



**Transaction Identification Data, for which the Company assumes no liability as set forth in
Commitment Condition 5.e.:**

Issuing Agent: First American Title Insurance Company	Escrow Officer Name:
National Commercial Services	Escrow Officer Number:
Issuing Office: 1380 17th Street, Denver, CO 80202	Escrow Officer Email:
Issuing Office's ALTA® Registry ID:	Escrow Assistant Name:
Commitment Number: NCS-1120665P1-CO	Escrow Assistant Number:
Issuing Office File Number: NCS-1120665P1-CO	Escrow Assistant Email:
Property Address: Parklands Section 17-4S-65W, Aurora, CO	Title Officer Name: Shari Jacobs
Revision Number:	Title Officer Number: (303)876-1140
	Title Officer Email: sjacobs@firstam.com
	Title Assistant Name:
	Title Assistant Number:
	Title Assistant Email:

SCHEDULE A

1. Commitment Date: November 03, 2022 at 5:00 P.M.
2. Policy to be issued:
 - a. NONE: SEE SCHEDULE B, PART I
3. The estate or interest in the Land at the Commitment Date is:

Fee Simple
4. The Title is, [at the Commitment Date, vested in:](#)

NL Parklands V4 Land Co, LLC, a Colorado limited liability company
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

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Form 50095700 (12-17-21)



Commitment No. NCS-1120665P1-CO

EXHIBIT A

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

A PORTION OF:

SECTION E:

A PARCEL OF LAND LYING IN THE SOUTHWEST QUARTER OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 17; THENCE SOUTH 89 DEGREES 59 MINUTES 48 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1189.62 FEET;
THENCE SOUTH 00 DEGREES 14 MINUTES 16 SECONDS WEST PARALLEL WITH THE WESTERLY LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF 1300.00 FEET;
THENCE NORTH 89 DEGREES 59 MINUTES 48 SECONDS WEST PARALLEL WITH SAID NORTHERLY LINE A DISTANCE OF 1189.62 FEET TO THE WESTERLY LIEN OF SAID SOUTHWEST QUARTER;
THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST ALONG SAID WESTERLY LINE A DISTANCE OF 1300.00 FEET TO THE POINT OF BEGINNING,
COUNTY OF ARAPAHOE,
STATE OF COLORADO.

SECTION G:

THE NW 1/4 AND W 648.89 FEET OF THE NE 1/4 OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE 6TH P.M., COUNTY OF ARAPAHOE, STATE OF COLORADO.

AND

SECTION I:

A PARCEL OF LAND LYING IN THE SOUTH HALF OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE 6TH PRINCIPAL MERIDIAN, ARAPAHOE COUNTY, COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTH HALF OF SECTION 17;
THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST ALONG THE WESTERLY LINE OF SAID SOUTH HALF A DISTANCE OF 210.00 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST ALONG THE WESTERLY LINE OF SAID SOUTH HALF A DISTANCE OF 1141.88 FEET;

THENCE THE FOLLOWING TWO (2) COURSES ALONG A PARCEL OF LAND DESCRIBED IN BOOK 4488,

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PAGE 127, ARAPAHOE COUNTY CLERK AND RECORDERS OFFICE:

1) THENCE SOUTH 89 DEGREES 59 MINUTES 48 SECONDS EAST A DISTANCE OF 1189.62 FEET;
2) THENCE NORTH 00 DEGREES 14 MINUTES 16 SECONDS EAST A DISTANCE OF 1300.00 FEET;
THENCE SOUTH 89 DEGREES 59 MINUTES 48 SECONDS EAST ALONG THE NORTHERLY LINE OF THE
SOUTHWEST QUARTER OF SAID SECTION 17 A DISTANCE OF 1463.69 FEET;
THENCE SOUTH 89 DEGREES 59 MINUTES 45 SECONDS EAST ALONG THE NORTHERLY LINE OF THE
SOUTHEAST QUARTER OF SAID SECTION 17 A DISTANCE OF 2445.46 FEET;
THENCE SOUTH 00 DEGREES 02 MINUTES 12 SECONDS WEST ALONG A LINE 210.00 FEET WESTERLY
OF AND PARALLEL WITH THE EASTERLY LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 343.74
FEET;
THENCE SOUTH 89 DEGREES 59 MINUTES 45 SECONDS WEST ALONG THE NORTHERLY LINE OF A
PARCEL OF LAND DESCRIBED IN BOOK 4488, PAGE 147, ARAPAHOE COUNTY CLERK AND RECORDERS
OFFICE A DISTANCE OF 2445.99 FEET;
THENCE SOUTH 00 DEGREES 07 MINUTES 29 SECONDS WEST ALONG THE EASTERLY LINE OF SAID
SOUTHWEST QUARTER A DISTANCE OF 2087.50 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 28 SECONDS WEST ALONG A LINE 210.00 FEET NORTHERLY
OF AND PARALLEL WITH THE SOUTHERLY LINE OF SAID SOUTHWEST QUARTER A DISTANCE OF
2658.17 FEET TO THE POINT OF BEGINNING,
COUNTY OF ARAPAHOE,
STATE OF COLORADO.

MORE PARTICULARLY DESCRIBED AS:

A PARCEL OF LAND BEING A PORTION OF SECTION 17, TOWNSHIP 4 SOUTH, RANGE 65 WEST OF THE
SIXTH PRINCIPAL MERIDIAN, IN THE COUNTY OF ARAPAHOE, STATE OF COLORADO, MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 17;

THENCE ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 17, NORTH
89°52'40" EAST, A DISTANCE OF 2,646.04 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION
17, WITH ALL BEARINGS HEREON REFERENCED TO THIS LINE;
THENCE ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 17, NORTH
89°37'09" EAST, A DISTANCE OF 632.33 FEET;
THENCE DEPARTING SAID NORTH LINE, SOUTH 00°22'51" EAST, A DISTANCE OF 192.37 FEET;
THENCE SOUTH 42°15'31" EAST, A DISTANCE OF 29.35 FEET TO THE BEGINNING OF A NON-TANGENT
CURVE CONCAVE EASTERLY HAVING A RADIUS OF 87.00 FEET, THE RADIUS POINT OF SAID CURVE
BEARS SOUTH 42°15'31" EAST;
THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 68°10'20", AN ARC LENGTH
OF 103.52 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE WESTERLY HAVING A RADIUS OF
45.00 FEET;
THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 20°03'00", AN ARC LENGTH
OF 15.75 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 49.02 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 591.00 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 90.00 FEET TO THE BEGINNING OF A TANGENT
CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET;

