



**Land Title Guarantee Company  
Customer Distribution**



**PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.**

Order Number: **SC55072008**

Date: **08/25/2021**

Property Address: **STERLING RANCH FILING NO. 3, COLORADO SPRINGS, CO 80908**

**PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS**

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**For Closing Assistance**

**For Title Assistance**

Robert Hayes  
102 S TEJON #760  
COLORADO SPRINGS, CO 80903  
(303) 850-4136 (Work)  
(719) 634-3190 (Work Fax)  
[rohayes@ltgc.com](mailto:rohayes@ltgc.com)

**Buyer/Borrower**

A BUYER TO BE DETERMINED  
Delivered via: No Commitment Delivery

CYGNET LAND LLC  
Attention: PJ ANDERSON  
630 SOUTHPOINT CT #200  
COLORADO SPRINGS, CO 80906  
(719) 331-2732 (Work)  
pja5713@gmail.com  
Delivered via: Electronic Mail

**Seller/Owner**

SR LAND LLC  
Attention: JIM MORLEY  
20 BOULDER CRESCENT #100  
COLORADO SPRINGS, CO 80903  
(719) 471-1742 (Work)  
(719) 471-4812 (Work Fax)  
jmorley3870@aol.com  
Delivered via: Electronic Mail

ANDREA BARLOW  
Attention: ANDREA BARLOW  
abarlow@nescolorado.com  
Delivered via: Electronic Mail

ERIC S HOWARD PC  
Attention: ERIC HOWARD  
20 BOULDER CRESCENT #200  
COLORADO SPRINGS, CO 80903  
(719) 964-0064 (Work)  
ehowardpc@gmail.com  
Delivered via: Electronic Mail

CHAZ COLLINS  
Attention: CHAZ COLLINS  
candclandllc@aol.com  
Delivered via: Electronic Mail



**Land Title Guarantee Company**  
**Estimate of Title Fees**

Order Number: **SC55072008** Date: **08/25/2021**  
Property Address: **STERLING RANCH FILING NO. 3, COLORADO SPRINGS, CO 80908**  
Parties: **A BUYER TO BE DETERMINED**  
**SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND AS THEIR INTERESTS MAY APPEAR**

Visit Land Title's Website at [www.ltgc.com](http://www.ltgc.com) for directions to any of our offices.

<b>Estimate of Title insurance Fees</b>	
"TBD" Commitment	\$269.00
	<b>Total \$269.00</b>
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
<b>Thank you for your order!</b>	

**Note:** The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the effect of these documents on your property.

**Chain of Title Documents:**

[El Paso county recorded 08/31/2017 under reception no. 217105379](#)

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule A**

**Order Number: SC55072008**

**Property Address:**

STERLING RANCH FILING NO. 3, COLORADO SPRINGS, CO 80908

**1. Effective Date:**

08/07/2021 at 5:00 P.M.

**2. Policy to be Issued and Proposed Insured:**

"TBD" Commitment

\$5,000.00

Proposed Insured:

A BUYER TO BE DETERMINED

**3. The estate or interest in the land described or referred to in this Commitment and covered herein is:**

A Fee Simple

**4. Title to the estate or interest covered herein is at the effective date hereof vested in:**

SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AND AS THEIR INTERESTS MAY APPEAR

**5. The Land referred to in this Commitment is described as follows:**

STERLING RANCH FILING NO. 3:

A PARCEL OF LAND LOCATED IN A PORTION OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, EL PASO COUNTY, STATE OF COLORADO, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 12 SOUTH, RANGE 65 WEST OF THE 6TH P.M. AS MONUMENTED AT THE SOUTHWEST CORNER OF SAID BY A 2-1/2" ALUMINUM CAP STAMPED "LS 11624" AND AT THE SOUTHEAST CORNER OF SAID SOUTHWEST QUARTER BY A 2-1/2" ALUMINUM CAP STAMPED "LS 11624", SAID LINE BEARS N89° 14'14"E, A DISTANCE OF 2,722.69 FEET.

