The failure of the Land described in Exhibit A to be contiguous along its common boundaries as shown on the ALTA Survey prepared by (insert name of architect or engineer) dated ____, last revised ____, designated as (insert name of project or project number) consisting of __ sheets; or

2. the presence of any gaps, strips, or gores separating any of the contiguous boundary lines described above.

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.

STEWART TITLE
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ALTA Endorsement 18.1-06 (Multiple Tax Parcel - Easements) Technical Correction 12-01-16

ENDORSEMENT

Attached to Policy No.

Issued by STEWART TITLE GUARANTY COMPANY

The Company insures against loss or damage sustained by the Insured by reason of:

1. those portions of the Land identified below not being assessed for real estate taxes under the listed tax identification numbers or those tax identification numbers including any additional land:

PARCEL: 1 AND 2 TAX IDENTIFICATION NUMBERS: 56000-00-123; 56000-00-140.

2. the easements, if any, described in Schedule A being cut off or disturbed by the nonpayment of real estate taxes, assessments or other charges imposed on the servient estate by a governmental authority.

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.

[DATE]

STEWART TITLE
GUARANTY COMPANY



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ALTA Endorsement 26-06 (Subdivision) (10/16/08)

ENDORSEMENT

Attached to Policy No.

Issued by STEWART TITLE GUARANTY COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land to constitute a lawfully created parcel according to the subdivision statutes and local subdivision ordinances applicable to the Land. 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.

STEWART TITLE
GUARANTY COMPANY



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

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ALTA Endorsement 25-06 (Same as Survey) (10/16/08)

ENDORSEMENT

Attached to Policy No.

Issued by STEWART TITLE GUARANTY COMPANY

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A **to be the same as that identified on the survey made by _____ dated _____, and designated Job No. _____.**

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.

STEWART TITLE
GUARANTY COMPANY



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

ENDORSEMENT

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ALTA Endorsement 17-06 (Access and Entry)

ENDORSEMENT

Attached to Policy No.

Issued by STEWART TITLE GUARANTY COMPANY

The Company insures against loss or damage sustained by the Insured if, at Date of Policy (i) the Land does not abut and have both actual vehicular and pedestrian access to and from **XXXXXXXXXX** (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the Land.

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.

STEWART TITLE
GUARANTY COMPANY



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

ENDORSEMENT
SERIAL NO.:

E- _____

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ALTA Endorsement 3.2-06 (Zoning - Land Under Development) (04-02-12)

ENDORSEMENT

Attached to Policy No. _____

Issued by STEWART TITLE GUARANTY COMPANY

1. For purposes of this endorsement:

- a. "Improvement" means a building, structure, Severable Improvement, or Electricity Facility, road, walkway, driveway, curb, subsurface utility or water well existing at Date of Policy or to be built or constructed according to the Plans that is or will be located on the Land, but excluding crops, landscaping, lawns, shrubbery, or trees.
- b. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (i) of its character and manner of attachment to the Land and (ii) the property can be severed from the Land without causing material damage to the property or to the Land.
- c. "Future Improvement" means a building, structure, Severable Improvement, or Electricity Facility, and any paved road, walkway, parking area, driveway, or curb to be constructed on or affixed to the Land in the locations according to the Plans and that by law will constitute real property, but excluding any crops, landscaping, lawn, shrubbery, or trees.
- d. **"Plans" means those site and elevation plans made by [name of architect or engineer] dated _____, last revised _____, designated as [name of project] consisting of _____ sheets.**

2. The Company insures against loss or damage sustained by the Insured in the event that, at Date of Policy

- a. **according to applicable zoning ordinances and amendments, the Land is not classified Zone _____ ;**
- b. **the following use or uses are not allowed under that classification:-----SPECIAL USE PERMITTED BY (DOC), SUBJECT TO ITS TERMS.**

c. There shall be no liability under paragraph 2.b. if the use or uses are not allowed as the result of any lack of compliance with any condition, restriction, or requirement contained in the zoning ordinances and amendments, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses. This paragraph 2.c. does not modify or limit the coverage provided in Covered Risk 5.

