

POLICY OF TITLE INSURANCE ISSUED BY



Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured because of:

- 1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
(a) A defect in the Title caused by:
(i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
(ii) failure of any person or Entity to have authorized a transfer or conveyance;
(iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
(iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
(v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
(vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
(vii) a defective judicial or administrative proceeding.
(b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
(c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
(a) the occupancy, use, or enjoyment of the Land;
(b) the character, dimensions, or location of any improvement erected on the Land;
(c) the subdivision of land; or
(d) environmental protection
if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

Countersigned:

John R. [Signature]
Authorized Counter Signature



[Signature]
Senior Chairman of the Board

Stewart Title
111 South Tejon Street, Suite 111
Colorado Springs, Colorado
80903
Phone: 719-578-1100
Fax: 719-578-5536



[Signature]
Chairman of the Board

[Signature]
President

Agent ID: 060062

Serial No.: O-9301-2290129
ALTA OWNER'S POLICY 6-17-06

If you want information about coverage or need assistance to resolve complaints, please call our toll free number: 1-800-729-1902. If you make a claim under your policy, you must furnish written notice in accordance with Section 3 of the Conditions. Visit our World-Wide Web site at www.stewart.com.

COVERED RISKS (Continued)

9. Title being vested other than as stated in Schedule A or being defective
- (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
- (i) to be timely, or
(ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.
- The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (i) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
 3. Defects, liens, encumbrances, adverse claims, or other matters:
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;

- (b) not known to the Company, not recorded in the Public Records at Date of Policy, but known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is:
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
 5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "insured" also includes:
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of net real valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

- (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

CONDITIONS (Continued)

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as Insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as Insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as Insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose.

Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as Insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

CONDITIONS (Continued)

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
 - (i) the Amount of Insurance; or
 - (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title as insured,
 - (i) the Amount of Insurance shall be increased by 10%; and
 - (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.
- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the

Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

- (c) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at P.O. Box 2029, Houston, TX 77252-2029.

SCHEDULE A

Name and Address of Title Insurance Company: Stewart Title Guaranty Company
P.O. Box 2029
Houston, Texas 77252-2029
Prepared by/Title Officer: John Ettenhofer

Order Number: 931906-C-2

Policy Number: O-9301-2290129

Date of Policy: November 1, 2010 at 1:13 PM

Amount of Insurance: \$255,000.00

Premium: \$1,091.00

1. Name of Insured:

TCO ASSETS LAND LLC, A DELAWARE LIMITED LIABILITY COMPANY

2. The estate or interest in the land that is insured by this Policy is:

A perpetual non exclusive easement for telecommunications facilities, and all incidental purposes related thereto, access and utilities, as provided for in the Grant of Easement recorded November 1, 2010 as Reception No. 210109723.

3. Title to the estate or interest in the land is vested in:

TCO Assets Land LLC, a Delaware limited liability company

4. The land referred to in this policy is described as follows:

See Attached Legal Description

SCHEDULE A

SCHEDULE A

LEGAL DESCRIPTION

PARCEL A: [EXCLUSIVE EASEMENT]

A perpetual non exclusive easement for telecommunications facilities, and all incidental purposes related thereto, as provided for in the Grant of Easement recorded November 1, 2010 as Reception No. 210109723, over, under and across a parcel of land located in the Northeast one quarter of Section 18, Township 12 South, Range 65 West of the 6th P.M. County of El Paso, State of Colorado, and also being located within the boundaries of THE FOREST CENTER as recorded in Plat Book R-2 at Page 30 of said El Paso County records, more particularly described as follows:

COMMENCING at the Northeast corner of said Section 18;
(Bearings are based on Geodetic North according to WGS 84 projection).
Thence S 46°18'52" W a distance of 505.51 feet to the **TRUE POINT OF BEGINNING** of this parcel;
Thence S 73°58'29" E, a distance of 50.00 feet;
Thence S 16°01'00" W a distance of 50.00 feet;
Thence N 73°58'29" W, a distance of 50.00 feet;
Thence N 16°01'00" E, a distance of 50.00 feet to the **POINT OF TERMINATION** of this parcel.

