



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1018450-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

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, 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.

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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; and
- (f) Schedule B, Part II—Exceptions.

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.

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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>.

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First American

Schedule A

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1018450-CO

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National Commercial Services Issuing Office: 1380 17th Street, Denver, CO 80202

Commitment No.: NCS-1018450-CO

Phone Number: (303)876-1112

Property Address: Terrain North Basin Phase 2, Castle Rock, CO Issuing Office File No.: NCS-1018450-CO

Revision No.: 2 (12-23-22)

SCHEDULE A

1. Commitment Date: December 16, 2022 at 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: \$
 - (b) ☐ ALTA® Loan Policy (6-17-06)
Proposed Insured:
Proposed Policy Amount: \$
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:](#)

Stratus Terrain, LLC, a Colorado limited liability company
5. The Land is described as follows:

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

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ALTA Commitment for Title Insurance

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First American Title Insurance Company

File No: NCS-1018450-CO

Exhibit A

Commitment No.: NCS-1018450-CO

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

A PARCEL OF LAND BEING LOT 7, BLOCK 4 AND PORTIONS OF LOTS 6 & 8, BLOCK 4 AND A PART OF TRACT A, CASTLE OAKS, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. [150556](#) IN THE RECORDS OF THE DOUGLAS COUNTY CLERK AND RECORDER'S OFFICE, SITUATED IN THE EAST HALF OF SECTION 31 AND THE WEST HALF OF SECTION 32, TOWNSHIP 7 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF CASTLE ROCK, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF TRACT D, TERRAIN NORTH BASIN FILING NO. 1 PLAT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2021121285, SAID DOUGLAS COUNTY RECORDS, ALSO BEING A POINT ON THE WEST LINE OF CASTLE OAKS AMENDED, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. [323495](#), SAID DOUGLAS COUNTY RECORDS, THENCE S 77° 13' 19" W, ALONG THE NORTH LINE OF TRACT D, SAID NORTH BASIN FILING NO. 1, A DISTANCE OF 694.56 FEET TO THE SOUTHEAST CORNER OF WELLFIELD NO. 7, RECORDED IN QUIT CLAIM DEED AT RECEPTION NO. 2008052000, SAID DOUGLAS COUNTY RECORDS;

THENCE ALONG THE EAST, NORTH AND WEST LINE OF SAID WELLFIELD NO. 7, THE FOLLOWING THREE (3) COURSES:

1. N 12° 46' 46" W, A DISTANCE OF 250.00 FEET;
2. S 77° 13' 19" W, A DISTANCE OF 350.00 FEET;
3. S 12° 46' 41" E, A DISTANCE OF 250.00 FEET TO A POINT ON THE NORTH LINE OF SAID TERRAIN NORTH BASIN FILING NO. 1 PLAT;

THENCE S 77° 13' 19" W, ALONG SAID NORTH LINE, A DISTANCE OF 118.36 FEET TO A POINT ON THE EAST LINE OF CASTLE OAKS DRIVE RIGHT-OF-WAY AND A POINT OF NON-TANGENT CURVATURE;

THENCE ALONG SAID EAST LINE THE FOLLOWING EIGHT (8) COURSES:

1. ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT, HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 10° 30' 05" AND AN ARC LENGTH OF 80.64 FEET, THE CHORD OF WHICH BEARS N 07° 31' 38" W, A DISTANCE OF 80.53 FEET;
2. N 12° 46' 41" W, A DISTANCE OF 714.70 FEET TO A POINT OF CURVATURE;
3. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 39° 41' 14" AND AN ARC LENGTH OF 249.36 FEET, THE CHORD OF WHICH BEARS N 07° 03' 56" E, A DISTANCE OF 244.41 FEET;
4. N 26° 54' 33" E, A DISTANCE OF 289.38 FEET TO A POINT OF CURVATURE;
5. ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 360.00 FEET, A CENTRAL ANGLE OF 06° 35' 11" AND AN ARC LENGTH OF 41.38 FEET, THE CHORD OF WHICH BEARS N 30° 12' 09" E, A DISTANCE OF 41.36 FEET;
6. N 33° 29' 44" E, A DISTANCE OF 455.97 FEET TO A POINT OF CURVATURE;
7. ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 440.00 FEET, A CENTRAL ANGLE OF 23° 37' 06" AND AN ARC LENGTH OF 181.38 FEET, THE CHORD OF WHICH BEARS N 21° 41' 11" E, A DISTANCE OF 180.09 FEET;
8. N 09° 52' 38" E, A DISTANCE OF 39.23 FEET;

