



4643 S. Ulster St. #500
Denver, CO 80237
Phone: (720) 200-1200
Fax: (303) 889-1959

DATE: February 2, 2017

FILE NUMBER: 099-F0531562-017-LM6, Amendment No. 18

PROPERTY ADDRESS: Bull Crossing Parcel - Vacant Land - East 144th Avenue & Washington Street, Thornton, CO

BUYER/BORROWER: TC Denver Development, Inc., a Delaware Corporation

OWNER(S): Thornton Investments, LLC, a Colorado limited liability company

YOUR REFERENCE NUMBER:

ASSESSOR PARCEL NUMBER: R0014507

PLEASE TAKE NOTE OF THE FOLLOWING REVISED TERMS CONTAINED HEREIN:

None.

WIRED FUNDS ARE REQUIRED ON ALL CASH PURCHASE TRANSACTIONS. FOR WIRING INSTRUCTIONS, PLEASE CONTACT YOUR ESCROW OFFICE AS NOTED ON THE TRANSMITTAL PAGE OF THIS COMMITMENT.

TO: Fidelity National Title Insurance Company 4643 S. Ulster St. #500 Denver, CO 80237	ATTN: Lindsey Mann PHONE: (720) 200-1200 FAX: (303) 633-7624 E-MAIL: lindsey.mann@fnf.com
TO: TC Denver Development, Inc., a Delaware Corporation c/o Trammell Crow Company 1225 Seventeenth Street, Suite 3050 Denver, CO 80202	ATTN: William Mosher PHONE: (303) 628-7444 FAX: E-MAIL: bmosher@trammellcrow.com
TO: Thornton Investments, LLC, a Colorado limited liability company 5350 South Roslyn Street, Suite 400 Greenwood Village, CO 80111-2124	ATTN: Greg Fulton PHONE: (720) 488-4705 FAX: E-MAIL: GGFulton@hotmail.com
TO: CBRE, Inc. 8390 East Crescent Parkway, Suite 300 Greenwood Village, CO 80111	ATTN: Frank Kelley PHONE: (720) 528-6324 FAX: (720) 528-6333 E-MAIL: frank.kelley@cbre.com
TO: Moye White LLP 16th Floor 1400 Market Square Denver, CO 80202-1486	ATTN: Mary Kay Engel PHONE: (303) 292-7932 FAX: E-MAIL: jennifer.stenman@moyewhite.com
TO: Brownstein Hyatt Farber Schreck, LLP 410 17th Street Suite 2200 Denver, CO 80202	ATTN: Andi M. Stader PHONE: (303) 223-1398 FAX: (000) 000-0000 E-MAIL: astader@bhfs.com
TO: Brownstein Hyatt Farber Schreck, LLP 410 17th Street Suite 2200 Denver, CO 80202	ATTN: Blair Lichtenfels PHONE: (303) 223-1100 FAX: (000) 000-0000 E-MAIL: BLichtenfels@bhfs.com

TO:	Brownstein Hyatt Farber Schreck, LLP 410 17th Street Suite 2200 Denver, CO 80202	ATTN: PHONE: FAX: E-MAIL:	Julie Graham (303) 223-1100 (000) 000-0000 JGraham@BHFS.com
TO:	Brownstein Hyatt Farber Schreck, LLP 410 Seventeenth Street Suite 2200 Denver, CO 80202	ATTN: PHONE: FAX: E-MAIL:	Bruce James (303) 223-1100 bjames@bhfs.com
TO:	Moye White LLP 1400 16th Street 6th Floor Denver, CO 80202	ATTN: PHONE: FAX: E-MAIL:	Jennifer Stenman (303) 292-7392 (303) 292-4510 jennifer.stenman@moyewhite.com
TO:	Trammell Crow Company 1225 Seventeenth Street, Suite 3175 Denver, CO 80202	ATTN: PHONE: FAX: E-MAIL:	Bill Mosher (303) 628-1718 BMosher@trammellcrow.com
TO:	Fidelity National Title Insurance Company 4643 South Ulster Street, Suite 500 Denver, CO 80237	ATTN: PHONE: FAX: E-MAIL:	Noreen Behringer - TITLE OFFICER (303) 889-8094 nbehringer@fnf.com
TO:	Fidelity National Title Insurance Company 4643 South Ulster Street, Suite 500 Denver, CO 80237	ATTN: PHONE: FAX: E-MAIL:	Bob Masten (720) 200-1200 Robert.Masten@fnf.com
TO:	Trammell Crow Company 1225 Seventeenth Street, Suite 3175 Denver, CO 80202	ATTN: PHONE: FAX: E-MAIL:	Rob Andrews (303) 628-1718 randrews@trammellcrow.com
TO:	Commercial Escrow FNTIC 4643 S. Ulster St. #500 Denver, CO 80237	ATTN: PHONE: FAX: E-MAIL:	Lindsey Mann (720) 200-1200 (303) 889-1959 lindsey.mann@fnf.com

END OF TRANSMITTAL

**Fidelity National Title Insurance Company
COMMITMENT**

SCHEDULE A

Commitment No: 099-F0531562-017-LM6, Amendment No. 18

1. Effective Date: January 26, 2017 at 7:00 A.M.

2. Policy or policies to be issued:

Proposed Insured	Policy Amount
(a) ALTA Owners Policy 6-17-06 TC Denver Development, Inc., a Delaware Corporation	\$18,500,000.00
(b) None	\$0.00

\$

3. The estate or interest in the land described or referred to in this Commitment is:

A Fee Simple

4. Title to the estate or interest in the land is at the Effective Date vested in:

Thornton Investments, LLC, a Colorado limited liability company

5. The land referred to in this Commitment is described as follows:

See Attached Legal Description

(for informational purposes only) Bull Crossing Parcel - Vacant Land - East 144th Avenue & Washington Street, Thornton, CO

PREMIUMS:

Tax Certificate (1)	13.00
Owners Policy	14,010.00
Deletions 1-3 and amendment of 4 as to sellers acts, provided no recent, ongoing or anticipated construction by seller	65.00
ALTA 8.2-06 - Environmental Lien - Commercial OP	1,000.00
ALTA 17-06 (CLTA 103.11) - Access and Entry OP	500.00
ALTA 18-06 - Single Tax Parcel OP	250.00
ALTA 25-06 - Same as Survey OP	1,000.00

SE-91 - Deletion of Arbitration Endorsement - ALTA Owner's Policy (6/17/06)	.00
ALTA 9.1 (comp-vacant land)	2,000.00

Attached Legal Description

A parcel of land located in the Southeast one-quarter of Section 15, Township 1 South, Range 68 West of the 6th P.M., more particularly described as follows:

Commencing at the Southeast corner of the Southeast one-quarter of said Section 15; thence North 89°05'55"West, 30.00 feet; thence North 00°30'38"East, 30.00 feet to the true point of beginning; thence along the North right-of-way for 144th Avenue the following three(3) courses:

1. North 89°05'55"West, 1890.37 feet
2. Thence North 00°54'05"East, 5.00 feet;
3. Thence North 83°48'03"West, 704.04 feet;

Thence along the West line of the Southeast quarter of Section 15, said line also being the East line of Interstate 25, North 00°18'41"East, 1884.14 feet; thence along the North line of the South half of the North Half of the Southeast quarter of Section 15, North 89°04'02"East, 2577.48 feet; thence along the Westerly line of Washington Street South 00°30'38"West, 383.29 feet; thence along the Northerly, Westerly and Southerly lines of a parcel of land described in [Book 2582, at Page 314](#), North 89°04'02"West, 380.00 feet; thence S00°30'38"W, 350.00 feet; thence S89°04'02"E, 380.00 feet; thence along said Washington Street, along the following seven (7) courses;

1. Thence South 00°30'38"West 333.50 feet;
2. Thence North 89°29'22"West 10.00 feet;
3. Thence South 00°30'38"West, 200.00 feet;
4. Thence South 89°29'22"East, 10.00 feet;
5. Thence South 00°30'38"West, 55.00 feet;
6. Thence North 89°29'22"East, 20.00 feet;
7. Thence South 00°30'38"West 830.89 feet to the true point of beginning,

EXCEPT that part of the Bull Canal described in instrument recorded in [Book 73, at Page 86](#).