COMMENCING AT SAID SOUTH WEST CORNER OF SAID SOUTHWEST QUARTER (SW1/4) OF SAID SECTION 34; THENCE N76° 27'59", A DISTANCE OF 3,285.79 FEET TO THE NORTHEASTERLY CORNER OF STERLING RANCH FILING NO. 2, RECORDED UNDER RECEPTION NO. \_\_\_\_\_ IN THE RECORDS OF THE EL PASO COUNTY CLERK AND RECORDER, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ON THE SOUTHERLY LINE OF THAT 20' ELECTRIC EASEMENT RECORDED UNDER RECEPTION NO. 218054783, N76° 19'20"E A DISTANCE OF 306.51 FEET;

THENCE DEPARTING SAID SOUTHERLY EASEMENT LINE, SIX (6) COURSES:

1. S76° 13'42"E A DISTANCE OF 113.48 FEET;
2. S40° 32'14"E A DISTANCE OF 104.08 FEET;
3. S17° 59'13"W A DISTANCE OF 156.80 FEET;
4. S05° 59'16"E A DISTANCE OF 253.00 FEET;

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule A**

**Order Number: SC55072008**

5. S30°01'27"E A DISTANCE OF 151.07 FEET;

6. S54°45'26"W A DISTANCE OF 199.63 FEET, TO A POINT ON THE SOUTHERLY LINE, AND ITS EXTENSION OF THAT PROPERTY RECORDED UNDER RECEPTION NO. 21705379;

TENCE ON SAID SOUTHERLY LINE THE FOLLOWING TWO (2) COURSES:

1. S78°47'17"W A DISTANCE OF 182.32 FEET;

2. S35°56'43"W A DISTANCE OF 113.87 FEET, TO A POINT ON THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 33;

TENCE ON SAID SOUTH LINE, S89°04'30"W A DISTANCE OF 1,073.19 FEET, TO A POINT OF NON-TANGENT CURVE;

TENCE DEPARTING SAID SOUTH LINE, THE FOLLOWING THREE (3) COURSES:

1. ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS S61°10'09"E, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 17°06'47" AND AN ARC LENGTH OF 67.20 FEET, TO A POINT OF REVERSE CURVE;

2. ON THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 175.00 FEET, A CENTRAL ANGLE OF 59°37'18" AND AN ARC LENGTH OF 182.10 FEET, TO A POINT OF TANGENT;

3. N13°40'40"W A DISTANCE OF 303.66 FEET, TO A POINT ON THE NORTHERLY LINE OF THAT 20' ELECTRIC EASEMENT RECORDED UNDER RECEPTION NO. 218054783;

TENCE ON SAID NORTHERLY EASEMENT LINE, N76°19'20"E A DISTANCE OF 982.10 FEET;

TENCE DEPARTING SAID NORTHERLY EASEMENT LINE, N13°40'40"W A DISTANCE OF 80.00 FEET, TO THE POINT OF BEGINNING.

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**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part I**

**(Requirements)**

**Order Number:** SC55072008

**All of the following Requirements must be met:**

**This 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.**

**Pay the agreed amount for the estate or interest to be insured.**

**Pay the premiums, fees, and charges for the Policy to the Company.**

**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.**

1. RELEASE OF DEED OF TRUST DATED MARCH 29, 2006 FROM MORLEY-BENTLEY INVESTMENTS, LLC TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF HILLCREST BANK TO SECURE THE SUM OF \$34,725,000.00 RECORDED MARCH 29, 2006, UNDER RECEPTION NO. [206045412](#).

THIRD LOAN MODIFICATION AGREEMENT RECORDED JUNE 10, 2010 UNDER RECEPTION NO. [210055129](#).

FIFTH LOAN MODIFICATION AGREEMENT RECORDED JUNE 10, 2010 UNDER RECEPTION NO. [210055130](#).

DEED OF TRUST MODIFICATION AGREEMENT RECORDED NOVEMBER 4, 2014 UNDER RECEPTION NO. [214101606](#).

DEED OF TRUST MODIFICATION AGREEMENT RECORDED JANUARY 24, 2017 UNDER RECEPTION NO. [217009456](#).

DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED MARCH 29, 2006, UNDER RECEPTION NO. [206045414](#).

SAID DEED OF TRUST WAS ASSIGNED TO HILLCREST BANK, NATIONAL ASSOCIATION IN ASSIGNMENT RECORDED MAY 27, 2011 UNDER RECEPTION NO. [211052315](#).

SAID DEED OF TRUST WAS ASSIGNED TO NBH BANK IN ASSIGNMENT RECORDED JANUARY 24, 2017 UNDER RECEPTION NO. [217009536](#).

2. TERMINATION OF FINANCING STATEMENT BY HILLCREST BANK , THE SECURED PARTY, RECORDED MARCH 29, 2006, UNDER RECEPTION NO. [206045413](#).

FINANCING STATEMENT AMENDMENT RECORDED NOVEMBER 4, 2014 UNDER RECEPTION NO. [214101607](#).

3. (THIS ITEM WAS INTENTIONALLY DELETED)

4. (THIS ITEM WAS INTENTIONALLY DELETED)

5. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR CHALLENGER COMMUNITIES, LLC MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

**ALTA COMMITMENT**

**Old Republic National Title Insurance Company**

**Schedule B, Part I**

**(Requirements)**

**Order Number:** SC55072008

**All of the following Requirements must be met:**

6. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

7. ORDER OF DISMISSAL ISSUED BY THE CLERK OF THE DISTRICT COURT IN AND FOR THE COUNTY OF EL PASO OF CIVIL ACTION NO. 2018CV31101 ENTITLED DN TANKS, INC., PLAINTIFF (S), VS. SR LAND, LLC, ET AL, DEFENDANT (S). NOTICE OF LIS PENDENS RECORDED MAY 08, 2018, UNDER RECEPTION NO. [218052156](#).
8. WARRANTY DEED FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY AND CHALLENGER COMMUNITIES, LLC, A COLORADO LIMITED LIABILITY COMPANY TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.

NOTE: THE OPERATING AGREEMENT FOR A BUYER TO BE DETERMINED DISCLOSES JAMES F. MORLEY AS THE MANAGER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

9. RELEASE OF DEED OF TRUST DATED MAY 10, 2021 FROM SR LAND, LLC, A COLORADO LIMITED LIABILITY COMPANY, SR COMMERCIAL, LLC, A COLORADO LIMITED LIABILITY COMPANY, TURKEY CANON QUARRY, INC., A COLORADO CORPORATION, SR WATER LLC, A COLORADO LIMITED LIABILITY COMPANY AND SR SEWER LLC, A COLORADO LIMITED LIABILITY COMPANY. TO THE PUBLIC TRUSTEE OF EL PASO COUNTY FOR THE USE OF STERLING COLORADO INCA, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO SECURE THE SUM OF \$20,000,000.00 RECORDED MAY 14, 2021, UNDER RECEPTION NO. [221096380](#).

NOTE: COLLATERAL ASSIGNMENT OF DECLARANT RIGHTS RECORDED MAY 14, 2021 UNDER RECEPTION NO. [211096381](#).

NOTE: NOTICE PROHIBITING ENCUMBRANCES RECORDED MAY 14, 2021 UNDER RECEPTION NO. [221096383](#).

10. RELEASE OF UCC FINANCING STATEMENT WITH STERLING COLORADO INCA, LLC, THE SECURED PARTY, RECORDED MAY 14, 2021, UNDER RECEPTION NO. [221096382](#).

NOTE: ADDITIONAL REQUIREMENTS OR EXCEPTIONS MAY BE NECESSARY WHEN THE BUYERS NAMES ARE ADDED TO THIS COMMITMENT. COVERAGES AND/OR CHARGES REFLECTED HEREIN, IF ANY, ARE SUBJECT TO CHANGE UPON RECEIPT OF THE CONTRACT TO BUY AND SELL REAL ESTATE AND ANY AMENDMENTS THERETO.

