



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

Issuing Agent:
Issuing Office: ,
Issuing Office's ALTA® Registry ID:
Commitment Number: 5509-4143984
Issuing Office File Number: 5509-4143984
Property Address: 1901 County Road 97, Watkins, CO
APN: 1977-00-0-00-387
Revision Number: 1 - Changed Effective date

SCHEDULE A

1. Commitment Date: March 15, 2024 at 8:00 a.m.
2. Policy to be issued:
 - a. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
3. The estate or interest in the Land at the Commitment Date is:

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

Watkins Road Associates, Ltd., a Colorado limited partnership
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

Premiums:

Owner's Policy: \$
Lender's Policy: \$
Tax Certificate Fee: \$
Endorsement(s): \$

Informational Commitment Fee	\$475.00 (100.00 tbd fee & 3 hrs @ 125.00/hr)
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Form 50210508 (7-19-23)



Commitment No. 5509-4143984

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. Payment of all taxes and assessments now due and payable as shown on a certificate of taxes due from the County Treasurer or the County Treasurer's Authorized Agent.
6. Evidence that all assessments for common expenses, if any, have been paid.
7. Final Affidavit and Agreement executed by Owners and/or Purchasers must be provided to the Company.
8. The Company requires a five day notification prior to closing to update the information within this commitment.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

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Commitment No. 5509-4143984

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 that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
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 or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. 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.

Note: Exception number 5 will be removed from the policy provided the Company conducts the closing and settlement service for the transaction identified in the commitment.

6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
8. Any water rights, claims or title to water, in, on or under the Land, whether or not the matters excepted are shown by the Public Records.

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9. Reservations as contained in the United States Patent granted to Union Pacific Land Company, dated April 9, 1902, Document No. [74](#), BLM Serial No. COCOAA 043966.
10. Reservations as contained in Warranty Deed recorded March 22, 1910 in [Book 36 at Page 162](#).
11. An Oil and Gas Lease, executed by R. J. Hokr as Lessor(s) and by Forty-Four, Inc., a Colorado corporation as Lessee(s) for a primary term of 1 years, dated December 21, 1972, recorded January 10, 1973 in [Book 2091 at Page 311](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.
12. Reservations as contained in Quit Claim Deed recorded January 10, 1973 in [Book 2091 at Page 313](#).
13. Reservations as contained in Warranty Deed recorded January 10, 1973 in [Book 2091 at Page 315](#).
14. Any interest in all oil, gas and other minerals conveyed to Champlin Petroleum Company, a Delaware corporation by Mineral Deed, recorded October 16, 1974 at Reception No. [1450521](#); together with any rights of ingress and egress therein and any and all assignments thereof or interests therein.
15. Any tax, lien, fee, or assessment by reason of inclusion in the Bennett Fire Protections District, as evidenced by instrument recorded August 11, 1989 at Reception No. [3114185](#).
16. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded May 16, 2002 at Reception No. [B2090866](#).
17. An Oil and Gas Lease, executed by Anadarko Land Corp., a Nebraska corporation as Lessor(s) and by Anadarko E&P Company LP, a Delaware limited partnership as Lessee(s) for a primary term of 3 years, dated August 1, 2011, recorded October 17, 2011 at Reception No. [D1101339](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.

18. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Permanent Drainage Easement recorded August 31, 2012 at Reception No. [D2097707](#).
19. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Resolution No. 120692 recorded November 8, 2012 at Reception No. [D2129413](#).
20. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Resolution No. 120693 recorded November 8, 2012 at Reception No. [D2129414](#).

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21. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Resolution No. 120694 recorded November 8, 2012 at Reception No. [D2129415](#).
22. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Resolution No. 120695 recorded November 8, 2012 at Reception No. [D2129416](#).
23. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Agreement and Lease recorded December 20, 2012 at Reception No. [532287](#) (Elbert County Records).
24. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Agreement and Lease recorded December 21, 2012 at Reception No. [D2147993](#).
25. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Contract recorded May 5, 2014 at Reception No. [D4036791](#).
26. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 8, 2014 at Reception No. [D4114859](#) and Addendum recorded December 5, 2018 at Reception No. [D8119229](#).
27. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded November 17, 2017 at Reception No. [D7130767](#) and Addendum recorded April 1, 2019 at Reception No. [D9027287Addendum](#) recorded July 30, 2019 at Reception No. [D9075868](#).
28. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Dedication recorded June 20, 2018 at Reception No. [D8059944](#).
29. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 6, 2018 at Reception No. [D8066441](#).
30. All ground water from non-tributary and not non-tributary sources as disclosed in Bargain and Sale Deed recorded July 9, 2018 at Reception No. [D8066524](#).
31. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-65 recorded August 2, 2018 at Reception No. [D8076566](#).

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32. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-66 recorded August 2, 2018 at Reception No. [D8076567](#).
33. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-73 recorded August 2, 2018 at Reception No. [D8076574](#).
34. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076579](#).
35. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-78 recorded August 2, 2018 at Reception No. [D8076584](#).
36. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement pertaining to Watkins Road Annexations Nos. 1, 2 and 3 recorded September 5, 2018 at Reception No. [D8088503](#).
37. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Agreement recorded October 12, 2018 at Reception No. [D8101275](#).
38. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Dedication recorded November 1, 2018 at Reception No. [D8108134](#).
39. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in East Aurora Annexation Framework Development Plan recorded November 13, 2018 at Reception No. [D8111506](#).
40. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Connection, Dedication and Transportation Agreement (Dedication of Crude Oil) recorded January 23, 2019 at Reception No. [D9006387](#) and recorded April 11, 2022 at Reception No. [E2040301](#).
41. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Grant recorded June 20, 2019 at Reception No. [D9059582](#) and Amendment recorded October 11, 2019 at Reception No. [D9109321](#).
42. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded October 9, 2019 at Reception No. [D9107929](#).

