



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-921451-CO

COMMITMENT FOR TITLE INSURANCE

Issued By

FIRST AMERICAN 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 EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

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

COMMITMENT TO ISSUE POLICY

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

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

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

If this jacket was created electronically, it constitutes an original document.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a 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.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

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>.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-921451-CO

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services
Commitment No.: NCS-921451-CO
Property Address: Terrain Trails Phase 2 SDP, Castle Rock, CO
Revision No.:
Issuing Office: 1125 17th Street, Suite 500, Denver, CO 80202
Phone Number: (303)876-1112
Issuing Office File No.: NCS-921451-CO

SCHEDULE A

1. Commitment Date: August [20](#), 2018 5:00 PM
2. Policy or Policies to be issued: None, See Schedule B Part I
 - (a) ☐ ALTA® Owner's Policy (6-17-06)
Proposed Insured:
Proposed Policy Amount: \$0.00
 - (b) ☐ ALTA® Loan Policy (6-17-06)
Proposed Insured:
Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. The Title is, [at the Commitment Date, vested in:](#)

Castle Oaks Estates Master Association, a Colorado nonprofit corporation, as to Parcels 1, 5, 6, 7, 9, 10 and 13

AND

Town of Castle Rock, as to Parcels 2, 3, 8 and 14

and

SLV CASTLE OAKS, L.L.C., a Delaware limited liability company as to Parcels 4, 11 and 12

5. The Land is described as follows:

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

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



First American

Exhibit A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-921451-CO

Commitment No.: NCS-921451-CO

The Land referred to herein below is situated in the County of Douglas, State of Colorado, and is described as follows:

PARCEL 1:

Tract F,
CASTLE OAKS ESTATES FILING NO. 1,
County of Douglas,
State of Colorado

PARCEL 2:

TRACT Q-1,
CASTLE OAKS ESTATES FILING NO. 1, AMENDMENT NO. 3,
County of Douglas,
State of Colorado.

PARCEL 3:

Tract W,
CASTLE OAKS ESTATES FILING NO. 1,
County of Douglas,
State of Colorado

PARCEL 4:

Lot 11,
Block 3,
CASTLE OAKS,
County of Douglas,
State of Colorado

PARCEL 5:

Tract A,
CASTLE OAKS ESTATES FILING NO. 5 PLAT,
County of Douglas,
State of Colorado

PARCEL 6:

Tract D,
CASTLE OAKS ESTATES FILING NO. 5 PLAT,
County of Douglas,
State of Colorado

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

PARCEL 7:

Tract B,
CASTLE OAKS ESTATES FILING NO. 5 PLAT,
County of Douglas,
State of Colorado

PARCEL 8:

Tract C,
CASTLE OAKS ESTATES FILING NO. 5, AMENDMENT NO. 1 PLAT,
County of Douglas,
State of Colorado

PARCEL 9:

Most of Tract A,
TERRAIN FILING NO. 1, AMENDMENT NO. 1,
County of Douglas,
State of Colorado

PARCEL 10:

Tract A,
CASTLE OAKS ESTATES FILING NO. 6,
County of Douglas,
State of Colorado.

PARCEL 11:

A part of Tract A of Castle Oaks, said tract is located in Sections 31 and 32, Township 7 South, Range 66 West and in Section 6, Township 8 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Beginning at the Southernmost corner of said Tract A, said corner also being the Southeast corner of Outlot C of said Castle Oaks;

Thence North 23 degrees 44 minutes 53 seconds West along the Easterly line of Outlot B, 1486.16 feet to the Southerly right of way line of Castle Oaks Drive; thence North 54 degrees 52 minutes 40 seconds East along said Southerly right of way line, 31.59 feet to the Northwest corner of Lot 1, Block 4 of said Castle Oaks; thence along the boundary of said Lot 1, Block 4 the following two (2) courses:

1. Thence South 34 degrees 46 minutes 35 seconds East, 717.02 feet;
2. Thence North 38 degrees 43 minutes 28 seconds East, 564.30 feet to the Southeast corner of said Lot 1, Block 4;

Thence South 40 degrees 50 minutes 09 seconds East, 201.21 feet to a point on the boundary of Lot 1, Block 5 of said Castle Oaks;

Thence along the boundary of said Lot 1, Block 5, the following two (2) courses:

1. Thence South 49 degrees 26 minutes 03 seconds West, 609.13 feet;
2. Thence South 14 degrees 00 minutes 24 seconds East, 683.10 feet to a point on a curve on the North right of way line of Valley View Drive;

Thence along said Northerly right of way line and along said curve to the left having a radius of 270.00 feet, a central

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

angle of 06 degrees 21 minutes 58 seconds (the chord of which bears South 51 degrees 36 minutes 55 seconds West, 29.98 feet), 30.00 feet to the POINT OF BEGINNING.

