



CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE ISSUED BY CHICAGO 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, Chicago Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I—Requirements have not been met within 6 Months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance Issued[by Chicago Title Insurance Company]. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; [and] Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form].



CHICAGO TITLE INSURANCE COMPANY

- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
 - (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
 - (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
 - (h) "Title": The estate or interest described in Schedule A.
2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.
3. The Company's liability and obligation is limited by and this Commitment is not valid without:
- (a) the Notice;
 - (b) the Commitment to Issue Policy;
 - (c) the Commitment Conditions;
 - (d) Schedule A;
 - (e) Schedule B, Part I—Requirements; [and]
 - (f) Schedule B, Part II — Exceptions[; 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 shall not be liable for any other amendment to this Commitment.
5. **LIMITATIONS OF LIABILITY**
- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
 - (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
 - (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
 - (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
 - (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
 - (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
 - (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.
6. **LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT**
- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.

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CHICAGO TITLE INSURANCE COMPANY

- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment,
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

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

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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. A. § 10-1-128 (6)(a).



CHICAGO TITLE INSURANCE COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Steve Koester
Issuing Office: Westminster Title Agency, Inc.
ALTA® Universal ID: 1011525
Loan ID No.:
Commitment No.: Southshore Aurora Sub 10-TBI
Issuing Office File No.: Southshore Aurora Sub 10-TBI
Property Address: Southshore at Aurora Subdivision Filing No. 10, Aurora, CO 80016

SCHEDULE A

1. Commitment Date: May 21, 2018 at 12:00 AM
2. Policy to be issued:
 - (a) ☒ ALTA Owners Policy 2006
Proposed Insured:
Proposed Policy Amount: \$0.00
3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the Land is at the Commitment Date vested in:
Toll CO II, L.P., a Colorado limited partnership
5. The Land is described as follows:
Lots 1 Through 50 in Block 1, Lots 1 Through 34 in Block 2, and Lots 1 Through 25 in Block 3, inclusive, and Tracts "A", "B", "C", "D", "E", "F", "G", and "H", Inclusive of Southshore at Aurora Subdivision Filing No. 10, recorded October 12, 2016 at Reception No. D6116443, County of Arapahoe, State of Colorado.

Westminster Title Agency, Inc.

Steve A. Koester, Authorized Signatory

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CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Obtain a certificate of taxes due from the County Treasurer of the County Treasurer's authorized agent.
6. Evidence that any and all assessments for common expenses, if any, have been paid.
7. The Company will require that an Affidavit and Indemnity Agreement be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(s): Toll CO II. L.P., a Colorado limited Partnership

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

8. Deed sufficient to convey the fee simple estate or interest in the Land described or referred to herein, to the Proposed Insured Purchaser.
9. Notice Extending Time to File Lien Statement by HAJOCA Corporation, Claimant, recorded September 22, 2017 in the Official Records of Arapahoe County as Reception No. D7108218.

(Affects: Lot 2, Block 1 Only)

10. Statement of Lien by HAJOCA Corporation against Toll Co II, L.P., in the amount of \$3,277.58, dated September 22, 2017 and recorded October 3, 2017 as Reception No. D7112491 of Official Records.

(Affects: Lot, 2, Block 1, Only)

11. Recordation of Statement of Authority for Toll CO II. L.P., a Colorado limited Partnership pursuant to Colorado Revised Statutes evidencing the existence of the entity and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the entity and containing other information required by Colorado Revised Statutes.

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SCHEDULE B

(Continued)

12. Recordation of Statement of Authority for Toll Southwest LLC, a Delaware limited liability company pursuant to Colorado Revised Statutes evidencing the existence of the entity and authority of the person(s) authorized to execute and deliver instruments affecting title to real property on behalf of the entity and containing other information required by Colorado Revised Statutes.
13. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.
14. The following information/items must be provided to the Company relevant to the determination of whether to issue Mechanics Lien Protection in connection with any policy of title insurance to be issued to-wit:
 - a) The property is a single-family dwelling unit that will be the primary residence of the owner(s).
 - b) The purchaser(s) are third parties purchasing the property under a contract from the seller/builder/contractor.
 - c) The seller/builder/contractor must execute the Company's "Indemnity Agreement" form.
 - d) The purchaser(s) must execute the Company's "Owner's Affidavit of Occupancy" form.
 - e) Furnish Certificate of Occupancy, acceptable to the Company.

