

SCHEDULE A

Title Report No.: 592-HS0834763-416

1. Effective Date: July 24, 2024 at 08:00 AM

2. The estate or interest in the land described or referred to in this Title Report is:

Fee Simple

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

Meridian Ranch Investments, Inc., a Colorado corporation

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

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

(for informational purposes only) ROLLING HILLS RANCH NORTH FILING 2, Peyton, CO 80831

EXHIBIT "A"

Legal Description

A parcel of land located in a portion of Section 20, in Township 12 South, Range 64 West of the 6th P.M., more particularly described as follows:

Beginning at the Northeast corner of Tract A of the Estates at Rolling Hills Ranch Filing No. 2, recorded with Reception No. 222714944 in the records of El Paso County, point being on the North line of the Northwest 1/2 of said Section 20;

1. thence S 89 ° 25'43" E on said North line, a distance of 2624.85 feet to a point on the Western boundary of Falcon Regional Park recorded with Reception No. 214093227;

The following course is on said boundary line:

2. thence S 00 ° 13'13" E a distance of 1295.07 feet, point being on the Northern boundary of Rolling Hills Ranch North Filing No. 1 recorded with Reception No. _____ in the records of El Paso County;

The following eighteen (18) courses are on the boundary line of said Rolling Hills Ranch North Filing No. 1:

- 3. thence S 89 ° 46'57" W a distance of 160.00 feet;
- 4. thence N 00 ° 13'03" W a distance of 99.94 feet;
- 5. thence S 89 ° 46'57" W a distance of 225.24 feet:
- 6. thence S 87 ° 17'03" W a distance of 98.28 feet;
- 7. thence S 77 ° 08'32" W a distance of 97.44 feet;
- 8. thence S 69 ° 55'18" W a distance of 97.94 feet;
- 9. thence S 67 ° 33'39" W a distance of 215.00 feet;
- 10. thence S 64 ° 41'54" W a distance of 100.12 feet;
- 11. thence S 67 ° 33'39" W a distance of 230.00 feet;
- 12. thence S 22 ° 26'21" E a distance of 103.00 feet;
- 13. thence S 22 ° 33'39" W a distance of 31.11 feet;
- 14. thence N 67 ° 33'39" E a distance of 278.06 feet to a point of curve to the right;
- 15. thence on the arc of said curve, having a radius of 320.00 feet, a delta angle of 29 ° 52'23", an arc length of 166.84 feet, whose long chord bears S 82 ° 29'50" W a distance of 164.96 feet;
- 16. thence N 37 ° 33'58" W a distance of 31.11 feet to a non-tangent curve to the left;
- 17. thence on the arc of said curve, having a radius of 430.00 feet, a delta angle of 20 $^{\circ}$ 26'26", an arc length of 153.41 feet, whose long chord bears N 02 $^{\circ}$ 47'11" W a distance of 152.59 feet;
- 18. thence S 76 ° 59'35" W a distance of 60.00 feet;
- 19. thence S 83 ° 02'50" W a distance of 125.64 feet;
- 20. thence N 82 $^{\circ}$ 33'58" W a distance of 1005.00 feet to a point on the Eastern boundary of said The Estates at Rolling Hills Ranch Filing No. 2;

The following five (5) courses are on the boundary line of said The Estates at Rolling Hills Ranch Filing No. 2;

- 21. thence N 07 ° 26'02" E a distance of 375.00 feet;
- 22. thence S 82 ° 33'58" E a distance of 180.00 feet;
- 23. thence N 06 ° 14'24" W a distance of 495.03 feet;
- 24. thence N 06 ° 47'53" W a distance of 290.00 feet;
- 25. thence N 00 ° 34'17" E a distance of 340.00 feet to the Point of Beginning.

Bearings are based on the South line of the SW 1/4 of Section 29, Township 12 South, Range 64 West of the 6th P.M., assumed to bear S 89 ° 25'42" E from the Southwest corner of said Section 29 (a stone w/scribed "X") to the South quarter corner of said Section 29 (3.25" alum. cap LS #30087).

