



Stewart Title Company
111 South Tejon St, Ste 111
Colorado Springs, CO 80903

Real partners. Real possibilities.™

Date: October 9, 2018

File Number: 295157

Property Address: . 28-12-64, Colorado Springs, CO 80908

Buyer/Borrower: To Be Determined

To Be Determined
Delivery Method: By Agent

4 Way Ranch Joint Venture LLC
Delivery Method: By Agent

WIRED FUNDS ARE REQUIRED ON ALL CASH PURCHASE TRANSACTIONS. PLEASE FEEL FREE TO CONTACT THE ESCROW OFFICE AS NOTED ABOVE.

We Appreciate Your Business and Look Forward to Serving You in the Future.

ALTA COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY COMPANY

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, STEWART TITLE GUARANTY COMPANY, a Texas corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I - Requirements have not been met within six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.


Authorized Countersignature
Stewart Title Company
111 South Tejon St, Ste 111
Colorado Springs, CO 80903




Matt Morris
President and CEO


Denise Carraux
Secretary

For purposes of this form the "Stewart Title" logo featured above is the represented logo for the underwriter, Stewart Title Guaranty Company.

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

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ALTA Commitment For Title Insurance 8-1-16

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COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

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

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- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I - Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

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

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

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

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

8. PRO-FORMA POLICY

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

9. ARBITRATION

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

STEWART TITLE GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Stewart Title Company
Issuing Office: 111 South Tejon St, Ste 111, Colorado Springs, CO 80903
Issuing Office 's ALTA® Registry ID:
Loan ID Number:
Commitment Number: 295157
Issuing Office File Number: 295157
Property Address: . 28-12-64, Colorado Springs, CO 80908
Revision Number:

1. Commitment Date: October 2, 2018 at 8:00AM
2. Policy to be issued: Proposed Policy Amount
 - (a) ALTA Owner's Standard \$1,000.00
Proposed Insured: To Be Determined
 - (b) ALTA Loan
Proposed Insured:
3. The estate or interest in the Land described or referred to in this Commitment is:

FEE SIMPLE
4. The Title is, at the Commitment Date, vested in:

4 Way Ranch Joint Venture, LLC, a Delaware limited liability company
5. The Land is described as follows:

See Exhibit "A" Attached Hereto

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**ALTA COMMITMENT FOR TITLE INSURANCE
EXHIBIT "A"
LEGAL DESCRIPTION**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 295157

A portion of Section 28 and the Northwest quarter of Section 33, Township 12 South, Range 64 West of the 6th Principal Meridian, County of El Paso, State of Colorado, and being more particularly described as follows:

Basis of bearings: The Southerly line of Section 28, Township 12 South, Range 64 West of the 6th Principal Meridian, being monumented at the Westerly end by a 3-1/4 inch aluminum cap stamped "PS INC 1996 PLS 30087" and at the Easterly end by an illegible 3-1/4 inch aluminum cap, assumed to bear South 89°47'29" East, a distance of 5270.55 feet;

Commencing at the Southwest corner of said Section 28;
Thence on the Southerly line of said Section 28, South 89°47'29" East, a distance of 1131.04 feet to the Point of Beginning;

Thence on the following Fifty-two (52) courses:

- 1) North 10°45'49" West, a distance of 107.53 feet;
- 2) Thence North 12°40'04" East, a distance of 679.15 feet;
- 3) Thence North 09°37'02" East, a distance of 70.00 feet;
- 4) Thence on a non-tangent arc of curve to the left having a radius of 1465.00 feet, a central angle of 2°30'59", and an arc length of 64.34 feet (Chord bears South 81°38'28" East, a distance of 64.34 feet);
- 5) Thence on a non-tangent bearing, North 04°10'28" East, a distance of 63.70 feet;
- 6) Thence North 20°34'25" West, a distance of 144.94 feet;
- 7) Thence North 28°43'09" West, a distance of 182.42 feet;
- 8) Thence North 39°02'37" East, a distance of 269.86 feet;
- 9) Thence South 28°50'14" East, a distance of 419.93 feet;
- 10) Thence North 25°31'50" East, a distance of 629.86 feet;
- 11) Thence on a non-tangent arc of curve to the left having a radius of 1035.00 feet, a central angle of 1°06'18", an arc length of 19.96 feet (chord bears North 63°55'01" West, a distance of 19.96 feet);
- 12) Thence on a non-tangent bearing, North 26°38'08" East, a distance of 70.00 feet;
- 13) Thence North 24°21'29" East, a distance of 365.46 feet;
- 14) Thence North 51°48'59" West, a distance of 239.45 feet;
- 15) Thence North 37°45'39" West, a distance of 249.37 feet;
- 16) Thence North 25°18'38" West, a distance of 227.74 feet;
- 17) Thence North 12°05'17" West, a distance of 298.63 feet;
- 18) Thence North 00°12'59" East, a distance of 377.08 feet;
- 19) Thence South 89°47'01" East, a distance of 435.00 feet;
- 20) Thence South 00°12'59" West, a distance of 30.00 feet;
- 21) Thence South 89°47'01" East, a distance of 350.00 feet;
- 22) Thence North 00°12'59" East, a distance of 330.00 feet;
- 23) Thence North 89°47'01" West, a distance of 150.00 feet;
- 24) Thence North 00°12'59" East, a distance of 434.91 feet;
- 25) Thence South 89°47'08" East, a distance of 2090.17 feet;
- 26) Thence South 53°09'21" East, a distance of 274.59 feet;
- 27) Thence South 55°23'03" East, a distance of 236.13 feet;
- 28) Thence South 33°08'09" East, a distance of 96.96 feet;
- 29) Thence South 02°36'18" West, a distance of 77.74 feet;

