



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

DATE: December 14, 2016
FILE NUMBER: NCS-826498-CO
PROPERTY ADDRESS: E470 and Chambers Road, Parker, CO
OWNER/BUYER: Compark Land Company/Century Land Holdings, LLC
YOUR REFERENCE NUMBER: Compark
ASSESSOR PARCEL NUMBER:

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

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

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

TO:	First American Title Insurance Company National Commercial Services 1125 17th Street, Suite 500 Denver, Colorado 80202	TITLE OFFICER: Shari Jacobs
		PHONE: (303)876-1112
		FAX: (877)235-9185
		E-MAIL: sjacobs@firstam.com
		DELIVERY: E-MAIL

TO:	First American Title Insurance Company National Commercial Services 1125 17th Street, Suite 500 Denver, CO 80202	ESCROW OFFICER: Sonya Bailey
		PHONE: (303)876-1112
		FAX: (877)235-9185
		E-MAIL: sonyabailey@firstam.com
		DELIVERY: E-MAIL

To:	Carlson Land Development, LLC 14095 Brighton Road Brighton , CO 80601	ATTN: Scott Carlson
		PHONE: (720)247-1836
		MOBILE:
		FAX:
		E-MAIL: scottcarlson@carlsonland.net
		DELIVERY: E-MAIL

To: **Fox Rothschild, LLP**
1225 17th St Ste 2200
Denver , CO 80202

ATTN:
PHONE:
MOBILE:
FAX:
E-MAIL:
DELIVERY: E-MAIL

To: **Moye White LLP**
16 Market Square, 6th Floor 1400
16th Street
Denver , CO 80202-1486

ATTN:
PHONE: (303)292-2900
MOBILE:
FAX: (303)292-4510
E-MAIL:
DELIVERY: E-MAIL

To: **Century Land Holdings, LLC**

ATTN:
PHONE:
MOBILE:
FAX:
E-MAIL:
DELIVERY: E-MAIL

To: **Compark Land Company**

ATTN:
PHONE:
MOBILE:
FAX:
E-MAIL:
DELIVERY: E-MAIL

To: **First American Title Insurance
Company National Commercial
Services**
1125 17th Street, Suite 750
Denver, CO 80202

ATTN: **Beverly M. Carlson**
PHONE: (303)876-1138
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DELIVERY: E-MAIL

ALTA Commitment Form

COMMITMENT FOR TITLE INSURANCE

Issued by

First American Title Insurance Company

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

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

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

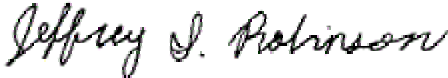
The Company will provide a sample of the policy form upon request.

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

First American Title Insurance Company



Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

**COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE A**

1. Effective Date: November 18, 2016 at 5:00 p.m.

a. ALTA Owner's Policy (06-17-06) \$2,884,000.00

Proposed Insured:
Century Land Holdings, LLC, a Colorado limited liability company

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

Proposed Insured:
None

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

Fee Simple

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

C&J Land Investments LLC, a Colorado limited liability company,
S&L Land Investments LLC, a Colorado limited liability company,
K&H Land Investments LLC, a Colorado limited liability company,
Colorado Venture III, LLC, a Florida limited liability company,
Colorado Venture I, LLC, a Florida limited liability company,
Parkwood East, LLC, a Colorado limited liability company,
Clay Carlson, Kent Carlson, Scott Carlson, and Compark Land Company, a Colorado corporation,
as their interests appear of record, subject to requirements

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

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

For informational purposes only: E470 and Chambers Road,
Parker, Colorado

EXHIBIT A

Commitment No.: NCS-826498-CO

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

Parcel 1:

Tract A,
Cottonwood Highlands Filing No. 4,
County of Douglas,
State of Colorado.

NOTE: Upon the recordation of the approved final proposed replat thereof the above description will be amended to read:

Tract C,
Cottonwood Highlands Filing No. 4, Amendment No. 1,
County of Douglas,
State of Colorado.