Note: The transaction is occurring within the 6 month Colorado statutory period for mechanic's liens. Prior to Closing, the title chain will be updated and there are no recorded mechanics' liens or notices of record.

The seller's proceeds check will be made payable to the seller/builder/contractor.

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

15. Furnish to the Company an Improvement Location Certificate in form, content and certification to Westminter Title Agency, Inc.

Note: Exception may be made to any adverse matters disclosed by the Improvement Location Certificate.

16. END OF REQUIREMENTS

The following vesting deed relating to the subject property has been recorded in the Clerk and Recorder's Office of the County in which the property is located:

Special Warranty Deed recorded November 2, 2016 as Reception No. D6126036.

SCHEDULE B, PART II

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR

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SCHEDULE B

(Continued)

FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

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

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I—Requirements are met.
2. Taxes and assessments for the fiscal year 2017, and all subsequent years (which are shown as existing liens by the public records) which are now due and payable.
3. (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
4. Inclusion of the Property within the Boundaries of the West Arapahoe County Soil Conservation District.
5. The right of a proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises, and right of way for ditches or canals constructed by the authority of the United States, as reserved in United States Patent No. 4743 dated May 20, 1862. (Affects Lots 22-26, Block 1 and Lots 46-51, Block 3, and Tracts A and B, Proposed Southshore at Aurora Subdivision Filing No. 10)
6. Oil and Gas Lease recorded January 31, 1980 in Book 3163 at Page 650.
7. Easements, notes, covenants, restrictions and rights-of-way as shown on the Annexation Plat, recorded January 26, 1987 at Reception No. 2785308.
8. Terms, conditions, provisions, obligations and agreements as set forth in the Annexation Agreement recorded January 26, 1987 in Book 5028 at Page 485.

NOTE: Assignments in connection therewith recorded January 27, 1999 at Reception No. A9014609, January 27, 1999 at Reception No. A9014610 and January 27, 1999 at Reception No. A9014612.

9. Terms, conditions, provisions, obligations and agreements as set forth in the Senac Tri-Party Agreement recorded January 27, 1999 at Reception No. A9014614.

NOTE: The above agreement contains the following language: "However, the Parties expressly acknowledge and agree that the provisions of this Agreement shall not benefit or burden, shall be of no force or effect, and shall be deemed to have been released as to: (a) any portion of any Parcel that is dedicated to the City, Arapahoe County or any other unit of local government at such time as the final plat or other document dedicating such property has been recorded in the Arapahoe County real property records; or (b) any particular single-family lot located within any Parcel at such time as (i) the lot is purchased by an individual or entity that acquires that lot and no other lots within any Parcel, and (ii) a temporary or final certificate of occupancy has been issued for a residential dwelling unit constructed on that lot."

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SCHEDULE B

(Continued)

10. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement Agreement recorded January 27, 1999 at Reception No. A9014615.
11. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Southshore Metropolitan District No. 2, as evidenced by instruments recorded December 17, 2002 at Reception No. B2241725, June 28, 2007 at Reception No. 7082361 and July 10, 2007 at Reception No. 7088044.

NOTE: Special District Public Disclosure Southshore Metropolitan Metropolitan District Nos. 1 and 2 was recorded October 28, 2013 at Reception No. D3132773 and October 6, 2015 at Reception No. D5114200.

12. Ordinance 2003-85, for Rezoning, recorded October 18, 2004 at Reception No. B4183315.
13. Terms, conditions, provisions, obligations and agreements as set forth in the Development Agreement recorded August 22, 2005 at Reception No. B5124943.