PARCEL 12:

A part of Tract A of Castle Oaks, said tract is located in Sections 31 and 32, Township 7 South, Range 66 West and in Section 6, Township 8 South, Range 66 West of the Sixth Principal Meridian, County of Douglas, State of Colorado, more particularly described as follows:

Commencing at the Northeast corner of said Tract A, said point also being the Northwest corner of Lot 11, Block 5 of said Castle Oaks with all Lot and Block references being to the original plat of said Castle Oaks;
Thence South 51 degrees 17 minutes 12 seconds West along the Westerly line of said Lot 11, 863.74 feet to the Northwest corner of Lot 10, Block 5;
Thence South 35 degrees 27 minutes 03 seconds West along the West line of said Lot 10, 786.48 feet to the Northwest corner of Lot 9, Block 5;
Thence South 05 degrees 14 minutes 58 seconds East along the West line of said Lot 9, 1140.00 feet to the Southwest corner of said Lot 9;
Thence South 44 degrees 49 minutes 00 seconds East, 135.02 feet to the Northwest corner of Lot 8, Block 5;
Thence South 03 degrees 45 minutes 02 seconds West along the West line of said Lot 8, 760.00 feet to the Northwest corner of Lot 7, Block 5;
Thence South 39 degrees 26 minutes 00 seconds West along the Westerly line of said Lot 7, 1053.16 feet to the Northwest corner of Lot 6, Block 5;
Thence South 11 degrees 43 minutes 56 seconds East along the West line of said Lot 6, 715.00 feet to the Northwest corner of Lot 5, Block 5;
Thence South 05 degrees 39 minutes 50 seconds West along the West line of said Lot 5, 754.98 feet to the Southwest corner of said Lot 5, Block 5;
Thence South 84 degrees 23 minutes 53 seconds West, 654.82 feet to the Northeast corner of Lot 3, Block 4;
Thence South 81 degrees 14 minutes 56 seconds West along the North line of said Lot 3, 131.53 feet to an angle point on said Lot 3;
Thence North 62 degrees 10 minutes 42 seconds West 311.99 feet to a point on the Easterly line of Lot 4, Block 4;
Thence North 70 degrees 50 minutes 37 seconds East along the Southerly line of said Lot 4, Block 4, 181.36 feet;
Thence North 13 degrees 39 minutes 32 seconds East along the Easterly line of said Lot 4, 421.80 feet to the Northeast corner of said Lot 4;
Thence South 89 degrees 10 minutes 49 seconds West along the North line of said Lot 4, 187.75 feet to a point on a curve on the East right of way line of Castle Oaks Drive;
Thence along said East right of way line and along said curve to the left having a radius of 440.00 feet, a central angle of 51 degrees 58 minutes 39 seconds (the chord of which bears North 38 degrees 40 minutes 43 seconds East, 385.61 feet), 399.16 feet to the Southwest corner of Lot 5, Block 4;
Thence along the boundary of said Lot 5 the following three (3) courses:

1. Thence South 77 degrees 18 minutes 41 seconds East, 350.00 feet;
2. Thence North 19 degrees 24 minutes 50 seconds East, 906.41 feet;
3. Thence North 84 degrees 19 minutes 50 seconds West, 581.70 feet to the East right of way line of said Castle Oaks Drive;

Thence North 18 degrees 11 minutes 35 seconds East along said East right of way line, 29.98 feet to the Southwest corner of Lot 6, Block 4;
Thence North 87 degrees 21 minutes 13 seconds East along the South line of said Lot 6, 472.85 feet to the Southeast corner of said Lot 6;
Thence North 10 degrees 41 minutes 35 seconds East along the East line of said Lot 6, 845.00 feet to the Southeast corner of Lot 7, Block 4;
Thence North 34 degrees 05 minutes 54 seconds East along the East line of said Lot 7, 542.85 feet to the Northeast corner of said Lot 7;
Thence North 73 degrees 46 minutes 40 seconds West along the North line of said Lot 7, 940.54 feet to the East right of way line of said Castle Oaks Drive;