Parcel 2:

Tract B,
Compark Village Filing No. 3 Amendment No. 2,
County of Douglas,
State of Colorado.

For informational purposes only: APN(s): 2233-053-02-006 & 2233-053-02-007

COMMITMENT FOR TITLE INSURANCE FORM
SCHEDULE B
SECTION ONE
REQUIREMENTS

The following requirements must be met:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Payment of all taxes and assessments now due and payable.
4. Recordation of a Quit Claim Deed satisfactory to the Company, from Cottonwood Water and Sanitation District, to C&J Land Investments LLC, a Colorado limited liability company, S&L Land Investments LLC, a Colorado limited liability company, K&H Land Investments LLC, a Colorado limited liability company, Colorado Venture III, LLC, a Florida limited liability company, Colorado Venture I, LLC, a Florida limited liability company, Parkwood East, LLC, a Colorado limited liability company, Clay Carlson, Kent Carlson, and Scott Carlson.

NOTE: This requirement is necessary to divest any interest retained by Cottonwood Water and Sanitation District by reason of Quit-Claim Deed recorded October 4, 1993 in [Book 1152 at Page 883](#).

5. Recordation of the plat of Cottonwood Highlands Filing No. 4, Amendment No. 1.

NOTE: Said proposed plat must be submitted to the Company for review and approval prior to its recordation. The Company reserves the right to make further requirements and/or exceptions upon review of the plat map.

6. Recordation of a Special Warranty Deed satisfactory to the Company, from C&J Land Investments LLC, a Colorado limited liability company, S&L Land Investments LLC, a Colorado limited liability company, K&H Land Investments LLC, a Colorado limited liability company, Colorado Venture III, LLC, a Florida limited liability company, Colorado Venture I, LLC, a Florida limited liability company, Parkwood East, LLC, a Colorado limited liability company, Clay Carlson, Kent Carlson, Scott Carlson, and Compark Land Company, a Colorado corporation, vesting fee simple title in and to Century Land Holdings, LLC, a Colorado limited liability company.
7. Recordation of a Partial Release of the Deed of Trust from Compark Land Company, a Colorado corporation to the Public Trustee of Douglas County for the use of Compark Investments, LLC to secure an indebtedness in the principal sum of \$21,971,793.00, and any other amounts and/or obligations secured thereby, dated February 12, 2008 and recorded February 21, 2008 at Reception No. [2008012411](#), to release the property described herein.

8. Receipt by the Company of the following documentation for C&J Land Investments LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
9. Receipt by the Company of the following documentation for S&L Land Investments LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
10. Receipt by the Company of the following documentation for K&H Land Investments LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
11. Receipt by the Company of the following documentation for Parkwood East, LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
12. Receipt by the Company of a Corporate Resolution executed by the officers of Compark Land Company, a Colorado corporation, authorizing the transaction herein contemplated and setting forth the names and authority of those authorized to sign for the corporation.
13. Receipt by the Company of the following documentation for Colorado Venture III, LLC, a Florida limited liability company:

Operating Agreement, and all amendments thereto, if any.
14. Receipt by the Company of the following documentation for Colorado Venture I, LLC, a Florida limited liability company:

Operating Agreement, and all amendments thereto, if any.
15. Receipt by the Company of the following documentation for Century Land Holdings, LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.
16. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by C&J Land Investments LLC, a Colorado limited liability company, S&L Land Investments LLC, a Colorado limited liability company, K&H Land Investments LLC, a Colorado limited liability company, Colorado Venture III, LLC, a Florida limited liability company, Colorado Venture I, LLC, a Florida limited liability company, Parkwood East, LLC, a Colorado limited liability company, Clay Carlson, Kent Carlson, and Scott Carlson and Compark Land Company, a Colorado corporation.
17. Receipt by the Company of an ALTA/NSPS Land Title Survey, certified to First American Title Insurance Company, and in form and content satisfactory to the Company. The Company reserves the right to make further requirements and/or exceptions upon review of this survey.