NOTE: Assignment and Assumption of Development Agreement in connection therewith recorded November 23, 2011 at Reception No. D1115875.

14. Covenants, conditions, restrictions and provisions as set forth in Declaration of Covenants, Conditions and Restrictions of Southshore Master Association recorded October 4, 2006 at Reception No. B6142519, but omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin, and any and all amendments, assignments, or annexations thereto.

NOTE: Assumption of Master Declarants Rights in connection therewith recorded October 19, 2009 at Reception No. B9114268.

NOTE: Assignment and Assumption in connection therewith recorded December 3, 2009 at Reception No. B9130639.

NOTE: Assignment and Assumption in connection therewith recorded November 23, 2011 at Reception No. D1115876.

NOTE: Supplemental Declaration and Amendment in connection therewith recorded November 30, 2012 at Reception No. D2138079.

NOTE: Supplemental Declaration of Covenants, Conditions and Restrictions of Southshore Master Association, Inc. in connection therewith recorded November 2, 2016 at Reception No. D6126038.

15. Terms, conditions, provisions, obligations and agreements as set forth in the Reservation of Development Rights and Release of Liability recorded October 4, 2006 at Reception No. B6142520.
16. Terms, conditions, provisions, obligations and agreements, including the imposition of System Development Fees, as set forth in the Joint Resolution of the Southshore Metropolitan Districts Nos. 1 and 2 recorded June 28, 2007 at Reception No. B7082362 and System Development Fee Agreement recorded July 19, 2007 at Reception No. B7092562 and Amended and Restated Joint Resolution recorded February 26, 2008 at Reception No. B8022411 and Second Amended and Restated Joint Resolution recorded April 2, 2010 at Reception No. D0031858 and Third Amended and Restated Joint Resolution recorded December 21, 2012 at Reception No. D2147950.

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SCHEDULE B

(Continued)

17. Terms, conditions, provisions, obligations and agreements as set forth in the Framework Development Plan recorded October 19, 2005 at Reception No. B5157607.
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Avigation Easement recorded June 23, 2006 at Reception No. B6093003.
19. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Drainage and Utility Easement recorded December 18, 2006 at Reception No. B6176692.
20. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded December 18, 2006 at Reception No. B6176693.
21. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Fire Lane Easement recorded November 12, 2015 at Reception No. D5130422.
22. Easements, notes, covenants, restrictions and rights-of-way as shown on the plat of Southshore at Aurora Subdivision Filing No. 10, recorded October 12, 2016 at Reception No. D6116443.
23. Terms, conditions, provisions, obligations and agreements as set forth in the Southshore at Aurora Contextual Site Plan No. 7 recorded October 12, 2016 at Reception No. D6116444.
24. Terms, conditions, provisions, obligations and easements as set forth in the Special Warranty Deed recorded November 2, 2016 at Reception No. D6126036.
25. Terms, conditions, provisions, obligations and agreements as set forth in the Memorandum of Repurchase Option recorded November 2, 2016 at Reception No. D6126037.
26. Terms, conditions, provisions, obligations and agreements as set forth in the Assignment of Agreement recorded December 21, 2016 at Reception No. D6148258.
27. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Utility Easement recorded November 6, 2017 at Reception No. B7126345.
28. Terms, conditions, provisions, obligations and easements as set forth in the Quit Claim Deed recorded December 29, 2017 at Reception No. D7146245.
29. Terms, conditions, provisions, obligations and easements as set forth in the Quit Claim Deed recorded May 16, 2018, at Reception No. D8047829.
30. All conveyances affecting title to the subject property within the past 24 months are as follows:

A Special Warranty Deed dated November 1, 2016, from Southshore Recovery Acquisition, LLC, a Delaware limited liability company to Toll CO II, L.P., a Colorado limited partnership, recorded November 2, 2016, at Reception No. D6126036.

