



First American Title Insurance Company - NCS
1125 17th Street, Suite 500
Denver, Colorado 80202
Phone: (303)876-1112 Fax:(877)235-9185

DATE: August 31, 2016
FILE NUMBER: 766290-A
PROPERTY ADDRESS: Compark Village South, CO
OWNER/BUYER: 470 Compark, LLC/tbd
YOUR REFERENCE NUMBER:
ASSESSOR PARCEL NUMBER:

PLEASE REVIEW THE ENCLOSED MATERIAL COMPLETELY AND TAKE NOTE OF THE FOLLOWING TERMS CONTAINED THEREIN:

Transmittal:
Revision No.:
Schedule A:
Schedule B - Section 1 Requirements:
Schedule B - Section 2 Exceptions:

Should you have any questions regarding these materials, please contact First American Title Insurance Company National Commercial Services at the above phone number. We sincerely thank you for your business.

TO: First American Title Insurance
Company National Commercial
Services
1125 17th Street, Suite 500
Denver, Colorado 80202

TITLE OFFICER: Shari Jacobs
PHONE: (303)876-1112
FAX: (877)235-9185
E-MAIL: sjacobs@firstam.com
DELIVERY: E-MAIL

To: Moye White LLP
1400 16th St 6th Floor
Denver, CO 80202

ATTN: Robert Karsted/Jennifer Stenman
PHONE:
MOBILE:
FAX:
E-MAIL: jennifer.stenman@moyewhte.com
robert.karsted@moyewwhite.com
DELIVERY: E-MAIL

ALTA Commitment Form

COMMITMENT FOR TITLE INSURANCE

Issued by

First American Title Insurance Company

First American Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.


This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

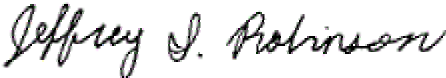
The Company will provide a sample of the policy form upon request.

IN WITNESS WHEREOF, First American Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

**COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE A**

1. Effective Date: August 15, 2016 at 5:00 p.m.

a. ALTA Owner's Policy (06-17-06) \$0.00

Proposed Insured:
None

b. ALTA Loan Policy (06-17-06) \$0.00

Proposed Insured:
None

2. The estate or interest in the Land described or referred to in this Commitment is:

Fee Simple

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

Michael P. Vickers, Ernest Peter Elzi, Jr., and Thomas M. List, as to that portion of the Land conveyed by Bargain and Sale Deed recorded May 2, 2016 at Reception No. 2016026653, and 470 Compark, LLC, a Colorado limited liability company, as to the remainder

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

See Exhibit "A" attached hereto and made a part hereof

For informational purposes only: Compark Village South Filing No. 1,
Parker, Colorado

EXHIBIT A

Commitment No.: 766290-A

The land referred to in Schedule A is situated in the County of Douglas, State of Colorado and is described as follows:

Overall Description:

Part of Lots 19, and 20, all of Lots 21, 22, and 23, and that 40-foot right of way, Green Acres Subdivision recorded in Book 1152 at Page 883, at Reception No. 105760 of the records of the Douglas County Clerk and Recorder together with part of the South half of Section 6, Township 6 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, being more particularly described as follows:

Beginning at the Southwest corner of said Section 6 and considering the West line of said Southwest quarter of Section 6 to bear North $00^{\circ}29'49''$ West, and monumented as shown hereon, with all bearings contained herein relative thereto;

Thence North $00^{\circ}29'49''$ West along said West line of the Southwest quarter a distance of 1216.48 feet to the southerly right-of-way line of highway E-470 as described in Book 902 at Page 573 and at Book 902 at Page 576 of the records of the Douglas County Clerk and Recorder; thence along said southerly right-of-way line of the following ten (10) courses:

- 1) North $72^{\circ}48'01''$ East a distance of 328.26 feet;
- 2) North $73^{\circ}02'20''$ East a distance of 596.76 feet;
- 3) North $77^{\circ}03'02''$ East a distance of 576.89 feet;
- 4) North $83^{\circ}04'45''$ East a distance of 573.61 feet;
- 5) North $85^{\circ}05'07''$ East a distance of 380.93 feet;
- 6) North $86^{\circ}06'18''$ East a distance of 574.74 feet;
- 7) South $87^{\circ}52'51''$ East a distance of 578.89 feet;
- 8) South $81^{\circ}41'15''$ East a distance of 612.23 feet;
- 9) South $72^{\circ}31'23''$ East a distance of 371.41 feet to a point on a curve;
- 10) Along a non-tangent curve to the right having a central angle of $10^{\circ}57'27''$, a radius of 3005.03 feet, an arc length of 574.70 feet, the chord of which bears South $67^{\circ}01'44''$ East, a distance of 573.82 feet to a point being the northeasterly corner of that parcel of land as described in Deed recorded under Reception No. 2010056842 of the records of the Douglas County Clerk and Recorder;

Thence along the southeasterly line of said parcel of land the following nine (9) courses:

- 1) South $21^{\circ}56'14''$ West, a distance of 91.83 feet to a point of curvature;
- 2) Along the arc of a curve to the right having a central angle of $43^{\circ}58'01''$, a radius of 200.00 feet and an arc length of 153.47 feet, the chord of which bears South $43^{\circ}55'15''$ West, a distance of 149.74 feet;
- 3) South $65^{\circ}54'15''$ West, a distance of 75.57 feet to a point of curvature;
- 4) Along the arc of a curve to the right having a central angle of $24^{\circ}33'38''$, a radius of 200.00 feet and an arc length of 85.73 feet, the chord of which bears South $78^{\circ}11'04''$ West, a distance of 85.08 feet;
- 5) North $89^{\circ}32'07''$ West, a distance of 9.07 feet to a point of curvature;
- 6) Along the arc of a curve to the the left having a central angle of $12^{\circ}56'47''$, a radius of 200.00 feet and an arc length of 45.19 feet, the chord of which bears South $83^{\circ}59'30''$ West, a distance of 45.10 feet;
- 7) South $77^{\circ}31'06''$ West, a distance of 135.79 feet to a point of curvature;
- 8) Along the arc of a curve to the right having a central angle of $09^{\circ}27'04''$, a radius of 500.00 feet and an arc length of 82.48 feet, the chord of which bears South $82^{\circ}14'38''$ West, a distance of 82.38 feet;
- 9) South $86^{\circ}58'10''$ West, a distance of 149.33 feet to a point being the northeasterly corner of that parcel of land as described in deed recorded Under Reception No. 2010056677 of the Records of the Douglas County Clerk and Recorder;

Thence along the northwesterly line of said parcel of land the following thirteen (13) courses:

- 1) South $86^{\circ}58'10''$ West, a distance of 158.86 feet to a point of curvature;
- 2) Along the arc of a curve to the left having a central angle of $33^{\circ}25'14''$, a radius of 200.00 feet and an arc length of 116.66 feet the chord of which bears South $70^{\circ}15'33''$ WEST, a distance of 115.01 feet;
- 3) South $53^{\circ}32'56''$ West, a distance of 294.75 feet to a point of curvature;
- 4) Along the arc of a curve to the left having a central angle of $94^{\circ}27'12''$, a radius of 125.00 feet and an arc length of 206.07 feet, the chord of which bears South $06^{\circ}19'20''$ West, a distance of 183.51 feet;
- 5) South $40^{\circ}54'16''$ East, a distance of 251.99 feet to a point of curvature;
- 6) Along the arc of a curve to the left having a central angle of $23^{\circ}16'42''$, a radius of 50.00 feet and an arc length of 20.31 feet, the chord of which bears South $52^{\circ}32'37''$ East, a distance of 20.17 feet;
- 7) South $64^{\circ}10'58''$ East, a distance of 23.43 feet to a point of curvature;
- 8) Along the arc of a curve to the right having a central angle of $43^{\circ}29'20''$, a radius of 50.00 feet and an arc length of 37.95 feet, the chord of which bears South $42^{\circ}26'18''$ East, a distance of 37.05 feet;
- 9) South $20^{\circ}41'38''$ East, a distance of 39.38 feet to a point of curvature;
- 10) Along the arc of a curve to the right having a central angle of $20^{\circ}09'03''$, a radius of 100.00 feet and an arc length of 35.17 feet, the chord of which bears South $10^{\circ}38'24''$ East, a distance of 34.99 feet;
- 11) South $00^{\circ}32'10''$ East, a distance of 40.51 feet to a point of curvature;
- 12) Along the arc of a curve to the right having a central angle of $47^{\circ}17'03''$, a radius of 100.00 feet and an arc length of 82.53 feet, the chord of which bears South $23^{\circ}06'21''$ West, a distance of 80.20 feet;
- 13) South $46^{\circ}44'52''$ West, a distance of 59.45 feet to a point on the South line of the Southeast quarter of said Section 6; Thence South $87^{\circ}49'36''$ West, along said South line, a distance of 1546.69 feet to the Southeast corner of the Southwest quarter of said section 6, said point also being the southeasterly corner of that right-of-way parcel described in Book 195 at Page 510 of the records of the Douglas County Clerk and Recorder;