## ALTA COMMITMENT

Old Republic National Title Insurance Company

### Schedule B, Part II

#### (Exceptions)

Order Number: SC55072008

**This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.**

1. **Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.**
2. **Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.**
3. **Any 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. **Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.**
6. **(a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.**
7. **(a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.**
8. **EXISTING LEASES AND TENANCIES, IF ANY.**
9. **RIGHTS OF OTHERS IN AND TO THE CONTINUED AND UNINTERRUPTED FLOW OF SAND CREEK AS THE SAME COURSES THROUGH THE SUBJECT PROPERTY.**
10. **ANY INTEREST WHICH MAY HAVE BEEN ACQUIRED BY THE PUBLIC IN AND TO THE SUBJECT PROPERTY BY REASON OF RESOLUTION OF BOARD OF COUNTY COMMISSIONERS DATED AND RECORDED OCTOBER 3, 1887, IN ROAD BOOK A AT PAGE [78](#) WHICH PROVIDED FOR PUBLIC ROADS 60 FEET IN WIDTH BEING 30 FEET ON EITHER SIDE OF SECTION LINES ON THE PUBLIC DOMAIN.**  
**RESOLUTION RECORDED JUNE 20, 1917 IN BOOK 571 AT PAGE [55](#) SETS FORTH PUBLIC HIGHWAYS ALONG SECTION LINES, TOWNSHIP LINES AND RANGE LINES.**
11. **EASEMENT GRANTED TO FORD, BACON & DAVIS, FOR TELEPHONE AND TELEGRAPH LINE , AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED OCTOBER 15, 1927, IN BOOK 798 AT PAGE [165](#).**

**SAID EASEMENT WAS CONVEYED TO COLORADO INTERSTATE GAS COMPANY BY SPECIAL WARRANTY DEED RECORDED JULY 19, 1928 IN BOOK 814 AT PAGE [324](#).**

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

**Order Number:** SC55072008

12. RESERVATION OF MINERAL RIGHTS AS CONTAINED IN DEED RECORDED MARCH 03, 1954 IN BOOK 1419 AT PAGE [198](#).

AFFIDAVIT REGARDING KNOWN AGGREGATE VALUE RECORDED JULY 12, 2000 UNDER RECEPTION NO. [200081217](#).

QUIT CLAIM DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045406](#).

QUIT CLAIM DEED RECORDED JUNE 26, 2007 UNDER RECEPTION NO. [207085432](#).

13. CONVEYANCE OF MINERAL RIGHTS AS CONTAINED IN DEEDS RECORDED OCTOBER 18, 1984 IN BOOK 3929 AT PAGE [634](#), OCTOBER 18, 1984 IN BOOK 3929 AT PAGE [635](#), OCTOBER 18, 1984 IN BOOK 3929 AT PAGE [636](#), AND MAY 9, 1988 IN BOOK 5504 AT PAGE [1439](#), OR A SEVERANCE OF MINERALS EVIDENCED THEREBY, AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY AGREEMENT RECORDED JULY 11, 1966 IN BOOK 2139 AT PAGE [374](#).

ASSIGNMENT AND CONVEYANCE RECORDED FEBRUARY 27, 1995 IN BOOK 6608 AT PAGE [1373](#).

ASSIGNMENT OF EASEMENTS AND LICENSES RECORDED OCTOBER 12, 2005 UNDER RECEPTION NO. [205161563](#).

NON-FEE PROPERTY ASSIGNMENT AND CONVEYANCE AGREEMENT RECORDED DECEMBER 2, 2013 UNDER RECEPTION NO. [213144183](#).

15. THE EFFECT OF NOTICE CONCERNING UNDERGROUND FACILITIES OF THE MOUNTAIN VIEW ELECTRIC ASSOCIATION, INC. RECORDED MAY 9, 1983 IN BOOK 3718 AT PAGE [812](#).
16. THE EFFECT OF RESERVATION OF NONTRIBUTARY GROUND WATER, RECORDED MARCH 11, 1986 IN BOOK 5138 AT PAGE [132](#).
17. AGGREGATE LEASE RECORDED OCTOBER 8, 1986 IN BOOK 5251 AT PAGE [6](#)
18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED JANUARY 06, 1995 IN BOOK 6587 AT PAGE [929](#).