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THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE NORTH 89°37'09" EAST, A DISTANCE OF 5.00 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 64.00 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 5.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE NORTH 89°37'09" EAST, A DISTANCE OF 5.00 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 64.00 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 5.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 179.68 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 81°15'34", AN ARC LENGTH OF 28.36 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 45.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 38.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 18°45'42" WEST;
THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 25°55'06", AN ARC LENGTH OF 17.19 FEET;
THENCE SOUTH 00°22'29" EAST, A DISTANCE OF 155.73 FEET;
THENCE NORTH 89°37'09" EAST, A DISTANCE OF 4.50 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 38.00 FEET;
THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 19°08'32", AN ARC LENGTH OF 12.70 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 45.15 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 09°07'17" EAST;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 81°15'34", AN ARC LENGTH OF 28.36 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 58.12 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 56.57 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 89°37'39" EAST;
THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 88.86 FEET;
THENCE SOUTH 00°23'05" EAST, A DISTANCE OF 79.99 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 56.57 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 00°22'31" EAST;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 88.86 FEET;
THENCE SOUTH 89°37'19" WEST, A DISTANCE OF 79.99 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 56.57 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 00°22'31" EAST;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 88.86 FEET;
THENCE SOUTH 89°37'19" WEST, A DISTANCE OF 79.99 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 56.57 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 00°22'31" EAST;
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CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 56.57 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 88.86 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 798.43 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 180.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 205.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 64.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 20.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 89°37'09" WEST;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 31.42 FEET;
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LENGTH OF 31.42 FEET;
THENCE SOUTH 89°37'09" WEST, A DISTANCE OF 256.17 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET;
THENCE SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 89°49'27", AN ARC LENGTH OF 39.19 FEET;
THENCE SOUTH 00°12'18" EAST, A DISTANCE OF 343.92 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 893.00 FEET;
THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 34°18'19", AN ARC LENGTH OF 534.67 FEET;
THENCE NORTH 56°45'05" EAST, A DISTANCE OF 240.66 FEET;
THENCE NORTH 89°37'09" EAST, A DISTANCE OF 425.29 FEET;
THENCE SOUTH 00°22'51" EAST, A DISTANCE OF 856.32 FEET;
THENCE SOUTH 89°37'45" WEST, A DISTANCE OF 150.71 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,057.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 75°24'37" WEST;
THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 14°23'06", AN ARC LENGTH OF 265.38 FEET;
THENCE SOUTH 00°12'18" EAST, A DISTANCE OF 676.56 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1,057.00 FEET;
THENCE SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°12'18", AN ARC LENGTH OF 741.71 FEET;
THENCE SOUTH 40°00'00" WEST, A DISTANCE OF 56.61 FEET;
THENCE NORTH 34°32'26" WEST, A DISTANCE OF 118.28 FEET;
THENCE NORTH 40°00'00" EAST, A DISTANCE OF 25.08 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 943.00 FEET;
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 40°12'18", AN ARC LENGTH OF 661.71 FEET;
THENCE NORTH 00°12'18" WEST, A DISTANCE OF 676.56 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 943.00 FEET;
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°56'56", AN ARC LENGTH OF 690.41 FEET;
THENCE NORTH 42°09'13" WEST, A DISTANCE OF 250.90 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1,007.00 FEET;
THENCE NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 41°56'56", AN ARC LENGTH OF 737.27 FEET;
THENCE, NON-TANGENT TO SAID CURVE, SOUTH 89°47'42" WEST, A DISTANCE OF 95.58 FEET TO THE WEST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 17;
THENCE ALONG SAID WEST LINE, NORTH 00°12'18" WEST, A DISTANCE OF 1,887.42 FEET TO THE POINT OF BEGINNING.

PREPARED BY:
ANTHONY K. PEALL, PLS 38636
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 EAST MINERAL AVE., SUITE 1, LITTLETON, CO 80122

For informational purposes only: APN(S): (Portion) 1977-00-0-00-204, (Portion) 1977-00-0-00-236 and Portion (1977-00-0-00-246)

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Commitment No. NCS-1120665P1-CO