Thence along the boundary of said parcel the following three (3) courses:

- 1) North $00^{\circ}17'09''$ East along the East line of said Southwest quarter of Section 6 a distance of 30.03 feet;
- 2) South $87^{\circ}55'13''$ West along a line thirty feet northerly distant, when measured at right angles, and parallel with the South line of the Southeast quarter of said Southwest quarter of Section 6 a distance of 626.74 feet;
- 3) South $00^{\circ}42'41''$ West a distance of 30.04 feet to a point on said South line of the Southeast quarter of the Southwest quarter of Section 6;

Thence South $87^{\circ}55'13''$ West, along said South line a distance of 710.00 feet to the Southwest corner of said Southeast quarter of the Southwest quarter of Section 6;

Thence South $87^{\circ}54'53''$ West, along the South line of the Southwest quarter of said Southwest quarter of Section 6, a distance of 1085.68 feet to the point of beginning.

For informational purposes only:

COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE B
SECTION ONE
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Payment of all taxes and assessments now due and payable.

LIMITATION OF LIABILITY FOR INFORMATIONAL REPORT

IMPORTANT - READ CAREFULLY: THIS REPORT IS NOT AN INSURED PRODUCT OR SERVICE OR A REPRESENTATION OF THE CONDITION OF TITLE TO REAL PROPERTY. IT IS NOT AN ABSTRACT, LEGAL OPINION, OPINION OF TITLE, TITLE INSURANCE COMMITMENT OR PRELIMINARY REPORT, OR ANY FORM OF TITLE INSURANCE OR GUARANTY. THIS REPORT IS ISSUED EXCLUSIVELY FOR THE BENEFIT OF THE APPLICANT THEREFOR, AND MAY NOT BE USED OR RELIED UPON BY ANY OTHER PERSON. THIS REPORT MAY NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST AMERICANS PRIOR WRITTEN CONSENT. FIRST AMERICAN DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION HEREIN IS COMPLETE OR FREE FROM ERROR, AND THE INFORMATION HEREIN IS PROVIDED WITHOUT ANY WARRANTIES OF ANY KIND, AS-IS, AND WITH ALL FAULTS. AS A MATERIAL PART OF THE CONSIDERATION GIVEN IN EXCHANGE FOR THE ISSUANCE OF THIS REPORT, RECIPIENT AGREES THAT FIRST AMERICANS SOLE LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY AN ERROR OR OMISSION DUE TO INACCURATE INFORMATION OR NEGLIGENCE IN PREPARING THIS REPORT SHALL BE LIMITED TO THE FEE CHARGED FOR THE REPORT. RECIPIENT ACCEPTS THIS REPORT WITH THIS LIMITATION AND AGREES THAT FIRST AMERICAN WOULD NOT HAVE ISSUED THIS REPORT BUT FOR THE LIMITATION OF LIABILITY DESCRIBED ABOVE. FIRST AMERICAN MAKES NO REPRESENTATION OR WARRANTY AS TO THE LEGALITY OR PROPRIETY OF RECIPIENTS USE OF THE INFORMATION HEREIN.