AND EXCEPT that portion conveyed to the City of Thornton by Warranty Deed recorded October 27, 2004 at [Reception No. 20041027001081960](#),

AND EXCEPT that portion conveyed to the City of Westminster by Special Warranty Deed recorded March 17, 2006 at [Reception No. 20060317000274570](#).

AND FURTHER EXCEPTING those portions as conveyed in Deeds recorded March 2, 2012 at [Reception Nos. 2012000016028](#) and [2012000016029](#) and May 17, 2016 at Reception No. [2016000038313](#).

County of Adams,
State of Colorado.

**SCHEDULE B – Section 1
Requirements**

The following requirements must be met:

- a. Pay the agreed amounts for the interest in the land and/or for the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent.
- d. Evidence that any and all assessments for common expenses, if any, have been paid.
- e. The Company will require that an Affidavit and Indemnity Agreement be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(s): Thornton Investments, LLC, a Colorado limited liability company

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit.

- f. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: **TC Denver Development, Inc., a Delaware Corporation**

- a) A Copy of the corporation By-laws and Articles of Incorporation
- b) An original or certified copy of a resolution authorizing the transaction contemplated herein
- c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- g. Recordation of Statement of Authority for **TC Denver Development, Inc., a Delaware Corporation** pursuant to Colorado Revised Statutes evidencing the existence of the entity and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the entity and containing other information required by Colorado Revised Statutes.
- h. Special Warranty Deed sufficient to convey the fee simple estate or interest in the Land described or referred to in deed and first herein mentioned historical legal, to the Proposed Insured Purchaser.
- i. If the parties to the subject transaction request the Company to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal. Further, if the deletion of exception No. 5 is requested, the Company must provide escrow settlement and disbursement services.

- j. Recording Statutes require that all documents submitted for recording must contain a one inch margin along the top and a one-half inch margin along the sides and bottom of each page. The county clerk and recorder may reject any document that does not comply.

Note: Effective August 1, 2004, most counties have indicated that they will start enforcing the above margin requirements and will reject any documents that do not comply.

- k. Recording Statutes require that all documents submitted for recording must contain a return address on the front page of every document being recorded.

NOTE: A notation of the legal address of the purchasers, (not necessarily the same as the property address) must be included on the face of the deed to be recorded, pursuant to Colorado Revised Statutes.

NOTE: A real property transfer declaration must 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.

- l. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: **Thornton Investments, LLC, a Colorado limited liability company**

- a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member
- b) If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendments thereto with the appropriate filing stamps
- c) If the Limited Liability Company is member-managed, a full and complete current list of members certified by the appropriate manager or member
- d) If the Limited Liability Company was formed in a foreign jurisdiction, evidence, satisfactory to the Company, that it was validly formed, is in good standing and authorized to do business in the state of origin
- e) If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

- m. Recordation of Statement of Authority for **Thornton Investments, LLC, a Colorado limited liability company** pursuant to Colorado Revised Statutes evidencing the existence of the entity and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the entity and containing other information required by Colorado Revised Statutes.
- n. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

- o. The Company will require an ALTA/ACSM LAND TITLE SURVEY. If the owner of the Land the subject of this transaction is in possession of a current ALTA/ACSM LAND TITLE SURVEY, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be prepared by a licensed land surveyor and supplied to the Company prior to the close of escrow.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

NOTE: Upon receipt of a final signed survey the above requirement will be satisfied.

END OF REQUIREMENTS

SCHEDULE B – Section 2
Exceptions

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

1. Any facts, rights, interests or claims that are not shown by the Public Records but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachments, encumbrances, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by 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 by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires of record for the value the estate or interest or mortgage thereon covered by this Commitment.

NOTE: Upon all requirements being met exceptions 1-3 and 5 above will not be shown in final policy when issued and exception 4 will be amended as to buyer’s acts only.

6. Water rights, claims of title to water, whether or not these matters are shown by the Public Records.
7. All taxes and assessments, now or heretofore assessed, due or payable.

NOTE: Upon all taxes being paid or confirmed paid, at closing by escrow, the above exception will be amended to read as follows on policy(ies) when issued:

“All taxes and assessments, for the year 2016 and subsequent, not now due or payable.”

8. Any existing leases or tenancies, and any and all parties claiming by, through or under said lessees.

NOTE: Upon receipt of the affidavit and indemnity confirming no leases exist on the land the above exception will not be shown in final policy when issued.

9. The right of the Farmers Reservoir and Irrigation Company to construct canals, ditches and laterals over and across the subject land, as disclosed in Deed recorded June 25, 1914 in [Book 69, Page 490](#).
10. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to:	Union Rural Electric Association
Purpose:	easement and right of way
Recording Date:	January 10, 1942
Recording No:	Book 275, Page 596

11. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:



Granted to: Public Service Company of Colorado
Purpose: easement and right of way
Recording Date: March 2, 1942
Recording No: [Book 277, Page 129](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

12. Intentionally omitted.

13. Intentionally omitted.

14. Intentionally omitted.

15. Terms, conditions, provisions, agreements and obligations contained in the Intergovernmental Agreement as set forth below:

Recording Date: April 18, 1986
Recording No.: [Book 3134, Page 196](#)

16. Terms, conditions, provisions, easements, agreements and obligations contained in the Grant of Easement with Martin Exploration Management Company as set forth below:

Recording Date: November 24, 1986
Recording No.: [Book 3235, Page 484](#), as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

17. Intentionally omitted.

18. Terms, conditions, provisions, agreements and obligations contained in the Agreement and Ordinance in reference thereto, as set forth below:

Recording Date: June 15, 1989
Recording No.: [Book 3574, Page 84](#) and [Book 3574, Page 87](#)

19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Public Service Company of Colorado
Purpose: easement and right of way
Recording Date: August 31, 1992
Recording No: [Book 3947, Page 713](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

20. Intentionally omitted.

21. Any tax, lien, fee, or assessment by reason of inclusion of the Land in the Northwest Parkway Public Highway Authority, as evidenced by instrument(s) recorded June 30, 1999 at [Book 5807, Page 636](#).

22. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Granted to: Public Service Company of Colorado

Purpose: easement and right of way
Recording Date: December 28, 2005
Recording No: [Reception No. 20051228001418260](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

23. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Purpose: permanent easement
Recording Date: March 17, 2006
Recording No: [Reception No. 20060317000274580](#), as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

NOTE: Assignment recorded January 28, 2008 at [Reception No. 2008000006584](#)

24. Each and every right of access to and from any part of the right of way of Public Interstate Highway I-25, described in Access Deed recorded March 17, 2006 at [Reception No. 20060317000274590](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

25. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Purpose: perpetual drainage easement
Recording Date: March 2, 2012
Recording No: [Reception No. 2012000016030](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

26. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:

Purpose: perpetual water lines and drainage easement
Recording Date: March 2, 2012
Recording No: [Reception No. 2012000016032](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

27. The following matters as disclosed on survey prepared by Aztec Consultants, Inc., Job No. 96416-02, dated August 16, 2016, last revised _____ :

- (a) The fact the fence lines do not correspond with the lot lines as shown thereon.
- (b) Any rights of others in and to the use of the dirt road traversing the land and adjacent to the bull canal, as shown thereon.
- (c) Gas lines running along the east boundary vicinity, as shown, and not lying within a found recorded easement(s).
- (d) Overhead electric line traversing the east side, as shown thereon, and not lying within a found recorded easement(s).

28. Terms, conditions, provisions, agreements and obligations contained in the Access Deed (No Points of Access) as set forth below:

Recording Date: May 17, 2016
Recording No.: [Reception No. 2016000038314](#), and as shown on the ALTA Survey prepared by Aztec Consultants, Inc., Job No. 96416-02, Dated August 16, 2016.

29. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:

Recording Date: July 22, 2016
Recording No.: [Reception No. 2016000058729](#)

And

Recording Date: July 21, 2016
Recording No.: [Reception No. 2016000058641](#)

30. Terms, conditions, provisions, agreements and obligations contained in the Request for Notification of Application for Development as set forth below:

Recording Date: July 13, 2016 and July 12, 2016
Recording No.: [Reception Nos. 2016000055794](#) (Adams County) [2016008175](#) (Broomfield County)

TITLE DEPARTMENT NOTE: Proforma has been issued, all added/amended exceptions should be addressed with proforma issuance also.

END OF EXCEPTIONS



Fidelity National Title[®] Insurance Company

COMMITMENT FOR TITLE INSURANCE

Issued by

Fidelity National Title Insurance Company

Fidelity National Title Insurance Company, a California 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 Schedule A and B and to the Conditions of this Commitment.

The 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 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 fault of the Company.

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

IN WITNESS WHEREOF, Fidelity National 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.

Countersigned by:

SK E WOOD

Authorized Signature



By:

Randy Quirk

Randy Quirk, President

Attest:

Michael Gravelle

Michael Gravelle, Secretary



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.
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 policies or policies committed for and such liability is subject to the insuring provisions and Conditions 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>.

DISCLOSURE STATEMENT

- Pursuant to Section 38-35-125 of Colorado Revised Statutes and Colorado Division of Insurance Regulation 3-5-1 (Section 7), if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Division of Insurance Regulation 3-5-1, Paragraph G of Section 7, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title insurance commitment, other than the effective date of the title insurance 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 owners policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed". Provided that Fidelity National Title Insurance Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B-2 will not appear in the Owner's Title Policy and Lender's Title Policy when issued.
- Colorado Division of Insurance Regulation 3-5-1, Paragraph L of Section 7, requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfiled Mechanics or Materialmans Liens may or may not be deleted upon the satisfaction of the requirement(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- If the sales price of the subject property exceeds \$100,000.00 the seller shall be required to comply with the Disclosure of Withholding Provisions of C.R.S. 39-22-604.5 (Nonresident Withholding).
- Section 39-14-102 of Colorado Revised Statutes 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.
- Recording statutes contained in Section 30-10-406(3)(a) of the Colorado Revised Statutes require that 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 may refuse to record or file a document that does not conform to requirements of this paragraph.
- Section 38-35-109 (2) of the Colorado Revised Statutes, 1973, requires that a notation of the purchasers legal address, (not necessarily the same as the property address) be included on the face of the deed to be recorded.
- Regulations of County Clerk and Recorder's offices require that all documents submitted for recording must contain a return address on the front page of every document being recorded.
- Pursuant to Section 10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
 - 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.
- Pursuant to Section 10-11-123 of the Colorado Revised Statutes, when it is determined that a mineral estate has been severed from the surface estate, the Company is required to disclose the following information: 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 that such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note: Notwithstanding anything to the contrary in this Commitment, if the policy to be issued is other than an ALTA Owner's Policy (6/17/06), the policy may not contain an arbitration clause, or the terms of the arbitration clause may be different from those set forth in this Commitment. If the policy does contain an arbitration clause, and the Amount of Insurance is less than the amount, if any, set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.

FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

At Fidelity National Financial, Inc. and its majority-owned subsidiary companies (collectively, “FNF”, “our” or “we”), we value the privacy of our customers. This Privacy Notice explains how we collect, use, and protect your information and explains the choices you have regarding that information. A summary of our privacy practices is below. We also encourage you to read the complete Privacy Notice following the summary.

<p>Types of Information Collected. You may provide us with certain personal information, like your contact information, social security number (SSN), driver’s license, other government ID numbers, and/or financial information. We may also receive information from your Internet browser, computer and/or mobile device.</p>	<p>How Information is Collected. We may collect personal information directly from you from applications, forms, or communications we receive from you, or from other sources on your behalf, in connection with our provision of products or services to you. We may also collect browsing information from your Internet browser, computer, mobile device or similar equipment. This browsing information is generic and reveals nothing personal about the user.</p>
<p>Use of Your Information. We may use your information to provide products and services to you (or someone on your behalf), to improve our products and services, and to communicate with you about our products and services. We do not give or sell your personal information to parties outside of FNF for their use to market their products or services to you.</p>	<p>Security Of Your Information. We utilize a combination of security technologies, procedures and safeguards to help protect your information from unauthorized access, use and/or disclosure. We communicate to our employees about the need to protect personal information.</p>
<p>Choices With Your Information. Your decision to submit personal information is entirely up to you. You can opt-out of certain disclosures or use of your information or choose to not provide any personal information to us.</p>	<p>When We Share Information. We may disclose your information to third parties providing you products and services on our behalf, law enforcement agencies or governmental authorities, as required by law, and to parties with whom you authorize us to share your information.</p>
<p>Information From Children. We do not knowingly collect information from children under the age of 13, and our websites are not intended to attract children.</p>	<p>Privacy Outside the Website. We are not responsible for the privacy practices of third parties, even if our website links to those parties’ websites.</p>
<p>Access and Correction. If you desire to see the information collected about you and/or correct any inaccuracies, please contact us in the manner specified in this Privacy Notice.</p>	<p>Do Not Track Disclosures. We do not recognize “do not track” requests from Internet browsers and similar devices.</p>
<p>The California Online Privacy Protection Act. Certain FNF websites collect information on behalf of mortgage loan servicers. The mortgage loan servicer is responsible for taking action or making changes to any consumer information submitted through those websites.</p>	<p>International Use. By providing us with your information, you consent to the transfer, processing and storage of such information outside your country of residence, as well as the fact that we will handle such information consistent with this Privacy Notice.</p>
<p>Your Consent To This Privacy Notice. By submitting information to us and using our websites, you are accepting and agreeing to the terms of this</p>	<p>Contact FNF. If you have questions or wish to contact us regarding this Privacy Notice, please use the contact information provided at the end of this</p>

Privacy Notice.

