



First American

Commitment

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1013711-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

Greg L. Smith, 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-1013711-CO

Transaction Identification Data for reference only:

Issuing Agent: First American Title Insurance Company National
Commercial Services
Commitment No.: NCS-1013711-CO
Property Address: Cottonwood Highlands #7, , CO
Revision No.:

Issuing Office: 1125 17th Street, Suite 500, Denver, CO
80202
Phone Number: (303)876-1112
Issuing Office File No.: NCS-1013711-CO

SCHEDULE A

1. Commitment Date: May 13, 2020 at 5:00 PM
2. Policy or Policies to be issued: None - See Schedule B, Part 1
 - (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:](#)

Lennar Colorado, LLC, a Colorado limited liability company and The Town of Parker, Colorado, as their interests may appear
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-1013711-CO

Exhibit A

Commitment No.: NCS-1013711-CO

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

TRACT A, COTTONWOOD HIGHLANDS FILING NO. 4, AMENDMENT NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED JUNE 5, 2017 AT RECEPTION NO. [2017037061](#), TOGETHER WITH TRACT A, COTTONWOOD HIGHLANDS FILING NO. 5, AMENDMENT NO. 1, ACCORDING TO THE PLAT THEREOF RECORDED SEPTEMBER 27, 2018 AT RECEPTION NO. [2018059048](#), TOGETHER WITH THAT PORTION OF LANCELEAF STREET BETWEEN SAID TRACTS A, LOCATED IN THE SOUTH HALF OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF DOUGLAS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 5 AND CONSIDERING THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 5 TO BEAR NORTH 00°25'12" WEST WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE SOUTH 89°09'44" WEST, A DISTANCE OF 261.20 FEET TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 01°44'09", A RADIUS OF 2025.48 FEET, AN ARC LENGTH OF 61.36 FEET, THE CHORD OF WHICH BEARS NORTH 51°51'39" WEST, A DISTANCE OF 61.36 FEET;

THENCE NORTH 50°59'35" WEST, A DISTANCE OF 329.01 FEET;
THENCE NORTH 24°06'11" EAST, A DISTANCE OF 586.65 FEET;
THENCE NORTH 36°34'06" EAST, A DISTANCE OF 443.83 FEET TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 24°05'00", A RADIUS OF 1230.00 FEET, AN ARC LENGTH OF 517.01 FEET, THE CHORD OF WHICH BEARS SOUTH 66°44'08" EAST, A DISTANCE OF 513.21 FEET TO A NON-TANGENT LINE;

THENCE SOUTH 74°16'09" EAST, A DISTANCE OF 100.83 FEET TO A NON-TANGENT CURVE;

THENCE ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 05°28'41", A RADIUS OF 1242.00 FEET, AN ARC LENGTH OF 118.75 FEET, THE CHORD OF WHICH BEARS SOUTH 86°09'31" EAST, A DISTANCE OF 118.70 FEET TO A POINT OF TANGENCY;

THENCE SOUTH 88°53'51" EAST, A DISTANCE OF 32.70 FEET;
THENCE NORTH 84°52'51" EAST, A DISTANCE OF 110.73 FEET;
THENCE SOUTH 88°53'51" EAST, A DISTANCE OF 606.85 FEET;
THENCE SOUTH 81°46'51" EAST, A DISTANCE OF 96.86 FEET;
THENCE SOUTH 88°53'51" EAST, A DISTANCE OF 60.89 FEET;
THENCE SOUTH 06°11'13" EAST, A DISTANCE OF 757.63 FEET;
THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 974.95 FEET;
THENCE SOUTH 00°52'04" EAST, A DISTANCE OF 100.00 FEET;
THENCE SOUTH 89°07'56" WEST, A DISTANCE OF 640.75 FEET TO THE POINT OF BEGINNING;

EXCEPT LOT 1, SAID COTTONWOOD HIGHLANDS FILING NO. 4, AMENDMENT NO. 1,

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COUNTY OF DOUGLAS,
STATE OF COLORADO.

LEGAL DESCRIPTION PREPARED BY:
BRIAN J. PFOHL, P.L.S. 38445
FOR AND ON BEHALF OF MANHARD CONSULTING

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First American

Schedule BI & BII

ALTA Commitment for Title Insurance

ISSUED BY

First American Title Insurance Company

File No: NCS-1013711-CO

Commitment No.: NCS-1013711-CO

SCHEDULE B, PART I

Requirements

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.

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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-1013711-CO

Commitment No.: NCS-1013711-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. 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: Deed and Agreement Covering Coal and Coal Rights in connection therewith recorded April 2, 1984 in [Book 514 at Page 204](#).

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NOTE: Assignment and Acceptance in connection therewith recorded February 8, 1984 in [Book 507 at Page 960](#).

NOTE: Memorandum of Lease Agreement in connection therewith recorded July 6, 1984 in [Book 528 at Page 629](#).