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

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

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the Land would disclose, and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Reservations set forth in United States Patent dated February 25, 1897 Patent No. [39](#).
7. Reservations made by the Union Pacific Railway Company in deed recorded May 19, 1891 in [Book 1 at Page 276](#), providing substantially as follows: Reserving unto the company and its assigns all coal that may be found underneath surface of land herein described and the exclusive right to prospect and mine for same, also such right of way and other grounds as may appear necessary for proper working of any coal mines that may be developed upon said premises, and for transportation of coal from same, and any and all assignments thereof or interest therein.

NOTE: A Request for Notification of Surface Development in connection therewith recorded May 16, 2002 in [Book 2330 at Page 1450](#).

8. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Water and Sanitation District, as evidenced by instrument recorded September 5, 1980 in [Book 393 at Page 404](#).

NOTE: A Notice of said District's Rules and Regulations in connection therewith recorded January 28, 1994 in [Book 1177 at Page 899](#). An Intergovernmental Agreement recorded January 14, 1991 in [Book 950 at Page 205](#). Notice recorded November 8, 2006 at Reception No. [2006096424](#) and November 16, 2006 at Reception No. [2006098382](#).

9. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Avigation and Hazard Easement recorded August 4, 1981 in [Book 418 at Page 436](#).

10. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Arapahoe County Airport Influence Area, as evidenced by instrument recorded April 29, 1982 in [Book 440 at Page 204](#) and re-recorded February 8, 1983 in [Book 465 at Page 324](#).
11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Deed and Agreement Covering Coal and Coal Rights recorded April 2, 1984 in [Book 514 at Page 204](#).

NOTE: A Memorandum of Lease Agreement in connection therewith recorded July 6, 1984 in [Book 528 at Page 629](#). An Assignment and Acceptance in connection with the unrecorded Lease recorded February 8, 1984 in [Book 507 at Page 960](#).
12. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Metropolitan District, as evidenced by instrument recorded April 28, 1987 in [Book 716 at Page 992](#).
13. 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](#).
14. Terms, conditions, provisions, obligations and agreements as set forth in the Certificate of Organization for the E-470 Public Highway Authority recorded May 12, 1988 in [Book 792 at Page 3](#) and Amendment recorded December 19, 1995 in [Book 1307 at Page 235](#).
15. Terms, conditions, provisions, obligations and agreements as set forth in the Establishing Contract for the E-470 Public Highway Authority recorded June 26, 1989 in [Book 860 at Page 555](#), and Second Amendment recorded July 10, 1989 in [Book 862 at Page 723](#).

NOTE: Resolutions in connection therewith recorded December 9, 1992 in [Book 1100 at Page 1475](#) and February 1, 1993 in [Book 1109 at Page 298](#).
16. An easement for utilities and incidental purposes granted to Public Service Company of Colorado, as set forth in an instrument recorded November 7, 1989 in [Book 881 at Page 72](#).
17. Each and every right of access to and from any part of the property as conveyed by Access Deeds, recorded March 12, 1990 in [Book 900 at Pages 748 and 836](#), and in Rule and Order recorded April 13, 1990 in [Book 907 at Page 295](#).
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement recorded March 12, 1990 in [Book 900 at Page 765](#).
19. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement recorded March 12, 1990 in [Book 900 at Page 774](#).
20. Terms, conditions, provisions, obligations and agreements as set forth in the Settlement Agreement recorded October 4, 1993 in [Book 1152 at Page 804](#).
21. Restrictions as set forth in Quit Claim Deed recorded October 4, 1993 in [Book 1152 at Page 883](#).
22. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Planned Development recorded September 21, 1998 at Reception No. [9875113](#), Compark Planned Development-First Amendment recorded August 11, 1999 at Reception No. [99070453](#), Compark Planned Development-Second Amendment recorded February 25, 2002 at Reception No. [02018849](#), Compark Planned Development-Third Amendment recorded July 22, 2003 at Reception No. [2003109023](#) and Compark Planned Development-Fourth Amendment recorded

February 27, 2004 at Reception No. [2004020605](#), and any and all supplements and amendments thereto.