COMMITMENT FOR TITLE INSURANCE FORM**SCHEDULE B****SECTION TWO****EXCEPTIONS**

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the Land would disclose, and which are 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 in the Public Records.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
7. Water rights, claims or title to water, whether or not shown by the public records.
8. Right of way for ditches and canals as constructed by the authority of the United States, as reserved in United States Patent recorded February 2, 1898 in Book 12 at Page 76.
9. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cherry Valley Public Irrigation District and the Douglas County Soil Conservation District
10. Reservations by the Union Pacific Land Company of (1) All oil, coal and other minerals underlying the land, (2) The exclusive right to prospect for, mine and remove oil, coal and other minerals, and (3) The right to ingress and egress and regress to prospect for, mine and remove oil, coal and other minerals, all as contained in Deed recorded May 19, 1981 in Book 1 at Page 276, and any and all assignments thereof or interests therein.

(Affects that portion of the property lying in the S 1/2 of said Section 5)

11. Right of way for ditches and canals as constructed by the authority of the United States, as reserved in United States Patent recorded September 4, 1893 in Book X at Page 187.

12. An easement for pipe line and incidental purposes granted to Ford, Bacon & Davis, Inc., as set forth in an instrument recorded December 31, 1927 in Book 83 at Page 120.

(Affects that portion of the property lying in the S 1/2 of said Section 5)
13. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Green Acres Subdivision, recorded June 5 1959 in Plat Book G at Page 7.
14. An easement for electric transmission and incidental purposes granted to Intermountain Rural Electric Association, as set forth in an instrument recorded October 3, 1955 in Book 114 at Page 132.
15. This item has been intentionally deleted.
16. This item has been intentionally deleted.
17. An easement for ingress and egress and incidental purposes granted to O & W Investments, Inc., as set forth in an instrument recorded April 12, 1974 in Book 261 at Page 518.
18. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Water and Sanitation District, as evidenced by instrument recorded September 5, 1980 in Book 393 at Page 404 and January 28, 1994 in Book 1177 at Page 899.
19. Covenants, conditions, restrictions, provisions, easements and assessments as set forth in Cottonwood Planned Community Development Guide recorded November 14, 1980 in Book 398 at Page 380; Amendment recorded August 31, 1981 in Book 420 at Page 771; Amendment recorded October 18, 1982 in Book 454 at Page 94, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.
20. An easement for passage of all aircraft in the airspace and incidental purposes granted to Arapahoe County Public Airport Authority, as set forth in an instrument recorded August 9, 1981 in Book 418 at Page 436.
21. Easements, notes, covenants, restrictions and rights-of-way as shown on the Rezoning (PD-Planned Development) Master Plan Amendment No. 2, Cottonwood, recorded July 19, 1982 at Reception No. 288717.
22. Terms, conditions, provisions, obligations and agreements as set forth in the Board of Commissioners Douglas County Resolution No. R-82-34 recorded April 29, 1982 in Book 440 at Page 204 and re-recorded February 8, 1983 in Book 465 at Page 324.
23. Reservation of all right title and interest in any and all water and water rights of every kind as set forth in Warranty Deed recorded February 8, 1984 in Book 507 at Pages 963 and 967 and in Deeds recorded March 5, 1984 in Book 510 at Pages 823, 828 and 833.
24. Terms, conditions, provisions, obligations and agreements as set forth in the Deed and Agreement covering Coal and Coal Rights recorded April 2, 1984 in Book 514 at Page 204.
25. Lease by and between Rock Springs Royalty Company, as lessor, and Cottonwood I Joint Venture, as lessee, set forth in Memorandum of Lease Agreement recorded July 6, 1984 in Book 528 at Page 629.

NOTE: Assignment and Acceptance in connection therewith recorded February 8, 1984 in Book 507 at Page 960.