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

9. Reservation of raw water and water rights and minerals, oil, gas and other hydrocarbon substances and geothermal resources and mineral rights as set forth in Special Warranty Deed recorded February 25, 2019 at Reception No. [2019009382](#).
10. 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](#).

11. 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](#).
12. 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](#).
13. 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](#).
14. 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](#).
15. 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](#).
16. Each and every right or rights of access to and from any part of the right of way for Colorado State Highway No. Access Deeds, from and to any part of the subject property abutting upon said highway, as granted to The Department of Highways, State of Colorado, by 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](#).
17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement recorded March 12, 1990 in [Book 900 at Page 765](#).
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Permanent Easement recorded March 12, 1990 in [Book 900 at Page 774](#).
19. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded September 7, 1999 in [Book 1753 at Page 45](#).

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20. Terms, conditions, provisions, obligations and agreements as set forth in the Planned Development of Cottonwood Highlands recorded February 9, 2006 at Reception No. [2006011597](#), Cottonwood Highlands PD First Amendment recorded June 29, 2006 at Reception No. [2006055384](#). Cottonwood Highlands PD Second Amendment recorded December 6, 2011 at Reception No. [2011076810](#).

NOTE: Ordinance 3.213, Series of 2003 in connection therewith recorded February 09, 2006 at Reception No. [2006011596](#).

NOTE: Ordinance 3.213.1, Series of 2006 in connection therewith recorded June 29, 2006 at Reception No. [2006055383](#).

NOTE: Ordinance 3.213.4, Series of 2014 in connection therewith recorded April 11, 2014 at Reception No. [2014017822](#).

NOTE: Ordinance No. 3.213.5, Series of 2015 in connection therewith recorded June 5, 2017 at Reception No. [2017037082](#).

21. 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](#). Cottonwood Highlands Planned Development - Fourth Amendment Development Plan recorded June 6, 2017 at Reception No. [2017037729](#). Cottonwood Highlands Planned Development - Fifth Amendment Development Plan recorded August 28, 2017 at Reception No. [2017058577](#).

22. 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](#).

23. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded August 12, 2009 at Reception No. [2009065006](#).

24. 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](#), Second Amendment to Amended and Restated Annexation Agreement Cottonwood Highlands recorded June 5, 2017 at Reception No. [2017037065](#). Third Amendment to Amended and Restated Annexation Agreement Cottonwood Highlands recorded August 28, 2017 at Reception No. [2017058580](#). Fourth Amendment to Amended and Restated Annexation Agreement recorded February 22, 2019 at Reception No. [2019009089](#).

NOTE: Annexation Map to the Town of Parker Cottonwood Highlands Planned Development Parcel 2 - Series 2 in connection therewith recorded February 9, 2006 at Reception No. [2006011433](#).

25. 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](#).

26. 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](#).

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27. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded October 23, 2015 at Reception No. [2015076964](#).
28. 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](#).
29. Terms, conditions, provisions, obligations and agreements as set forth in the General Right-of-Way Easement recorded December 18, 2015 at Reception No. [2015090042](#).
30. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Drainage Easement Agreement recorded December 15, 2016 at Reception Nos. [2016091702](#) and [2016092198](#).
31. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement - Cottonwood Highlands Booster Pump Station No. 1 recorded May 25, 2017 at Reception No. [2017034962](#).
32. Reservations by Cottonwood Water and Sanitation District in Affidavit and Quitclaim Deed recorded May 25, 2017 at Reception No. [2017034963](#).
33. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Cottonwood Highlands Filing No. 4, Amendment No. 1, recorded June 5, 2017 at Reception No. [2017037061](#).
34. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 19, 2017 at Reception No. [2017048725](#).
35. 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](#).
36. Terms, conditions, provisions, obligations and agreements as set forth in the Cottonwood Planned Community Development Guide recorded November 14, 1980 in [Book 398 at Page 380](#). Cottonwood Planned Community Development Guide Amendment No. 1 recorded August 31, 1981 in [Book 420 at Page 771](#). Cottonwood Planned Community Development Guide recorded October 18, 1982 in [Book 454 at Page 94](#). Cottonwood Planned Community Development Guide Amendment No. 3 recorded February 28, 1985 in [Book 563 at Page 550](#).
37. The effect of the Amended Master Plan recorded April 17, 1981 at Reception No. [267451](#). Rezoning (PD-Planned Development)/Master Plan Amendment No. 2 recorded July 19, 1982 at Reception No. [288717](#).
38. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Avigation and Hazard Easement recorded August 1, 1981 in [Book 418 at Page 436](#).
39. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded June 24, 1982 in [Book 444 at Pages 647](#).
40. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution No. R-82-34 recorded February 8, 1983 in [Book 465 at Page 324](#).
41. 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](#).

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42. 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](#).
43. Water rights as conveyed by Quit Claim Deed recorded October 29, 1993 in [Book 1157 at Page 937](#), and any and all assignments thereof or interests therein.
44. Terms, conditions, provisions, obligations and agreements as set forth in the Notice of Cottonwood Water and Sanitation District Rules and Regulations recorded January 28, 1994 in [Book 1177 at Page 899](#).
45. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded July 31, 2001 at Reception No. [B1124467](#), Arapahoe County records.
46. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Rule and Order recorded September 4, 2001 in [Book 2121 at Page 1732](#) and January 16, 2002 in [Book 2241 at Page 1889](#).