PARCEL B -ACCESS EASEMENT:

A twenty foot wide strip of land over and across a portion of land located in the Northeast one quarter of Section 18, Township 12 South, Range 65 West of the 6th P.M. County of El Paso, State of Colorado, and also being located within the boundaries of THE FOREST CENTER as recorded in Plat Book R-2 at Page 30 of said El Paso County records, as provided for in the Grant of Easement recorded November 1, 2010 as Reception No. 210109723, the centerline of said strip being described as follows:

COMMENCING at the Northeast corner of said Section 18;
(Bearings are based on Geodetic North according to WGS 84 projection),
Thence S 82°41'30" W a distance of 392.72 feet to the **TRUE POINT OF BEGINNING** on the North line of said **THE FOREST CENTER**;
Thence S 00°19'47" E, 68.94 feet;
Thence S 10°16'41" E, 45.93 feet;
Thence S 26°14'27" E, 135.12 feet;
Thence S 16°01'31" W, 73.64 to the **POINT OF TERMINUS** on the Northerly line of the Exclusive Easement described as Parcel A, herein..

SCHEDULE A

PARCEL C- UTILITY EASEMENT:

A five foot wide strip of land over and across a portion of land located in the Northeast one quarter of Section 18, Township 12 South, Range 65 West of the 6th P.M. County of El Paso, State of Colorado, and also being located within the boundaries of **THE FOREST CENTER** as recorded in Plat Book R-2 at Page 30 of said El Paso County records, as provided for in the Grant of Easement recorded November 1, 2010 as Reception No. 210109723, the centerline of said strip being described as follows:

COMMENCING at the Northeast corner of said Section 18;

(Bearings are based on Geodetic North according to WGS 84 projection),

Thence S 83°18'52" W a distance of 428.90 feet to the **TRUE POINT OF BEGINNING** on the North line of said **THE FOREST CENTER**;

Thence S 00°28'47" E, 285.17 feet;

Thence S 73°58'29" E, 59.67 feet to the **POINT OF TERMINUS** on the Westerly line of the Exclusive Easement described as Parcel A, herein..

*Address Reference: 12490 Black Forest Road Commercial Unit
Colorado Springs, Colorado 80908

SCHEDULE B
Exceptions From Coverage

Order Number: 931906-C-2

Policy Number: O-9301-2290129

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Rights or claims of parties in possession, not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land and not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Unpatented mining claims, reservations or exceptions in patents, or in acts authorizing the issuance thereof.
6. Water rights, claims or title to water.
7. Taxes for the year 2010, and subsequent years, a lien, but not yet due or payable
8. All notes, notices and easements set forth or depicted on the recorded subdivision plat for THE FOREST CENTER recorded in Plat Book R-2 at Page 30.
9. An easement for access in a non-specific location granted to Dorothy J. Ingram by instrument recorded November 20, 2002 at Reception No. 202205432.
10. A right of first refusal granted to the kin of Dorothy J. Ingram for a period expiring January 1, 2023, recorded November 20, 2002 at Reception No. 202205434.
11. Terms, conditions, and provisions of Lease Agreement between Jim and Alecia Munson, as Lessors, and Bruce and Alice Bryan d/b/a Rockin B. Food, as Lessees, dated March 18, 2004 and recorded March 29, 2004 at Reception No. 204049090.

NOTE: While the primary term of said Lease has expired, it is believed said tenants are still occupying a portion of THE FOREST CENTER.

12. Notice of the actions of the Board of County Commissioners of El Paso County, Colorado approving an exemption from the El Paso County Subdivision Regulations for a 2,500 square foot leased area, as disclosed by Resolution No. 04-551, recorded February 10, 2005 at Reception No. 205020346. Said resolution contains additional Conditions and Notations pertaining to said approval.

13. Notice of the actions of the Board of County Commissioners of El Paso County, Colorado approving a request for a Use Subject to Special Review to construct a 94 foot tall mono-pine and prefabricated equipment shelter to be placed on a 2,500 square foot lease area within a PBC Zone district, as disclosed by Resolution No. 04-550, recorded March 9, 2005 at Reception No. 205033556. Said resolution contains additional Conditions and Notations pertaining to said approval.

14. Memorandum of Agreement disclosing the existence of a Communications Site Lease Agreement dated September 6, 2006 between James J. Munson and Alecia K. Munson, as Owners/Landlords, and Nextel West Corp. as Tenant, recorded February 6, 2006 at Reception No. 206018632.

NOTE: The interest of Nextel; West Corp. in said Lease was assigned to TowerCo Assets LLC, a Delaware Limited liability Company, by instrument recorded October 6, 2008 at Reception No. 2008109343.

NOTE: Assignment and Assumption of Ground Lease recorded November 1, 2010 as Reception No. 210109724.

