



April 18, 2017

Cherry Creek School District No. 5
Cherry Creek School District - Blackstone Property
Greenwood Village, CO 80111

Congratulations on your purchase! Attached you will find your title policy. This policy should be kept in a safe place in the event you should require it in the future.

Did you know with your owner's policy, North American Title Company of Colorado can give you a substantial discount on your next transaction whether you sell or refinance? Be sure to call us and get a quote!

Thanks again for your business, we look forward to working with you in the future.

Sincerely,

North American Title Company of Colorado

7900 E. Union Ave, Suite 100
Denver, CO 80237
Phone (303)220-1112 Fax (303)220-1172

OWNER'S POLICY OF TITLE INSURANCE

Policy No.: 35100-17-09109-01

Agent's File No.: 35100-17-09109

ISSUED BY:



NORTH AMERICAN TITLE INSURANCE COMPANY

1855 Gateway Boulevard, Suite 600, Concord, California 94520 (800) 374-8475 or (800) 369-3434

Any notice of claim and any other notice or statement in writing required to be given to the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, NORTH AMERICAN TITLE INSURANCE COMPANY, a California corporation (the "Company"), insures, as a Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
 - (a) A defect in the Title caused by
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) 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. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to

- (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the violation or enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

In witness whereof, North American Title Insurance Company has caused this policy to be signed and sealed as of the Date of this Policy.

NORTH AMERICAN TITLE INSURANCE COMPANY

BY

ATTEST

A handwritten signature in dark ink, appearing to read "Emilio Fernandez".

Emilio Fernandez, PRESIDENT

A handwritten signature in dark ink, appearing to read "Jefferson E. Howeth".

Jefferson E. Howeth, SECRETARY



EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) The term "Insured" also includes
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

- (e) "Insured Claimant": An Insured claiming loss or damage.
- (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or

desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

- (i) the Amount of Insurance; or
- (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

- (i) the Amount of Insurance shall be increased by 10%, and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. 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. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.
- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy

and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at 1855 Gateway Boulevard, Suite 600, Concord, California 94520, Attn: Claims Department.



If you have any questions regarding your policy you can contact us at:
Western States: 800-869-3434 Eastern States: 800-374-8475
www.natic.com

NOTICE CONCERNING FRAUDULENT INSURANCE ACTS

(THIS NOTICE IS PERMANENTLY AFFIXED HERETO)

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.

C. R. S. § 10-1-128 (6) (a).



OWNER'S POLICY

SCHEDULE A

**NORTH AMERICAN TITLE INSURANCE
COMPANY**

File No: 35100-17-09109

Address Reference: Cherry Creek School District - Blackstone Property, Greenwood Village, CO 80111

Amount of Insurance: \$971,000.00

Policy No.: 35100-17-09109-01

Date of Policy: April 7, 2017 at 12:25 PM

1. Name of Insured:

Cherry Creek School District No. 5

2. The estate or interest in the land which is covered by this Policy is:

FEE SIMPLE

3. Title to the estate or interest in the land is vested in:

Cherry Creek School District No. 5

4. The land referred to in this policy is described as follows:

Tract L,

HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 2,
County of Arapahoe,
State of Colorado.

NORTH AMERICAN TITLE COMPANY OF COLORADO

By: _____
Authorized Officer or Agent

SCHEDULE B

File No.: 35100-17-09109

Policy No.: 35100-17-09109-01

EXCEPTIONS

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses which arise by reason of:

1. Any facts, rights, interests, or claims that are not shown by the Public Record 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, conflict in boundary lines, 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. 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, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Taxes and assessments for the year 2016. Taxes and assessments for the year 2017, and subsequent years, which are not yet due and payable.
7. The effect of the inclusion of the subject property in the West Arapahoe Conservation District as disclosed by the instrument recorded August 12, 1959 in Book 1144 at Page 18.
8. Right-of-way as reserved in Deed recorded April 2, 1965 in Book 1586 at Page 534.
9. The effect of Ordinance (No. 87-77) Annexing Certain Unincorporated Lands to the City of Aurora recorded January 11, 1988 in Book 5347 at Page 2.
10. Covenants, promises, agreements and all other matters specified under the Agreement recorded July 12, 1988 in Book 5479 at Page 229
11. Existing grazing lease by and between Charles R. Byrne, Trustee for the Lowry Trust and Running Creek Ranch as evidenced by the Deed recorded June 15, 1999 at Reception No. A9098757.
12. The effect of Ordinance (No. 2000-95) Rezoning a Parcel of Land from Planned Development (PD District) to E-470 Corridor Zone District and Amending the Aurora Zoning Map Accordingly recorded September 27, 2000 at Reception No. B0123892.
13. The effect of the inclusion of the subject property in the East Plains Metropolitan District, as disclosed by the Order and Decree Organizing District recorded December 10, 2002 at Reception No. B2235887.
14. Terms, conditions, provisions, agreements, obligations and easement specified under the Easement Deed recorded May 24, 2001 at Reception No. B1082272.

SCHEDULE B
(Continued)

15. The effect of the inclusion of the subject property in the High Plains Metropolitan District, as disclosed by the Order and Decree Organizing District recorded December 10, 2002 at Reception No. B2235888.
16. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure and Common Questions Regarding East Plains, Beacon Point and High Plains Metropolitan Districts recorded June 24, 2003 at Reception No. B3133999.
17. Terms, conditions, provisions, agreements and obligations specified under the High Plains Country Club Development Agreement recorded July 7, 2003 at Reception No. B3143470
18. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure and Common Questions Regarding East Plains, Beacon Point and High Plains Metropolitan District recorded July 20, 2004 at Reception No. B4128526.
19. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure Regarding East Plains Metropolitan District, High Plains Metropolitan District and Beacon Point Metropolitan District recorded July 20, 2004 at Reception No. B4128527.
20. Terms, conditions, provisions, agreements and obligations specified under the High Plains Country Club Framework Development Plan recorded August 16, 2004 at Reception No. B4146213.
21. Terms, conditions, provisions, agreements and obligations specified under the Master License Agreement recorded December 14, 2004 at Reception No. B4214568.
22. Terms, conditions, provisions, agreements and obligations specified under the Acknowledgement and Declaration of Covenants recorded April 26, 2005 at Reception No. B5059242.
23. Any tax, assessment, fee or charge imposed by the instrument recorded April 26, 2005 at Reception No. B5059243.
24. Terms, conditions, provisions and obligations set out in Munitions Disclosure and Release recorded July 22, 2005 at Reception No. B5108906.
25. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of District Fees recorded May 10, 2005 at Reception No. B5067526.
26. Terms, conditions, provisions and obligations set out in Golf Course Disclosure, Release and Indemnification recorded July 22, 2005 at Reception No. B5108908.
27. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of District Fees recorded October 7, 2005 at Reception No. B5151892.
28. Easements, notes, terms, conditions, provisions, agreements and obligations as shown on the plat of High Plains Country Club Subdivision Filing No. 2 recorded July 22, 2005 at Reception No. B5108920.
29. Notes, terms, conditions, provisions, agreements and obligations as shown on High Plains Country Club Subdivision - Filing No. 2 Site Plan recorded July 22, 2005 at Reception No. B5108921.

SCHEDULE B
(Continued)

30. Covenants, conditions, easements and restrictions, which do not include a forfeiture or reverter clause, and any and all supplements, amendments, and annexations thereto, set forth in Protective Covenants for Blackstone and Mandatory Resident Social Memberships recorded October 20, 2005 at Reception No. B5158103, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.

NOTE: Designation of Builder recorded October 20, 2005 at Reception No. B5158097 and Partial Assignment of Declarant Rights recorded October 20, 2005 at Reception No. B5158100.

NOTE: First Amendment recorded December 5, 2006 at Reception No. B6170752 and Second Amendment recorded October 19, 2007 at Reception No. B7135187.

NOTE: Assignment of Rights Under Protective Covenants for Blackstone and Mandatory Resident Social Memberships recorded September 1, 2010 at Reception No. D0086092.

NOTE: Withdrawal of Property from the Protective Covenants for Blackstone and Mandatory Resident Social Memberships recorded April 7, 2017 at Reception No. D7039836.