Quit Claim Deed in connection therewith recorded March 26, 2002 in [Book 2294 at Page 1168](#).

47. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right-Of-Way Easement recorded April 16, 2003 at Reception No. [2003053133](#).
48. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Contract recorded May 11, 2004 at Reception No. [2004047843](#).
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](#). First Amendment to Amended and Restated Annexation Agreement Cottonwood Highlands recorded November 7, 2014 at Reception No. [2014065019](#). Second Amendment to Amended and Restated Annexation Agreement Cottonwood Highlands recorded June 5, 2017 at Reception No. [2017037065](#). Third Amendment to Amended and Restated Annexation Agreement Cottonwood Highlands recorded August 28, 2017 at Reception No. [2017058580](#). Fourth Amendment to Amended and Restated Annexation Agreement recorded February 22, 2019 at Reception No. [2019009089](#)..

Annexation Map to the Town of Parker Cottonwood Highlands Planned Development Parcel 2 - Series 2 in connection therewith recorded February 9, 2006 at Reception No. [2006011433](#).

50. Ordinance 3.213 Series of 2003, for zoning certain property within the Town of Parker , Colorado known as the Cottonwood Highlands Property, to PD-Planned Development, recorded February 9, 2006 at Reception No. [2006011596](#).
51. Terms, conditions, provisions, obligations and agreements as set forth in the Cottonwood Highlands Planned Development Guide recorded February 9, 2006 at Reception No. [2006011597](#). Cottonwood Highlands PD First Amendment recorded June 29, 2006 at Reception No. [2006055384](#). Cottonwood Highlands PD Second Amendment recorded December 6, 2011 at Reception No. [2011076810](#).

Ordinance 3.213.1, Series of 2006 in connection therewith recorded June 29, 2006 at Reception No. [2006055383](#).

Ordinance 3.213.4, Series of 2014 in connection therewith recorded April 11, 2014 at Reception No. [2014017822](#).

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Ordinance No. 3.213.5, Series of 2015 in connection therewith recorded June 5, 2017 at Reception No. [2017037082](#).

52. The effect of the Cottonwood Highlands Planned Development Development Plan recorded February 9, 2006 at Reception No. [2006011598](#) and Cottonwood Highlands Planned Development - First Amendment Development Plan recorded June 29, 2006 at Reception No. [2006055385](#). Cottonwood Highlands Planned Development - Second Amendment Development Plan recorded December 8, 2011 at Reception No. [2011076809](#). Cottonwood Highlands Planned Development - Third Amendment Development Plan recorded April 11, 2014 at Reception No. [2014017824](#). Cottonwood Highlands Planned Development - Fourth Amendment Development Plan recorded June 6, 2017 at Reception No. [2017037729](#). Cottonwood Highlands Planned Development - Fifth Amendment Development Plan recorded August 28, 2017 at Reception No. [2017058577](#)
53. 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](#).
54. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded August 12, 2009 at Reception No. [2009065006](#).
55. Terms, conditions, provisions, obligations, easements and agreements as set forth in the License recorded January 21, 2015 at Reception No. [2015003977](#).

Consent to Assignment of License in connection therewith recorded July 13, 2015 at Reception NO. [2015048707](#).
56. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Highlands Metropolitan District No. 1, as evidenced by instrument recorded January 26, 2015 at Reception No. [2015004581](#).
57. Terms, conditions, provisions, obligations, easements and agreements as set forth in the General Right-Of-Way Easement recorded December 18, 2015 at Reception No. [2015090043](#).
58. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Cottonwood Highlands Filing No. 5, recorded January 25, 2016 at Reception No. [2016004595](#).
59. Terms, conditions, provisions, obligations and agreements as set forth in the Certification of The Regional Transportation District (RTD) Current District Area recorded March 3, 2016 at Reception No. [2016012841](#).
60. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement and Temporary Construction Easement recorded April 12, 2016 at Reception No. [2016021688](#) and recorded May 24, 2016 at Reception No. [2016032632](#).
61. Terms, conditions, provisions, obligations and agreements as set forth in the Declaration of Restrictions recorded August 24, 2018 at Reception No. [2018051673](#).
62. Reservation of water rights as set forth in Affidavit and Quit Claim Deed recorded September 06, 2016 at Reception No. [2016061160](#).
63. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Cottonwood Highlands Filing No. 5, Amendment No. 1, recorded September 27, 2018 at Reception No. [2018059048](#).

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64. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded February 25, 2019 at Reception No. [2019009383](#).
65. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Cottonwood Highlands Metropolitan District, as evidenced by instrument recorded April 9, 2019 at Reception No. [2019018551](#).
66. Rights of the public to that portion of the Land known as Lanceleaf Street.

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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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