**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

**Order Number:** SC55072008

19. LEASE BETWEEN WELLS FARGO BANK, N.A. FORMERLY KNOWN AS FIRST INTERSTATE BANK DENVER, NA, TRUSTEE OF THE THOMAS M. DINES TRUST UNDER THAT CERTAIN TRUST INSTRUMENT DATED OCTOBER 8, 1960 AND MOUNTAIN VIEW PROPERTIES, L.L.P., LESSORS, AND PIONEER SAND COMPANY, INC., LESSEE, AS SHOWN BY AGGREGATE LEASE RECORDED JULY 12, 2000 UNDER RECEPTION NO. [20081216](#).  
AGGREGATE LEASE RECORDED MARCH 3, 1995 IN BOOK 6612 AT PAGE [825](#).  
LEASE TERMINATION AGREEMENT AND RELEASE OF 1994 LEASE RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045404](#).  
ASSIGNMENT AND ASSUMPTION OF AGGREGATE LEASE TO MORLEY-BENTLEY INVESTMENTS, LLC, ASSIGNEE, RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045405](#).  
ASSIGNMENT AND ASSUMPTION OF AGGREGATE LEASE RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045411](#).  
ESTOPPEL CERTIFICATE AND SUBORDINATION AGREEMENT IN CONNECTION WITH SAID LEASE RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100615](#).
20. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION REGARDING ZONING RECORDED MARCH 09, 2001 UNDER RECEPTION NO. [201029151](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PERMANENT EASEMENT AGREEMENT RECORDED MARCH 21, 2001 UNDER RECEPTION NO. [201034022](#).
22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN REQUEST FOR NOTIFICATION FORM RECORDED DECEMBER 30, 2003 UNDER RECEPTION NO. [203295839](#).
23. RESTRICTIONS AS CONTAINED IN DEED RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045408](#).
24. WATER RIGHTS, CLAIMS OR TITLE TO WATER, INCLUDING BUT NOT LIMITED TO, THOSE RIGHTS AS DISCLOSED BY TRUSTEE'S QUIT CLAIM DEED (WATER RIGHTS) RECORDED MARCH 29, 2006 UNDER RECEPTION NO. [206045410](#) AND QUIT CLAIM DEEDS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100608](#) AND [214100609](#).
25. THE EFFECT OF RESOLUTION NO. 08-476 REGARDING SKETCH PLAN, RECORDED AUGUST 25, 2009, UNDER RECEPTION NO. [209100915](#).  
  
RESOLUTION EXTENDING EXPIRATION PERIOD RECORDED OCTOBER 2, 2013 UNDER RECEPTION NO. [213124429](#)
26. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE STERLING RANCH METROPOLITAN DISTRICT NO. 2, AS EVIDENCED BY INSTRUMENTS RECORDED JULY 09, 2010, UNDER RECEPTION NO. [210065613](#), MARCH 7, 2011 UNDER RECEPTION NO. [211023430](#) AND MARCH 7, 2011 UNDER RECEPTION NO. [211023431](#).  
  
CONSOLIDATED SERVICE PLAN FOR STERLING RANCH METROPOLITAN DISTRICT NOS. 1, 2 AND 3 RECORDED MAY 21, 2014 UNDER RECEPTION NO. [214042782](#).  
  
RESOLUTION CONCERNING THE IMPOSITION OF A DISTRICT FACILITIES FEE RECORDED JULY 29, 2015 UNDER RECEPTION NO. [215081385](#).

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

**Order Number:** SC55072008

27. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF ACCESS EASEMENT RECORDED SEPTEMBER 20, 2011 UNDER RECEPTION NO. [211091268](#).
28. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF ACCESS EASEMENT RECORDED JANUARY 04, 2012 UNDER RECEPTION NO. [212000820](#).
29. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100440](#).
30. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN AGREEMENT TO GRANT ACCESS AND UTILITY EASEMENTS RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100441](#).  
  
AGREEMENT TO CORRECT AND AMEND EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043584](#).
31. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF EASEMENT RECORDED OCTOBER 31, 2014 UNDER RECEPTION NO. [214100442](#).  
  