31. Terms, conditions, provisions, agreements and obligations specified under the Memorandum Concerning the General Disclosure and Common Questions Regarding East Plains Metropolitan District and High Plains Metropolitan District recorded October 31, 2005 at Reception No. B5164190 and B5164191.
32. Terms, conditions, provisions, agreements and obligations specified under the Master License Agreement by and between the City of Aurora, Colorado , a municipal corporation and Lennar Colorado, LLC recorded September 13, 2005 at Reception No. B5137015 and Addendum thereto recorded February 27, 2006 at Reception No. B6024974.
33. The effect of Statement of Compliance in regards to High Plains Metropolitan District recorded March 6, 2006 at Reception No. B6036406.
34. Terms, conditions, provisions, agreements and obligations specified under the Amended and Restated Joint Resolution Of The Board Of Directors Of East Plains Metropolitan District And High Plains Metropolitan District Concerning The Imposition Of District Fees recorded March 31, 2006 at Reception No. B6049993.
35. Terms, conditions, provisions, agreements and obligations specified under the Master License Agreement recorded November 14, 2006 at Reception No. B6161449.
36. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of Facility Fees recorded June 13, 2007 at Reception No. B7075915.
37. Terms, conditions, provisions, agreements and obligations specified under the Second Amended and Restated Resolution to the Board of Directors of East Plains Metropolitan District and High Plains Metropolitan District Concerning the imposition of District Fees recorded September 1, 2010 at Reception No. D0086099 and Resolution No. 2011-12-01 recorded December 8, 2011 at Reception No. D1120811. Third Amended and Restated Resolution recorded May 20, 2015 at Reception No. D5059628. Fourth Amended and Restated Resolution recorded May 2, 2016 at Reception No. D6044485.
38. Terms, conditions, provisions, agreements and obligations specified under the Common Questions Regarding High Plains Metropolitan District recorded November 23, 2010 at Reception No. D0120539.

SCHEDULE B

(Continued)

39. Terms, conditions, provisions, agreements and obligations specified under the Resolution No. 2011-12-01 recorded December 8, 2011 at Reception No. D1120811.
40. Any existing leases or tenancies, and any parties claiming an interest by, through or under said leases or tenancies.

15-8123 Privacy Policy Notice

Privacy Policy

Effective September 1, 2016

North American Title Group, Inc. Family of Companies

FACTS

What does North American Title Group, Inc. Family of Companies do with your personal information?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, birthdate, driver's license number and income
- Transaction history and payment history
- Purchase history and account balances

When you are no longer our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons North American Title Group, Inc. Family of Companies (NATG) choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does NATG share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share

For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

Questions? Call 1 (844)654-5408

Who we are

Who is providing this notice?

The North American Title Group, Inc. Family of Companies (identified below), which offers title insurance, settlement services, and property and casualty insurance.

What we do

How does NATG protect your personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does NATG collect your personal information?

In general, you can visit our website on the Internet without disclosing your identity or any information about yourself. Our web servers collect statistical information, such as the number of visitors, returning visitors, country of origin, source of traffic (e.g., Google) and method of access (e.g., mobile), but not the email addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information used to improve the overall content of our website to all visitors. You may choose to provide personal information to us through our website in order to request information, products or services, or to submit a complaint or inquiry. Any information provided via our website will be used only in accordance with the policies outlined here.

We collect your personal information, for example, from:

- Applications, contracts or other forms you complete
- Information provided about your transaction by you, by affiliates or others, whether received in writing, in person, by telephone or any other means
- Information provided to us by other parties involved in your transaction, such as your lender, mortgage broker, attorney or real estate broker. Such items may include an appraisal, land survey, credit report and account information
- Information we receive from a consumer reporting agency or credit bureau

Why can't you limit all sharing? Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes - information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- Nonaffiliates we share with for business purposes can include collection agencies, IT service providers, companies that perform marketing services on our behalf, consumer reporting agencies and others.
- NATG does not share with nonaffiliates so they can market their goods or services to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you. NATG does not jointly market.