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Thence North 27 degrees 21 minutes 44 seconds East along said East, right of way line, 30.01 feet to the Southwest corner of Lot 8, Block 4;
Thence South 79 degrees 08 minutes 16 seconds East along the South line of said Lot 8, 900.00 feet to the Southeast corner of said Lot 8;
Thence North 06 degrees 51 minutes 44 seconds East along the East line of said Lot 8, 1240.00 feet to the Southeast corner of Lot 9, Block 4;
Thence North 24 degrees 29 minutes 29 seconds East along the East line of said Lot 9, 611.00 feet to the Southernmost corner of Lot 10, Block 4;
Thence North 58 degrees 05 minutes 10 seconds East along the Southeasterly line of said Lot 10, 1043.00 feet to the Southwesterly right of way of Rocky View road as platted in said Castle Oaks;

Thence South 52 degrees 26 minutes 03 seconds East along said Southwesterly right of way line, 30.00 feet to the POINT OF BEGINNING;

EXCEPTING part of Proposed No. 7 Wellfield, described as follows:

A portion of Tract A, Castle Oaks, lying in the Southeast Quarter of Section 31, Township 7 South, Range 66 West of the Sixth Principal Meridian, Town of Castle Rock, County of Douglas, State of Colorado, more particularly described as follows;

Commencing at the East Quarter corner of said Section 31, from which the Southeast corner of said Section 31 bears South 00 degrees 14 minutes 53 seconds West, thence South 30 degrees 33 minutes 47 seconds West 843.40 feet;
Thence South 12 degrees 19 minutes 30 seconds East, 222.10 feet to a point on the Westerly line of said Tract A and the POINT OF BEGINNING;
Thence South 12 degrees 19 minutes 30 seconds East, 27.90 feet;
Thence South 77 degrees 40 minutes 30 seconds West, 11.85 feet to a point on the Westerly line of said Tract A;
Thence North 10 degrees 41 minutes 35 seconds East along the Westerly line of said Tract A, 30.32 feet to the POINT OF BEGINNING.

PARCEL 13:

Tract H,
TERRAIN FILING NO. 1, AMENDMENT NO. 1,
County of Douglas,
State of Colorado.

PARCEL 14:

Tract C,
CASTLE OAKS ESTATES FILING NO. 6,
County of Douglas,
State of Colorado

For informational purposes only: APN(s): 2349-313-01-054, 2349-314-04-070, 2349313-05-032, 2507-061-02-003, 2507-064-07-025, 2507-064-12-023, 2507-064-14-030, 2507-064-14-031, 2507-064-08-040, 2507-064-07-026, 2507-061-01-015, 2349-314-03-002, 2507-064-23-007 and 2507-064-12-024

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-921451-CO

Commitment No.: NCS-921451-CO

SCHEDULE B, PART I

Requirements

All of the following Requirements must be met:

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 AMERICAN'S 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 AMERICAN'S 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 RECIPIENT'S USE OF THE INFORMATION HEREIN.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.