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ISSUED BY
STEWART TITLE GUARANTY COMPANY

- 30) Thence South 27°19'17" West, a distance of 123.17 feet;
- 31) Thence South 08°58'51" West, a distance of 67.90 feet;
- 32) Thence South 46°14'44" West, a distance of 117.40 feet;
- 33) Thence South 21°36'58" West, a distance of 167.68 feet;
- 34) Thence South 00°12'58" West, a distance of 448.92 feet, to the East-West centerline of said Section 28;
- 35) Thence on said centerline, North 89°47'16" West, a distance of 1871.23 feet to the center corner of said Section 28;
- 36) Thence on the North-South centerline of said Section 28, South 00°26'19" East, a distance of 2074.72 feet;
- 37) Thence South 38°29'42" West, a distance of 254.72 feet;
- 38) Thence North 50°51'09" West, a distance of 130.33 feet;
- 39) Thence North 90°00'00" West, a distance of 64.36 feet;
- 40) Thence South 81°21'20" West, a distance of 79.00 feet;
- 41) Thence South 69°17'32" West, a distance of 67.16 feet;
- 42) Thence South 62°43'20" West, a distance of 59.22 feet;
- 43) Thence South 80°50'46" West, a distance of 53.31 feet;
- 44) Thence North 72°21'55" West, a distance of 39.19 feet;
- 45) Thence North 65°00'13" West, a distance of 28.10 feet;
- 46) Thence North 80°32'47" West, a distance of 61.69 feet;
- 47) Thence North 88°09'15" West, a distance of 52.66 feet;
- 48) Thence South 82°46'11" West, a distance of 108.65 feet;
- 49) Thence South 04°12'27" West, a distance of 315.20 feet;
- 50) Thence South 15°46'51" West, a distance of 120.00 feet;
- 51) Thence on a non-tangent arc of curve to the left having a radius of 1280.00 feet, a central angle of 26°32'40", and an arc length of 593.01 feet (Chord bears North 87°29'29" West, a distance of 587.72 feet);
- 52) Thence on a non-tangent bearing, North 10°45'49" West, a distance of 12.47 feet to The Point of beginning.

EXCEPTING THEREFROM that portion thereof conveyed by Special Warranty Deed recorded March 4, 2008, under Reception No. 25323-2008, records of El Paso County, Colorado.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

File No.: 295157

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Payment to or for the account of the grantor(s) or mortgagor(s) of the full consideration for the estate or interest to be insured.
6. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record.
7. Evidence satisfactory to Stewart Title Guaranty Company of payment of all outstanding taxes and assessments as certified by the County Treasurer.
8. Payment of any and all assessments and expenses which may be assessed to the property.
9. Execution of Affidavit as to Debts and Liens and its return to Stewart Title Guaranty Company.

NOTE: If work has been performed on, or in connection with, the subject property (architectural drawings, soils testing, foundation work, installation of materials), please notify the Company's escrow officer within 10 days of receipt of this title commitment.

10. Execution of an acceptable survey affidavit certifying that there have been no new improvements constructed or major structural changes made on the subject property.

NOTE: If improvements have been made on, or in connection with, the subject property, please notify the Company's escrow officer within 10 days of receipt of this title commitment.