SCHEDULE B Exceptions

- 1. All taxes and assessments, now or heretofore assessed, due or payable.
- 2. Resolution of the Board of County Commissioners dated and recorded October 2, 1897 in Road Book A at Page 78, which provided that all section lines, township lines on the public domain East of the Range line separating Ranges 65 West and 66 West are declared to be public highways having a width of 60 feet, being 30 feet on each side of said section lines, township lines or range lines.
- 3. Terms, conditions, provisions, agreements and obligations specified under the Deferred Payment Right of Way Agreement by and between First American Title Insurance Company under Holding Agreement #87-01 and Diamond Shamrock Pipeline Company recorded March 21, 1996 in Book 6845 at Page 751.
 - NOTE: Partial Release of Right of Way and Easement recorded December 19, 2005 at Reception No. 205199581.
- 4. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded June 14, 2000 at Reception No. 200068675.
- 5. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded August 16, 2000 at Reception No. 200097484, and re-recorded September 12, 2000 at Reception No. 200109261.
- 6. Terms, conditions, provisions, agreements and obligations contained in the Decree recorded November 8, 2000 at Reception No. 200135889 and re-recorded March 21, 2003 at Reception No. 203057352.
- 7. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded February 7, 2001 at Reception No. 201015523.
- 8. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded March 9, 2001 at Reception No. 201029135.
- 9. Terms, conditions, provisions, agreements and obligations contained in the Resolution recorded August 9, 2001 at Reception No. <u>201114563</u>.
- 10. Inclusion of the land in the Woodmen Road Metropolitan District as evidenced by Decree recorded November 14, 2001 at Reception No. <u>201166986</u>.
- 11. Terms, conditions, provisions, agreements and obligations contained in the Development Plan recorded December 26, 2001 at Reception No. <u>201189274</u>.
- 12. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 02-31 recorded March 25, 2002 at Reception No. 202047059.
- 13. Terms, conditions, provisions, agreements and obligations contained in the Development Agreement recorded September 16, 2002 at Reception No. 202156315.
- 14. Terms, conditions, provisions, agreements and obligations contained in the Determination of Water Right No. 228-BD recorded July 3, 2003 at Reception No. <u>203153360</u>.
- 15. Terms, conditions, provisions, agreements and obligations contained in the Determination of Water Right No. 230-BD recorded July 3, 2003 at Reception No. 203153361.

SCHEDULE B Exceptions

(continued)

- 16. Terms, conditions, provisions, agreements and obligations contained in the Colorado Ground Water Commission Findings and Order recorded July 23, 2003 at Reception No. <u>203169463</u>. Bargain and Sale Deed in connection thereto recorded March 15, 2005 at Reception No. <u>205036170</u>.
- 17. Terms, conditions, provisions, agreements and obligations contained in the Colorado Ground Water Commission Findings and Order recorded July 23, 2003 at Reception No. <u>203169464</u>. Bargain and Sale Deed in connection thereto recorded March 15, 2005 at Reception No. <u>205036170</u>.
- 18. Terms, conditions, provisions, agreements and obligations contained in the Colorado Ground Water Commission Findings and Order recorded July 23, 2003 at Reception No. <u>203169465</u>. Bargain and Sale Deed in connection thereto recorded March 15, 2005 at Reception No. <u>205036170</u>.
- 19. Terms, conditions, provisions, agreements and obligations contained in the Colorado Ground Water Commission Findings and Order recorded July 23, 2003 at Reception No. <u>203169466</u>. Bargain and Sale Deed in connection thereto recorded March 15, 2005 at Reception No. <u>205036170</u>.
- Terms, conditions, provisions, agreements and obligations contained in the Board of County Commissioners County of El Paso, State of Colorado Resolution No. 04-29 recorded February 02, 2004 at Reception Number <u>204019135</u>.
- 21. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-17 recorded on October 14, 2005 at Reception Number <u>205164694</u>.
- 22. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-554 recorded on March 14, 2006 at Reception Number <u>206037322</u>.
- 23. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 05-555 recorded May 24, 2006 at Reception No. <u>206076349</u>.
- 24. Terms, conditions, provisions, agreements and obligations contained in Resolution No. 12,-172 by the Board of County Commissioners recorded May 25, 2012 at Reception No. 212060955.
- 25. Terms, conditions, provisions, agreements and obligations contained in Resolution No. 12-173 by the Board of County Commissioners recorded June 11, 2012 at Reception No. <u>212066821</u>.
- 26. Terms, conditions, provisions, agreements and obligations contained in the Meridian Ranch Zoning and Conceptual Plan recorded March 20, 2013 at Reception No. 213036329.
- 27. Terms, conditions, provisions, agreements, obligations and easements contained in Public Right of Way Landscape License Agreement recorded March20, 2013 at Reception No. <u>213036330</u>.
- 28. Terms, conditions, provisions, agreements and obligations contained in the Public Disclosure Document recorded December 29, 2014 at Reception No. 214119306.
- 29. Terms, conditions, provisions, agreements and obligations contained in the Temporary Easement Agreement recorded February 5, 2015 at Reception No. <u>215011171</u>.
- 30. Terms, conditions, provisions, agreements and obligations contained in the Temporary Easement Agreement recorded May 26, 2015 at Reception No. 215052399.