AGREEMENT TO VACATE AND REPLACE EASEMENT RECORDED APRIL 26, 2016 UNDER RECEPTION NO. [216043585](#).
32. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION RECORDED NOVEMBER 26, 2014 AT RECEPTION NO. [214109190](#).
33. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED MARCH 24, 2015 UNDER RECEPTION NO. [215027729](#).
34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED MARCH 31, 2015 UNDER RECEPTION NO. [215030552](#).
35. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RULE AND ORDER, RELEASE OF LIS PENDENS AND ORDER VACATING IMMEDIATE POSSESSION HEARING RECORDED MAY 21, 2015 UNDER RECEPTION NO. [215051140](#).

**ALTA COMMITMENT**  
**Old Republic National Title Insurance Company**  
**Schedule B, Part II**  
**(Exceptions)**

**Order Number:** SC55072008

36. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN GRANT OF RIGHT OF WAY RECORDED MAY 14, 2018 UNDER RECEPTION NO. [218054783](#).
37. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN PUBLIC RIGHT OF WAY LANDSCAPE LICENSE AGREEMENT STERLING RANCH METROPOLITAN DISTRICT NO. 1 RECORDED MAY 30, 2018 UNDER RECEPTION NO. [218061176](#).
38. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134276](#).
39. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED NOVEMBER 19, 2018 UNDER RECEPTION NO. [218134277](#).
40. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED JANUARY 10, 2019, UNDER RECEPTION NO. [219003168](#).
41. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN INSTRUMENT RECORDED FEBRUARY 14, 2019, UNDER RECEPTION NO. [219016251](#).
42. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN EASEMENT AGREEMENT RECORDED FEBRUARY 25, 2019 UNDER RECEPTION NO. [219019375](#).
43. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 2019-06-19 RECORDED JULY 26, 2019 UNDER RECEPTION NO. [219085543](#).
44. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION NO. 2019-06-19 RECORDED JULY 26, 2019 UNDER RECEPTION NO. [219085544](#).
45. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION RECORDED JULY 26, 2019 UNDER RECEPTION NO. [219085545](#).
46. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN COLORADO GROUND WATER COMMISSION FINDINGS AND ORDER RECORDED FEBRUARY 20, 2020 UNDER RECEPTION NO. [220024150](#).



## LAND TITLE GUARANTEE COMPANY DISCLOSURE STATEMENTS

**Note: Pursuant to CRS 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (C) The 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:** Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

**Note:** Colorado Division of Insurance Regulations 8-1-2 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 Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders 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 material-men 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 un-filed mechanic's and material-men'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 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.

**Note:** Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-2.

- (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 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:** Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

**Note:** Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

**Note:** Pursuant to CRS 10-1-11(4)(a)(1), Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



**JOINT NOTICE OF PRIVACY POLICY OF  
LAND TITLE GUARANTEE COMPANY,  
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY  
LAND TITLE INSURANCE CORPORATION AND  
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company as agent for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to your non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
  - your transactions with, or from the services being performed by us, our affiliates, or others;
  - a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- The public records maintained by governmental entities that we obtain either directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- We may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

**WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT STATED ABOVE OR PERMITTED BY LAW.**

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows: Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



# Commitment For Title Insurance

## Issued by Old Republic National Title Insurance 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 EXTRACONTRACTUAL 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, Old Republic National Title Insurance Company, a Minnesota 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 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

### 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, 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; and
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature 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.
- (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>.

IN WITNESS WHEREOF, Land Title Insurance Corporation has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:  
Land Title Guarantee Company  
3033 East First Avenue Suite 600  
Denver, Colorado 80206  
303-321-1880



Craig B. Rants, Senior Vice President



**OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**  
A Stock Company  
400 Second Avenue South, Minneapolis, Minnesota 55401  
(612) 371-1111

By  *C. Monroe* President

Attest  *David Wold* Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Land Title Insurance Corporation. 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 counter-signature by the Company or its issuing agent that may be in electronic form.

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