11. Relating to 4 Way Ranch Joint Venture, LLC, a Delaware limited liability company, The Company requires for its review the following:
 - a) Copy of the "Articles of Organization," the Operating Agreement and the regulations of the limited liability company and any amendments thereof
 - b) A certificate of good standing, evidencing that the company is in good standing in the state of its formation
 - c) Pursuant to the provisions of Section 38-30-172 C.R.S.

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

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STEWART TITLE GUARANTY COMPANY

NOTE: Statement of Authority for 4 Way Ranch joint Venture LLC, recorded December 28, 2010 [as Reception No. 210132309](#), discloses the following persons as those authorized to transact business on behalf of said entity: Peter Martz, in his capacity as Manager of Land 4, LLC, William Tucker, Peter Linneman. If there have been any amendments or changes to the management of the entity, written documentation reflecting the changes and a new Statement of Authority will be required.

Note: The Colorado Secretary of State is currently showing 4 Way Ranch Joint Venture, LLC to be in good standing.

Note: At the time the Company is furnished these items, the Company may make additional requirements or exceptions.

Note: If the said Operating Agreement discloses the members / managers as other entities, the proper authority documents for those entities will also be required.

12. Verification of legal description to be insured herein.

Note Pursuant to the ALTA/ACSM Land Title Survey by James L. Sincovec for and on behalf of Edward-James Surveying, Inc., dated November 5, 2010 under Job No. 557.04, there is an overlap as to the legal description with adjoining property.

13. Deed from vested owner(s) vesting fee simple title in the purchaser(s).

NOTE: Notation of the legal address of the grantee must appear on the deed as per 1976 amendment to statute on recording of deeds CRS 38-35-109 (2).

NOTE: A Real Property Transfer Declaration is required with each transfer for value in the State of Colorado.

NOTE: Please be advised that our search did not disclose any open Deed of Trust of record. If you should have knowledge of any outstanding obligations, please contact the Title Department immediately for further review prior to closing.

NOTE: The vesting deed is shown as follows:
Special Warranty Deed recorded December 28, 2010, [as Reception No. 210132310](#).

NOTE: Tax and Assessor's Information has been provided as follows:
[Tax Certification](#) / [Assessor's Tax Map](#) / [Assessor's GIS Mapping](#) / [Assessor's Road Map](#) / [Assessor's Property Information Sheet](#)

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

File No.: 295157

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Rights or claims of parties in possession, not shown by the public records.
3. Easements, or claims of easements, not shown by the public records.
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.
5. 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.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) 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), (b) or (c) are shown by the Public Records or listed in Schedule B.
7. Water rights, claims or title to water.
8. Any and all unpaid taxes and assessments and any unredeemed tax sales.
9. Any tax or assessment by reason of the inclusion of the subject property in the following improvement district(s):
Falcon Fire Protection District
El Paso County Conservation District
Black Squirrel Soil Conservation District
Upper Block Squirrel Creek Ground Water District
El Paso County Improvement District No. 2

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ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

4-Way Ranch Metropolitan District No. 1
4-Way Ranch Metropolitan District No. 2

10. Any and all existing leases and tenancies.
11. Title to all minerals within and underlying the premises, together with all mining and drilling rights and other rights, privileges and other immunities relating thereto. 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.
12. Title lying within the boundaries of Stapleton Drive.
13. Any interest which may have been acquired by the public by reason of the Resolution of the Board of County Commissioners dated and recorded October 3, 1987 in Road Book A at Page 78, which provided that all section lines, township lines, and range lines on the public domain are declared to be public highways of the width of 60 feet, being 30 feet on each side of said section lines, township lines, or range lines.
14. Easement for the flow of Black Squirrel Creek, as much as thereon may flow, from time to time across the subject property.
15. Pursuant to the ALTA/ACSM Land Title Survey by James L. Sincovec for and on behalf of Edward-James Surveying, Inc., dated November 5, 2010 under Job No. 557.04, fence lines exist both within and outside the surveyed boundary lines.
16. Conveyance of mineral rights as contained in Deed recorded September 6, 1950 [in Book 1265 at Page 294 as Reception No. 839244.](#)

Note: 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.