Affiliate Marketing

To limit sharing with affiliates for marketing purposes

NATG may share your information with its affiliates so that the affiliates can market to you. To prevent this sharing, contact us

- By visiting the following webpage for full instructions and a link to the Opt Out process via our NATTRACK system: www.nat.com/Opt-Out

OR

Send written notification to:
North American Title Group
ATTN: General Counsel
760 Northwest 107th Avenue, Suite 400
Miami, FL 33172

The North American Title Group, Inc. Family of Companies consists of the following entities:

North American Title Company
North American Title Company, Inc.
North American Title Company of Colorado
North American Title Insurance Company
North American Services, LLC
North American Title Agency, Inc.
North American Title Agency, LLC
North American Abstract Agency
NASSA, LLC
North American Title, LLC
North American Advantage Insurance Services, LLC
North American National Title Solutions, LLC

SPECIAL WARRANTY DEED

The "Grantor", LENNAR COLORADO, LLC, a Colorado limited liability company, whose legal address is 9781 South Meridian Blvd., Suite 120, Englewood, Colorado 80112, County of Arapahoe, and State of Colorado,

for the consideration of Ten DOLLARS (\$10.00) and other good and valuable consideration, in hand paid, hereby sells and conveys to CHERRY CREEK SCHOOL DISTRICT NO. 5, the "Grantee," whose legal address is 4700 South Yosemite Street, Greenwood Village, Colorado 80111, of the County of Arapahoe and State of Colorado, the following real property in the County of Arapahoe, and State of Colorado, to wit:

**TRACT L, HIGH PLAINS COUNTRY CLUB SUBDIVISION FILING NO. 2,
COUNTY OF ARAPAHOE, STATE OF COLORADO**

also known by street address as: vacant land
and assessor's schedule or parcel number: 2071-33-1-08-013

with all its appurtenances, and warrants the title against all persons claiming under the Grantor, subject to those items set forth on Exhibit A attached hereto and incorporated herein by this reference.

Signed this 4th day of April, 2017.

LENNAR COLORADO, LLC,
a Colorado limited liability company

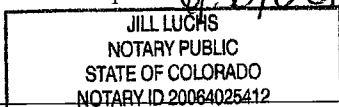
By: [Signature]
Name: Frank Walker
Title: Vice President

STATE OF COLORADO)
County of Douglas) ss.

The foregoing instrument was acknowledged before me this 4th day of April, 2017 by Frank Walker as Vice President of LENNAR COLORADO, LLC, a Colorado limited liability company.

Witness my hand and official seal.

My commission expires: 6/30/2018



[Signature]
Notary Public

Name and Address of Person Creating Newly Created Legal Description (§38-35-106.5, C.R.S.)

EXHIBIT A

1. TAXES AND ASSESSMENTS FOR THE YEAR 2017 AND SUBSEQUENT YEARS, A LIEN, NOT YET DUE AND PAYABLE.
2. ANY WATER RIGHTS OR CLAIMS OR TITLE TO WATER IN, ON OR UNDER THE LAND, WHETHER OF RECORD OR NOT.
3. The effect of the inclusion of the subject property in the West Arapahoe Conservation District as disclosed by the instrument recorded August 12, 1959 in Book 1144 at Page 18.
4. Right-of-way as reserved in Deed recorded April 2, 1965 in Book 1586 at Page 534.
5. The effect of Ordinance (No. 87-77) Annexing Certain Unincorporated Lands to the City of Aurora recorded January 11, 1988 in Book 5347 at Page 2.
6. Covenants, promises, agreements and all other matters specified under the Agreement recorded July 12, 1988 in Book 5479 at Page 229
7. Existing grazing lease by and between Charles R. Byrne, Trustee for the Lowry Trust and Running Creek Ranch as evidenced by the Deed recorded June 15, 1999 at Reception No. A9098757.
8. The effect of Ordinance (No. 2000-95) Rezoning a Parcel of Land from Planned Development (PD District) to E-470 Corridor Zone District and Amending the Aurora Zoning Map Accordingly recorded September 27, 2000 at Reception No. B0123892.
9. The effect of the inclusion of the subject property in the East Plains Metropolitan District, as disclosed by the Order and Decree Organizing District recorded December 10, 2002 at Reception No. B2235887.
10. Terms, conditions, provisions, agreements, obligations and easement specified under the Easement Deed recorded May 24, 2001 at Reception No. B1082272.
11. The effect of the inclusion of the subject property in the High Plains Metropolitan District, as disclosed by the Order and Decree Organizing District recorded December 10, 2002 at Reception No. B2235888.
12. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure and Common Questions Regarding East Plains, Beacon Point and High Plains Metropolitan Districts recorded June 24, 2003 at Reception No. B3133999.
13. Terms, conditions, provisions, agreements and obligations specified under the High Plains Country Club Development Agreement recorded July 7, 2003 at Reception No. B3143470
14. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure and Common Questions Regarding East Plains, Beacon Point and High Plains Metropolitan District recorded July 20, 2004 at Reception No. B4128526.
15. Terms, conditions, provisions, agreements and obligations specified under the General Disclosure Regarding East Plains Metropolitan District, High Plains Metropolitan District and Beacon Point Metropolitan District recorded July 20, 2004 at Reception No. B4128527.
16. Terms, conditions, provisions, agreements and obligations specified under the High Plains Country Club Framework Development Plan recorded August 16, 2004 at Reception No. B4146213.
17. Terms, conditions, provisions, agreements and obligations specified under the Master License Agreement recorded December 14, 2004 at Reception No. B4214568.