15. Memorandum of Master Collocation Sublease Agreement disclosing the existence of a sublease dated June 9, 2008 between Nextel West Corp. d/b/a Nextel Communications, as Landlord, and Cellco Partnership d/b/a Verizon Wireless, as Tenant, recorded September 8, 2008 at Reception No. 208099328

16. A Deed of Trust executed by James J. Munson and Alecia K. Munson to the Public Trustee of El Paso County, for the use of Dorothe J. Ingram to secure an indebtedness of \$850,000.00, dated November 19, 2002, and recorded November 20, 2002 at Reception No. 202205433.

NOTE: The lien of said Deed of Trust was subordinated to that Deed of Trust set forth as Requirement No. 4 in Schedule B, Section 1 by Subordination Agreement recorded February 27, 2003 at Reception No. 203042319.

NOTE: #2: The lien of said Deed of Trust was further subordinated to that additional advance to the Deed of Trust referenced in Requirement No. 4 recorded June 6, 2003 at Reception No. 203125520, by Subordination Agreement recorded June 6, 2003 at Reception No. 203125521.

NOTE #3: Non-Disturbance and Attachment Agreement recorded November 1, 2010 as Reception No. 210109725.

17. Any loss or damage resulting from the fact that the actual location of the cell tower site (described as Parcel A, herein) does not correspond with the location therefor approved in Resolutions 04-551 and 04-550 of the Board of County Commissioners of El Paso County referenced in Items 14 and 15, above.

ALTA OWNER'S POLICY (6/17/06)

18. Any right, title, or interest asserted or claimed by any lessee or tenant, or by any assignee of same, in any portion of the subject property by virtue of any unrecorded lease, agreement, or memorandum thereof, and including, but not limited to, any option to renew or extend the term, option to purchase, right of first refusal, or covenant precluding another business of the same nature that may be contained in said instruments.
19. Certificate of Non-Compliance [which prohibits use or occupancy of the property] issued by said Department and recorded October 22, 2003 at Reception No. 203248379.
20. Judgment against Alecia K. Munson in favor of Citibank South Dakota NA in the amount of \$1,799.45, entered June 3, 2009 in Civil Action No. 09C-013620, in the County Court in and for the County of El Paso, State of Colorado, issued by the Clerk of said Court to acknowledge satisfaction of the lien created by that Transcript recorded September 8, 2009 at Reception No. 209106582.
21. Terms, conditions and provisions of the Grant of Easement recorded November 1, 2010 as Reception No. 210109723.
22. Any claim from the neighboring property owner to the West due to the encroachment of the barbed wire fence and private driveway over and across Parcel C as described herein as evidenced by the As Built Survey prepared by Justin A. Crosson, dated September 2, 2010 as Project No. 10204.
23. Rights of others to the use of Parcel B as evidenced by the private driveway which extends into the property to the West and appears to coincide with the herein described Parcel B as evidenced by the As Built Survey prepared by Justin A. Crosson, dated September 2, 2010 as Project No. 10204.

ENDORSEMENT
ATTACHED TO AND MADE A PART OF POLICY OF TITLE INSURANCE
SERIAL NUMBER O-9301-2290129



Order Number: 931906-C-2

Charge: \$109.00

The Policy is hereby amended by deleting Paragraph(s): 1-4, Inclusive, of Schedule B:

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.

Signed under seal for the Company, but this endorsement is to be valid only when it bears an authorized countersignature.

Countersigned:

Authorized Countersignature

stewart
title guaranty company

Senior Chairman of the Board

Stewart Title
111 South Tejon Street, Suite
111
Colorado Springs, Colorado
80903



Chairman of the Board

Phone: 719-578-1100

Fax: 719-578-5536

President

Agent ID: 060062

Serial No. E-9851-8527996

ENDORSEMENT
ATTACHED TO POLICY NUMBER O-9301-2290129
ISSUED BY



Order Number: 931906-C-2

Charge: \$218.00

1. Covenants, Conditions, or Restrictions.

a. The Company insures against loss or damage sustained by the Insured by reason of the existence, at Date of Policy, of:

i. Any present violations on the Land of any enforceable covenants, conditions, or restrictions unless the exceptions in Schedule B of the policy identify the document or instrument containing the covenants, conditions, or restrictions, and, in addition, specifically identify the violations;

ii. Any existing improvements on the Land that violate any building setback lines shown on a plat of subdivision recorded or filed in the Public Records, or after Date of Policy, any final court order or judgment that denies the right to maintain any existing improvement on the Land because of a violation of covenants, conditions, or restrictions, or building setback lines shown on a plat of subdivision recorded or filed in the Public Records unless the exceptions in Schedule B of the policy identify the plat, document or instrument and, in addition, specifically identify the violations;

iii. Any instrument affecting the Title that contains covenants, conditions, or restrictions on the Land that, in addition:

(1) establishes an easement on the Land,

(2) provides for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, or

(3) provides a right of reentry, possibility of reverter, or right of forfeiture because of violations on the Land of any enforceable covenants, conditions, or restrictions, unless the exceptions in Schedule B of the policy identify the document or instrument containing the covenants, conditions, or restrictions, and, in addition, state that the document or instrument includes the provision that establishes

(1) the easement on the Land,

(2) the option to purchase, right of first refusal, or the prior approval of a future purchaser or occupant or

(3) the right of reentry, possibility of reverter, or right of forfeiture, that caused the loss; or

iv. Any notice in the Public Records of a violation of covenants, conditions, or restrictions relating to environmental protection recorded or filed in the Public Records unless the exceptions in Schedule B of the policy identify the document or instrument containing the covenants, conditions, or restrictions, and, in addition, specifically identify the notice of the violation of the covenants, conditions, or restrictions relating to environmental protection that caused the loss.

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

i. any covenants, conditions, restrictions or limitations contained in an instrument creating a lease;

ii. any covenants, conditions, or restrictions relating to obligations of any type to perform maintenance, repair, or remediation on the Land; or

iii. except as used in Paragraph 1.a.iv., any covenants, conditions, or restrictions pertaining to environmental

protection of any kind or nature, including hazardous or toxic matters, conditions, or substances.

2. Encroachments and Minerals and Other Subsurface Substances.

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

i. Any encroachment of existing improvements located on the Land:

(1) onto adjoining land, or any encroachment onto the Land of existing improvements located on adjoining land; or

(2) onto that portion of the Land subject to any easement excepted in Schedule B, unless the exceptions in Schedule B of the policy specifically identify the encroachment.

ii. Any final court order or judgment requiring the removal from any land adjoining the Land of any encroachment, other than fences, landscaping, or driveways, excepted in Schedule B.

iii. Damage to existing buildings:

(1) That are located on or encroach upon that portion of the Land subject to any 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;

(2) 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.

b. 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 or subsidence.

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.

Signed under seal for the Company, but this endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

John R. Stewart
Authorized CounterSignature

stewart
title guaranty company

Stewart M. ...
Senior Chairman of the Board

Stewart Title
111 South Tejon Street, Suite 111
Colorado Springs, Colorado
80903
Phone: 719-578-1100
Fax: 719-578-5536

Malcolm ...
Chairman of the Board



Michael ...
President

Agent ID: 060062

| | |
|---------------------------|----------------|
| Endorsement Serial No. | E-1111-9724415 |
|---------------------------|----------------|



ENDORSEMENT
ATTACHED TO POLICY NUMBER O-9301-2290129
ISSUED BY



Order Number: 931906-C-2

Charge: \$109.00

The Company insures against loss or damage sustained by the Insured If, at Date of Policy (i) the easement identified as Parcel Parcel B in Schedule A (the "Basement") does not provide that portion of the Land identified as Parcel A in Schedule A both actual vehicular and pedestrian access to and from Shoup Road (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 Basement.

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.

Signed under seal for the Company, but this endorsement is to be valid only when it bears an authorized countersignature.

Countersigned by:

John R. Schaefer
Authorized Counter Signature



Robert M. ...
Senior Chairman of the Board

Stewart Title
111 South Tejon Street, Suite 111
Colorado Springs, Colorado
80903
Phone: 719-578-1100
Fax: 719-578-5536

Malcolm ...
Chairman of the Board



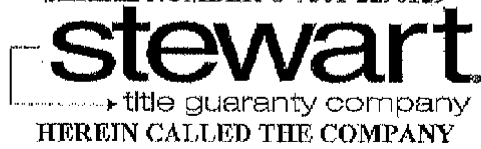
Michael ...
President

Agent ID: 060062

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|------------------------|----------------|
| Endorsement Serial No. | E-1111-6387885 |
|------------------------|----------------|



ENDORSEMENT
ATTACHED TO AND MADE A PART OF POLICY OF TITLE INSURANCE
SERIAL NUMBER O-9301-2290129



Order Number: 931906-C-2

Charge: \$109.00

The Company hereby insures the insured against loss or damage which the insured shall sustain by reason of the failure of the land to be the same as that delineated on the plat of a survey made by Justin A. Crosson on September 2, 2010, designated Job No. 10204.

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.