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43. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [D0003834](#).
44. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Deed by and between The Union Pacific Land Company and Union Pacific Railroad Company recorded February 6, 2020 at Reception No. [2020000011990](#) (Adams County Records).
45. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Agreement recorded April 15, 2020 at Reception No. [E0045368](#).
46. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075624](#).
47. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075629](#).
48. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded July 28, 2020 at Reception No. [E0094608](#).
49. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded September 15, 2020 at Reception No. [E0121715](#).
50. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 14, 2021 at Reception No. [E1188710](#) and Addendum recorded February 3, 2022 at Reception No. [E2013192](#).
51. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 17, 2021 at Reception No. [E1189885](#).
52. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded March 15, 2022 at Reception No. [E2029207](#) and Addendum recorded June 15, 2022 at Reception No. [E2065531](#) and Addendum recorded September 12, 2022 at Reception No. [E2093604](#) and Addendum in instrument recorded December 9, 2022 at Reception No. [E2117409](#) Addendum in instrument recorded March 10, 2023 at Reception No. [E3015602](#) Addendum in instrument recorded June 7, 2023 at Reception No. [E3038487](#) and Addendum in instrument recorded September 11, 2023 at Reception No. [E3062558](#) and Addendum in instrument recorded January 3, 2024 at Reception No. [E4000353](#).

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53. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Dedication recorded April 11, 2022 at Reception No. [E2040274](#).
54. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Dedication recorded April 12, 2022 at Reception No. [2022000031954](#) (Adams County Records).
55. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas & Crude Oil Pipeline Gathering System As-Built Site Plan recorded November 1, 2022 at Reception No. [E2107939](#).
56. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded November 8, 2022 at Reception No. [E2109777](#).
57. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded May 12, 2023 at Reception No. [E3031824](#).
58. Any existing leases or tenancies.

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EXHIBIT A

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

All of Section 25, except that part conveyed by Deed recorded April 22, 1950 in Book 672 at Page 275, and that part of the SE1/4 SE1/4 conveyed by Deed recorded December 4, 1951 in Book 740 at Page 148, and except the North 30 feet, the South 30 feet, the East 30 feet, and the West 60 feet, Township 4 South Range 65 West of the 6th P.M., County of Arapahoe, State of Colorado.

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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.

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.

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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.

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.

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

Issuing Agent:
Issuing Office: ,
Issuing Office's ALTA® Registry ID:
Commitment Number: 5509-4144020
Issuing Office File Number: 5509-4144020
Property Address: , Watkins, CO
APN: 1979-00-0-00-560, 1979-00-0-00-561, 1979-00-0-00-563
Revision Number: 1 - Changed effective date

SCHEDULE A

1. Commitment Date: March 15, 2024 at 8:00 a.m.
2. Policy to be issued:
 - a. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
3. The estate or interest in the Land at the Commitment Date is:

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

Watkins Road Associates II, LLLP, a Colorado limited liability limited partnership who acquired title as
Watkins Road Associates II, Ltd., a Colorado limited partnership
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

Premiums:

Owner's Policy: \$
Lender's Policy: \$
Tax Certificate Fee: \$
Endorsement(s): \$

Informational Commitment fee	\$475.00 (100.00 tbd fee & 3 hrs @ 125.00/hr)
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Form 50210508 (7-19-23)



Commitment No. 5509-4144020

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. Payment of all taxes and assessments now due and payable as shown on a certificate of taxes due from the County Treasurer or the County Treasurer's Authorized Agent.
6. Evidence that all assessments for common expenses, if any, have been paid.
7. Final Affidavit and Agreement executed by Owners and/or Purchasers must be provided to the Company.
8. The Company requires a five day notification prior to closing to update the information within this commitment.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

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Form 50210508 (7-19-23)

Page 2 of 17



Commitment No. 5509-4144020

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 that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
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 or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. 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.

Note: Exception number 5 will be removed from the policy provided the Company conducts the closing and settlement service for the transaction identified in the commitment.

6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
8. Any water rights, claims or title to water, in, on or under the Land, whether or not the matters excepted are shown by the Public Records.

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9. Reservations as contained in the United States Patent granted to John Cull, dated October 27, 1891, Document No. [15454](#), BLM Serial No. not given.
10. Reservations as contained in the United States Patent granted to Timothy J. Delaney, dated October 16, 1896, Document No. [4086](#), Misc. Doc. No. 13727.
11. Reservations as contained in the United States Patent granted to Eugene Killerned, dated July 26, 1897, Document No. [4428](#), BLM Serial No. COCOAA 078731.
12. Reservations as disclosed in Quit Claim Deed recorded January 10, 1973 in [Book 2091 at Page 313](#).
13. Reservations as disclosed in Warranty Deed recorded January 10, 1973 in [Book 2091 at Page 315](#).
14. Any tax, lien, fee, or assessment by reason of inclusion in the Bennett Fire Protection District, as evidenced by instrument recorded August 11, 1989 at Reception No. [3114185](#).
15. An Oil and Gas Lease, executed by Watkins Road Associates II, LLP as Lessor(s) and by Anadarko E&P Company LP as Lessee(s) for a primary term of 4 years, dated not given, recorded July 6, 2011 at Reception No. [D1063705](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.

16. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Application recorded September 2, 2011 at Reception No. [D1084755](#).
17. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Surface Use and Damage Agreement recorded September 29, 2011 at Reception No. [D1093836](#).
18. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Contract recorded March 10, 2014 at Reception No. [D4019197](#) Amendment of Right-of Way recorded August 4, 2014 at Reception No. [D4070367](#) and Amendment recorded October 15, 2019 at Reception No. [D9109844](#) and Second Amendment recorded May 27, 2020 at Reception No. [E0062023](#) and Third Amendment to Right-of-Way Contract in instrument recorded February 27, 2024 at Reception No. [E4011097](#).
19. Any interest in all oil, gas and other minerals conveyed to iMinerals, LLC, a Colorado limited liability company by Mineral Deed, recorded December 3, 2014 at Reception No. [2014000084716](#) (Adams County Records); together with any rights of ingress and egress therein and any and all assignments thereof or interests therein.
20. An easement for a non-exclusive easement to construct, operate, maintain, repair, and replace utility lines and all fixtures and incidental purposes granted to Public Service Company of Colorado by the

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instrument recorded April 29, 2015 at Reception No. [D5042857](#) upon the terms and conditions set forth in the instrument.

21. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded November 17, 2017 at Reception No. [D7130767](#).
22. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 6, 2018 at Reception No. [D8066441](#).
23. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 9, 2018 at Reception No. [D8066518](#).
24. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-66 recorded August 2, 2018 at Reception No. [D8076567](#) and Addendum recorded April 1, 2019 at Reception No. [D9027287](#).
25. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-68 recorded August 2, 2018 at Reception No. [D8076569](#).
26. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-74 recorded August 2, 2018 at Reception No. [D8076575](#).
27. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076579](#).
28. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076580](#).
29. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-29 recorded August 2, 2018 at Reception No. [D8076585](#).
30. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1 and 2 recorded August 2, 2018 at Reception No. [D8076588](#).
31. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Surface Use Agreement recorded August 17, 2018 at Reception No. [D8081907](#) and First Amendment recorded May 7, 2019 at Reception No. [D9041373](#).

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32. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1, 2 and 3 recorded September 5, 2018 at Reception No. [D8088503](#).
33. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in East Aurora Annexation Framework Development Plan recorded November 13, 2018 at Reception No. [D8111506](#).
34. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118167](#).
35. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118177](#).
36. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118178](#).
37. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118179](#).
38. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118180](#).
39. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118181](#).
40. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118182](#).
41. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118183](#).
42. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118184](#).

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43. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118185](#).
44. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118186](#).
45. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 1 recorded December 14, 2018 at Reception No. [D8122355](#).
46. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 11 recorded December 14, 2018 at Reception No. [D8122365](#).
47. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 12 recorded December 14, 2018 at Reception No. [D8122366](#).
48. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 13 recorded December 14, 2018 at Reception No. [D8122367](#).
49. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 14 recorded December 14, 2018 at Reception No. [D8122368](#).
50. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 15 recorded December 14, 2018 at Reception No. [D8122369](#).
51. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 17 recorded December 14, 2018 at Reception No. [D8122370](#).
52. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 16 recorded December 14, 2018 at Reception No. [D8122371](#).

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53. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 18 recorded December 14, 2018 at Reception No. [D8122372](#).
54. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 19 recorded December 14, 2018 at Reception No. [D8122373](#).
55. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 20 recorded December 14, 2018 at Reception No. [D8122374](#).
56. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Connection, Dedication and Transportation Agreement recorded January 23, 2019 at Reception No. [D9006387](#).
57. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003834](#).
58. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003835](#).
59. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075624](#).
60. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded July 28, 2020 [E0094608](#).
61. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded September 4, 2020 at Reception No. [E0116410](#).
62. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded October 6, 2020 at Reception No. [2020000101038](#) (Adams County Records).
63. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 6, 2020 at Reception No. [E0153558](#).

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64. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 10, 2020 at Reception No. [2020000116386](#) (Adams County Records).
65. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 14, 2021 at Reception No. [E1188710](#) and Addendum recorded February 3, 2022 at Reception No. [E2013192](#).
66. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 1, 2021 [E1189885](#).
67. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded March 15, 2022 at Reception No. [E2099207](#) and Addendum recorded June 15, 2022 at Reception No. [E2065531](#).
68. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-110 recorded September 12, 2022 at Reception No. [E2093604](#).
69. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas & Crude Oil Pipeline Gathering System As-built Site Plan recorded November 1, 2022 at Reception No. [E2107939](#) and recorded November 1, 2022 at Reception No. [2022000088520](#) (Adams County Records).
70. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded November 8, 2022 at Reception No. [E2109777](#) and recorded November 8, 2022 at Reception No. [2022000090167](#) (Adams County Records).
71. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-132 recorded December 9, 2022 at Reception No. [E2117409](#).
72. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-173 recorded March 10, 2023 at Reception No. [E3015602](#).
73. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded May 12, 2023 at Reception No. [E3031824](#).
74. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-72 recorded September 11, 2023 at Reception No. [E3062558](#).

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75. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins 30-5 North PH2 Oil and Gas Permit recorded September 25, 2023 at Reception No. [E3065990](#).
76. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Chico 4-65 25-26 3BH, 4BH, Watkins 4-64 30-29, 1AH, 1BH, 3AH, 3BH, 4AH, 4BH Oil & Gas Well Permit recorded September 27, 2023 at Reception No. [E3066612](#).
77. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-116 recorded January 3, 2024 at Reception No. [E4000353](#).
78. Any existing leases or tenancies.

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EXHIBIT A

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

All of Section 30, Township 4 South, Range 64 West of the 6th P.M., except the West 30 feet thereof, County of Arapahoe, State of Colorado.