3. The Company further insures against loss or damage sustained by the Insured by reason of a final decree of a court of competent jurisdiction either prohibiting the use of the Land, with any existing Improvement, as specified in paragraph 2.b. or requiring the removal or alteration of the Improvement, because of a violation of the zoning ordinances and amendments in effect at Date of Policy with respect to any of the following matters:

- a. Area, width, or depth of the Land as a building site for the Improvement
- ~~b. Floor space area of the Improvement~~
- c. Setback of the Improvement from the property lines of the Land **(LEAVE IN IF SETBACKS ARE DISCLOSED)**
- ~~d. Height of the Improvement, or~~
- ~~e. Number of parking spaces.~~

4. There shall be no liability under this endorsement based on:

- a. the invalidity of the zoning ordinances and amendments until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses;
- b. the refusal of any person to purchase, lease or lend money on the Title covered by this policy.

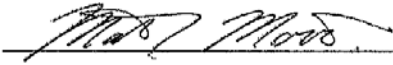
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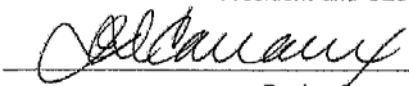
**STEWART TITLE
GUARANTY COMPANY**



Authorized Countersignature



Matt Morris
President and CEO



Denise Carraux
Secretary

ENDORSEMENT
SERIAL NO.: E-_____

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ALTA Endorsement 39-06 (Policy Authentication) (04-02-13)

ENDORSEMENT

Attached to Policy No. _____
Issued by STEWART TITLE GUARANTY COMPANY

When the policy is issued by the Company with a policy number and Date of Policy, the Company will not deny liability under the policy or any endorsements issued with the policy solely on the grounds that the policy or endorsements were issued electronically or lack signatures in accordance with the Conditions.

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.

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ALTA Endorsement 36.4-06 (Energy Project - Covenants, Conditions and Restrictions - Land Under Development - Owner's) (04-02-12)

Need Owners Aff'd

ENDORSEMENT

Attached to Policy No. _____
Issued by STEWART TITLE GUARANTY COMPANY

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.
2. For purposes of this endorsement only:
 - a. "Covenant" means a covenant, condition, limitation or restriction in a document or instrument in effect at Date of Policy.
 - b. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.
 - c. **"Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated ____, last revised ____, designated as (insert name of project or project number) consisting of __ sheets.**
 - d. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.
3. The Company insures against loss or damage sustained by the Insured by reason of:
 - a. A violation of an enforceable Covenant by any Electricity Facility or Severable Improvement, unless an exception in Schedule B of the policy identifies the violation;
 - b. Enforced removal of any Electricity Facility or Severable Improvement as a result of a violation of a building setback line shown on a plat of subdivision recorded or filed in the Public Records, unless an exception in Schedule B of the policy identifies the violation; or
 - c. A notice of a violation, recorded in the Public Records at Date of Policy, of an enforceable Covenant relating to environmental protection, describing any part of the Land and referring to that Covenant, but only to the extent of the violation of the Covenant referred to in that notice, unless an exception in Schedule B of the policy identifies the notice of the violation.
4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from:
 - a. any Covenant contained in an instrument creating a lease or easement;
 - b. any Covenant relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or
 - c. except as provided in Section 3.c., any Covenant pertaining to environmental protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

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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.

**STEWART TITLE
GUARANTY COMPANY**



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

**ENDORSEMENT
SERIAL NO.:**

E-_____

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ALTA Endorsement 36.6-06 (Energy Project - Encroachments) (04-02-12) Technical Correction 08-01-16

ENDORSEMENT

Attached to Policy No. _____
Issued by STEWART TITLE GUARANTY COMPANY

1. The insurance provided by this endorsement is subject to the exclusions in Section 4 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

a. "Electricity Facility" means an electricity generating facility that may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.

b. **"Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated _____, last revised _____, designated as (insert name of project or project number) consisting of _____ sheets.**

c. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed to the Land in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. The Company insures against loss or damage sustained by the Insured by reason of: **(AIMING FOR NONE)**

a. An encroachment of any Electricity Facility or Severable Improvement located on the Land onto adjoining land or onto that portion of the Land subject to an easement, unless an exception in Schedule B of the policy identifies the encroachment;

b. An encroachment of an improvement located on adjoining land onto the Land at Date of Policy, unless an exception in Schedule B of the policy identifies the encroachment;

c. Enforced removal of any Electricity Facility or Severable Improvement, as a result of an encroachment by the Electricity Facility or Severable Improvement onto any portion of the Land subject to any easement, in the event that the owners of the easement shall, for the purpose of exercising the right of use or maintenance of the easement, compel removal or relocation of the encroaching Electricity Facility or Severable Improvement; [or]

d. Damage to any Electricity Facility or Severable Improvement that is located on or encroaches onto that portion of the Land subject to an easement excepted in Schedule B, which damage results from the exercise of the right to maintain the easement for the purpose for which it was granted or reserved [; or]

e. The coverage of Sections 3.c. and 3.d. shall not apply to the encroachments listed in Exception(s) _____ of Schedule B].