17. The effect of inclusion of the subject property in the Black Squirrel Soil Conservation District, as evidenced by instrument recorded August 15, 1863 [in Book 957 at Page 277 as Reception No. 9570277.](#)
18. Utility Easement and Right of way in favor of The American Telephone and Telegraph Company, as evidenced by instrument recorded November 12, 1963 [in Book 1986 at Page 795 as Reception No. 317682.](#)

Note: Rule and Order issued by the District Court, El Paso County, State of Colorado pursuant to Case No. 96cv2404, Division 6, recorded April 24, 1997 [as Reception No. 097046029.](#)

19. The effect of the Rule and Order issued by the District Court, El Paso County, State of Colorado, pursuant to Case No. 96cv2404, Division 6, ranting a Right of Way Easement in favor of Diamond Shamrock Pipeline Company, a Delaware corporation, as recorded April 24, 1997 [as Reception No. 097046029.](#)

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ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Note Pursuant to the ALTA/ACSM Land Title Survey by James L. Sincovec for and on behalf of Edward-James Surveying, Inc., dated November 5, 2010 under Job No. 557.04, the gas line is lying outside the easement as granted.

20. Terms, conditions, and obligations as disclosed by the Board of County Commissioners County of El Paso, State of Colorado Resolution No. 03-263, regarding zoning, as recorded December 16, 2003 [as Reception No. 203288086](#).
21. The effect of Determination No. 510-BS Colorado Ground Water Commission Findings and Orders, as recorded September 10, 2004 [as Reception No. 204153947](#).
22. The effect of Determination No. 511-BD Colorado Ground Water Commission Findings and Orders, as recorded September 10, 2004 [as Reception No. 204153948](#).
23. The effect of Determination No. 513-BD Colorado Ground Water Commission Findings and Orders, as recorded September 10, 2004 [as Reception No. 204153949](#).
24. The effect of Determination No. 512-BD Colorado Ground Water Commission Findings and Orders, as recorded September 10, 2004 [as Reception No. 204153950](#).
25. Terms, conditions, provisions, agreements, and obligations specified under the Resolution No. 05-381 of the Board of County Commissioners, County of El Paso, State of Colorado, approving the consolidated service plan, recorded September 12, 2005 [as Reception No. 205142010](#).
26. The effect of the Order and Decree issued by the District Court, County of El Paso, State of Colorado under Case No. 05cv3774, as recorded December 1, 2005 [as Reception No. 205191421](#).
27. Conveyance of water rights as contained in Quit Claim Deed in favor of Spring Creek, LLC, a Colorado limited liability company, as recorded March 13, 2006 [as Reception No. 206036409](#).

Note: 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.

28. Terms, provisions and conditions contained in Lease by and between Four Way Ranch, lessor, and 4 Way Ranch Metropolitan District No 1, lessee, as evidenced by Memorandum of Water Rights Lease recorded June 23, 2006, [as Reception No. 206092983](#).
29. Terms, conditions, and provisions of the Water Easement Agreement in favor of 4-Way Ranch Metropolitan District No. 1, as recorded November 6, 2007 [as Reception No. 207143735](#).
30. Terms, conditions, and provisions of the Water Easement Agreement in favor of 4-Way Ranch Metropolitan District No. 1, as recorded November 6, 2007 [as Reception No. 207143738](#).

Note: Pursuant to the ALTA/ACSM Land Title Survey by James L. Sincovec for and on behalf of Edward-James Surveying, Inc., dated November 5, 2010 under Job No. 557.04, the water riser shown to be outside the easement as granted.

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31. The effect of Determination No. 1438-BD Colorado Ground Water Commission Findings and Orders, as recorded February 21, 2008 [as Reception No. 208020325](#).
32. The effect of Determination No. 510-BD Colorado Ground Water Commission Findings and Orders, as recorded December 10, 2008 [as Reception No. 208130576](#).
33. The effect of Determination No. 511-BD Colorado Ground Water Commission Findings and Orders, as recorded December 10, 2008 [as Reception No. 208130577](#).
34. Utility Easement and right of way in favor of Mountain View Electric Association, Inc., a Colorado corporation, as evidenced by instrument recorded April 13, 2010 [as Reception No. 210034080](#).
35. Terms, conditions, provisions, agreements, and obligations specified under the Board of County Commissioners County of El Paso, State of Colorado's Resolution No. 10-146, approving the service plan, 4-Way Ranch Metropolitan Districts No. 1 and No. 2, as recorded April 27, 2010 [as Reception No. 210038875](#).
36. Terms, conditions, and provisions of the Temporary Construction Easement Agreement in favor of El Paso County, as evidenced by instrument recorded October 20, 2010 [as Reception No. 210105129](#).

Note: No termination of said Easement Agreement was found of public record.