First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-921451-CO

Commitment No.: NCS-921451-CO

SCHEDULE B, PART II

Exceptions

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

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

1. Any 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 land 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 theretofore 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. Any water rights, claims of title to water, in, on or under the Land.
7. Any existing leases or tenancies.
8. Right of way for ditches and canals as constructed by the authority of the United States, as reserved in United States Patent recorded Right of way for ditches and canals as constructed by the authority of the United States, as reserved in United States Patents recorded August 5, 1878 in [Book H at Page 553](#), August 30, 1892 in [Book P at Page 126](#), March 27, 1897 in [Book X at Page 310](#), January 21, 1904 in [Book 12 at Pages 234 and 237](#), June 15, 1909 in [Book 12 at Page 323](#), January 14, 1918 in [Book 50 1/2 at Pages 19 and 20](#) and January 3, 1948 in [Book 101 at Page 92](#).
9. Right of Way granted to The Denver Water Storage Company, a corporation recorded August 21, 1870 in Book N at Page 397.
10. Ditch rights as described in Decree recorded July 16, 1913 in Book 45 at Page 180.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded May 29, 1952 in [Book 106 at Pages 137, 138 and 139](#).
12. Mineral rights as conveyed by Warranty Deed recorded January 3, 1957 at Reception No. [99972](#), and any and all assignments thereof or interests therein.
13. Mineral rights as conveyed by Warranty Deed recorded January 3, 1957 at Reception No. [99974](#), and any and all assignments thereof or interests therein.
14. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded March 18, 1957 in [Book 120 at Page 54](#).
15. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right of Way Easement recorded March 28, 1957 in [Book 120 at Page 98](#).
16. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded June 27, 1961 in [Book 138 at Page 146](#).
17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded September 9, 1964 in [Book 159 at Page 181](#).
18. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Filing No. 1, recorded May 17, 1972 at Reception No. [150556](#).
19. Covenants, conditions, restrictions, provisions, easements and assessments as set forth in Castle Oaks Declaration of Protective Covenants and Restrictions recorded May 19, 1972 in [Book 230 at Page 640](#) and Amendments thereto recorded September 24, 1981 in [Book 422 at Page 723](#), June 14, 1982 in Book 443 at Page [791](#) and December 29, 2003 at Reception No. [2003181991](#), 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](#). Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right-Of-Way Easement recorded June 2, 1972 in [Book 231 at Page 952](#).
21. The effect of the Villages at Castle Rock Planned Unit Development Preliminary Site Plan recorded August 11, 1981 at Reception No. [272708](#), The Village of Castle Rock Infill Planned Unit Development Preliminary Site Plan recorded March 27, 1986 at Reception No. [8603131](#), The Village at Castle Rock Village Mall and Office Center Ladd Annexation to Castle Rock recorded April 25, 1986 at Reception No. [8603127](#), The Villages at Castle Rock Village Mall & Office Center Lot 4 Annexation to Castle Rock recorded August 25, 1986 at Reception No. [8603128](#) and Amended P.U.D. Liberty Village Portion The Villages at Castle Rock Infill recorded April 25, 1986 at Reception No. [8605583](#).
22. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Contract Villages at Castel Rock Annexation recorded August 11, 1981 in [Book 419 at Page 88](#) and Ordinance No. 3.71 recorded August 11, 1981 in [Book 419 at Page 189](#) and re-recorded August 13, 1985 in [Book 589 at Page 756](#). Ordinance No. 85-33 recorded March 27, 1986 in [Book 631 at Page 507](#) and Ordinance No. 86-30 recorded December 18, 1986 in [Book 688 at Page 579](#).
23. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Vacation & Replat of Lots 1 & 2, Block, 5 Castle Oaks, recorded September 8, 1982 Reception No. [290989](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

24. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded September 12, 1983 in [Book 489 at Page 931](#).
25. Water and water rights as conveyed by Quit Claim Deeds recorded September 13, 1983 in [Book 594 at Pages 841](#) and [843](#), and any and all assignments thereof or interests therein.
26. Terms, conditions, provisions, obligations and agreements as set forth in the Water Facilities Acquisition Agreement recorded September 30, 1985 in [Book 598 at Page 346](#). Resolution 84-20 amending said agreement recorded September 30, 1985 in [Book 598 at Page 359](#) and Agreement recorded September 30, 1985 in [Book 598 at Page 368](#).
27. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded October 1, 1985 in [Book 598 at Page 609](#).
28. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right of Way Easement recorded October 24, 1986 in [Book 674 at Page 919](#).
29. Terms, conditions, provisions, obligations and agreements as set forth in the Finding of Fact, Conclusion of Law Judgement and Decree concerning Application for Water Right of Park Funding Corp. and the Town of Castle Rock (Castle Oaks) recorded December 22, 1987 in [Book 767 at Pages 344](#) and [460](#).
30. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded May 2, 1988 in [Book 789 at Page 686](#).
31. 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](#).
32. Terms, conditions, provisions, obligations and agreements as set forth in the Final Improvement District Waiver Agreement recorded February 14, 1989 in [Book 841 at Page 232](#).
33. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded June 25, 1990 in [Book 918 at Page 679](#).
34. Terms, conditions, provisions, obligations and agreements as set forth in the Water Supply Agreement recorded June 25, 1990 in [Book 918 at Page 689](#).
35. Water and water rights as conveyed by Quit Claim Deed recorded June 25, 1990 in [Book 918 at Page 677](#) and recorded July 25, 1990 in [Book 923 at Page 170](#), and any and all assignments thereof or interests therein.
36. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded September 24, 1993 in [Book 1150 at Page 753](#).
37. Terms, conditions, provisions, obligations and agreements as set forth in the Development Contract Amendment recorded January 27, 2000 in [Book 1803 at Page 1196](#).
38. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Castle Oaks Metropolitan District, as evidenced by instrument recorded January 9, 2001 in [Book 1946 at Page 1496](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