SCHEDULE B Exceptions

(continued)

- 31. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 15-438 by the Board of County Commissioners recorded November 10, 2015 at Reception No. 215122524.
- 32. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 18-104 by the Board of County Commissioners recorded March 14, 2018 at Reception No. 218028979.
- 33. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 2018-7 by the Board of County Commissioners recorded July 26, 2018 at Reception No. 218086104.
- 34. Terms, conditions, provisions, agreements and obligations contained in the Consent of Landowners to Inclusion in Meridian Ranch Metropolitan District 2018 Subdistrict recorded July 26, 2018 at Reception No. 218086105.
- 35. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 20-211 recorded June 9, 2020 at Reception No. 220079968.
- 36. Terms, conditions, provisions, agreements and obligations contained in Grant of Right of Way recorded June 10, 2021 at Reception No. 221112705.
- 37. Terms, conditions, provisions, agreements and obligations contained in Resolution No. 21-332 recorded August 25, 2021 at Reception No. <u>221161309</u> and Meridian Ranch 2021 Sketch Plan Amendment recorded September 17, 2021 at Reception No. <u>221174646</u>.
- 38. Terms, conditions, provisions, agreements and obligations contained in the Resolution No. 24-184 recorded May 9, 2024 at Reception No. 224034870.

END OF EXCEPTIONS

THIS IS A TITLE REPORT ONLY. This is not a commitment to insure.

The information set forth herein is based on information supplied to Heritage Title Company - CO Springs Title by sources believed to be reliable and is provided for accommodation purposes only. Heritage Title Company - CO Springs Title assumes no liability hereunder unless a policy or policies of title insurance are issued by Heritage Title Company - CO Springs Title and fully paid for and the insured under said policy or policies and party to whom this report was issued have no knowledge of any defect in title not disclosed. Reliance on the information set forth herein is subject to the issuance of a mortgage and/or owner's policy of title insurance by Heritage Title Company - CO Springs Title within six (6) months from the effective date hereof. If a title insurance policy is not issued insuring the property within such time, this title report shall be null and void as of its effective date and shall be deemed to have been furnished for informational purposes only.

EXHIBIT "B"

LIMITATION LANGUAGE FOR LIMITATION TO AMOUNT OF FEE PAID FOR SEARCH

YOU EXPRESSLY AGREE AND ACKNOWLEDGE THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REPORT. YOU RECOGNIZE THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, YOU UNDERSTAND THAT THE COMPANY WAS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED REPORT BUT FOR YOUR AGREEMENT THAT THE COMPANY'S LIABILITY IS STRICTLY LIMITED.

YOU AGREE THAT MATTERS AFFECTING TITLE BUT WHICH DO NOT APPEAR AS A LIEN OR ENCUMBRANCE AS DEFINED IN THE CUSTOMER AGREEMENT OR APPLICATION ARE OUTSIDE THE SCOPE OF THE REPORT.