(Affects that portion of the property lying in the S 1/2 of Section 5)

26. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 7, 1985 in Book 599 at Page 824.
27. Reservation of groundwater rights as set forth in Instrument recorded October 25, 1985 in Book 603 at Page 328.
28. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Metropolitan District, as evidenced by instruments recorded November 12, 1981 in Book 426 at Page 998 and April 28, 1987 in Book 716 at Page 992.
29. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cherry Creek Basin Authority, as evidenced by instrument recorded May 6, 1988 in Book 790 at Page 718.
30. Any tax, lien, fee or assessment by reason of inclusion of subject property in the E-470 Public Highway Authority, as evidenced by instrument recorded May 12, 1988 in Book 792 at Page 3.
31. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution No. R-989-012 recorded March 14, 1989 in Book 845 at Page 7.
32. Terms, conditions, provisions, obligations and agreements as set forth in the Establishing Contract recorded June 26, 1989 in Book 860 at Page 555.

Note: Second Amendment to the Establishing Contract for the E-470 Public Highway Authority recorded July 10, 1989 in Book 862 at Page 723.

Note: Resolution No. R-992-009 approving the Sixth Amendment to the Establishing Contract for the E-470 Public Highway Authority recorded December 9, 1992 in Book 1100 at Page 1475.

Note: Resolution No. R-993-021 approving the revised Sixth Amendment to the Establishing Contract for the E-470 Public Highway Authority recorded February 1, 1993 in Book 1109 at Page 298.
33. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Access Deed recorded March 12, 1990 in Book 900 at Page 748.
34. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Agreement for Possession and Use between the E-470 Public Highway Authority and Commerce Park Associates-South, Ltd. recorded March 22, 1990 in Book 902 at Page 563.
35. Terms, conditions, provisions, obligations and agreements as set forth in the Findings of Fact, Conclusions of Law, Judgment and Decree of the Water Court recorded March 26, 1990 in Book 903 at Page 20.
36. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement (Slope) recorded August 14, 1990 in Book 926 at Page 123.
37. Terms, conditions, provisions, obligations and agreements as set forth in the Access Deed recorded August 14, 1990 in Book 926 at Page 132.

38. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement (Drainage) recorded August 14, 1990 in Book 926 at Page 147.
39. An easement for utility lines and incidental purposes granted to Public Service Company of Colorado, as set forth in an instrument recorded August 14, 1990 in Book 926 at Page 160.
40. An easement for ingress, egress and incidental purposes granted to E-470 Public Highway Authority, as set forth in an instrument recorded October 25, 1990 in Book 936 at Page 1125.
41. Terms, conditions, provisions, obligations and agreements as set forth in the Intergovernmental Agreement for Irrigation Water Service recorded August 28, 1991 in Book 990 at Page 973.
42. Terms, conditions, provisions, obligations and agreements as set forth in the Intergovernmental Agreement for Land Application of Treated Effluent recorded August 28, 1991 in Book 990 at Page 1010.
43. Terms, conditions, provisions, obligations and agreements as set forth in the Douglas Planning Commission Agenda meeting recorded February 25, 1992 in Book 1030 at Page 631.
44. Water Rights Special Warranty Deed and Dry-Up Covenant recorded December 16, 1992 in Book 1102 at Page 2292.
45. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 04, 1993 in Book 1152 at Page 873.
46. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution No. R-995-019 approving the revised Intergovernmental Agreement recorded February 8, 1995 in Book 1246 at Page 1096.
47. Any tax, lien, fee or assessment by reason of inclusion of subject property in the E-470 Public Highway Authority, as evidenced by instrument recorded December 19, 1995 in Book 1307 at Page 235.
48. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement (No. 1) recorded March 04, 1996 in Book 1322 at Page 2388.
49. Terms, conditions, provisions, obligations and agreements as set forth in the Inclusion Agreement recorded March 4, 1996 in Book 1323 at Page 1.
50. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement (No. 4) recorded March 04, 1996 in Book 1323 at Page 83.
51. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Inclusion Agreement (No. 6) recorded March 4, 1996 in Book 1323 at Page 171.
52. Any tax, lien, fee or assessment by reason of inclusion of subject property in the E-470 Business Metropolitan District, as evidenced by instruments recorded February 25, 1998 in Book 1515 at Page 1832 June 18, 1998 in Book 1562 at Page 1744.