NOTE: Notice of Special District Authorization in connection therewith recorded January 13, 2003 at Reception No. [2003005563](#).

NOTE: Order of Exclusion in connection therewith recorded October 2, 2003 at Reception No. [2003145850](#).

NOTE: Amended Order for Exclusion in connection therewith recorded November 16, 2012 at Reception No. [2012087944](#).

39. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right-Of-Way Easement recorded July 15, 2002 at Reception No. [2002068603](#).
40. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Castle Oaks Preliminary PD Site Plan Amendment No. 1 recorded January 27, 2003 at Reception No. [2003010464](#) and Castle Oaks PD Site Plan, 2nd Amendment to Amendment No. 1 recorded January 9, 2009 at Reception No. [2009001545](#).
41. Terms, conditions, provisions, obligations and agreements as set forth in the Castle Oaks Development Agreement recorded January 27, 2003 at Reception No. [2003010465](#) and First Amendment to the Castle Oaks Development Agreement recorded February 14, 2012 at Reception No. [2012010471](#).
42. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution of the Castle Oaks Metropolitan District regarding the Imposition of Facilities Development Fees recorded February 5, 2003 at Reception No. [2003015280](#) and First Amendment recorded October 24, 2006 at Reception No. [2006091653](#).
43. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded April 21, 2003 at Reception No. [2003055684](#).
44. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Filing No. 1, recorded June 5, 2003 at Reception No. [2003084400](#).
45. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2002-43A recorded August 14, 2003 at Reception No. [2003122736](#).
46. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 31, 2003 at Reception No. [2003158047](#).
47. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 1, recorded December 29, 2003 at Reception No. [2003181990](#).

NOTE: Plat Note Ratification in connection therewith recorded June 1, 2006 at Reception No. [2006046171](#).

NOTE: Affidavit of Plat Correction in connection therewith recorded January 12, 2007 at Reception No's. [2007004054](#), [2007004058](#) and [2007004059](#) and March 3, 2007 at Reception No. [2007020434](#).

48. Terms, conditions, provisions, obligations and agreements as set forth in the Subdivision Improvement Agreement recorded December 29, 2003 at Reception No. [2003181992](#), re-recorded January 14, 2004 at Reception No. [2004005961](#). First Amendment recorded September 15, 2004 at

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

Reception No. [2004096059](#) and Second Amendment recorded October 15, 2004 at Reception No. [2004106391](#).

49. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded March 12, 2004 at Reception No. [2004025304](#).
50. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded April 5, 2004 at Reception No. [2004033599](#).
51. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded August 26, 2004 at Reception No. [2004089130](#).
52. Covenants, conditions, restrictions, provisions, easements and assessments as set forth in Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates recorded August 27, 2004 at Reception No. [2004089601](#) and Amendment recorded December 16, 2016 at Reception No. [2016092966](#), 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: Notice of Succession of Special Declarant Rights in connection therewith recorded March 26, 2010 at Reception No. [2010018737](#).

NOTE: Assignment and Assumption of Declarant Rights in connection therewith recorded June 9, 2010 at Reception No. [2010034833](#).

NOTE: Designation of Principal Builder under Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded December 18, 2012 at Reception No. [2012097707](#).

NOTE: Designation of Principal Builder under Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded December 19, 2012 at Reception No. [2012098135](#).

NOTE: Designation of Principal Builder under Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded December 21, 2012 at Reception No. [2012099122](#).

NOTE: Designation of Principal Builder under Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded December 4, 2013 at Reception No. [2013093965](#).

NOTE: Designation of Principal Builder under Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded May 14, 2015 at Reception No. [2015031418](#).

NOTE: Annexation in connection therewith recorded January 26, 2016 at Reception No. [2016004877](#).