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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.

- 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.

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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.

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.

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

Issuing Agent:
Issuing Office: ,
Issuing Office's ALTA® Registry ID:
Commitment Number: 5509-4144024
Issuing Office File Number: 5509-4144024
Property Address: , Watkins, CO
APN: 1979-00-0-00-561
Revision Number: 1: Update Effective Date

SCHEDULE A

1. Commitment Date: March 20, 2024 at 8:00 a.m.
 2. Policy to be issued:
 - a. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
 3. The estate or interest in the Land at the Commitment Date is:

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

Watkins Road Associates II, LLLP, a Colorado limited liability limited partnership Who Acquired Title as Watkins Road Associates II, Ltd., a Colorado limited partnership
 5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof
- Premiums:
- Owner's Policy: \$
Lender's Policy: \$
Tax Certificate Fee: \$
Endorsement(s): \$
Information Only Commitment: \$475.00

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Commitment No. 5509-4144024

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. Payment of all taxes and assessments now due and payable as shown on a certificate of taxes due from the County Treasurer or the County Treasurer's Authorized Agent.
6. Evidence that all assessments for common expenses, if any, have been paid.
7. Final Affidavit and Agreement executed by Owners and/or Purchasers must be provided to the Company.
8. The Company requires a five day notification prior to closing to update the information within this commitment.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

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Commitment No. 5509-4144024

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 that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
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 or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. 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.

Note: Exception number 5 will be removed from the policy provided the Company conducts the closing and settlement service for the transaction identified in the commitment.

6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
8. Any water rights, claims or title to water, in, on or under the Land, whether or not the matters excepted are shown by the Public Records.

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9. Reservations as contained in the United States Patent granted to John Cull, dated October 27, 1891, Document No. [15454](#), BLM Serial No. not given.
10. Reservations as contained in the United States Patent granted to Timothy J. Delaney, dated October 16, 1896, Document No. [4086](#), Misc. Doc. No. 13727.
11. Reservations as contained in the United States Patent granted to Eugene Killerned, dated July 26, 1897, Document No. [4428](#), BLM Serial No. COCOAA 078731.
12. Reservations as disclosed in Quit Claim Deed recorded January 10, 1973 in [Book 2091 at Page 313](#).
13. Reservations as disclosed in Warranty Deed recorded January 10, 1973 in [Book 2091 at Page 315](#).
14. Any tax, lien, fee, or assessment by reason of inclusion in the Bennett Fire Protection District, as evidenced by instrument recorded August 11, 1989 at Reception No. [3114185](#).
15. An Oil and Gas Lease, executed by Watkins Road Associates II LLP as Lessor(s) and by Anadarko E & P Company LP as Lessee(s) for a primary term of four years, dated not given, recorded July 06, 2011 at Reception No. [D1063705](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.

16. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Application recorded September 2, 2011 at Reception No. [D1084755](#).
17. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Surface Use and Damage Agreement recorded September 29, 2011 at Reception No. [D1093836](#).
18. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Contract recorded March 10, 2014 at Reception No. [D4019197](#) Amendment of Right-of Way recorded August 4, 2014 at Reception No. [D4070367](#) and Amendment recorded October 15, 2019 at Reception No. [D9109844](#) and Second Amendment recorded May 27, 2020 at Reception No. [E0062023](#) and Third Amendment to Right-of-Way Contract in instrument recorded February 27, 2024 at Reception No. [E4011097](#).
19. Any interest in all oil, gas and other minerals conveyed to iMinerals, LLC, a Colorado limited liability company by Mineral Deed, recorded December 3, 2014 at Reception No. [2014000084716](#) (Adams County Records); together with any rights of ingress and egress therein and any and all assignments thereof or interests therein.
20. An easement for a non-exclusive easement to construct, operate, maintain, repair, and replace utility lines and all fixtures and incidental purposes granted to Public Service Company of Colorado by the instrument recorded April 29, 2015 at Reception No. [D5042857](#) upon the terms and conditions set forth in the instrument.

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21. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded November 17, 2017 at Reception No. [D7130767](#).
22. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 6, 2018 at Reception No. [D8066441](#).
23. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 9, 2018 at Reception No. [D8066518](#).
24. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-66 recorded August 2, 2018 at Reception No. [D8076567](#) and Addendum recorded April 1, 2019 at Reception No. [D9027287](#).
25. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-68 recorded August 2, 2018 at Reception No. [D8076569](#).
26. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-74 recorded August 2, 2018 at Reception No. [D8076575](#).
27. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076579](#).
28. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076580](#).
29. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-29 recorded August 2, 2018 at Reception No. [D8076585](#).
30. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1 and 2 recorded August 2, 2018 at Reception No. [D8076588](#).
31. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Surface Use Agreement recorded August 17, 2018 at Reception No. [D8081907](#) and First Amendment recorded May 7, 2019 at Reception No. [D9041373](#).
32. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1, 2 and 3 recorded September 5, 2018 at Reception No. [D8088503](#).
33. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in East Aurora Annexation Framework Development Plan recorded November 13, 2018 at Reception No. [D8111506](#).

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34. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118167](#).
35. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118177](#).
36. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118178](#).
37. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118179](#).
38. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118180](#).
39. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118181](#).
40. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118182](#).
41. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118183](#).
42. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118184](#).
43. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118185](#).
44. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118186](#).
45. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 1 recorded December 14, 2018 at Reception No. [D8122355](#).