SCHEDULE B, PART I—Requirements

LIMITATION OF LIABILITY FOR INFORMATIONAL REPORT

IMPORTANT – READ CAREFULLY: THIS REPORT IS NOT AN INSURED PRODUCT OR SERVICE OR A REPRESENTATION OF THE CONDITION OF TITLE TO REAL PROPERTY. IT IS NOT AN ABSTRACT, LEGAL OPINION, OPINION OF TITLE, TITLE INSURANCE COMMITMENT OR PRELIMINARY REPORT, OR ANY FORM OF TITLE INSURANCE OR GUARANTY. THIS REPORT IS ISSUED EXCLUSIVELY FOR THE BENEFIT OF THE APPLICANT THEREFOR, AND MAY NOT BE USED OR RELIED UPON BY ANY OTHER PERSON. THIS REPORT MAY NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST AMERICAN'S PRIOR WRITTEN CONSENT. FIRST AMERICAN DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION HEREIN IS COMPLETE OR FREE FROM ERROR, AND THE INFORMATION HEREIN IS PROVIDED WITHOUT ANY WARRANTIES OF ANY KIND, AS-IS, AND WITH ALL FAULTS. AS A MATERIAL PART OF THE CONSIDERATION GIVEN IN EXCHANGE FOR THE ISSUANCE OF THIS REPORT, RECIPIENT AGREES THAT FIRST AMERICAN'S SOLE LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY AN ERROR OR OMISSION DUE TO INACCURATE INFORMATION OR NEGLIGENCE IN PREPARING THIS REPORT SHALL BE LIMITED TO THE FEE CHARGED FOR THE REPORT. RECIPIENT ACCEPTS THIS REPORT WITH THIS LIMITATION AND AGREES THAT FIRST AMERICAN WOULD NOT HAVE ISSUED THIS REPORT BUT FOR THE LIMITATION OF LIABILITY DESCRIBED ABOVE. FIRST AMERICAN MAKES NO REPRESENTATION OR WARRANTY AS TO THE LEGALITY OR PROPRIETY OF RECIPIENT'S USE OF THE INFORMATION HEREIN.

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Commitment No. NCS-1120665P1-CO

SCHEDULE B, PART II—Exceptions

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

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

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct land survey and inspection of the Land would disclose, and which are not shown by the Public Records.
4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
5. Any and all unpaid taxes, assessments and unredeemed tax sales.
6. Any water rights, claims of title to water, in, on or under the Land.
7. Any existing leases or tenancies.
8. Reservations made by the Union Pacific Railway Company in Deed recorded December 30, 1897 in [Book A72 at Page 285](#), providing substantially as follows: Reserving unto the company and its assigns all coal that may be found underneath surface of land herein described and the exclusive right to prospect and mine for same, also such right of way and other grounds as may appear necessary for proper working of any coal mines that may be developed upon said premises, and for transportation of coal from same, and any and all assignments thereof or interest therein.

QuitClaim Deed in connection therewith recorded April 16, 1971 in [Book 1920 at Page 247](#).

Release and QuitClaim Deed in connection therewith recorded November 23, 1998 at Reception No. [A8189797](#).

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Request for Notification of Surface Development in connection therewith recorded May 16, 2002 at Reception No. [B2090865](#).

Deed in connection therewith recorded February 6, 2020 at Reception No. [2020000011990](#), Adams County records.

9. Terms, conditions, provisions, obligations and agreements as set forth in the Notice Setting Forth Description of Area of Arapahoe County, Colorado Subject to Building Code recorded October 7, 1963 at Reception No. [880751](#).
10. An easement for ingress, egress and utilities and incidental purposes granted to Warranty Deed, as set forth in an instrument recorded December 11, 1979 in [Book 3134 at Page 330](#).
11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement recorded December 11, 1979 in [Book 3134 at Page 337](#).
12. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 85-264 recorded September 18, 1986 in [Book 4890 at Page 369](#).
13. Terms, conditions, provisions, obligations and agreements as set forth in the General Development Plan Eastern Hills recorded March 2, 1987 at Reception No. [2800756](#).
14. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Agreement recorded March 31, 1987 in [Book 5092 at Page 727](#).
15. Any tax, lien, fee or assessment by reason of inclusion of subject property in the E-470 Public Highway Authority, as evidenced by instrument recorded December 19, 1995 at Reception No. [A5133865](#).
16. Ordinance No. 2001-52, for rezoning, recorded September 25, 2001 at Reception No. [B1162907](#).
17. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Colorado Interstate Gas Company Right of Way Agreement recorded November 19, 2002 at Reception No. [B2220773](#).
18. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Agreement recorded November 21, 2002 at Reception No. [B222625](#).
19. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Eastern Hills Metropolitan District No. 5, as evidenced by instrument recorded December 11, 2002 at Reception No. [B2237369](#).