NOTE: Annexation in connection therewith recorded November 1, 2016 at Reception No. [2016078991](#).

NOTE: Annexation in connection therewith recorded October 30, 2017 at Reception No. [2017073662](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

NOTE: Annexation in connection therewith recorded December 13, 2017 at Reception No. [2017084267](#).

53. Terms, conditions, provisions, obligations and agreements as set forth in the Affidavit of Large Planned Community recorded August 27, 2004 at Reception No. [2004089602](#).
54. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right-of-Way Easement recorded August 30, 2004 at Reception No. [2004090310](#).
55. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 23, 2004 at Reception No. [2004099199](#).
56. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Storm Water Drainage Channel Easement and Maintenance Agreement recorded December 10, 2004 at Reception No. [2004125816](#).
57. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded January 8, 2005 at Reception No. [2005005274](#).
58. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right of Way Easement recorded June 2, 2005 at Reception No. [2005049309](#).
59. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right of Way Easement recorded June 2, 2005 at Reception No. [2005049314](#).
60. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded June 15, 2005 at Reception No. [2005053833](#).
61. Terms, conditions, provisions, obligations, easements and agreements as set forth in the License Agreements recorded September 21, 2005 at Reception No. [2005090218](#) and November 1, 2005 at Reception No. [2005104906](#).
62. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 28, 2005 at Reception No. [2005092794](#).
63. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Castle Oaks Estates Filing No. 1 Final PD Site Plan Amendment No. 2 recorded October 18, 2005 at Reception No. [2005099976](#).
64. Terms, conditions, provisions, obligations and agreements as set forth in the Minor PD Amendment to Castle Oaks PD Zoning Regulations recorded January 13, 2006 at Reception No. [2006004111](#).
65. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded May 11, 2006 at Reception No. [2006039996](#).
66. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Castle Oaks Metropolitan District No. 2, as evidenced by instrument recorded June 29, 2006 at Reception No. [2006055368](#).

NOTE: Order for Exclusion in connection therewith recorded April 15, 2015 at Reception No. [2015024155](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

67. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 28, 2006 at Reception No. [2006064368](#).
68. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 28, 2006 at Reception No. [2006064369](#).
69. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 1 Amendment No. 3, recorded October 11, 2006 at Reception No. [2006087814](#).
70. Terms, conditions, provisions, obligations and agreements as set forth in the Development Fee Agreement recorded October 24, 2006 at Reception No. [2006091654](#).
71. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Castle Oaks Metropolitan District No. 3, as evidenced by instrument recorded June 29, 2006 at Reception No. [2006055369](#) and April 15, 2015 at Reception No. [2015024156](#).
72. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 4, recorded March 9, 2007 at Reception No. 2007020430.
73. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded March 22, 2007 at Reception No. 2007023672.
74. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded March 22, 2007 at Reception No. 2007023673.
75. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded March 22, 2007 at Reception No. [2007023674](#).
76. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 20, 2007 at Reception No. [2007057808](#).
77. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded June 19, 2008 at Reception No. [2008043697](#).
78. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded November 7, 2008 at Reception No. [2008075217](#).
79. Terms, conditions, provisions, obligations and agreements as set forth in the Bargain and Sale Deed recorded September 16, 2011 at Reception No. [2011055756](#).

NOTE: The above Bargain and Sale Deed is given for rights, title and interest in and to: Non-Tributary and Not Non-Tributary ground waters and Well Permits and Adjudication with respect to the Non-Tributary Ground Water and Well and Well permits on, under or historically uses in connection with the property or appurtenant to the property described therein.

80. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 1, recorded December 23, 2011 at Reception No. [2011081624](#).
81. Water rights as conveyed by Special Warranty Deed recorded June 8, 2012 at Reception No. [2012041479](#), and any and all assignments thereof or interests therein.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

82. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2012-21 recorded December 5, 2012 at Reception No. [2012093481](#).
83. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2012-20 recorded January 4, 2013 at Reception No. [2013001067](#).
84. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 4 Final Plat, recorded February 14, 2013 at Reception No. [2013013171](#).
85. Terms, conditions, provisions, obligations and agreements as set forth in the Castle Oaks Filing NO. 4 Subdivision Improvements Agreement recorded February 14, 2013 at Reception No. [2013013172](#) and First Amendment to Castle Oaks Filing No. 4 Subdivision Improvements Agreement recorded March 16, 2015 at Reception No. [2015016044](#).
86. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Grant of Easement recorded April 19, 2013 at Reception No. [2013032338](#).
87. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Right-Of-Way Easement recorded April 19, 2013 at Reception No. [2013032339](#).
88. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded April 19, 2013 at Reception No. [2013032340](#).
89. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right of Way Easement recorded April 25, 2013 at Reception No. [2013034028](#).
90. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2013-19 recorded October 10, 2013 at Reception No. [2013082861](#).
91. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2012-20 recorded February 28, 2014 at Reception No. [2014009993](#).
92. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Temporary Construction Easement Agreement recorded August 7, 2014 at Reception No. [2014044333](#).
93. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded August 6, 2014 at Reception No. [2014043979](#).
94. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Castle Oaks Estates Filing No. 5 Site Development Plan recorded January 23, 2015 at Reception No. [2015004543](#).
95. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 4, Amendment No. 2 Plat, recorded March 16, 2015 at Reception No. [2015016043](#).
96. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 5, recorded April 14, 2015 at Reception No. [2015023816](#).
97. Terms, conditions, provisions, obligations and agreements as set forth in the Castle Oaks Estates Filing No. 5 Subdivision Improvements Agreement recorded April 14, 2015 at Reception No. [2015023817](#) and First Amendment to Subdivision Improvements Agreement recorded May 21, 2015 at Reception No. [2015033148](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

NOTE: Covenant Regarding Allocation of Building Permits in connection therewith recorded May 14, 2015 at Reception No. [2015031415](#).

98. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution of the Board of Directors of Castle Oaks Metropolitan District No. 3 Concerning the Imposition of a District Facilities Fee recorded April 15, 2015 at Reception No. [2015024158](#).
99. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 5 Amendment No. 1, recorded May 21, 2015 at Reception No. [2015033149](#).
100. Terms, conditions, provisions, obligations and agreements as set forth in the Surface Use Agreement recorded August 26, 2015 at Reception No. [2015061250](#).
101. Reservation of oil, gas and other mineral as reserved in Special Warranty Deed recorded August 26, 2015 at Reception No. [2015061251](#), and any and all assignments thereof or interests therein.
102. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks Estates Filing No. 6, recorded December 7, 2015 at Reception No. [2015087155](#).
103. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2015-39 recorded February 22, 2016 at Reception No. [2016010164](#).
104. Terms, conditions, provisions, obligations and agreements as set forth in the Terrain Planned Development Plan recorded February 22, 2016 at Reception No. [2016010165](#).
105. Terms, conditions, provisions, obligations and agreements as set forth in the Terrain Development Agreement recorded February 22, 2016 at Reception No. [2016010166](#).
106. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Waterline Easement Agreement recorded May 3, 2016 at Reception No. [2016027069](#).
107. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Site Plan Development Plan for Terrain Filing No. 1 recorded May 26, 2016 at Reception No. [2016033119](#).
108. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Ordinance No. 216-025 recorded September 15, 2016 at Reception No. [2016064130](#).
109. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Ordinance No. 2016-024 recorded September 15, 2016 at Reception No. [2016064131](#).
110. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Ordinance No. 2016-023 recorded September 15, 2016 at Reception No. [2016064132](#).
111. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Terrain Filing No. 1 Plat, recorded September 15, 2016 at Reception No. [2016064135](#).
112. Terms, conditions, provisions, obligations and agreements as set forth in the Terrain Filing No. 1 Subdivision Improvements Agreement recorded September 15, 2016 at Reception No. [2016064138](#).
113. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Terrain Filing No. 1, Amendment No. 1 Plat, recorded September 15, 2016 at Reception No. [2016064311](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

114. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Ordinance No. 2014-30 recorded August 7, 2017 at Reception No. [2017053525](#).

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

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 (Nonresident withholding).

NOTE: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title commitment, other than the effective date of the title commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owner's policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed.

Pursuant to C.R.S. 10-11-122, the company will not issue its owner's policy or owner's 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 8-1-2, 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**

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

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.

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 an ALTA Closing Protection Letter which may, upon request, be provided to certain parties to the transaction identified in the commitment.

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.

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

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.