YOU AGREE, AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THIS REPORT AND TO THE FULLEST EXTENT PERMITTED BY LAW, TO LIMIT THE LIABILITY OF THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS FOR ANY AND ALL CLAIMS, LIABILITIES, CAUSES OF ACTION, LOSSES, COSTS, DAMAGES AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEY'S FEES, HOWEVER ALLEGED OR ARISING INCLUDING BUT NOT LIMITED TO THOSE ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF WARRANTY, EQUITY, THE COMMON LAW, STATUTE, OR ANY OTHER THEORY OF RECOVERY OR FROM ANY PERSON'S USE, MISUSE, OR INABILITY TO USE THE REPORT, SO THAT THE TOTAL AGGREGATE LIABILITY OF THE COMPANY, ITS EMPLOYEES, AGENTS AND SUBCONTRACTORS SHALL NOT EXCEED THE COMPANY'S TOTAL FEE FOR THIS REPORT.

YOU AGREE THAT THE FOREGOING LIMITATION ON LIABILITY IS A TERM MATERIAL TO THE PRICE YOU ARE PAYING WHICH PRICE IS LOWER THAN WOULD OTHERWISE BE OFFERED TO YOU WITHOUT SAID TERM. YOU RECOGNIZE THAT THE COMPANY WOULD NOT ISSUE THIS REPORT, BUT FOR YOUR AGREEMENT, AS PART OF THE CONSIDERATION GIVEN FOR THIS REPORT, TO THE FOREGOING LIMITATION OF LIABILITY AND THAT ANY SUCH LIABILITY IS CONDITIONED AND PREDICATED UPON THE FULL AND TIMELY PAYMENT OF THE COMPANY'S INVOICE FOR THIS REPORT.

THIS REPORT IS LIMITED IN SCOPE AND IS NOT AN ABSTRACT OF TITLE, TITLE OPINION, PRELIMINARY TITLE REPORT, TITLE REPORT, COMMITMENT TO ISSUE TITLE INSURANCE, OR A TITLE POLICY, AND SHOULD NOT BE RELIED UPON AS SUCH. IN PROVIDING THIS REPORT, THE COMPANY IS NOT ACTING AS AN ABSTRACTOR OF TITLE. THIS REPORT DOES NOT PROVIDE OR OFFER ANY TITLE INSURANCE, LIABILITY COVERAGE OR ERRORS AND OMISSIONS COVERAGE. THIS REPORT IS NOT TO BE RELIED UPON AS A REPRESENTATION OF THE STATUS OF TITLE TO THE PROPERTY. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE REPORT'S ACCURACY, DISCLAIMS ANY WARRANTIES AS TO THE REPORT, ASSUMES NO DUTIES TO YOU, DOES NOT INTEND FOR YOU TO RELY ON THE REPORT, AND ASSUMES NO LIABILITY FOR ANY LOSS OCCURRING BY REASON OF RELIANCE ON THIS REPORT OR OTHERWISE.

IF YOU DO NOT WISH TO LIMIT LIABILITY AS STATED HEREIN AND YOU DESIRE THAT ADDITIONAL LIABILITY BE ASSUMED BY THE COMPANY, YOU MAY REQUEST AND PURCHASE A POLICY OF TITLE INSURANCE, A BINDER, OR A COMMITMENT TO ISSUE A POLICY OF TITLE INSURANCE. NO ASSURANCE IS GIVEN AS TO THE INSURABILITY OF THE TITLE OR STATUS OF TITLE. YOU EXPRESSLY AGREE AND ACKNOWLEDGE THAT YOU HAVE AN INDEPENDENT DUTY TO ENSURE AND/OR RESEARCH THE ACCURACY OF ANY INFORMATION OBTAINED FROM THE COMPANY OR ANY PRODUCTS OR SERVICES PURCHASED.

NO THIRD PARTY IS PERMITTED TO USE OR RELY UPON THE INFORMATION SET FORTH IN THIS REPORT, AND NO LIABILITY TO ANY THIRD PARTY IS UNDERTAKEN BY THE COMPANY.