18. Terms, conditions, provisions, agreements and obligations specified under the Acknowledgement and Declaration of Covenants recorded April 26, 2005 at Reception No. B5059242.
19. Any tax, assessment, fee or charge imposed by the instrument recorded April 26, 2005 at Reception No. B5059243.
20. Terms, conditions, provisions and obligations set out in Munitions Disclosure and Release recorded July 22, 2005 at Reception No. B5108906.
21. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of District Fees recorded May 10, 2005 at Reception No. B5067526.
22. Terms, conditions, provisions and obligations set out in Golf Course Disclosure, Release and Indemnification recorded July 22, 2005 at Reception No. B5108908.
23. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of District Fees recorded October 7, 2005 at Reception No. B5151892.
24. Easements, notes, terms, conditions, provisions, agreements and obligations as shown on the plat of High Plains Country Club Subdivision Filing No. 2 recorded July 22, 2005 at Reception No. B5108920.
25. Notes, terms, conditions, provisions, agreements and obligations as shown on High Plains Country Club Subdivision - Filing No. 2 Site Plan recorded July 22, 2005 at Reception No. B5108921.
26. Terms, conditions, provisions, agreements and obligations specified under the Memorandum Concerning the General Disclosure and Common Questions Regarding East Plains Metropolitan District and High Plains Metropolitan District recorded October 31, 2005 at Reception No. B5164190 and B5164191.
27. Terms, conditions, provisions, agreements and obligations specified under the Master License Agreement by and between the City of Aurora, Colorado, a municipal corporation and Lennar Colorado, LLC recorded September 13, 2005 at Reception No. B5137015 and Addendum thereto recorded February 27, 2006 at Reception No. B6024974.
28. The effect of Statement of Compliance in regards to High Plains Metropolitan District recorded March 6, 2006 at Reception No. B6036406.
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31. Terms, conditions, provisions, agreements and obligations specified under the Memorandum of Resolution Concerning the Imposition of Facility Fees recorded June 13, 2007 at Reception No. B7075915.
32. Terms, conditions, provisions, agreements and obligations specified under the Second Amended and Restated Resolution to the Board of Directors of East Plains Metropolitan District and High Plains Metropolitan District Concerning the imposition of District Fees recorded September 1, 2010 at Reception No. D0086099 and Resolution No. 2011-12-01 recorded December 8, 2011 at Reception No. D1120811. Third Amended and Restated Resolution recorded May 20, 2015 at Reception No. D5059628. Fourth Amended and Restated Resolution recorded May 2, 2016 at Reception No. D6044485.
33. Terms, conditions, provisions, agreements and obligations specified under the Common Questions Regarding High Plains Metropolitan District recorded November 23, 2010 at Reception No. D0120539.

34. Terms, conditions, provisions, agreements and obligations specified under the Resolution No. 2011-12-01 recorded December 8, 2011 at Reception No. D1120811..