NOTE: Upon satisfactory receipt of requirements the company will delete exceptions 1-5 above.

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CHICAGO TITLE INSURANCE COMPANY

EXHIBIT A

The Land is described as follows:

Lots 1 Through 50 in Block 1, Lots 1 Through 34 in Block 2, and Lots 1 Through 25 in Block 3, inclusive, and Tracts "A", "B", "C", "D", "E", "F", "G", and "H", Inclusive of Southshore at Aurora Subdivision Filing No. 10, recorded October 12, 2016 at Reception No. D6116443, County of Arapahoe, State of Colorado.

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DISCLOSURE STATEMENT

- Pursuant to Section 38-35-125 of Colorado Revised Statutes and Colorado Division of Insurance Regulation 8-1-2 (Section 5), if the parties to the subject transaction request us to provide escrow-settlement and disbursement services to facilitate the closing of the transaction, then all funds submitted for disbursement must be available for immediate withdrawal.
- Colorado Division of Insurance Regulation 8-1-2, Section 5, Paragraph H, requires that "Every title insurance company shall be responsible to the proposed insured(s) subject to the terms and conditions of the title insurance commitment, other than the effective date of the title insurance commitment, for all matters which appear of record prior to the time of recording whenever the title insurance company, or its agent, conducts the closing and settlement service that is in conjunction with its issuance of an owners policy of title insurance and is responsible for the recording and filing of legal documents resulting from the transaction which was closed". Provided that Westminster Title Agency, Inc. conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception No. 5 in Schedule B-2 will not appear in the Owner's Title Policy and Lender's Title Policy when issued.
- Colorado Division of Insurance Regulation 8-1-2, Paragraph M of Section 5, requires that prospective insured(s) of a single family residence be notified in writing that the standard exception from coverage for unfilled Mechanics or Materialmans Liens may or may not be deleted upon the satisfaction of the requirement(s) pertinent to the transaction. These requirements will be addressed upon receipt of a written request to provide said coverage, or if the Purchase and Sale Agreement/Contract is provided to the Company then the necessary requirements will be reflected on the commitment.
- Colorado Division of Insurance Regulation 8-1-3, Paragraph C. 11.f. of Section 5 - requires a title insurance company to make the following notice to the consumer: "A closing protection letter is available to be issued to lenders, buyers and sellers"
- If the sales price of the subject property exceeds \$100,000.00 the seller shall be required to comply with the Disclosure of Withholding Provisions of C.R.S. 39-22-604.5 (Nonresident Withholding).
- Section 39-14-102 of Colorado Revised Statutes requires that a Real Property Transfer Declaration accompany any conveyance document presented for recordation in the State of Colorado. Said Declaration shall be completed and signed by either the grantor or grantee.

- Recording statutes contained in Section 30-10-406(3)(a) of the Colorado Revised Statutes require that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right, and bottom margin of at least one-half of an inch. The clerk and recorder may refuse to record or file a document that does not conform to requirements of this paragraph.
- Section 38-35-109 (2) of the Colorado Revised Statutes, 1973, requires that a notation of the purchasers legal address, (not necessarily the same as the property address) be included on the face of the deed to be recorded.
- Regulations of County Clerk and Recorder's offices require that all documents submitted for recording must contain a return address on the front page of every document being recorded.
- Pursuant to Section 10-11-122 of the Colorado Revised Statutes, 1987 the Company is required to disclose the following information:
 - The subject property may be located in a special taxing district.
 - A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
 - Information regarding special districts and the boundaries of such districts may be obtained from the Board of County Commissioners, the County Clerk and Recorder or the County Assessor.
- Pursuant to Section 10-11-123 of the Colorado Revised Statutes, when it is determined that a mineral estate has been severed from the surface estate, the Company is required to disclose the following information: that there is recorded evidence that a mineral estate has been severed, leased, or otherwise conveyed from the surface estate and that there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property; and that such mineral estate may include the right to enter and use the property without the surface owner's permission.

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