THENCE N 84° 17' 50" E, A DISTANCE OF 635.33 FEET TO A POINT ON THE WEST LINE OF CASTLE OAKS 8TH AMENDMENT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. [9336515](#), SAID DOUGLAS COUNTY RECORDS;

THENCE S 05° 41' 42" E, ALONG SAID WEST LINE, A DISTANCE OF 1023.36 FEET TO THE SOUTHWEST CORNER OF SAID CASTLE OAKS 8TH AMENDMENT, BEING MONUMENTED BY A #5 REBAR WITH A 1-1/2 INCH DIAMETER ALUMINUM CAP STAMPED "PLS 13258";

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THENCE S 45° 15' 47" E, A DISTANCE OF 135.16 FEET TO THE NORTHWEST CORNER OF SAID CASTLE OAKS AMENDED, BEING MONUMENTED BY A #5 REBAR WITH A 1-1/2 INCH DIAMETER ALUMINUM CAP STAMPED "PLS 13258";

THENCE S 03° 15' 47" W, ALONG THE WEST LINE OF SAID CASTLE OAKS AMENDED, A DISTANCE OF 592.86 FEET TO THE POINT OF BEGINNING.

CONTAINING AN AREA OF 1,850,125 SQUARE FEET, OR 42.473 ACRES, MORE OR LESS.

BEARINGS FOR THIS DESCRIPTION ARE BASED UPON THE NORTH LINE OF TRACT D, TERRAIN NORTH BASIN FILING NO. 1 PLAT, A SUBDIVISION PLAT RECORDED AT RECEPTION NO. 2021121285, SAID DOUGLAS COUNTY RECORDS, BEING ASSUMED TO BEAR S 77°13'19" W, FROM THE NORTHEAST CORNER OF SAID TRACT D BEING MONUMENTED BY A #5 REBAR WITH A 1-1/4 INCH DIAMETER YELLOW PLASTIC CAP STAMPED "PLS 38151", TO THE NORTHWEST CORNER OF SAID TRACT D BEING MONUMENTED BY A #5 REBAR WITH A 1-1/2 INCH YELLOW PLASTIC CAP STAMPED "PLS 38151", WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO.

THE LEGAL DESCRIPTION SET FORTH ABOVE WAS PREPARED BY:
JEFFREY C. ANTON
COLORADO PLS 38818
FOR AND ON BEHALF OF
CORE CONSULTANTS, INC.

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1018450-CO

Commitment No.: NCS-1018450-CO

SCHEDULE B, PART I

Requirements

LIMITATION OF LIABILITY FOR INFORMATIONAL REPORT

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First American

Schedule BI & BII (Cont.)

ALTA Commitment for Title Insurance

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First American Title Insurance Company

File No: NCS-1018450-CO

Commitment No.: NCS-1018450-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, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
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 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. An easement for communication systems and incidental purposes granted to The Mountain States Telephone and Telegraph Company, as set forth in an instrument recorded June 27, 1961 in [Book 138 at Page 146](#).