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46. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 11 recorded December 14, 2018 at Reception No. [D8122365](#).
47. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 12 recorded December 14, 2018 at Reception No. [D8122366](#).
48. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 13 recorded December 14, 2018 at Reception No. [D8122367](#).
49. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 14 recorded December 14, 2018 at Reception No. [D8122368](#).
50. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 17 recorded December 14, 2018 at Reception No. [D8122370](#).
51. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 16 recorded December 14, 2018 at Reception No. [D8122371](#).
52. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 18 recorded December 14, 2018 at Reception No. [D8122372](#).
53. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 19 recorded December 14, 2018 at Reception No. [D8122373](#).
54. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 20 recorded December 14, 2018 at Reception No. [D8122374](#).
55. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Connection, Dedication and Transportation Agreement recorded January 23, 2019 at Reception No. [D9006387](#).
56. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003834](#).
57. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003835](#).

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58. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075624](#).
59. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded July 28, 2020 [E0094608](#).
60. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded September 4, 2020 at Reception No. [E0116410](#).
61. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded October 6, 2020 at Reception No. [2020000101038](#) (Adams County Records).
62. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 6, 2020 at Reception No. [E0153558](#).
63. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 10, 2020 at Reception No. [2020000116386](#) (Adams County Records).
64. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 14, 2021 at Reception No. [E1188710](#) and Addendum recorded February 3, 2022 at Reception No. [E2013192](#).
65. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 17, 2021 at Reception No. [E1189885](#).
66. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded March 15, 2022 at Reception No. [E2029207](#) and Addendum recorded June 15, 2022 at Reception No. [E2065531](#).
67. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-110 recorded September 12, 2022 at Reception No. [E2093604](#).
68. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas & Crude Oil Pipeline Gathering System As-built Site Plan recorded November 1, 2022 at Reception No. [E2107939](#) and recorded November 1, 2022 at Reception No. [2022000088520](#) (Adams County Records).
69. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded November 8, 2022 at Reception No. [E2109777](#) and recorded November 8, 2022 at Reception No. [2022000090167](#) (Adams County Records).

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70. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-132 recorded December 9, 2022 at Reception No. [E2117409](#).
71. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.a. 22-173 recorded March 10, 2023 at Reception No. [E3015602](#).
72. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded May 12, 2023 at Reception No. [E3031824](#).
73. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-72 recorded September 11, 2023 at Reception No. [E3062558](#).
74. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins 30-5 North PH2 Oil and Gas Permit recorded September 25, 2023 at Reception No. [E3065990](#).
75. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Chico 4-65 25-26 3BH, 4BH, Watkins 4-64 30-29, 1AH, 1BH, 3AH, 3BH, 4AH, 4BH Oil & Gas Well Permit recorded September 27, 2023 at Reception No. [E3066612](#).
76. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-116 recorded January 3, 2024 at Reception No. [E4000353](#).
77. Any existing leases or tenancies.

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Form 50210508 (7-19-23)

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EXHIBIT A

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

NOTE: The exact legal must be determined by a survey.

A portion of Section 30, Township 4 South, Range 64 West of the 6th P.M., except the West 30 feet thereof, County of Arapahoe, State of Colorado

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Form 50210508 (7-19-23)

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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.

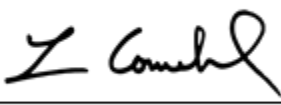
COMMITMENT TO ISSUE POLICY

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.

- 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.

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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.

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.

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

Issuing Agent:
Issuing Office: ,
Issuing Office's ALTA® Registry ID:
Commitment Number: 5509-4144030
Issuing Office File Number: 5509-4144030
Property Address: , Watkins, CO
APN: 1979-00-0-00-562
Revision Number:

SCHEDULE A

1. Commitment Date: March 14, 2024 at 8:00 a.m.
 2. Policy to be issued:
 - a. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
 3. The estate or interest in the Land at the Commitment Date is:

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

Watkins Road Associates II, LLLP, a Colorado limited liability limited partnership Who Acquired Title as Watkins Road Associates II, Ltd., a Colorado limited partnership
 5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof
- Premiums:
- Owner's Policy: \$
Lender's Policy: \$
Tax Certificate Fee: \$
Endorsement(s): \$
Information Only Commitment: \$475.00

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Form 50210508 (7-19-23)



Commitment No. 5509-4144030

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. Payment of all taxes and assessments now due and payable as shown on a certificate of taxes due from the County Treasurer or the County Treasurer's Authorized Agent.
6. Evidence that all assessments for common expenses, if any, have been paid.
7. Final Affidavit and Agreement executed by Owners and/or Purchasers must be provided to the Company.
8. The Company requires a five day notification prior to closing to update the information within this commitment.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

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Commitment No. 5509-4144030

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 that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
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 or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. 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.

Note: Exception number 5 will be removed from the policy provided the Company conducts the closing and settlement service for the transaction identified in the commitment.

6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
8. Any water rights, claims or title to water, in, on or under the Land, whether or not the matters excepted are shown by the Public Records.

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9. Reservations as contained in the United States Patent granted to John Cull, dated October 27, 1891, Document No. [15454](#), BLM Serial No. not given.
10. Reservations as contained in the United States Patent granted to Timothy J. Delaney, dated October 16, 1896, Document No. [4086](#), Misc. Doc. No. 13727.
11. Reservations as contained in the United States Patent granted to Eugene Killerned, dated July 26, 1897, Document No. [4428](#), BLM Serial No. COCOAA 078731.
12. Reservations as disclosed in Quit Claim Deed recorded January 10, 1973 in [Book 2091 at Page 313](#).
13. Reservations as disclosed in Warranty Deed recorded January 10, 1973 in [Book 2091 at Page 315](#).
14. Any tax, lien, fee, or assessment by reason of inclusion in the Bennett Fire Protection District, as evidenced by instrument recorded August 11, 1989 at Reception No. [3114185](#).
15. An Oil and Gas Lease, executed by Watkins Road Associates II LLP as Lessor(s) and by Anadarko E & P Company LP as Lessee(s) for a primary term of four years, dated not given, recorded July 06, 2011 at Reception No. [D1063705](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.

16. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Application recorded September 2, 2011 at Reception No. [D1084755](#).
17. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Surface Use and Damage Agreement recorded September 29, 2011 at Reception No. [D1093836](#).
18. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Contract recorded March 10, 2014 at Reception No. [D4019197](#) Amendment of Right-of Way recorded August 4, 2014 at Reception No. [D4070367](#) and Amendment recorded October 15, 2019 at Reception No. [D9109844](#) and Second Amendment recorded May 27, 2020 at Reception No. [E0062023](#) and Third Amendment to Right-of-Way Contract in instrument recorded February 27, 2024 at Reception No. [E4011097](#).
19. Any interest in all oil, gas and other minerals conveyed to iMinerals, LLC, a Colorado limited liability company by Mineral Deed, recorded December 3, 2014 at Reception No. [2014000084716](#) (Adams County Records); together with any rights of ingress and egress therein and any and all assignments thereof or interests therein.
20. An easement for a non-exclusive easement to construct, operate, maintain, repair, and replace utility lines and all fixtures and incidental purposes granted to Public Service Company of Colorado by the instrument recorded April 29, 2015 at Reception No. [D5042857](#) upon the terms and conditions set forth in the instrument.

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21. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded November 17, 2017 at Reception No. [D7130767](#).
22. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 6, 2018 at Reception No. [D8066441](#).
23. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 9, 2018 at Reception No. [D8066518](#).
24. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-66 recorded August 2, 2018 at Reception No. [D8076567](#) and Addendum recorded April 1, 2019 at Reception No. [D9027287](#).
25. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-68 recorded August 2, 2018 at Reception No. [D8076569](#).
26. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-74 recorded August 2, 2018 at Reception No. [D8076575](#).
27. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076579](#).
28. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076580](#).
29. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-29 recorded August 2, 2018 at Reception No. [D8076585](#).
30. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1 and 2 recorded August 2, 2018 at Reception No. [D8076588](#).
31. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Surface Use Agreement recorded August 17, 2018 at Reception No. [D8081907](#) and First Amendment recorded May 7, 2019 at Reception No. [D9041373](#).
32. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1, 2 and 3 recorded September 5, 2018 at Reception No. [D8088503](#).
33. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in East Aurora Annexation Framework Development Plan recorded November 13, 2018 at Reception No. [D8111506](#).

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34. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118167](#).
35. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118177](#).
36. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118178](#).
37. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118179](#).
38. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118180](#).
39. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118181](#).
40. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118182](#).
41. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118183](#).
42. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118184](#).
43. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118185](#).
44. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118186](#).
45. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 1 recorded December 14, 2018 at Reception No. [D8122355](#).

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46. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 11 recorded December 14, 2018 at Reception No. [D8122365](#).
47. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 12 recorded December 14, 2018 at Reception No. [D8122366](#).
48. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 13 recorded December 14, 2018 at Reception No. [D8122367](#).
49. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 14 recorded December 14, 2018 at Reception No. [D8122368](#).
50. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 17 recorded December 14, 2018 at Reception No. [D8122370](#).
51. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 16 recorded December 14, 2018 at Reception No. [D8122371](#).
52. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 18 recorded December 14, 2018 at Reception No. [D8122372](#).
53. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 19 recorded December 14, 2018 at Reception No. [D8122373](#).
54. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 20 recorded December 14, 2018 at Reception No. [D8122374](#).
55. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Connection, Dedication and Transportation Agreement recorded January 23, 2019 at Reception No. [D9006387](#).
56. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. E0003834.
57. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003835](#).

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58. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075624](#).
59. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded July 28, 2020 [E0094608](#).
60. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded September 4, 2020 at Reception No. [E0116410](#).
61. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded October 6, 2020 at Reception No. [2020000101038](#) (Adams County Records).
62. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 6, 2020 at Reception No. [E0153558](#).
63. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 10, 2020 at Reception No. [2020000116386](#) (Adams County Records).
64. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 14, 2021 at Reception No. [E1188710](#) and Addendum recorded February 3, 2022 at Reception No. [E2013192](#).
65. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 1, 2021 [E1189885](#).
66. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded March 15, 2022 at Reception No. [E2099207](#) and Addendum recorded June 15, 2022 at Reception No. [E2065531](#).
67. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-110 recorded September 12, 2022 at Reception No. [E2093604](#).
68. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas & Crude Oil Pipeline Gathering System As-built Site Plan recorded November 1, 2022 at Reception No. [E2107939](#) and recorded November 1, 2022 at Reception No. [2022000088520](#) (Adams County Records).
69. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded November 8, 2022 at Reception No. [E2109777](#) and recorded November 8, 2022 at Reception No. [2022000090167](#) (Adams County Records).

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70. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-132 recorded December 9, 2022 at Reception No. [E2117409](#).
71. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-173 recorded March 10, 2023 at Reception No. [E3015602](#).
72. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded May 12, 2023 at Reception No. [E3031824](#).
73. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-72 recorded September 11, 2023 at Reception No. [E3062558](#).
74. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins 30-5 North PH2 Oil and Gas Permit recorded September 25, 2023 at Reception No. [E3065990](#).
75. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Chico 4-65 25-26 3BH, 4BH, Watkins 4-64 30-29, 1AH, 1BH, 3AH, 3BH, 4AH, 4BH Oil & Gas Well Permit recorded September 27, 2023 at Reception No. [E3066612](#).
76. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-116 recorded January 3, 2024 at Reception No. [E4000353](#).
77. Any existing leases or tenancies.