4. This endorsement does not insure against loss or damage (and the Company will not pay costs, attorneys' fees, or expenses) resulting from contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.

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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.

**STEWART TITLE
GUARANTY COMPANY**



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

**ENDORSEMENT
SERIAL NO.:** E- _____

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ALTA ENDORSEMENT 36-06 (ENERGY PROJECT - LEASEHOLD/EASEMENT - OWNER'S) (04-02-12)

ENDORSEMENT

Attached to Policy No. _____

Issued by STEWART TITLE GUARANTY COMPANY

1. The insurance provided by this endorsement is subject to the exclusions in Section 6 of this endorsement; and the Exclusions from Coverage, the Exceptions from Coverage contained in Schedule B, and the Conditions in the policy.

2. For purposes of this endorsement only:

a. "Constituent Parcel" means one of the parcels of Land described in Schedule A that together constitute one integrated project.

b. "Easement" means each easement described in Schedule A.

c. "Easement Interest" means the right of use granted in the Easement for the Easement Term.

d. "Easement Term" means the duration of the Easement Interest, as set forth in the Easement, including any renewal or extended term if a valid option to renew or extend is contained in the Easement.

e. "Electricity Facility" means an electricity generating facility which may include one or more of the following: a substation; a transmission, distribution or collector line; an interconnection, inverter, transformer, generator, turbine, array, solar panel, or module; a circuit breaker, footing, tower, pole, cross-arm, guy line, anchor, wire, control system, communications or radio relay system, safety protection facility, road, and other building, structure, fixture, machinery, equipment, appliance and item associated with or incidental to the generation, conversion, storage, switching, metering, step-up, step-down, inversion, transmission, conducting, wheeling, sale or other use or conveyance of electricity, on the Land at Date of Policy or to be built or constructed on the Land in the locations according to the Plans, that by law constitutes real property.

f. "Evicted" or "Eviction" means (a) the lawful deprivation, in whole or in part, of the right of possession or use insured by this policy, contrary to the terms of any Lease or Easement or (b) the lawful prevention of the use of the Land or any Electricity Facility or Severable Improvement for the purposes permitted by the Lease or the Easement, as applicable, in either case as a result of a matter covered by this policy.

g. "Lease" means each lease described in Schedule A.

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h. "Leasehold Estate" means the right of possession granted in the Lease for the Lease Term.

i. "Lease Term" means the duration of the Leasehold Estate, as set forth in the Lease, including any renewal or extended term if a valid option to renew or extend is contained in the Lease.

j. "Plans" means the survey, site and elevation plans or other depictions or drawings prepared by (insert name of architect or engineer) dated _____, last revised _____, designated as (insert name of project or project number) consisting of _____ sheets.

k. "Remaining Term" means the portion of the Easement Term or the Lease Term remaining after the Insured has been Evicted.

l. "Severable Improvement" means property affixed to the Land at Date of Policy or to be affixed in the locations according to the Plans, that would constitute an Electricity Facility but for its characterization as personal property, and that by law does not constitute real property because (a) of its character and manner of attachment to the Land and (b) the property can be severed from the Land without causing material damage to the property or to the Land.

3. Valuation of Title as an Integrated Project:

a. If in computing loss or damage it becomes necessary to value the Title, or any portion of it, as the result of an Eviction, then, as to that portion of the Land from which the Insured is Evicted, that value shall consist of (i) the value of (A) the Leasehold Estate or the Easement Interest for the Remaining Term, as applicable, (B) any Electricity Facility existing on the date of the Eviction, and, if applicable, (ii) any reduction in value of another insured Lease or Easement as computed in Section 3(b) below.

b. A computation of loss or damage resulting from an Eviction affecting any Constituent Parcel shall include loss or damage to the integrated project caused by the covered matter affecting the Constituent Parcel from which the Insured is Evicted.

c. The Insured Claimant shall have the right to have the Leasehold Estate, the Easement Interest, and any Electricity Facility affected by a defect insured against by this policy valued either as a whole or separately. In either event, this determination of value shall take into account any rent or use payments no longer required to be paid for the Remaining Term.

d. The provisions of this Section 3 shall not diminish the Insured's rights under any other endorsement to the policy; however, the calculation of loss or damage pursuant to this endorsement shall not allow duplication of recovery for loss or damage calculated pursuant to Section 8 of the Conditions or any other endorsement to the policy.