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10. An easement for conductors and conduits for transmission of electricity and incidental purposes granted to Public Service Company of Colorado, as set forth in an instrument recorded September 9, 1964 in [Book 159 at Page 181](#).
11. Covenants, conditions, restrictions and provisions 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.
12. An easement for communication and other facilities and incidental purposes granted to The Mountain States Telephone and Telegraph Company, as set forth in an instrument recorded June 21, 1972 in [Book 231 at Page 952](#).
13. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Castle Oaks, recorded May 17, 1972 in Plat [Book C at Page 6](#).
14. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Contract recorded August 11, 1981 in [Book 419 at Page 88](#), and recorded March 27, 1986 in [Book 631 at Page 457](#).
15. Terms, conditions, provisions, obligations and agreements as set forth in the 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](#).
16. Easements, notes, covenants, restrictions and rights-of-way as shown on the The Villages at Castle Rock Planned Unit Development Preliminary Site Plan, recorded August 11, 1981 at Reception No. [272708](#).
17. 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](#).
18. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded October 1, 1985 in [Book 598 at Page 609](#).
19. Easements, notes, covenants, restrictions and rights-of-way as shown on the The Villages at Castle Rock-Infill Planned Unit Development Preliminary Site Plan (The Villages Mall and Office Center Portion), recorded March 27, 1986 at Reception No. [8603131](#).
20. Easements, notes, covenants, restrictions and rights-of-way as shown on the The Villages at Castle Rock-Infill Planned Unit Development Preliminary Site Plan (Liberty Village Portion), recorded April 25, 1986 at Reception No. [8605583](#).
21. Terms, conditions, provisions, obligations and agreements as set forth in the Findings of Fact, Conclusions of Law, Judgment and Decree recorded December 22, 1987 in [Book 767 at Pages 344 and 460](#).

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22. 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](#).
23. Terms, conditions, provisions, obligations and agreements as set forth in the Development Contract Amendment recorded January 27, 2000 in [Book 1803 at Page 1196](#).
24. 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](#)

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

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

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

25. Easements, notes, covenants, restrictions and rights-of-way as shown on the Castle Oaks Preliminary PD Site Plan Amendment No. 1, recorded January 27, 2003 at Reception No. [2003010464](#).
26. 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 thereto recorded February 14, 2012 at Reception No. [2012010471](#).
27. 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 thereto recorded October 24, 2006 at Reception No. [2006091653](#).
28. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2002-43A, an ordinance amending the town's zone district map recorded August 14, 2003 at Reception No. [2003122736](#).
29. Covenants, conditions, restrictions and provisions as set forth in Master Declaration of Covenants, Conditions, and Restrictions for Castle Oaks Estates recorded August 27, 2004 at Reception No. [2004089601](#), 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.

Notice of Succession of Special Declarant Rights in connection therewith recorded March 26, 2010 at Reception No. [2010018737](#).

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

Notice of Annexation and Supplement to Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded February 2, 2015 at Reception No. [2015006330](#), and recorded May 15, 2015 at Reception No. [2015031532](#), and recorded January 26, 2016 at Reception No. [2016004877](#), and recorded January 26, 2016 at Reception No. [2016004879](#), and recorded August 16, 2016 at Reception No. [2016055266](#), and recorded August 17, 2016 at Reception No. [2016055415](#), and recorded November 1, 2016 at Reception No. [2016078991](#),

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and recorded December 16, 2016 at Reception No. [2016092967](#), and recorded July 26, 2017 at Reception No. [2017050736](#), and recorded October 30, 2017 at Reception No. [2017073662](#), and recorded December 13, 2017 at Reception No. [2017084267](#), and recorded March 1, 2018 at Reception No. [2018012027](#), and recorded August 30, 2018 at Reception No. [2018052934](#), and recorded August 23, 2019 at Reception No. [2019052741](#).

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](#), and recorded May 15, 2015 at Reception No. [2015031535](#), and recorded January 26, 2016 at Reception No. [2016004881](#), and recorded December 16, 2016 at Reception No. [2016092969](#), and recorded March 30, 2017 at Reception No. [2017021386](#), and recorded March 30, 2017 at Reception No. [2017021388](#), and Recorded July 26, 2017 at Reception No. [2017050738](#), and recorded March 1, 2018 at Reception No. [2018012029](#), and recorded August 30, 2018 at Reception No. [2018052937](#), and recorded August 23, 2019 at Reception No. [2019052744](#), and recorded August 23, 2019 at Reception No. [2019052838](#), and recorded May 11, 2020 at Reception No. [2020038896](#).