YOU AGREE THAT, TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT WILL THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR

EXHIBIT "B"

(continued)

ANY OTHER SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY, OR SPECIAL DAMAGES, OR LOSS OF PROFITS, REVENUE, INCOME, SAVINGS, DATA, BUSINESS, OPPORTUNITY, OR GOODWILL, PAIN AND SUFFERING, EMOTIONAL DISTRESS, NON-OPERATION OR INCREASED EXPENSE OF OPERATION, BUSINESS INTERRUPTION OR DELAY, COST OF CAPITAL, OR COST OF REPLACEMENT PRODUCTS OR SERVICES, REGARDLESS OF WHETHER SUCH LIABILITY IS BASED ON BREACH OF CONTRACT, TORT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, STRICT LIABILITY, BREACH OF WARRANTIES, FAILURE OF ESSENTIAL PURPOSE, OR OTHERWISE AND WHETHER CAUSED BY NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF CONTRACT, BREACH OF WARRANTY, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE OR ANY OTHER CAUSES WHATSOEVER, AND EVEN IF THE COMPANY HAS BEEN ADVISED OF THE LIKELIHOOD OF SUCH DAMAGES OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY FOR SUCH DAMAGES.

THESE LIMITATIONS WILL SURVIVE THE CONTRACT.

LIMITATIONS OF LIABILITY

APPLICANT EXPRESSLY AGREES AND ACKNOWLEDGES THAT IT IS EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO DETERMINE THE EXTENT OF LOSS WHICH COULD ARISE FROM ERRORS OR OMISSIONS IN, OR THE COMPANY'S NEGLIGENCE IN PRODUCING, THE REPORT. APPLICANT RECOGNIZES THAT THE FEE CHARGED IS NOMINAL IN RELATION TO THE POTENTIAL LIABILITY WHICH COULD ARISE FROM SUCH ERRORS OR OMISSIONS OR NEGLIGENCE. THEREFORE, APPLICANT UNDERSTANDS THAT THE COMPANY IS NOT WILLING TO PROCEED IN THE PREPARATION AND ISSUANCE OF THE REQUESTED REPORT UNLESS THE COMPANY'S LIABILITY IS STRICTLY LIMITED. APPLICANT AGREES WITH THE PROPRIETY OF SUCH LIMITATION AND AGREES TO BE BOUND BY ITS TERMS

THE LIMITATIONS ARE AS FOLLOWS AND THE LIMITATIONS WILL SURVIVE THE CONTRACT:

MATTERS AFFECTING TITLE BUT WHICH DO NOT APPEAR AS A LIEN OR ENCUMBRANCE, AS DEFINED ABOVE, AMONG THE TITLE INSTRUMENTS ARE OUTSIDE THE SCOPE OF THE REPORT.

APPLICANT AGREES. AS PART OF THE CONSIDERATION FOR THE ISSUANCE OF THE REPORT AND TO THE FULLEST EXTENT PERMITTED BY LAW, TO LIMIT THE LIABILITY OF THE COMPANY, ITS LICENSORS, AGENTS, SUPPLIERS, RESELLERS, SERVICE PROVIDERS, CONTENT PROVIDERS, OR ANY SUBSCRIBERS OR SUPPLIERS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, SUBCONTRACTORS FOR ANY AND ALL CLAIMS, LIABILITIES, CAUSES OF ACTION, LOSSES, COSTS, DAMAGES AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEY'S FEES, HOWEVER ALLEGED OR ARISING INCLUDING BUT NOT LIMITED TO THOSE ARISING FROM BREACH OF CONTRACT, NEGLIGENCE, THE COMPANY'S OWN FAULT AND/OR NEGLIGENCE, ERRORS, OMISSIONS, STRICT LIABILITY, BREACH OF WARRANTY, EQUITY, THE COMMON LAW, STATUTE, OR ANY OTHER THEORY OF RECOVERY, OR FROM ANY PERSON'S USE, MISUSE, OR INABILITY TO USE THE REPORT OR ANY OF THE MATERIALS CONTAINED THEREIN OR PRODUCED, SO THAT THE TOTAL AGGREGATE LIABILITY OF THE COMPANY AND ITS, AGENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, AND SUBCONTRACTORS SHALL NOT IN ANY EVENT EXCEED THE COMPANY'S TOTAL FEE FOR THE REPORT.

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LIMITATIONS OF LIABILITY

(continued)

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