Eastern Hills Metropolitan District No. 5 Special District Public Disclosure in connection therewith recorded September 19, 2019 at Reception No. [D9097796](#).

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20. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Access Easement recorded February 9, 2005 at Reception No. [B5018921](#).
21. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Access Easement recorded February 9, 2005 at Reception No. [B5018922](#).
22. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Deed and Temporary Construction Easement recorded November 22, 2005 at Reception No. [B5176315](#).
23. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded January 17, 2006 at Reception No. [B6006449](#).
24. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded January 17, 2006 at Reception No. [B6006450](#).
25. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Drainage and Utility Easement recorded January 30, 2006 at Reception No. [B6012470](#).
26. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Temporary Construction and Access Easement recorded March 31, 2006 at Reception No. [B6049999](#).
27. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Public Service Company of Colorado Easement recorded June 9, 2006 at Reception No. [B6085899](#).
28. Oil and Gas Lease recorded May 10, 2011 at Reception No. [D1044511](#) and Correction of Oil and Gas Lease recorded September 17, 2012 at Reception No. [D2104010](#), and any and all assignments thereof or interests therein.

Terms, conditions provisions, obligations and agreements as set forth in the Memorandum of Agreement in connection therewith recorded August 11, 2011 at Reception No. [D1076638](#).

Application in connection therewith recorded September 2, 2011 at Reception No. [D1084755](#).

Amendment to and Ratification of Oil and Gas Lease in connection therewith recorded January 21, 2014 at Reception No. [D4005230](#) and Corrected Ratification of Oil and Gas Lease and Surface Use Agreement recorded July 3, 2014 at Reception No. [D4058769](#). Second Amendment and Ratification of Oil and Gas Lease recorded October 14, 2014 at Reception No. [D4096001](#); Third Amendment and Ratification of Oil and Gas Lease recorded December 28, 2015 at Reception No. [D5147222](#) and Fourth Amendment and Ratification of Paid Up Oil and Gas Lease recorded February 26, 2018 at Reception No. [D8018275](#).

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Affidavit of Production in connection therewith recorded January 7, 2015 at Reception No. [D5002005](#) and recorded December 26, 2017 at Reception No. [D7144844](#) and recorded February 20, 2018 at Reception No. [D8016185](#).

Declaration of Pooled Unit in connection therewith recorded April 11, 2019 at Reception No. [D9031167](#).

Terms, conditions, provisions, obligations, easements, restrictions and agreements as set forth in the Amended and Restated Surface Use Agreement in connection therewith recorded March 31, 2017 at Reception No. [D7037052](#).

Second Amendment to Amended and Restated Surface Use and Damage Agreement recorded February 17, 2022 at Reception No. [E2019493](#).

29. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Agreement recorded December 15, 2014 at Reception No. [D4116891](#).
30. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Memorandum of Connection, Dedication and Transportation Agreement recorded January 23, 2019 at Reception No. [D9006387](#).
31. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Water, Sewer & Storm Easement recorded October 7, 2021 at Reception No. [E1153399](#).
32. Reservation of any and all minerals, oil, gas and other hard rock and hydrocarbon substances and rights as set forth in Special Warranty Deeds recorded January 4, 2022 at Reception Nos. [E2001156](#) and [E2001157](#).
33. Deed of Trust from NL Parklands V4 Land Co, LLC, a Colorado limited liability company to the Public Trustee of Arapahoe County for the use of NCP Eastern Hills LLC, a Delaware limited liability company to secure an indebtedness in the principal sum of \$52,000,000.00, and any other amounts and/or obligations secured thereby, dated December 30, 2021 and recorded January 4, 2022 at Reception No. [E2001158](#).

NOTE: Amendment to Deed of Trust in connection therewith recorded August 24, 2022 at Reception No. [E2088625](#).

34. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Eastern Hills Metropolitan District No. 9, as evidenced by instrument recorded January 18, 2022 at Reception No. [E2006458](#).
35. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Eastern Hills Metropolitan District No. 10, as evidenced by instrument recorded January 18, 2022 at Reception No. [E2006459](#).