Privacy Notice.

FIDELITY NATIONAL FINANCIAL, INC.

PRIVACY NOTICE

FNF respects and is committed to protecting your privacy. We pledge to take reasonable steps to protect your Personal Information (as defined herein) and to ensure your information is used in compliance with this Privacy Notice.

This Privacy Notice is only in effect for information collected and/or owned by or on behalf of FNF, including collection through any FNF website or online services offered by FNF (collectively, the "Website"), as well as any information collected offline (e.g., paper documents). The provision of this Privacy Notice to you does not create any express or implied relationship, nor create any express or implied duty or other obligation, between FNF and you.

Types of Information Collected

We may collect two types of information: Personal Information and Browsing Information.

Personal Information. The types of personal information FNF collects may include, but are not limited to:

- contact information (e.g., name, address, phone number, email address);
- social security number (SSN), driver's license, and other government ID numbers; and
- financial account or loan information.

Browsing Information. The types of browsing information FNF collects may include, but are not limited to:

- Internet Protocol (or IP) address or device ID/UDID, protocol and sequence information;
- browser language;
- browser type;
- domain name system requests;
- browsing history;
- number of clicks;
- hypertext transfer protocol headers; and
- application client and server banners.

How Information is Collected

In the course of our business, we may collect *Personal Information* about you from the following sources:

- applications or other forms we receive from you or your authorized representative, whether electronic or paper;
- communications to us from you or others;
- information about your transactions with, or services performed by, us, our affiliates or others; and
- information from consumer or other reporting agencies and public records that we either obtain directly from those entities, or from our affiliates or others.

We may collect *Browsing Information* from you as follows:

- **Browser Log Files.** Our servers automatically log, collect and record certain Browsing Information about each visitor to the Website. The Browsing Information includes only generic information and reveals nothing personal about the user.
- **Cookies.** From time to time, FNF may send a "cookie" to your computer when you visit the Website. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive. When you visit the Website again, the cookie allows the Website to recognize your computer, with the goal of providing an optimized user experience. Cookies may store user preferences and other information. You can choose not to accept cookies by changing the settings of your Internet browser. If you choose not to accept cookies, then some functions of the Website may not work as intended.

Use of Collected Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you, or to one or more third party service providers who are performing services on your behalf or in connection with a transaction involving you;
- To improve our products and services; and
- To communicate with you and to inform you about FNF's products and services.

When We Share Information

We may share your Personal Information (excluding information we receive from consumer or other credit reporting agencies) and Browsing Information with certain individuals and companies, as permitted by law, without first obtaining your authorization. Such disclosures may include, without limitation, the following:

- to agents, representatives, or others to provide you with services or products you have requested, and to enable us to detect or prevent criminal activity, fraud, or material misrepresentation or nondisclosure;
- to third-party contractors or service providers who provide services or perform other functions on our behalf;
- to law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- to other parties authorized to receive the information in connection with services provided to you or a transaction involving you.

We may disclose Personal Information and/or Browsing Information when required by law or in the good-faith belief that such disclosure is necessary to:

- comply with a legal process or applicable laws;
- enforce this Privacy Notice;
- investigate or respond to claims that any information provided by you violates the rights of a third party; or
- protect the rights, property or personal safety of FNF, its users or the public.

We make efforts to ensure third party contractors and service providers who provide services or perform functions on our behalf protect your information. We limit use of your information to the purposes for which the information was provided. We do not give or sell your information to third parties for their own direct marketing use.

We reserve the right to transfer your Personal Information, Browsing Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets, or in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors. You expressly agree and consent to the use and/or transfer of this information in connection with any of the above-described proceedings. We cannot and will not be responsible for any breach of security by any third party or for any actions of any third party that receives any of the information that is disclosed to us.

Choices With Your Information

Whether you submit your information to FNF is entirely up to you. If you decide not to submit your information, FNF may not be able to provide certain products or services to you. You may choose to prevent FNF from using your information under certain circumstances ("opt out"). You may opt out of receiving communications from us about our products and/or services.

Security And Retention Of Information

FNF is committed to protecting the information you share with us and utilizes a combination of security technologies, procedures and safeguards to help protect it from unauthorized access, use and/or

disclosure. FNF trains its employees on privacy practices and on FNF's privacy and information security policies. FNF works hard to retain information related to you only as long as reasonably necessary for business and/or legal purposes.

Information From Children

The Website is meant for adults. The Website is not intended or designed to attract children under the age of thirteen (13). We do not collect Personal Information from any person that we know to be under the age of thirteen (13) without permission from a parent or guardian.

Privacy Outside the Website

The Website may contain links to other websites, including links to websites of third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites.

International Users

Because FNF's headquarters is located in the United States, we may transfer your Personal Information and/or Browsing Information to the United States. By using our website and providing us with your Personal Information and/or Browsing Information, you understand and consent to the transfer, processing and storage of such information outside your country of residence, as well as the fact that we will handle such information consistent with this Privacy Notice.

Do Not Track Disclosures

Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices.

The California Online Privacy Protection Act

For some websites which FNF or one of its companies owns, such as the Customer CareNet ("CCN"), FNF is acting as a third party service provider to a mortgage loan servicer. In those instances, we may collect certain information on behalf of that mortgage loan servicer, including:

- first and last name;
- property address;
- user name and password;
- loan number;
- social security number - masked upon entry;
- email address;
- security questions and answers; and
- IP address.

The information you submit is then transferred to your mortgage loan servicer by way of CCN. **The mortgage loan servicer is responsible for taking action or making changes to any consumer information submitted through this website. For example, if you believe that your payment or user information is incorrect, you must contact your mortgage loan servicer.**

CCN does not share consumer information with third parties, other than those with which the mortgage loan servicer has contracted to interface with the CCN application. All sections of this Privacy Notice apply to your interaction with CCN, except for the sections titled Choices with Your Information, and Access and Correction. If you have questions regarding the choices you have with regard to your personal information or how to access or correct your personal information, contact your mortgage loan servicer.

Access and Correction

To access your Personal Information in the possession of FNF and correct any inaccuracies, please contact us by email at privacy@fnf.com or by mail at:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

Your Consent To This Privacy Notice

By submitting Personal Information and/or Browsing Information to FNF, you consent to the collection and use of information by FNF in compliance with this Privacy Notice. We reserve the right to make changes to this Privacy Notice. If we change this Privacy Notice, we will post the revised version on the Website.

