



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

Issuing Agent: First American Title Insurance Company	Escrow Officer Name: Tammy Oley
National Commercial Services	Escrow Officer Number: (216)401-3774
Issuing Office: 1380 17th Street, Denver, CO 80202	Escrow Officer Email: taooley@firstam.com
Issuing Office's ALTA® Registry ID: 1105402	Escrow Assistant Name: Mark Pocta
Commitment Number: NCS-1178595-CO	Escrow Assistant Number: (720)703-4796
Issuing Office File Number: NCS-1178595-CO	Escrow Assistant Email: mpocta@firstam.com
Property Address: NEC Picadilly & Stephen D Hogan,	Title Officer Name: Joseph Rosetta
Aurora, CO	
Revision Number:	Title Officer Number: (303)876-1131
	Title Officer Email: jrosetta@firstam.com
	Title Assistant Name: Anna Habarth
	Title Assistant Number: (303)876-1112
	Title Assistant Email: ahabarth@firstam.com

SCHEDULE A

1. Commitment Date: May 16, 2023 at 5:00 P.M.
2. Policy to be issued:
 - a. ALTA® Owner's Policy (7-1-21)
Proposed Insured: A Purchaser To Be Determined
Proposed Amount of Insurance: \$1,000.00
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
4. The Title is, [at the Commitment Date, vested in:](#)

Torero Land Investments LLC, a Colorado limited liability company
5. The Land is described as follows:

See Exhibit A attached hereto and made a part hereof

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Form 50095700 (12-17-21)



Commitment No. NCS-1178595-CO

EXHIBIT A

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

A PORTION OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 12, TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ARAPAHOE, STATE OF COLORADO, BEING ALSO A PORTION OF THAT TRACT OF LAND DESCRIBED IN A SPECIAL WARRANTY DEED RECORDED NOVEMBER 3RD, 2021, AT RECEPTION NO. [E1168871](#), OFFICIAL RECORDS OF ARAPAHOE COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 12, TOWNSHIP 4 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN BEING MONUMENTED AT THE NORTHWEST CORNER OF SECTION 12 BY A FOUND 3 1/4" ALUMINUM CAP IN RANGE BOX STAMPED "LS#28257" AND AT THE NORTH QUARTER CORNER OF SECTION 12 BY A 3 1/4" ALUMINUM CAP STAMPED "LS#28257", SAID NORTH LINE BEARS NORTH 89° 17' 33" EAST, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO;

COMMENCING AT THE NORTHWEST CORNER OF SAID SECTION 12;

THENCE SOUTH 75° 56' 57" EAST 117.77 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY OF PICADILLY ROAD AS DESCRIBED IN THAT CERTAIN DOCUMENT RECORDED MARCH 26TH, 2019, AT RECEPTION NO. [D9025659](#), OFFICIAL RECORDS OF ARAPAHOE COUNTY, SAID POINT BEING ALSO ON THE SOUTHERLY RIGHT-OF-WAY LINE OF 6TH AVENUE, SAID POINT BEING THE POINT OF BEGINNING;

THENCE ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF 6TH AVENUE NORTH 89° 17' 33" EAST 1064.20 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF NORTH ROME STREET AS DESCRIBED IN SAID CERTAIN DOCUMENT RECORDED MARCH 26TH, 2019, AT RECEPTION NO. [D9025659](#);

THENCE ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF NORTH ROME STREET THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 00° 42' 27" EAST 83.48 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 385.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 15° 52' 21" WEST FOR A DISTANCE OF 219.72 FEET;
2. 222.81 FEET ALONG THE ARC OF SAID CURVE, RIGHT THROUGH A CENTRAL ANGLE OF 33° 09' 33";
3. SOUTH 32° 27' 07" WEST 55.19 FEET TO THE BEGINNING OF A TANGENT CURVE TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS SOUTH 75° 40' 50" WEST FOR A DISTANCE OF 34.25 FEET;
4. 27' 27" TO THE BEGINNING OF A REVERSE CURVE TO THE LEFT, HAVING A RADIUS OF 1027.00

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FEET, AND WHOSE LONG CHORD BEARS NORTH 75° 40' 58" WEST FOR A DISTANCE OF 37.72 FEET ALONG THE ARC OF LAST SAID CURVE, THROUGH A CENTRAL ANGLE OF 86° 51' 48", SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY LINE OF EAST STEPHEN D. HOGAN PARKWAY AS DESCRIBED IN SAID CERTAIN DOCUMENT RECORDED MARCH 26TH, 2019, AT RECEPTION NO.