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36. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Eastern Hills Metropolitan District No. 11, as evidenced by instrument recorded January 18, 2022 at Reception No. [E2006460](#).

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DISCLOSURE STATEMENT

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

NOTE: If this transaction includes a sale of the property and the price exceeds \$100,000.00, the seller must comply with the disclosure/withholding provisions of C.R.S. 39-22-604.5 (Nonresident withholding).

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

Pursuant to C.R.S. 10-11-122, the company will not issue its owner's policy or owner's policies of title insurance contemplated by this commitment until it has been provided a Certificate of Taxes due or other equivalent documentation from the County Treasurer or the County Treasurer's authorized agent; or until the Proposed Insured has notified or instructed the company in writing to the contrary.

The subject property may be located in a special taxing district. A Certificate of Taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent. Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder, or the County Assessor.

C.R.S. 10-11-122 (4), Colorado Notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.

NOTE: Pursuant to CRS 10-11-123, notice is hereby given:

This notice applies to owner's policy commitments containing a mineral severance instrument exception, or exceptions, in Schedule B, Section 2.

- A. **That there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and**
- B. **That such mineral estate may include the right to enter and use the property without the surface owner's permission.**

NOTE: Pursuant to Colorado Division of Insurance Regulations 8-1-2, Affirmative mechanic's lien protection for the Owner may be available (typically by deletion of Exception no. 4 of Schedule B, Section 2 of the Commitment from the Owner's Policy to be issued) upon compliance with the following conditions:

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- A. **The land described in Schedule A of this commitment must be a single family residence which includes a condominium or townhouse unit.**
- B. **No labor or materials have been furnished by mechanics or material-men for purposes of construction on the land described in Schedule A of this Commitment within the past 6 months.**
- C. **The Company must receive an appropriate affidavit indemnifying the Company against un-filed mechanic's and material-men's liens.**
- D. **The Company must receive payment of the appropriate premium.**
- E. **If there has been construction, improvements or major repairs undertaken on the property to be purchased within six months prior to the Date of the Commitment, the requirements to obtain coverage for unrecorded liens will include: disclosure of certain construction information; financial information as to the seller, the builder and or the contractor; payment of the appropriate premium, fully executed Indemnity Agreements satisfactory to the company, and, any additional requirements as may be necessary after an examination of the aforesaid information by the Company.**

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

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

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

NOTE: Pursuant to CRS 10-1-128(6)(a), It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

Nothing herein contained will be deemed to obligate the company to provide any of the coverages referred to herein unless the above conditions are fully satisfied.

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**ALTA COMMITMENT FOR TITLE INSURANCE
issued by
FIRST AMERICAN TITLE INSURANCE COMPANY**

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.


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

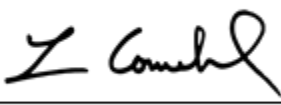
COMMITMENT TO ISSUE POLICY

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

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

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

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

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- 3.** The Company's liability and obligation is limited by and this Commitment is not valid without:
- a. the Notice;
 - b. the Commitment to Issue Policy;
 - c. the Commitment Conditions;
 - d. Schedule A;
 - e. Schedule B, Part I—Requirements; and
 - f. Schedule B, Part II—Exceptions; and
 - g. a counter-signature by the Company or its issuing agent that may be in electronic form.
- 4.** **COMPANY'S RIGHT TO AMEND**
The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.
- 5.** **LIMITATIONS OF LIABILITY**
- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
 - b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
 - e. The Company is not liable for the content of the Transaction Identification Data, if any.
 - f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
 - b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
 - c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
 - d. The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
 - e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
 - f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
- 8. PRO-FORMA POLICY**
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. CLAIMS PROCEDURES**
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
- 10. CLASS ACTION**
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

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11. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is \$2,000,000 or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

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