Contact FNF

Please send questions and/or comments related to this Privacy Notice by email at privacy@fnf.com or by mail at:

Fidelity National Financial, Inc.
601 Riverside Avenue
Jacksonville, Florida 32204
Attn: Chief Privacy Officer

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EFFECTIVE AS OF APRIL 1, 2016



Customer Distribution

Our Order Number: ABN70509218-4

Date: 02-02-2017

Property Address: 14731 WASHINGTON STREET DENVER

For Closing Assistance

Colin Snody
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6234 (phone)
303-393-3806 (fax)
csnody@ltgc.com
Company License: CO44565
Contact License: CO271428

Closer's Assistant

Whitney Lewis
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6249 (phone)
303-393-4912 (fax)
wlewis@ltgc.com

For Title Assistance

BILL BRENDemuHL, ESQ.
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-850-4195 (phone)
303-393-4842 (fax)
bbrendemuhl@ltgc.com

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

TRAMMELL CROW COMPANY, LLC, A DELAWARE LIMITED LIABILITY COMPANY
Attention: BILL MOSHER
1225 17TH STREET
SUITE 3175
DENVER, CO 80202
303-589-6137 (phone)
303-628-7439 (work)
bmosher@trammellcrow.com
Delivered via: Electronic Mail

WESTSIDE INVESTMENT PARTNERS INC
Attention: MICHAEL SCHROEDER
4100 E MISSISSIPPI AVE #500
GLENDALE, CO 80246
303-984-9800 (work)
303-984-9874 (work fax)
mschroeder@westsideinv.com
Delivered via: Electronic Mail

THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY
Attention: ANDREW KLEIN
7100 E BELLEVIEW AVE # 350
GREENWOOD VILLAGE, CO 80111
303-984-9800 (work)
aklein@westsideinv.com
Delivered via: Electronic Mail

CBRE
Attention: FRANK KELLEY
8390 E CRESCENT PKWY #300
GREENWOOD VILLAGE, CO 80111
720-528-6344 (work)
720-528-6333 (work fax)
frank.kelley@cbre.com
Delivered via: Electronic Mail

CBRE
Attention: JAMES BOLT
8390 E CRESCENT PKWY #300
GREENWOOD VILLAGE, CO 80111
720-528-6310 (work)
720-528-6333 (work fax)
james.bolt@cbre.com
Delivered via: Electronic Mail

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: ANDI M. STADER
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1398 (work)
astader@bhfs.com
Delivered via: Electronic Mail

CUSHMAN & WAKEFIELD
Attention: JAMES CAPECELATRO
1515 ARAPAHOE ST #1200
ARAPAHOE TOWER 1
DENVER, CO 80202
303-312-4295 (work)
303-534-8270 (work fax)
jim.capecelatro@cushwake.com
Delivered via: Electronic Mail

PREEO SILVERMAN GREEN & EGGLE PC
Attention: ROBERT L. PREEO, ESQ.
6465 GREENWOOD PLAZA BLVD #1025
CENTENNIAL, CO 80111
303-296-4440 (work)
bob@preeosilv.com
Delivered via: Electronic Mail

LAND TITLE GUARANTEE COMPANY
Attention: SHERRI GOLDSTEIN
3033 E 1ST AVE #600
DENVER, CO 80206
303-321-1880 (work)
303-322-7603 (work fax)

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: BLAIR E LICHTENFELS
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1100 (work)
303-223-1111 (work fax)

sgoldstein@ltgc.com
Delivered via: Electronic Mail

blichtenfels@bhfs.com
Delivered via: Linked Commitment Delivery
Copies: 1



Land Title Guarantee Company

Estimate of Title Fees

Order Number: ABN70509218-4

Date: 02-02-2017

Property Address: 14731 WASHINGTON STREET DENVER

Buyer/Borrower: TC DENVER DEVELOPMENT, INC., A DELAWARE CORPORATION

Seller: THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

Estimate of Title Insurance Fees

ALTA Owners Policy 06-17-06	To Be Determined
Deletion of Standard Exception(s)	To Be Determined
Endorsement 8.2 - 06	To Be Determined
Endorsement ALTA 9.1-06	To Be Determined
Endorsement ALTA 17-06	To Be Determined
Endorsement ALTA 18-06	To Be Determined
Endorsement ALTA 25-06	To Be Determined
Endorsement Arbitration Deletion-06	To Be Determined
Tax Certificate	\$26.00

If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.

Total To Be Determined

THANK YOU FOR YOUR ORDER!

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABN70509218-4

Customer Ref-Loan No.:

Property Address:

14731 WASHINGTON STREET DENVER

1. Effective Date:

01-26-2017 At 05:00:00

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06 To Be Determined
Proposed Insured:
TC DENVER DEVELOPMENT, INC., A DELAWARE
CORPORATION

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY

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

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF ADAMS, STATE OF COLORADO AND AS DESCRIBED AS FOLLOWS:

THE NORTH ONE-HALF OF THE NORTH ONE-HALF OF THE SOUTHEAST QUARTER (N1/2 N1/2 SE1/4) OF SECTION 15, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH P.M.,

EXCEPT THE EAST 50 FEET OF SAID TRACT DEEDED TO THE COUNTY OF ADAMS RECORDED DECEMBER 30, 1935 IN BOOK 228 AT PAGE [478](#),

EXCEPT THAT PART CONVEYED TO THE FARMERS RESERVOIR AND IRRIGATION COMPANY FOR THE BULL CANAL IN DEED RECORDED DECEMBER 11, 1914 IN BOOK 73 AT PAGE [86](#), COUNTY OF ADAMS, STATE OF COLORADO.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL A:

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 15;

THENCE N89° 32' 20" W, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 50.00 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF WASHINGTON STREET;

THENCE S00° 01' 37" W, ALONG SAID WESTERLY LINE, A DISTANCE OF 660.94 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF SAID SOUTHEAST QUARTER;

THENCE N89° 32' 55" W, ALONG SAID SOUTH LINE, A DISTANCE OF 1410.67 FEET TO A POINT ON THE EASTERLY LINE OF A 95.00 FEET WIDE RIGHT-OF-WAY FOR BULL CANAL, AS RECORDED IN ADAMS COUNTY, COLORADO IN BOOK 73 AT PAGE 86;

THENCE RUNNING ALONG SAID EASTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. N22° 09' 00" W, A DISTANCE OF 73.17 FEET TO A POINT OF CURVATURE;

2. 56.14 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, CONTAINING AN INTERIOR ANGLE OF

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABN70509218-4

Customer Ref-Loan No.:

09° 03' 36" AND HAVING A RADIUS OF 355.00 FEET TO A POINT;
3. N13° 05' 23" W, A DISTANCE OF 273.23 FEET TO A POINT OF CURVATURE;
4. 156.73 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONTAINING AN INTERIOR ANGLE OF 20° 10' 46" AND HAVING A RADIUS OF 445.00 FEET TO A POINT;
5. N33° 16' 09" W, A DISTANCE OF 158.54 FEET TO A POINT ON THE NORTH LINE OF SAID SOUTHEAST QUARTER;
THENCE S89° 32' 20" E, ALONG SAID NORTH LINE, A DISTANCE OF 1665.77 FEET TO THE POINT OF BEGINNING.

EXCEPT THAT PORTION CONVEYED TO THE CITY OF THORNTON, A MUNICIPAL CORPORATION, IN DEED RECORDED AUGUST 15, 2012 AT RECEPTION NO. [2012000060234](#),

COUNTY OF ADAMS, STATE OF COLORADO.