[D9025659](#);

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE OF EAST STEPHEN D. HOGAN PARKWAY THE FOLLOWING THREE (3) COURSES:

1. 523.12 FEET ALONG THE ARC OF SAID REVERSE CURVE, THROUGH A CENTRAL ANGLE OF 29° 11' 04";

2. SOUTH 89° 43' 30" WEST 414.18 FEET TO THE BEGINNING OF A TANGENT CURVE, TO THE RIGHT, HAVING A RADIUS OF 25.00 FEET, AND WHOSE LONG CHORD BEARS NORTH 45° 22' 38" WEST FOR A DISTANCE OF 35.29 FEET.

3. 39.18 FEET ALONG THE ARC OF LAST SAID CURVE THROUGH A CENTRAL ANGLE OF 89° 47' 43" TO SAID EASTERLY RIGHT-OF-WAY LINE OF PICADILLY ROAD AS DESCRIBED IN SAID CERTAIN DOCUMENT RECORDED MARCH 26TH, 2019, AT RECEPTION NO. [D9025659](#);

THENCE ALONG LAST SAID EASTERLY RIGHT-OF-WAY LINE NORTH 00° 28' 47" WEST 185.95 FEET TO THE POINT OF BEGINNING;

COUNTY OF ARAPAHOE,
STATE OF COLORADO.

For informational purposes only: APN: 1975-12-2-00-010 (a portion of)

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Form 50095700 (12-17-21)



Commitment No. NCS-1178595-CO

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.

NOTE: Tax certificate(s) must be ordered by or provided to the Company at least one week prior to closing.

6. Local ordinances may impose inchoate liens on the Land for unpaid water, sewer, stormwater drainage, or other utilities charges. If this transaction includes a sale of the Land, a Utilities Agreement and/or escrow is required.
7. Evidence that all assessments for common expenses, if any, have been paid.
8. Receipt by the Company of an ALTA/NSPS Land Title Survey, certified to First American Title Insurance Company, and in form and content satisfactory to the Company. The Company reserves the right to make further requirements and/or exceptions upon review of this survey.
9. Recordation of a Partial Release of the Deed of Trust from Torero Land Investments LLC, a Colorado limited liability company to the Public Trustee of Arapahoe County for the use of Timberline Fund LP, a Delaware limited partnership and William Butler to secure an indebtedness in the principal sum of \$9,000,000.00, and any other amounts and/or obligations secured thereby, dated October 28, 2021 and recorded November 3, 2021 at Reception No. [E1168874](#), to release the property described herein.
10. Recordation of a Partial Release of the Deed of Trust from Torero Land Investments LLC, a Colorado limited liability company to the Public Trustee of Arapahoe County for the use of KCM Aurora, LLC, a Colorado limited liability company to secure an indebtedness in the principal sum of \$2,500,000.00,

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and any other amounts and/or obligations secured thereby, dated October 28, 2021 and recorded November 3, 2021 at Reception No. [E1168875](#), to release the property described herein.

11. Receipt by the Company of the following documentation for Torero Land Investments LLC, a Colorado limited liability company:

Operating Agreement, and all amendments thereto, if any.

NOTE: The Company reserves the right to make further requirements and/or exceptions upon review of the above item(s).

12. Receipt by the Company of a satisfactory Final Affidavit and Indemnity, executed by Torero Land Investments LLC, a Colorado limited liability company.

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Commitment No. NCS-1178595-CO

SCHEDULE B, PART II—Exceptions

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

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

1. Any facts, rights, interests or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
2. Easements, or claims of easements, not shown by the Public Records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct land survey and inspection of the Land would disclose, and which are not shown by the Public Records.
4. Any lien or right to a lien for services, labor, material or equipment, unless such lien is shown by the Public Records at Date of Policy and not otherwise excepted from coverage herein.
5. Any 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. Any water rights, claims of title to water, in, on or under the Land.
8. Any existing leases or tenancies.
9. The right of a proprietor of a vein or lode to extract and remove his ore therefrom should the same be found to penetrate or intersect the premises, as reserved in United States Patent dated December 12, 1890 and April 18, 1895 Certificate No. [8901](#).