NOTE: Notice changing the name of the District to the Compark Business Campus Metropolitan District in connection therewith recorded December 19, 2002 at Reception No. 2002139144.

NOTE: Owner's Notice of Termination in connection therewith recorded September 28, 1998 in Book 1603 at Page 1455.

53. Easements, notes, covenants, restrictions and rights-of-way as shown on the Cottonwood Planned Development, Third Amendment, recorded July 21, 1998 at Reception No. 9855535 and Amendment thereto recorded February 25, 2002 at Reception No. 02018848.
54. Easements, notes, covenants, restrictions and rights-of-way as shown on the Compark Planned Development, recorded September 21, 1998 under Reception No. 9875113 and Amendments thereto recorded February 25, 2002 at Reception No. 02018849 and July 22, 2003 at Reception No. 109023.
55. Terms, conditions, provisions, obligations and agreements as set forth in the Owner's Notice Termination recorded September 28, 1998 under Reception No. A8154778 (Arapahoe County).
56. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution Approving Compark PD Rezoning and Major Amendment recorded June 16, 1999 in Book 1721 at Page 1047, Resolution Approving Compark Preliminary Plan #1 recorded June 16, 1999 in Book 1721 at Page 1052, and Resolution Approving Cottonwood PD Major Amendment recorded June 16, 1999 in Book 1721 at Page 1050.
57. Covenants, conditions, restrictions and provisions as set forth in Declaration of Protective Covenants of Compark Business Campus recorded November 24, 1999 in Book 1781 at Page 1029 and Letter January 5, 2000 in Book 1796 at Page 1320, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.

NOTE: Application for Inclusion and Submission to Covenants in connection therewith recorded September 2, 2005 at Reception No. 2005083842.
58. An easement for water and sewer and incidental purposes granted to Stonegate Village Metropolitan District, as set forth in an instrument recorded April 2, 2001 in Book 1999 at Page 1753.
59. An easement for water lines and incidental purposes granted to Stonegate Village Metropolitan District, as set forth in an instrument recorded April 2, 2001 in Book 1999 at Page 1762.
60. Water Rights as set forth in Deed recorded July 3, 2001 in Book 2077 at Page 915.
61. Disclosure as set forth in Deed recorded September 14, 2001 in Book 2131 at Page 722 of culverts, sidewalk fence lines and other matters located by Carroll & Lange Inc. survey dated September 10, 2001, but not tied to recorded documents.
62. Terms, conditions, provisions, obligations and agreements as set forth in the Request for Notification of Surface Development recorded May 16, 2002 in Book 2330 at Page 1450.
63. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed (Well Site Easement) recorded September 03, 2002 under Reception No. 2002088936.
64. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed (Water Line to Well Site) recorded September 03, 2002 under Reception No. 2002088937.
65. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed (Well Site Access) recorded September 03, 2002 under Reception No. 2002088938.

66. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Arapahoe County Water and Wastewater Public Improvement District, as evidenced by instrument recorded March 10, 2004 at Reception No. 2004024499.
67. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Temporary Construction Easement recorded May 09, 2005 under Reception No. 2005040523.
68. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Grading Agreement recorded September 2, 2005 at Reception No. 2005083845.
69. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Road Construction Agreement recorded September 2, 2005 at Reception No. 2005083846.
70. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Intersection Improvement Agreement recorded September 2, 2005 at Reception No. 2005083847.
71. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Dedication Agreement recorded September 2, 2005 at Reception No. 2005083852.
72. Water rights as set forth in Quit Claim Deed recorded September 2, 2005 at Reception No. 2005083853.
73. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Agreement recorded October 12, 2009 at Reception No. 2009078525.

NOTE: Memorandum of Assignment in connection therewith recorded November 15, 2013 at Reception No. 2013090481.