4. Valuation of Severable Improvements:

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a. In the event of an Eviction, the calculation of the loss shall include (but not to the extent that these items of loss are included in the valuation of the Title determined pursuant to Section 8 of the Conditions or any other provision of this or any other endorsement) the diminution in value of the Insured's interest in any Severable Improvement resulting from the Eviction, reduced by the salvage value of the Severable Improvement.

b. The policy does not insure against loss or damage (and the Company will not pay any costs, attorneys' fees or expenses) relating to:

i. the attachment, perfection or priority of any security interest in any Severable Improvement;

ii. the vesting or ownership of title to or rights in any Severable Improvement;

iii. any defect in or lien or encumbrance on the title to any Severable Improvement; or

iv. the determination of whether any specific property is real or personal in nature.

5. Additional items of loss covered by this endorsement:

If the Insured is Evicted, the following items of loss, if applicable to that portion of the Land from which the Insured is Evicted, shall be included, without duplication, in computing loss or damage incurred by the Insured, but not to the extent that the same are included in the valuation of the Title determined pursuant to Section 3 of this endorsement, the valuation of Severable Improvements pursuant to Section 4 of this endorsement, or Section 8(a)(ii) of the Conditions.

a. The reasonable cost of: (i) disassembling, removing, relocating and reassembling any Severable Improvement that the Insured has the right to remove and relocate, situated on the Land at the time of Eviction, to the extent necessary to restore and make functional the integrated project; (ii) transportation of that Severable Improvement for the initial one hundred miles incurred in connection with the restoration or relocation; and (iii) restoring the Land to the extent damaged as a result of the disassembly, removal and relocation of the Severable Improvement and required of the Insured solely because of the Eviction.

b. Rent, easement payments or damages for use and occupancy of the Land prior to the Eviction that the Insured as owner of the Leasehold Estate or the Easement Interest, as applicable, may be obligated to pay to any person having paramount title to that of the lessor in the Lease or the grantor in the Easement, as applicable.

c. The amount of rent, easement payments or damages that, by the terms of the Lease or the Easement, as applicable, the Insured must continue to pay to the lessor or grantor after Eviction with respect to the portion of the Leasehold Estate or Easement Interest, as applicable, from which the Insured has been Evicted.

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d. The fair market value, at the time of the Eviction, of the estate or interest of the Insured in any lease, sublease or easement specifically permitted by the Lease or Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.

e. Damages caused by the Eviction that the Insured is obligated to pay to lessees or sublessees or easement or subeasement grantees on account of the breach of any lease or sublease or easement or subeasement specifically permitted by the Lease or the Easement, as applicable, and made by the Insured as lessor or grantor of all or part of the Leasehold Estate or Easement Interest, as applicable.

f. The reasonable cost to obtain land use, zoning, building and occupancy permits, architectural and engineering services and environmental testing and reviews for a replacement leasehold reasonably equivalent to the Leasehold Estate or a replacement easement reasonably equivalent to the Easement Interest, as applicable.

g. If any Electricity Facility is not substantially completed at the time of Eviction, the actual cost incurred by the Insured up to the time of Eviction, less the salvage value, for the Electricity Facility located on that portion of the Land from which the Insured is Evicted. Those costs include costs incurred to construct and fabricate the Electricity Facility, obtain land use, zoning, building and occupancy permits, architectural and engineering services, construction management services, environmental testing and reviews, and landscaping, and cancellation fees related to the foregoing.

6. This endorsement does not insure against loss, damage or costs of remediation (and the Company will not pay costs, attorneys' fees, or expenses) resulting from environmental damage or contamination.

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.

STEWART TITLE
GUARANTY COMPANY



Authorized Countersignature

Matt Morris

Matt Morris
President and CEO

Denise Carraux

Denise Carraux
Secretary

ENDORSEMENT
SERIAL NO.:

E- _____

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