NOTE: A Resolution Approving Compark PD Rezoning and Major Amendment in connection therewith recorded June 16, 1999 in [Book 1721 at Page 1047](#).

23. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 7, 1999 in [Book 1753 at Page 45](#).
24. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Compark Village Filing No. 6, recorded September 13, 2002 at Reception No. [2002093910](#). (Affects Parcel 2).
25. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution No. R-004-035 recorded March 17, 2004 at Reception No. [2004026611](#).
26. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Agreement recorded February 9, 2006 at Reception No. [2006011595](#), and First Amendment recorded December 6, 2011 at Reception No. [2011076814](#).
27. Ordinance No. 3.213, Series of 2003, for zoning, recorded February 9, 2006 at Reception No. [2006011596](#).

NOTE: Ordinance No. 3.213.2, Series of 2011 in connection therewith recorded December 6, 2011 at Reception No. [2011076806](#).

28. Terms, conditions, provisions, obligations and agreements as set forth in the Planned Development of Cottonwood Highlands recorded February 9, 2006 at Reception No. [2006011597](#), and First Amendment thereto recorded June 29, 2006 at Reception No. [2006055384](#).
29. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Development Plan Map of Cottonwood Highlands, recorded February 9, 2006 at Reception No. [2006011598](#) and First Amendment thereto recorded June 29, 2006 at Reception No. [2006055385](#), and Second Amendment recorded December 8, 2011 at Reception No. [2011076809](#), and Third Amendment recorded April 11, 2014 at Reception No. [2014017824](#).
30. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village Annexation Agreement recorded March 2, 2007 at Reception No. [2007018440](#), and First Amendment recorded March 25, 2010 at Reception No. [2010018458](#), Second Amendment recorded December 6, 2011 at Reception No. [2011076815](#), Third Amendment recorded April 19, 2013 at Reception No. [2013032291](#), Fourth Amendment recorded March 21, 2014 at Reception No. [2014013707](#), and Fifth Amendment recorded August 28, at Reception No. [2014049026](#).
31. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Public Service Company of Colorado Easement recorded May 12, 2008 at Reception No. [2008033456](#).
32. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded August 12, 2009 at Reception No. [2009065006](#).
33. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed recorded September 10, 2009 at Reception No. [2009071920](#). (Affects Parcel 2).

34. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded December 21, 2009 at Reception No. [2009098432](#). (Affects Parcel 2).
35. Ordinance No. 2.202, Series of 2009, for annexation, recorded March 25, 2010 at Reception No. [2010018456](#). (Affects Parcel 2).

NOTE: Compark Village II Annexation Map in connection therewith recorded March 25, 2010 at Reception No. [2010018457](#).
36. Ordinance No. 3.253.1, for rezone, recorded March 25, 2010 at Reception No. [2010018459](#). (Affects Parcel 2).
37. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village Planned Development First Amendment recorded March 25, 2010 at Reception No. [2010018460](#). (Affects Parcel 2).
38. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village Planned Development - First Amendment Development Plan recorded March 25, 2010 at Reception No. [2010018461](#), and Second Amendment recorded December 6, 2011 at Reception No. [2011076812](#), and Third Amendment recorded April 19, 2013 at Reception No. [2013032294](#). (Affects Parcel 2).
39. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Cottonwood Highlands Filing No. 3, recorded November 18, 2011 at Reception No. [2011073045](#). (Affects Parcel 2).
40. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Compark Village Filing No. 2, recorded November 18, 2011 at Reception No. [2011073047](#). (Affects Parcel 2).
41. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Compark Village Filing No. 3, recorded December 6, 2011 at Reception No. [2011076805](#). (Affects Parcel 2).
42. Ordinance No. 3.253.2, Series of 2011, for amended Ordinance, recorded December 6, 2011 at Reception No. [2011076807](#). (Affects Parcel 2).
43. Ordinance No. 3.213.3, Series of 2011, for rezoning, recorded December 6, 2011 at Reception No. [2011076808](#). (Affects Parcel 2).
44. Ordinance No. 3.253.3, Series of 2011, for rezoning, recorded December 6, 2011 at Reception No. [2011076811](#). (Affects Parcel 2).
45. Terms, conditions, provisions, obligations and agreements as set forth in the Cottonwood Highlands PD Second Amendment recorded December 6, 2011 at Reception No. [2011076810](#).
46. Ordinance No. 3.253.4, for zoning, recorded April 19, 2013 at Reception No. [2013032292](#). (Affects Parcel 2).
47. Terms, conditions, provisions, obligations and agreements as set forth in the Compark Village Planned Development Development Guide recorded April 19, 2013 at Reception No. [2013032293](#), and Fourth Amendment recorded January 8, 2015 at Reception No. [2015001340](#).