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EXHIBIT A

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

NOTE: The exact legal must be determined by a survey.

A portion of Section 30, Township 4 South, Range 64 West of the 6th P.M., except the West 30 feet thereof, County of Arapahoe, State of Colorado

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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.

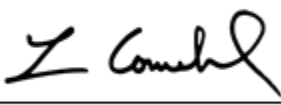
COMMITMENT TO ISSUE POLICY

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.

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.

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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.

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.

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

Issuing Agent:
Issuing Office: ,
Issuing Office's ALTA® Registry ID:
Commitment Number: 5509-4144045
Issuing Office File Number: 5509-4144045
Property Address: , Watkins, CO
APN: 1979-00-0-00-563
Revision Number:

SCHEDULE A

1. Commitment Date: March 14, 2024 at 8:00 a.m.
 2. Policy to be issued:
 - a. 2021 ALTA Policy - form(s) To Be Determined
Proposed Insured: To Be Determined
Proposed Amount of Insurance: \$0.00
The estate or interest to be insured: See Item 3 below
 3. The estate or interest in the Land at the Commitment Date is:

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

Watkins Road Associates II, LLLP, a Colorado limited liability limited partnership Who Acquired Title as Watkins Road Associates II, Ltd., a Colorado limited partnership
 5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof
- Premiums:
- Owner's Policy: \$
Lender's Policy: \$
Tax Certificate Fee: \$
Endorsement(s): \$
Information Only Commitment: \$475.00

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Form 50210508 (7-19-23)



Commitment No. 5509-4144045

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. Payment of all taxes and assessments now due and payable as shown on a certificate of taxes due from the County Treasurer or the County Treasurer's Authorized Agent.
6. Evidence that all assessments for common expenses, if any, have been paid.
7. Final Affidavit and Agreement executed by Owners and/or Purchasers must be provided to the Company.
8. The Company requires a five day notification prior to closing to update the information within this commitment.

NOTE: This commitment has been issued for information purposes only and there are no requirements. The liability of the Company in terms of this Commitment is limited to the charges paid for the Commitment.

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Commitment No. 5509-4144045

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 that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
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 or material heretofore or hereafter furnished, imposed by law and not shown in the Public Records.
5. 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.

Note: Exception number 5 will be removed from the policy provided the Company conducts the closing and settlement service for the transaction identified in the commitment.

6. Any and all unpaid taxes, assessments and unredeemed tax sales.
7. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof.
8. Any water rights, claims or title to water, in, on or under the Land, whether or not the matters excepted are shown by the Public Records.

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9. Reservations as contained in the United States Patent granted to John Cull, dated October 27, 1891, Document No. [15454](#), BLM Serial No. not given.
10. Reservations as contained in the United States Patent granted to Timothy J. Delaney, dated October 16, 1896, Document No. [4086](#), Misc. Doc. No. 13727.
11. Reservations as contained in the United States Patent granted to Eugene Killerned, dated July 26, 1897, Document No. [4428](#), BLM Serial No. COCOAA 078731.
12. Reservations as disclosed in Quit Claim Deed recorded January 10, 1973 in [Book 2091 at Page 313](#).
13. Reservations as disclosed in Warranty Deed recorded January 10, 1973 in [Book 2091 at Page 315](#).
14. Any tax, lien, fee, or assessment by reason of inclusion in the Bennett Fire Protection District, as evidenced by instrument recorded August 11, 1989 at Reception No. [3114185](#).
15. An Oil and Gas Lease, executed by Watkins Road Associates II LLP as Lessor(s) and by Anadarko E & P Company LP as Lessee(s) for a primary term of four years, dated not given, recorded July 06, 2011 at Reception No. [D1063705](#); and any and all assignments thereof or interests therein.

NOTE: Matters affecting the present interest of the lessor or lessee are not shown herein.

16. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Application recorded September 2, 2011 at Reception No. [D1084755](#).
17. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Surface Use and Damage Agreement recorded September 29, 2011 at Reception No. [D1093836](#).
18. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Notice and Memorandum of Right-of-Way Contract recorded March 10, 2014 at Reception No. [D4019197](#) Amendment of Right-of Way recorded August 4, 2014 at Reception No. [D4070367](#) and Amendment recorded October 15, 2019 at Reception No. [D9109844](#) and Second Amendment recorded May 27, 2020 at Reception No. [E0062023](#) and Third Amendment to Right-of-Way Contract in instrument recorded February 27, 2024 at Reception No. [E4011097](#).
19. Any interest in all oil, gas and other minerals conveyed to iMinerals, LLC, a Colorado limited liability company by Mineral Deed, recorded December 3, 2014 at Reception No. [2014000084716](#) (Adams County Records); together with any rights of ingress and egress therein and any and all assignments thereof or interests therein.
20. An easement for a non-exclusive easement to construct, operate, maintain, repair, and replace utility lines and all fixtures and incidental purposes granted to Public Service Company of Colorado by the instrument recorded April 29, 2015 at Reception No. [D5042857](#) upon the terms and conditions set forth in the instrument.