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10. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Easement and Right of Way recorded March 19, 1929 in [Book 278 at Page 324](#).
11. Terms, conditions, provisions, obligations, easements and agreements as set forth in the School Site Agreement recorded March 6, 1991 in [Book 6108 at Page 106](#) at Reception No. 9100016264.
12. Terms, conditions, provisions, obligations and agreements as set forth in the General Development Plan recorded March 12, 1991 at Reception No. [9100017848](#).
13. Terms, conditions, provisions, obligations and agreements as set forth in the Agreement recorded March 25, 1991 in Book 6118 at Page 207 at Reception No. [9100021001](#).
14. Terms, conditions, provisions, obligations and agreements as set forth in the Deed recorded May 7, 1991 in [Book 6150 at Page 787](#) at Reception No. 9100034766.
15. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Corporate Easement recorded July 22, 1993 in [Book 7042 at Page 228](#).
16. Any tax, lien, fee or assessment by reason of inclusion of subject property in the E-470 Public Highway Authority, as evidenced by instrument recorded December 19, 1995 at Reception No. [A5133863](#) and [A5133865](#).
17. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Sable-Altura Fire Protection District, as evidenced by instrument recorded October 18, 1996 at Reception No. [A6134319](#).
18. Terms, conditions, provisions, obligations, easements and agreements as set forth in the Rule and Order recorded October 30, 1998 at Reception No. [A8173498](#)

NOTE: The Rule and Order contains access limitation to and from a portion of the right of way for E-470.
19. Terms, conditions, provisions, obligations and agreements as set forth in the Ordinance No. 2000-114 recorded December 6, 2000 at Reception No. [B0157887](#).
20. Oil and Gas Lease recorded May 25, 2017 at Reception No. [D7058596](#), and any and all assignments thereof or interests therein. Said Oil and Gas Lease was recorded again on May 30, 2017 at Reception No. [D7059400](#).
21. Terms, conditions, provisions, obligations and agreements as set forth in the Rule and Order recorded March 26, 2019 at Reception No. [D9025659](#).
22. Aurora One Site Plan recorded July 26, 2021 at Reception No. [E1116907](#).

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Form 50095700 (12-17-21)

Page 7 of 15



23. Reservation of oil, gas and minerals as set forth in Special Warranty Deed recorded November 3, 2021 at Reception No. [E1168871](#).
24. Reservation of oil, gas and other minerals as reserved in Special Warranty Deed recorded November 3, 2021 at Reception No. [E1168872](#), and any and all assignments thereof or interests therein.
25. Terms, conditions, provisions, obligations and agreements as set forth in the Relinquishment of Surface Rights recorded November 3, 2021 at Reception No. [E1168873](#).
26. Any tax, lien, fee or assessment by reason of inclusion of subject property in the Buckley Metropolitan District No. 2, as evidenced by instrument recorded November 5, 2021 at Reception No. [E1170432](#).
27. ALTA/NSPS Land Title Survey recorded March 10, 2022 at Reception No. [E12356](#).
28. Terms, conditions, provisions, obligations and agreements as set forth in the Resolution of the Board of Directors of the Buckley Metropolitan District No. 3 recorded November 30, 2021 at Reception No. [E1181894](#).

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Form 50095700 (12-17-21)

Page 8 of 15



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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Form 50095700 (12-17-21)

Page 10 of 15



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

NOTICE

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

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


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

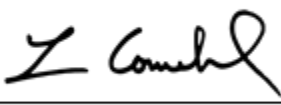
COMMITMENT TO ISSUE POLICY

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

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

FIRST AMERICAN TITLE INSURANCE COMPANY

By: 
Kenneth D. DeGiorgio, President

By: 
Lisa W. Cornehl, Secretary

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COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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Form 50095700 (12-17-21)

Page 12 of 15



- 3.** The Company's liability and obligation is limited by and this Commitment is not valid without:
- the Notice;
 - the Commitment to Issue Policy;
 - the Commitment Conditions;
 - Schedule A;
 - Schedule B, Part I—Requirements; and
 - Schedule B, Part II—Exceptions; and
 - a counter-signature by the Company or its issuing agent that may be in electronic form.
- 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**
- 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:
 - comply with the Schedule B, Part I—Requirements;
 - eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - acquire the Title or create the Mortgage covered by this Commitment.
 - 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.
 - 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.
 - 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.
 - The Company is not liable for the content of the Transaction Identification Data, if any.
 - 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.
 - The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

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Form 50095700 (12-17-21)

Page 13 of 15



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

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11. ARBITRATION

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

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Form 50095700 (12-17-21)

Page 15 of 15