48. Ordinance No. 3.213.4, Series of 2014, for amend the Development Plan, recorded April 11, 2014 at Reception No. [2014017822](#).
 49. Terms, conditions, provisions, obligations and agreements as set forth in the Amended and Restated Annexation Agreement recorded April 11, 2014 at Reception No. [2014017825](#) and First Amendment recorded November 7, 2014 at Reception No. [2014065019](#).
 50. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Compark Village Filing No. 3 Amendment No. 1, recorded April 30, 2014 at Reception No. [2014021612](#). (Affects Parcel 2).
 51. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Cottonwood Highlands Filing No. 4, recorded April 30, 2014 at Reception No. [2014021613](#). (Affects Parcel 1).
 52. Terms, conditions, provisions, obligations, easements and agreements as set forth in the License recorded January 21, 2015 at Reception No. [2015003976](#). (Affects Parcel 2).
 53. Terms, conditions, provisions, obligations, easements and agreements as set forth in the License recorded January 21, 2015 at Reception No. [2015003977](#).
- NOTE: Consent to Assignment of License in connection therewith recorded July 13, 2015 at Reception No. [2015048707](#).
54. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Highlands Nos. 1 and 2, as evidenced by instrument recorded January 26, 2015 at Reception No. [2015004581](#).
 55. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right-of-Way Easement recorded March 3, 2015 at Reception No. [2015012608](#). (Affects Parcel 2).
 56. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 23, 2015 at Reception No. [2015076963](#). (Affects Parcel 2).
 57. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 23, 2015 at Reception No. [2015076964](#). (Affects Parcel 1).
 58. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Water and Sanitation Infrastructure Funding Agreement recorded November 3, 2015 at Reception No. [2015079401](#).
 59. Terms, conditions, provisions, obligations and agreements as set forth in the General Right-of-Way Easement recorded December 18, 2015 at Reception No. [2015090042](#). (Affects Parcel 1).
 60. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Compark Village Filing No. 3 Amendment No. 2, recorded November 18, 2016 at Reception No. [2016083883](#).
 61. Existing leases and tenancies.

EXHIBIT B
Statement of Charges

ALTA Extended Owner Policy	\$
Tax Certification	\$

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

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

Applicability

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

Types of Information

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

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

Use of Information

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

Former Customers

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

Confidentiality and Security

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

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site. There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

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

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive. FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

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

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

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

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

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

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

DISCLOSURE STATEMENT

Pursuant to C.R.S. 30-10-406(3)(a) all documents received for recording or filing in the Clerk and Recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half of an inch. The Clerk and Recorder will refuse to record or file any document that does not conform to the requirements of this section.

NOTE: If this transaction includes a sale of the property and the price exceeds \$100,000.00, the seller must comply with the disclosure/withholding provisions of C.R.S. 39-22-604.5 (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 8-1-1, Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

- A. The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.
- B. No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.
- C. The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.
- D. The Company must receive payment of the appropriate premium.

- E. **If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium, fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.**

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

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

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

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.

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.