PARCEL B:

A PARCEL OF LAND LOCATED IN THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH P.M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER QUARTER CORNER OF SAID SECTION 15;
THENCE S89° 32' 20" E, ALONG THE NORTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 799.75 FEET TO A POINT ON THE WESTERLY LINE OF A 95.00 FEET WIDE RIGHT-OF-WAY FOR THE BULL CANAL, AS RECORDED IN ADAMS COUNTY, COLORADO IN BOOK 73 AT PAGE 86;
THENCE RUNNING ALONG SAID WESTERLY LINE, THE FOLLOWING FIVE (5) COURSES:
1. S33° 16' 09" E, A DISTANCE OF 221.97 FEET TO A POINT OF CURVATURE;
2. 123.27 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, CONTAINING AN INTERIOR ANGLE OF 20° 10' 46" AND HAVING A RADIUS OF 350.00 FEET TO A POINT;
3. S13° 05' 23" E, A DISTANCE OF 273.23 FEET TO A POINT OF CURVATURE;
4. 71.16 FEET ALONG THE ARC OF SAID CURVE TO THE LEFT, CONTAINING AN INTERIOR ANGLE OF 09° 03' 36" AND HAVING A RADIUS OF 450.00 FEET TO A POINT;
5. S22° 09' 00" E, A DISTANCE OF 33.62 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER;
THENCE N89° 32' 55" W, ALONG SAID SOUTH LINE, A DISTANCE OF 1063.89 FEET TO A POINT ON THE WEST LINE OF THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER;
THENCE N00° 10' 17" W, ALONG SAID WEST LINE, A DISTANCE OF 661.40 FEET TO THE POINT OF BEGINNING,

EXCEPT THAT PORTION CONVEYED TO THE DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO, IN DEED RECORDED MARCH 31, 2016 AT RECEPTION NO. [2016000024032](#) AND RE-RECORDED APRIL 25, 2016 AT RECEPTION NO. [2016000031069](#),

COUNTY OF ADAMS, STATE OF COLORADO.

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: ABN70509218-4

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. RELEASE OF DEED OF TRUST DATED NOVEMBER 19, 2008 FROM THORNTON 40 LLC TO THE PUBLIC TRUSTEE OF ADAMS COUNTY FOR THE USE OF FIRST NATIONAL BANK TO SECURE THE SUM OF \$1,250,000.00 RECORDED DECEMBER 11, 2008, UNDER RECEPTION NO. [2008000096004](#).

SAID DEED OF TRUST WAS FURTHER SECURED IN ASSIGNMENT OF RENTS RECORDED DECEMBER 11, 2008, UNDER RECEPTION NO. [2008000096005](#).

2. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF THORNTON 40 LLC AS A COLORADO LIMITED LIABILITY COMPANY. THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

3. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

4. (ITEM INTENTIONALLY DELETED)

5. (ITEM INTENTIONALLY DELETED)

6. (ITEM INTENTIONALLY DELETED)

7. WARRANTY DEED FROM THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY TO TC DENVER DEVELOPMENT, INC., A DELAWARE CORPORATION CONVEYING SUBJECT PROPERTY.

NOTE: AS TO THE OWNER'S POLICY, ITEMS 1-3 OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE STANDARD EXCEPTIONS ON THE OWNER'S POLICY, WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: ABN70509218-4

The following are the requirements to be complied with:

RESULTING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF THORNTON 40 LLC, A COLORADO LIMITED LIABILITY COMPANY.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF TC DENVER DEVELOPMENT, INC., A DELAWARE CORPORATION.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2015 TAXES, ITEM 6 WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2016 AND SUBSEQUENT YEARS.

ITEM NO. 7 OF THE STANDARD EXCEPTIONS IS HEREBY DELETED.

ITEM 8 UNDER SCHEDULE B-2 WILL BE DELETED UPON PROOF FROM THE OWNER STATING THERE ARE NO LEASES OR TENANTS ON SUBJECT PROPERTY.

NOTE: THE COMMITMENT DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABN70509218-4

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

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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 by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.

NOTE: THE ABOVE EXCEPTION WILL BE DELETED FROM THE OWNER'S POLICY TO BE ISSUED UPON RECEIPT OF A SELLER'S FINAL LIEN AFFIDAVIT DISCLOSING NO LEASES AND/OR TENANCIES.

9. RESERVATION OF THE RIGHT TO MAINTAIN AND OPERATE ITS RAILROAD AND TO MAKE ANY CHANGE IN THE FORM OF CONSTRUCTION OR METHOD OF OPERATION, MADE BY THE UNION PACIFIC RAILWAY COMPANY IN DEED RECORDED AUGUST 19, 1901 IN BOOK 1397 AT PAGE [593](#).
10. OIL AND GAS LEASE BETWEEN CARL NOE AND PETROGULF ENERGY COMPANY, FOR A PRIMARY TERM OF TWO (2) YEARS, DATED MAY 20, 1982, AND RECORDED MAY 24, 1982 IN BOOK 2646 AT PAGE [672](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF EXTENSION OF OIL AND GAS LEASE BY PRODUCTION RECORDED DECEMBER 26, 2000 UNDER RECEPTION NO. [C0744924](#).

11. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENT RECORDED APRIL 18, 1986 IN BOOK 3134 AT PAGE [196](#).
12. GRANT OF EASEMENT AND RIGHT OF WAY FOR A NATURAL GAS PIPELINE AND ALL OTHER PURPOSES NECESSARY OR DESIRABLE IN CONNECTION WITH THE TRANSPORTATION OF OIL, GAS AND OTHER HYDROCARBONS AS GRANTED TO MARTIN EXPLORATION MANAGEMENT BY INSTRUMENT RECORDED NOVEMBER 24, 1986 IN BOOK 3235 AT PAGE [478](#).

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABN70509218-4

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

NOTE: SAID PIPELINE EASEMENT DEPICTED ON ALTA/NSPS LAND TITLE SURVEY PREPARED BY AZTEC CONSULTANTS, INC. DATED AUGUST 30, 2016 AS JOB NO. 96416-03.

13. THE EFFECT OF EXCLUSION OF SUBJECT PROPERTY FROM THE WEST ADAMS COUNTY FIRE PROTECTION DISTRICT IN INSTRUMENT, RECORDED MAY 09, 1991, IN BOOK 3776 AT PAGE [297](#).
14. COVENANTS AND AGREEMENTS CONTAINED IN SPECIAL WARRANTY DEED FROM THORNTON 40 LLC TO THE CITY OF WESTMINSTER RECORDED SEPTEMBER 5, 2008 UNDER RECEPTION NO. [2008000071574](#).
15. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DRY-UP COVENANT RECORDED OCTOBER 17, 2008 UNDER RECEPTION NO. [2008000082783](#).
16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN ACCESS DEED RECORDED MARCH 31, 2016 UNDER RECEPTION NO. [2016000024033](#).

NOTE: SAID ACCESS DEED DEPICTED ON ALTA/NSPS LAND TITLE SURVEY PREPARED BY AZTEC CONSULTANTS, INC. DATED AUGUST 30, 2016 AS JOB NO. 96416-03.

17. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 12, 2016 UNDER RECEPTION NO. [2016008175](#).
18. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 13, 2016 UNDER RECEPTION NO. [2016000055794](#).
19. UTILITY EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO IN INSTRUMENT RECORDED MARCH 2, 1942, IN BOOK 277 AT PAGE [134](#).

NOTE: SAID EASEMENT DEPICTED ON ALTA/NSPS LAND TITLE SURVEY PREPARED BY AZTEC CONSULTANTS, INC. DATED AUGUST 30, 2016 AS JOB NO. 96416-03.

20. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/NSPS LAND TITLE SURVEY CERTIFIED AUGUST 30, 2016 PREPARED BY AZTEC CONSULTANTS, INC., JOB #96416-03 SAID DOCUMENT STORED AS OUR ESI [29229923](#)
 - A. FENCE LINES DO NOT COINCIDE WITH PROPERTY LINES
 - B. NORTHEAST CORNER OF PUMP HOUSE ENCROACHES ONTO SAID PROPERTY
 - C. GRAVEL ROAD TRAVERSES SAID PROPERTY FROM THE SOUTH
 - D. OVERHEAD ELECTRICAL LINES TRAVERSE SAID PROPERTY WITHOUT BENEFIT OF AN EASEMENT
 - E. GAS LINE TRAVERSES SAID PROPERTY WITHOUT BENEFIT OF AN EASEMENT



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
 - ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- ▶ We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- ▶ We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- ▶ Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- ▶ We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



LAND TITLE GUARANTEE COMPANY

LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The Subject real property may be located in a special taxing district.
- B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
- C) The 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: Effective September 1, 1997, CRS 30-10-406 requires that 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 may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-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 CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota 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 Schedule 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 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

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 acquires 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 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 the 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 www.alta.org.

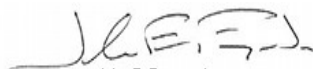
STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the Public Records.
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 or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National 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 to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880


John E. Freyer, Jr.
President



Old Republic National Title Insurance Company
a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111


Mark Billbrey
President

AMERICAN
LAND TITLE
ASSOCIATION




Rande Yeager
Secretary



Customer Distribution

Our Order Number: ABN70527862

Date: 02-03-2017

Property Address: VACANT LAND N/A

For Closing Assistance

Colin Snody
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6234 (phone)
303-393-3806 (fax)
csnody@ltgc.com
Company License: CO44565
Contact License: CO271428

Closer's Assistant

WHITNEY LEWIS
3033 E 1ST AVE #600
DENVER, CO 80206
303-331-6249 (phone)
303-393-4912 (fax)
wlewis@ltgc.com

For Title Assistance

BILL BRENDemuHL
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
303-850-4195 (phone)
303-393-4842 (fax)
bbrendemuhl@ltgc.com

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

TRAMMELL CROW COMPANY
Attention: TAYLOR NELSON
1225 17TH STREET #3050
DENVER, CO 80202
303-220-0900 (work)
303-695-1866 (work fax)
tnelson@trammellcrow.com
Delivered via: Electronic Mail

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: ANDREW L. MEYERS
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1100 (work)
ameyers@bhfs.com
Delivered via: Electronic Mail

THE FARMERS RESERVOIR AND IRRIGATION COMPANY, A
COLORADO NON-PROFIT CORPORATION
Delivered via: Delivered by Realtor

LAND TITLE GUARANTEE COMPANY
Attention: SHERRI GOLDSTEIN
3033 E 1ST AVE #600
DENVER, CO 80206
303-321-1880 (work)
303-322-7603 (work fax)
sgoldstein@ltgc.com
Delivered via: Electronic Mail

BROWNSTEIN HYATT FARBER & SCHRECK PC
Attention: BLAIR LICHTENFELS
410 17TH ST 22ND FL
DENVER, CO 80202
303-223-1100 (work)
303-223-1111 (work fax)
blichtenfels@bhfs.com
Delivered via: Electronic Mail



Land Title Guarantee Company

Estimate of Title Fees

Order Number: ABN70527862

Date: 02-03-2017

Property Address: VACANT LAND N/A

Buyer/Borrower: TC DENVER DEVELOPMENT, INC., A DELAWARE CORPORATION

Seller: THE FARMERS RESERVOIR AND IRRIGATION COMPANY, A COLORADO NON-PROFIT CORPORATION

Visit Land Title's website at www.ltgc.com for directions to any of our offices.

Estimate of Title Insurance Fees	
ALTA Owners Policy 06-17-06	To Be Determined
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Total	To Be Determined
THANK YOU FOR YOUR ORDER!	

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABN70527862

Customer Ref-Loan No.:

Property Address:

VACANT LAND N/A

1. Effective Date:

01-27-2017 At 05:00:00

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 06-17-06 To Be Determined
Proposed Insured:
TC DENVER DEVELOPMENT, INC., A DELAWARE
CORPORATION

3. The estate or interest in the land described or referred to in this Commitment and covered herein is:

A FEE SIMPLE

4. Title to the estate or interest covered herein is at the effective date hereof vested in:

THE FARMERS RESERVOIR AND IRRIGATION COMPANY, A COLORADO NON-PROFIT
CORPORATION

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

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN QUITCLAIM DEED RECORDED DECEMBER 11, 1914 IN BOOK 73 AT PAGE 86 RECORDED IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER OF ADAMS COUNTY, COLORADO, ONLY TO THE EXTENT LYING WITHIN THE NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 1 SOUTH, RANGE 68 WEST OF THE 6TH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 15;

THENCE ALONG THE NORTH LINE OF SAID NORTH HALF OF THE NORTH HALF OF THE SOUTHEAST QUARTER, NORTH 89°52'32" WEST, A DISTANCE OF 1,715.81 FEET TO THE EASTERLY BOUNDARY OF SAID QUIT CLAIM DEED AND THE POINT OF BEGINNING;

THENCE ALONG SAID EASTERLY LINE, THE FOLLOWING FIVE (5) COURSES:

1. SOUTH 33°36'27" EAST, 158.45 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 445.00 FEET;

2. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°10'46", AN ARC LENGTH OF 156.73 FEET;

3. SOUTH 13°25'41" EAST, 273.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 355.00 FEET;

4. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°03'36", AN ARC LENGTH OF 56.14 FEET;

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABN70527862

Customer Ref-Loan No.:

5. SOUTH 22°29'14" EAST, 73.23 FEET TO THE SOUTHERLY LINE OF THE NORTH HALF OF THE NORTH HALF;

THENCE ALONG SAID SOUTHERLY LINE NORTH 89°53'12" WEST, 102.90 FEET TO THE WESTERLY BOUNDARY OF SAID QUIT CLAIM DEED;

THENCE ALONG SAID WESTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

1. NORTH 22°29'14" WEST, 33.68 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 450.00 FEET;

2. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°03'36", AN ARC LENGTH OF 71.16 FEET;

3. NORTH 13°25'41" WEST, 273.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 350.00 FEET;

4. NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°10' 46", AN ARC LENGTH OF 123.27 FEET;

5. NORTH 33°36'27" WEST, 221.88 FEET TO THE NORTHERLY LINE OF THE NORTH HALF OF THE NORTH HALF;

THENCE ALONG SAID NORTHERLY LINE SOUTH 89°52'32" EAST, 114.23 FEET TO THE POINT OF BEGINNING.