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21. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded November 17, 2017 at Reception No. [D7130767](#).
22. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 6, 2018 at Reception No. [D8066441](#).
23. All ground water from non-tributary and not non-tributary sources as disclosed in Special Warranty Deed recorded July 9, 2018 at Reception No. [D8066518](#).
24. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-66 recorded August 2, 2018 at Reception No. [D8076567](#) and Addendum recorded April 1, 2019 at Reception No. [D9027287](#).
25. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-68 recorded August 2, 2018 at Reception No. [D8076569](#).
26. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-74 recorded August 2, 2018 at Reception No. [D8076575](#).
27. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076579](#).
28. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Annexation Agreement recorded August 2, 2018 at Reception No. [D8076580](#).
29. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Ordinance No. 2017-29 recorded August 2, 2018 at Reception No. [D8076585](#).
30. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1 and 2 recorded August 2, 2018 at Reception No. [D8076588](#).
31. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Surface Use Agreement recorded August 17, 2018 at Reception No. [D8081907](#) and First Amendment recorded May 7, 2019 at Reception No. [D9041373](#).
32. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Vested Property Rights Development Agreement Pertaining to Watkins Road Annexation Nos. 1, 2 and 3 recorded September 5, 2018 at Reception No. [D8088503](#).
33. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in East Aurora Annexation Framework Development Plan recorded November 13, 2018 at Reception No. [D8111506](#).

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34. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118167](#).
35. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118177](#).
36. Any tax, lien, fee, or assessment by reason of inclusion in the Watkins Road Holdings Metro District, as evidenced by instrument recorded December 4, 2018 at Reception No. [D8118178](#).
37. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118179](#).
38. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118180](#).
39. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118181](#).
40. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118182](#).
41. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118183](#).
42. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118184](#).
43. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118185](#).
44. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins Road Holdings Metro District recorded December 4, 2018 at Reception No. [D8118186](#).
45. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 1 recorded December 14, 2018 at Reception No. [D8122355](#).

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46. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 11 recorded December 14, 2018 at Reception No. [D8122365](#).
47. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 12 recorded December 14, 2018 at Reception No. [D8122366](#).
48. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 13 recorded December 14, 2018 at Reception No. [D8122367](#).
49. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 14 recorded December 14, 2018 at Reception No. [D8122368](#).
50. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 17 recorded December 14, 2018 at Reception No. [D8122370](#).
51. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 16 recorded December 14, 2018 at Reception No. [D8122371](#).
52. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 18 recorded December 14, 2018 at Reception No. [D8122372](#).
53. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 19 recorded December 14, 2018 at Reception No. [D8122373](#).
54. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Special District Public Disclosure regarding Watkins Road Holdings Metropolitan District No. 20 recorded December 14, 2018 at Reception No. [D8122374](#).
55. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Memorandum of Connection, Dedication and Transportation Agreement recorded January 23, 2019 at Reception No. [D9006387](#).
56. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003834](#).
57. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Development Agreement recorded January 10, 2020 at Reception No. [E0003835](#).

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58. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded June 24, 2020 at Reception No. [E0075624](#).
59. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded July 28, 2020 [E0094608](#).
60. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Request for Notification of Surface Development recorded September 4, 2020 at Reception No. [E0116410](#).
61. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded October 6, 2020 at Reception No. [2020000101038](#) (Adams County Records).
62. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 6, 2020 at Reception No. [E0153558](#).
63. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas Pipeline Gathering System as-Built Site Plan recorded November 10, 2020 at Reception No. [2020000116386](#) (Adams County Records).
64. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 14, 2021 at Reception No. [E1188710](#) and Addendum recorded February 3, 2022 at Reception No. [E2013192](#).
65. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded December 1, 2021 [E1189885](#).
66. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Master License Agreement recorded March 15, 2022 at Reception No. [E2099207](#) and Addendum recorded June 15, 2022 at Reception No. [E2065531](#).
67. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-110 recorded September 12, 2022 at Reception No. [E2093604](#).
68. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Natural Gas & Crude Oil Pipeline Gathering System As-built Site Plan recorded November 1, 2022 at Reception No. E2107939 and recorded November 1, 2022 at Reception No. [2022000088520](#) (Adams County Records).
69. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded November 8, 2022 at Reception No. [E2109777](#) and recorded November 8, 2022 at Reception No. [2022000090167](#) (Adams County Records).

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70. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 22-132 recorded December 9, 2022 at Reception No. [E2117409](#).
71. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.a. 22-173 recorded March 10, 2023 at Reception No. [E3015602](#).
72. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Crude Oil Pipeline - Site Plan recorded May 12, 2023 at Reception No. [E3031824](#).
73. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-72 recorded September 11, 2023 at Reception No. [E3062558](#).
74. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Watkins 30-5 North PH2 Oil and Gas Permit recorded September 25, 2023 at Reception No. [E3065990](#).
75. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in Chico 4-65 25-26 3BH, 4BH, Watkins 4-64 30-29, 1AH, 1BH, 3AH, 3BH, 4AH, 4BH Oil & Gas Well Permit recorded September 27, 2023 at Reception No. [E3066612](#).
76. Terms, agreements, provisions, conditions, obligations, easements, and restrictions, if any, as contained in City of Aurora L.A. 23-116 recorded January 3, 2024 at Reception No. [E4000353](#).
77. Any existing leases or tenancies.

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Form 50210508 (7-19-23)

Page 9 of 16



EXHIBIT A

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

NOTE: The exact legal must be determined by a survey.

A portion of Section 30, Township 4 South, Range 64 West of the 6th P.M., except the West 30 feet thereof, County of Arapahoe, State of Colorado

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Form 50210508 (7-19-23)



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.

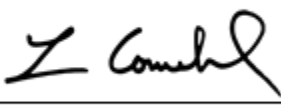
COMMITMENT TO ISSUE POLICY

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.

- 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.

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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.

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.

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- 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.
- 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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