Notice of Annexation and Supplement to Master Declaration of Covenants, Conditions and Restrictions for Castle Oaks Estates in connection therewith recorded December 12, 2019 at Reception No. [2019085014](#) and rerecorded December 13, 2019 at Reception No. [2019085414](#).

Amendment to the Master Declaration of Covenants, Conditions and Restrictions for Castle Oak Estates in connection therewith recorded November 22, 2019 at Reception No. [2019080328](#).

Assignment and Assumption of Declaration Rights in connection therewith recorded October 19, 2021 at Reception No. [2021119203](#).

Assignment of Principal Builder Designation in connection therewith recorded October 29, 2021 at Reception No. [2021122841](#).

30. Terms, conditions, provisions, obligations and agreements as set forth in the Affidavit of Large Planned Community recorded August 27, 2004 at Reception No. [2004089602](#).
31. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 23, 2004 at Reception No. [2004099199](#).
32. Terms, conditions, provisions, obligations 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](#).
33. An easement for electric transmission and/or distribution line or system and incidental purposes granted to The Intermountain Rural Electric Association, as set forth in an instrument recorded June 2, 2005 at Reception No. [2005049309](#).
34. An easement for underground electric transmission and/or distribution line or system and incidental purposes granted to The Intermountain Rural Electric Association, as set forth in an instrument recorded June 2, 2005 at Reception No. [2005049314](#).
35. 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](#).

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36. 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](#).

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

37. 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](#).
38. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 28, 2006 at Reception No. [2006064369](#).
39. Terms, conditions, provisions, obligations and agreements as set forth in the Development Fee Agreement recorded October 24, 2006 at Reception No. [2006091654](#).
40. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded March 22, 2007 at Reception No. [2007023674](#).
41. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 20, 2007 at Reception No. [2007057808](#).
42. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded November 7, 2008 at Reception No. [2008075217](#).
43. Easements, notes, covenants, restrictions and rights-of-way as shown on the Castle Oaks Preliminary PD Site Plan 2nd Amendment to Amendment No. 1, recorded January 9, 2009 at Reception No. [2009001545](#).
44. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Drainage Easement Agreement recorded March 7, 2011 at Reception No. [2011015547](#).
45. 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](#).
46. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded April 24, 2015 at Reception No. [2015026473](#).
47. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded April 24, 2015 at Reception No. [2015026474](#).
48. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2015-39 recorded February 22, 2016 at Reception No. [2016010164](#).
49. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Terrain Planned Development Plan, recorded February 22, 2016 at Reception No. [2016010165](#).
50. Terms, conditions, provisions, obligations and agreements as set forth in the Terrain Development Agreement recorded February 22, 2016 at Reception No. [2016010166](#).

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51. Deed of Trust from Stratus Terrain, LLC, a Colorado limited liability company to the Public Trustee of Douglas County for the use of FirstTier Bank to secure an indebtedness in the principal sum of \$1,350,000.00, and any other amounts and/or obligations secured thereby, dated May 1, 2020 and recorded May 1, 2020 at Reception No. [2020035659](#).

Partial Release in connection therewith recorded November 15, 2021 at Reception No. [2021127943](#).

52. Financing Statement between SLV Castle Oaks, L.L.C., as debtor, and Bank of the Ozarks, as secured party, recorded August 20, 2015 at Reception No. [2015059655](#).

Amendment in connection therewith recorded January 29, 2016 at Reception No. [2016005588](#).

53. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Drainage Easement Agreement recorded February 21, 2020 at Reception No. [2020012482](#).

54. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Storm Water Drainage Easement Agreement recorded August 23, 2021 at Reception No. [2021099045](#).

55. Terms, conditions, provisions, obligations and agreements as set forth in the The Terrain North Basin Subdivision Improvements Agreement recorded October 26, 2021 at Reception No. [2021121286](#) and the Agreement regarding the Front Range Trail Project recorded December 20, 2022 at Reception No. [2022077697](#).

56. Douglas County Treasurer/Redemption Affidavit of Publication recorded October 25, 2021 at Reception No. [2021121168](#).

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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**

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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.

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