LEGAL DESCRIPTION PREPARED BY:

DANIEL E DAVIS, PLS #38256
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVE., SUITE 1, LITTLETON, CO 80122
303-327-7488

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ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B-1

(Requirements)

Order Number: ABN70527862

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. CERTIFIED COPY OF RESOLUTION OF THE GOVERNING BOARD OF THE THE FARMERS RESERVOIR AND IRRIGATION COMPANY (AUTHORIZING THE SALE OF THE SUBJECT PROPERTY AND THE EXECUTION OF NECESSARY DOCUMENTS) AND RECITING THAT THE BOARD HAS BEEN DULY AUTHORIZED IN THE PREMISES BY THE CORPORATION. SAID RESOLUTION MUST BE PROPERLY CERTIFIED BY AN OFFICER OF THE CORPORATION. SAID RESOLUTION MUST BE SUBMITTED TO AND APPROVED BY LAND TITLE GUARANTEE COMPANY BUT NEED NOT BE RECORDED.
2. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A COPY OF THE BYLAWS OF THE FARMERS RESERVOIR AND IRRIGATION COMPANY. SAID BYLAWS MUST CONTAIN A PROVISION FOR A RESOLUTION TO CONVEY, ENCUMBER AND/OR EXECUTE INDEMNITIES REGARDING REAL PROPERTY.
3. WARRANTY DEED FROM THE FARMERS RESERVOIR AND IRRIGATION COMPANY, A COLORADO NON-PROFIT CORPORATION TO TC DENVER DEVELOPMENT, INC., A DELAWARE CORPORATION CONVEYING SUBJECT PROPERTY.

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABN70527862

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

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and 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 by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. RESERVATION OF THE RIGHT TO MAINTAIN AND OPERATE ITS RAILROAD AND TO MAKE ANY CHANGE IN THE FORM OF CONSTRUCTION OR METHOD OF OPERATION, MADE BY THE UNION PACIFIC RAILWAY COMPANY IN DEED RECORDED AUGUST 19, 1901 IN BOOK 1397 AT PAGE [593](#).
10. OIL AND GAS LEASE BETWEEN CARL NOE AND PETROGULF ENERGY COMPANY, FOR A PRIMARY TERM OF TWO (2) YEARS, DATED MAY 20, 1982, AND RECORDED MAY 24, 1982 IN BOOK 2646 AT PAGE [672](#) AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF EXTENSION OF OIL AND GAS LEASE BY PRODUCTION RECORDED DECEMBER 26, 2000 UNDER RECEPTION NO. [C0744924](#).

(AFFECTS NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15)

11. OIL AND GAS LEASE BETWEEN FARMERS RESERVOIR AND IRRIGATION COMPANY AND MAZE EXPLORATION INC., RECORDED FEBRUARY 07, 1986 IN BOOK 3107 AT PAGE [893](#), AND ANY AND ALL ASSIGNMENTS THEREOF, OR INTEREST THEREIN.

NOTE: AFFIDAVIT OF EXTENSION OF OIL AND GAS LEASE BY PRODUCTION RECORDED MARCH 9, 1988 IN BOOK 3423 AT PAGE [654](#).

NOTE: RATIFICATION RECORDED JULY 19, 1990 IN BOOK 3693 AT PAGE [526](#).

Old Republic National Title Insurance Company
Schedule B-2

(Exceptions)

Order Number: ABN70527862

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

12. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS OF INTERGOVERNMENTAL AGREEMENT RECORDED APRIL 18, 1986 IN BOOK 3134 AT PAGE [196](#).
13. GRANT OF EASEMENT AND RIGHT OF WAY FOR A NATURAL GAS PIPELINE AND ALL OTHER PURPOSES NECESSARY OR DESIRABLE IN CONNECTION WITH THE TRANSPORTATION OF OIL, GAS AND OTHER HYDROCARBONS AS GRANTED TO MARTIN EXPLORATION MANAGEMENT BY INSTRUMENT RECORDED NOVEMBER 24, 1986 IN BOOK 3235 AT PAGE [478](#).
14. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SETTLEMENT AGREEMENT BY AND BETWEEN THE CITY OF NORTHGLENN AND THE FARMERS RESERVOIR AND IRRIGATION COMPANY RECORDED SEPTEMBER 05, 1989 IN BOOK 3598 AT PAGE [575](#).
15. THE EFFECT OF EXCLUSION OF SUBJECT PROPERTY FROM THE WEST ADAMS COUNTY FIRE PROTECTION DISTRICT IN INSTRUMENT, RECORDED MAY 09, 1991, IN BOOK 3776 AT PAGE [297](#).
16. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RIGHT OF WAY EASEMENT AND LICENSE RECORDED SEPTEMBER 13, 2000 UNDER RECEPTION NO. [C0710640](#).
17. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN SETTLEMENT AGREEMENT BY AND BETWEEN THE CITY AND COUNTY OF DENVER, ACTING BY AND THROUGH ITS BOARD OF WATER COMMISSIONERS AND THE FARMERS RESERVOIR AND IRRIGATION COMPANY, THE BURLINGTON DITCH RESERVOIR AND LAND COMPANY AND THE HENRYLYNN IRRIGATION DISTRICT RECORDED JANUARY 14, 2002 UNDER RECEPTION NO. [C0912858](#).
18. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN EASEMENT AGREEMENT BY AND BETWEEN THE FARMERS RESERVOIR AND IRRIGATION COMPANY AND THE EAST CHERRY CREEK VALLEY WATER AND SANITATION DISTRICT RECORDED DECEMBER 19, 2003 UNDER RECEPTION NO. [3137268](#) (WELD COUNTY RECORDS).
19. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN NON-EXCLUSIVE RIGHT OF WAY EASEMENT RECORDED MARCH 15, 2006 UNDER RECEPTION NO. [20060315000264500](#).
20. COVENANTS AND AGREEMENTS CONTAINED IN SPECIAL WARRANTY DEED FROM THORNTON 40 LLC TO THE CITY OF WESTMINSTER RECORDED SEPTEMBER 5, 2008 UNDER RECEPTION NO. [2008000071574](#).
21. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DRY-UP COVENANT RECORDED OCTOBER 17, 2008 UNDER RECEPTION NO. [2008000082783](#).
22. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 12, 2016 UNDER RECEPTION NO. [2016008175](#) (CITY AND COUNTY OF BROOMFIELD RECORDS).
23. REQUEST FOR NOTIFICATION OF SURFACE DEVELOPMENT AS EVIDENCED BY INSTRUMENT RECORDED JULY 13, 2016 UNDER RECEPTION NO. [2016000055794](#).



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
LAND TITLE INSURANCE CORPORATION AND
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY**

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

- ▶ applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
 - ▶ your transactions with, or from the services being performed by, us, our affiliates, or others;
 - ▶ a consumer reporting agency, if such information is provided to us in connection with your transaction;
- and
- ▶ the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

- ▶ We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
- ▶ We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
- ▶ Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
- ▶ We regularly access security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.



LAND TITLE GUARANTEE COMPANY

LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:

- A) The Subject real property may be located in a special taxing district.
- B) A certificate of taxes due listing each taxing jurisdiction will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property)
- C) The 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: Effective September 1, 1997, CRS 30-10-406 requires that 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 may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulations 8-1-2 requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B-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 CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.



Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota 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 Schedule 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 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

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 acquires 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 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 the 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 www.alta.org.

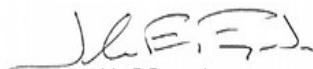
STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

1. Rights or claims of parties in possession not shown by the Public Records.
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 or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National 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 to be valid when countersigned by a validating officer or other authorized signatory.

Issued by:
Land Title Guarantee Company
3033 East First Avenue
Suite 600
Denver, Colorado 80206
303-321-1880


John E. Freyer, Jr.
President



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a Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612)371-1111


Mark Billbrey
President

AMERICAN
LAND TITLE
ASSOCIATION




Rande Yeager
Secretary