NOTE: Notice of Termination of Lease in connection therewith recorded October 20, 2014 at Reception No. 2014060424.
74. Terms, conditions, provisions, obligations and agreements as set forth in the Revised and Rerecorded Memorandum of Agreement recorded July 19, 2010 at Reception No. 2010043609.
75. Terms, conditions, provisions, obligations and agreements as set forth in the Easement Deed recorded September 7, 2010 at Reception No. 2010056843.
76. An easement for storm sewers and any utilities and incidental purposes granted to United Water and Sanitation District, acting on its own behalf and on behalf of its Chambers Enterprise, as set forth in an instrument recorded September 7, 2010 at Reception No. 2010056676.
77. Terms, conditions, provisions, obligations and agreements as set forth in the Easement Deed recorded September 7, 2010 at Reception No. 2010056844.
78. This item has been intentionally deleted.
79. Terms, conditions, provisions, obligations and agreements as set forth in the Collateral Assignment of Construction Contracts recorded September 7, 2010 at Reception No. 2010056858.
80. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Grant of Easement Storm Drainage recorded February 10, 2011 at Reception No. 2011010263.

81. This item has been intentionally deleted.
82. Ordinance 2.239 Series of 2014, for the Annexation of Contiguous Unincorporated Territory known as the Compark Village South Property, recorded January 8, 2015 at Reception No. 2015001335.
83. Easements, notes, covenants, restrictions and rights-of-way as shown on the Compark Village South Annexation, recorded January 8, 2015 at Reception No. 2015001336.
84. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village South Annexation Agreement recorded January 8, 2015 at Reception No. 2015001337.
85. Ordinance 3.253.5 Series 2014, for Rezoning, recorded January 8, 2015 at Reception No. 2015001338.
86. Easements, notes, covenants, restrictions and rights-of-way as shown on the Compark Village Planned Development, Development Guide, recorded January 8, 2015 at Reception No. 2015001339.
87. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village Planned Development Fourth Amendment recorded January 8, 2015 at Reception No. 2015001340.
88. Rights of Way for Happy Canyon Creek Traversing subject Property.
89. Deed of Trust from 470 Compark LLC, a Colorado limited liability company to the Public Trustee of Douglas County for the use of Pinewood Capital, LLC, a Colorado limited liability company to secure an indebtedness in the principal sum of \$12,000,000.00, and any other amounts and/or obligations secured thereby, dated December, 2015 and recorded December 28, 2015 at Reception No. 2015091589
90. Existing leases and tenancies.

EXHIBIT B
Statement of Charges

Commitment	\$
Tax Certification	\$

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. 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 as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site.

There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive.

FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

DISCLOSURE STATEMENT

Pursuant to C.R.S 30-10-406(3)(a) 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 will refuse to record or file any document that does not conform to the requirements of this section.

NOTE: If this transaction includes a sale of the property and the price exceeds \$100,000.00, the seller must comply with the disclosure/withholding provisions of C.R.S. 39-22-604.5 (Non-residential withholding).

NOTE: Colorado Division of Insurance Regulations 3-5-1, 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 First American Title Insurance Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction.

Pursuant to C.R.S. 10-11-122, the company will not issue its policy or policies of title insurance contemplated by this commitment until it has been provided a Certificate of Taxes due or other equivalent documentation from the County Treasurer or the County Treasurer's authorized agent; or until the Proposed Insured has notified or instructed the company in writing to the contrary.

The subject property may be located in a special taxing district. A Certificate of Taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent. 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: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 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 a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and
- B. That such mineral estate may include the right to enter and use the property without the surface owner's permission.

NOTE: Pursuant to Colorado Division of Insurance Regulations 3-5-1, 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 the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium, fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.

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

NOTE: Pursuant to C.R.S, 38-35-125(2) no person or entity that provides closing and settlement services for a real estate transaction shall disburse funds as a part of such services until those funds have been received and are available for immediate withdrawal as a matter of right.

NOTE: C.R.S. 39-14-102 requires that a real property transfer declaration accompany any conveyance document presented for recordation in the State of Colorado. Said declaration shall be completed and signed by either the grantor or grantee.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

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.