37. Terms, conditions, provisions, agreements, and obligations contained in the Board of County Commissioners, County of El Paso, State of Colorado, Resolution No. 11-305 regarding rezoning of property recorded September 29, 2011 [as Reception No. 211095161](#).
38. Terms, conditions, provisions, agreements, and obligations contained in the Resolution of 4 Way Ranch Metropolitan District No. 1, regarding the imposition of facilities fees, recorded August 9, 2012 [as Reception No. 212092504](#).
39. All matters depicted on the plat of Waterbury PUD Development Plan, as recorded June 6, 2013 [as Reception No. 213073743](#).
40. Terms, conditions, provisions, agreements, and obligations contained in the Board of County Commissioners, County of El Paso, State of Colorado Resolution No. 12-44, approving rezoning of property recorded July 10, 2013 [as Reception No. 213088625](#).
41. Special District Public Disclosure and Boundary Map for 4-Way Ranch Metropolitan District No. 1, as recorded December 22, 2014 [as Reception No. 214117748](#).
42. Terms, conditions, provisions, agreements, and obligations contained in El Paso County Public Improvement District No. 2, Resolution No. 17-043, approving inclusion of property within the district, as recorded January 24, 2017 [as Reception No. 217009477](#).
43. Terms and conditions contained in District Court of El Paso County, Colorado, Case No. 05cv3775, Order for Inclusion of Property as to 4 Way Ranch Metropolitan District No. 2 recorded April 9, 2018 [as Reception No. 218039505](#).

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ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

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44. Terms and conditions contained in the District Court of El Paso County, Colorado, Case No. 05cv37743 Order for Exclusion of Property as to 4 Way Ranch Metropolitan District No. 1 recorded April 9, 2018 [as Reception No. 218039526](#).
45. Terms and conditions contained in the Amendment to the Resolution of the Board of Directions of 4 Way Ranch Metropolitan District No. 1, as recorded May 8, 2018 [as Reception No. 218052475](#).
46. Inclusion of the subject property in the 4 Way Ranch Metropolitan District No. 2, as evidenced by the Special District Public Disclosure recorded June 18, 2018 [as Reception No. 218069204](#).

NOTE: Exceptions 2 and 5 may be deleted from the policies, provided the seller and buyer execute the Company's affidavits, as required herein, and the Company approves such deletions. If work has been performed on, or in connection with, the subject property (architectural drawings, soils testing, foundation work, installation of materials), and the Company has not reviewed and approved lien waivers and indemnitor financials, Standard Exception 5 (mechanic lien exception) will not be deleted and no mechanic lien coverage will be furnished. Exceptions 3 and 4 may be deleted from the policies, provided the Company receives and approves the survey or survey affidavit if required herein. Exception 1 will not appear on the policies, provided the Company, or its authorized agent, conducts the closing of the proposed transaction and is responsible for the recordation of the documents.

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STATEMENT OF CHARGES

These charges are due and payable before a policy can be issued:

Commercial TBD Rate

2006 Owner's Policy: \$500.00

Tax Certificate: \$25.00
Schedule No. 4200000366

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ALTA Commitment For Title Insurance 8-1-16

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DISCLOSURES

File No.: 295157

Pursuant to C.R.S. 10-11-122, notice is hereby given that:

- A. THE SUBJECT REAL PROPERTY MAY BE LOCATED IN A SPECIAL TAXING DISTRICT;
- B. A CERTIFICATE OF TAXES DUE LISTING EACH TAXING JURISDICTION SHALL BE OBTAINED FROM THE COUNTY TREASURER OR THE COUNTY TREASURER'S AUTHORIZED AGENT;
- C. INFORMATION REGARDING SPECIAL DISTRICTS AND THE BOUNDARIES OF SUCH DISTRICTS MAY BE OBTAINED FROM THE BOARD OF COUNTY COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR

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

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

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

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

To comply with the provisions of C.R.S. 10-11-123, the Company makes the following disclosure:

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

NOTE: THIS DISCLOSURE APPLIES ONLY IF SCHEDULE B, SECTION 2 OF THE TITLE COMMITMENT HEREIN INCLUDES AN EXCEPTION FOR SEVERED MINERALS.

Notice of Availability of a Closing Protection Letter: Pursuant to Colorado Division of Insurance Regulation 8-1-3, Section 5, Paragraph C (11)(f), a closing protection letter is available to the consumer.

NOTHING HEREIN CONTAINED WILL BE DEEMED TO OBLIGATE THE COMPANY TO PROVIDE ANY OF THE COVERAGES REFERRED TO HEREIN, UNLESS THE ABOVE CONDITIONS ARE FULLY SATISFIED.

Stewart Title Guaranty Company Privacy Notice Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
For our everyday business purposes — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i>	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you request insurance-related services provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact us: *If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1980 Post Oak Blvd., Privacy Officer, Houston, Texas 77056*