

ALTA COMMITMENT FOR TITLE INSURANCE



Chicago NCS Number:

CCHI2208149NT

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 EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

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

COMMITMENT TO ISSUE POLICY

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

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Chicago Title Insurance Company

By:

President

Attest:

Secretary



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Transaction Identification Data for reference only:

CHICAGO NCS OFFICE:	CONTACTS:
Chicago Title Insurance Company 10 South LaSalle Street, Suite 3100 Chicago, IL 60603 Main Phone: (312)223-4627	Underwriting / Title Questions: Elizabeth Foubert / Elizabeth.Foubert@ctt.com / 312-223-2096 Account Manager / Pricing Questions: Eric Anderson / Eric.Anderson@ctt.com / (312)223-2957

NCS Number: CCHI2208149NT
 Local Office Number: N0041199
 Property Ref.: 22050 East 64th Avenue, Aurora, CO 80019

SCHEDULE A

1. Commitment Date: December 1, 2022

2. Policy to be issued:

(a) ALTA Loan Policy 2006

Proposed Insured: Lender with a contractual obligation under a loan agreement with the Proposed Insured for an Owner's Policy

Proposed Policy Amount: \$100,000.00

3. The estate or interest in the Land described or referred to in this Commitment is:

Fee simple

4. Title to the estate or interest in the Land is at the Commitment Date vested in:

SAV Land Holdings West LLC, a Delaware limited liability company

5. The Land is described as follows:

See Exhibit "A" Legal Description attached hereto and incorporated herein

END OF SCHEDULE A

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EXHIBIT "A"
LEGAL DESCRIPTION

The NW ¼ of Section 12, Township 3 South, Range 66 West of the 6th P.M.,
EXCEPT roads and highways along Section line as excepted in Deed recorded May 13, 1944 in [Book 298 at Page 84](#) and
EXCEPT that portion thereof conveyed to the City and County of Denver by Deed recorded February 18, 1983 in [Book 2719 at Page 830](#) and
EXCEPT that portion thereof conveyed to the City and County of Denver by Deed recorded February 23, 1990 in [Book 3650 at Page 86](#) and
EXCEPT that portion thereof conveyed to the City and Aurora by Deed recorded July 11, 2000 in [Book 6185 at Page 251](#)
and
EXCEPT that portion thereof platted as Hilltop Communications Subdivision Filing No. 1, the plat of which was recorded July 6, 2000 at [Reception No. C0687153](#) and
EXCEPT those portions conveyed to the City of Aurora in Deed recorded July 11, 2000 at [Reception No. C0688514](#),

County of Adams,
State of Colorado.

For Informational Purposes:

Account Nos.: R0125418, R0194208 and R0194209 Parcel No. 0182112200001

END OF LEGAL DESCRIPTION

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**SCHEDULE B, PART I
REQUIREMENTS**

ALL OF THE FOLLOWING REQUIREMENTS MUST BE MET:

- a. Pay the agreed amounts for the interest in the land and/or for the mortgage to be insured.
- b. Pay us the premiums, fees and charges for the policy.
- c. Obtain a certificate of taxes due from the county treasurer or the county treasurer's authorized agent.
- d. Furnish for recordation a full release of deed of trust:

Amount: \$13,500,000.00

Dated: June 07, 2022

Trustor/Grantor: SAV Land Holdings West LLC, a Delaware limited liability company Trustee: The Public Trustee of the Adams County, Colorado

Beneficiary: MIDWESTONE BANK

Loan No. None shown

Recording Date: June 08, 2022

Recording No: Reception No. [2022000050789](#)

- e. Furnish for recordation a satisfaction or release of

Claimant: City of Aurora Neighborhood Support Division

Amount: \$278.00

Recording Date: November 08, 2022

Recording No: Reception No. [2022000090040](#)

- f. Deed of Trust sufficient to encumber the estate or interest in the Land described or referred to herein for the benefit of the Proposed Insured Lender.
- g. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below:

Limited Liability Company: SAV Land Holdings West LLC, a Delaware limited liability company

a) A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member

b) A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created

c) Statement of Authority for SAV Land Holdings West LLC, a Delaware limited liability company recorded June 08, 2022 at Reception No. [2022000050788](#) disclosed the following person(s) authorized to sign on behalf of the entity to pursuant to Colorado Revised Statutes:

George E. Sherman and Christopher L. Sherman, each an Authorized Signatory

The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

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**SCHEDULE B, PART I
REQUIREMENTS**
(continued)

- d) Copies of resolution(s), agreements and/or other documentation necessary to establish the authority of parties executing on behalf of entities disclosed as part of an organizational structure managing said Limited Liability Company

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

- h. The Company will require that an Owner's Affidavit be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(s): SAV Land Holdings West LLC, a Delaware limited liability company

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

- i. Satisfactory evidence must be furnished from the secretary or other duly qualified officer of the Association showing that all assessments and fees, including special assessments or payments due to others, such as master associations, are paid in full through the date of closing.
- j. The Company will require a survey of the subject Land, which is in compliance with minimum technical standards, prepared by a duly registered and licensed surveyor. If the owner of the Land the subject of this transaction is in possession of a survey, the Company will require that said survey be submitted for review and approval; otherwise, a new survey, satisfactory to the Company, must be submitted to the Company for examination. In order to prevent delays, please furnish the survey at least 10 days prior to the close of this transaction.

If an existing survey is to be relied upon, an affidavit from the seller(s)/mortgagor(s) must be furnished to the Company stating that no improvements have been made on the Land the subject of this transaction or adjacent thereto subsequent to the survey presented to the Company.

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

Note: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.

END OF SCHEDULE B, PART I

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ALTA Commitment for Title Insurance (08/01/2016)



**SCHEDULE B, PART II
EXCEPTIONS**

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

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

GENERAL EXCEPTIONS:

1. Any facts, rights, interests or claims that are not shown by the Public Records but which could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
2. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
3. Any encroachments, encumbrances, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by Public Records.
4. Any lien or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires of record for the value the estate or interest or mortgage thereon covered by this Commitment.

NOTE: The above exception will not appear on policies where closing and settlement has been performed by the Company.

6. Water rights, claims of title to water, whether or not these matters are shown by the Public Records.
7. All taxes and assessments, now or heretofore assessed, due or payable.

NOTE: This tax exception will be amended at policy upon satisfaction and evidence of payment of taxes.

8. Any existing leases or tenancies, and any and all parties claiming by, through or under said lessees.
9. Reservations of (1) right of proprietor of any penetrating vein or lode to extract his ore; and (2) right of way for any ditches or canals constructed by authority of United States, in U.S. Patent recorded January 30, 1897 in [Book A67 at Page 255](#).
10. Any interest in all oil, gas and other mineral rights, as reserved in Deed recorded May 23, 1944 in [Book 298 at Page 84](#) and any and all assignments thereof or interests therein.
11. Easement and right of way for ditches and reservoir sites as disclosed in Deed recorded May 23, 1944 in [Book 298 at Page 84](#)

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(continued)

12. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 91-50 for Annexation as set forth below:

Recording Date: August 1, 1991

Recording No.: [Reception No. B1014828](#)

Annexation Map recorded in conjunction therewith August 1, 1991 at [Reception No. B1014829](#)

13. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 91-51, regarding zoning as set forth below:

Recording Date: August 1, 1991

Recording No.: [Reception No. B1014830](#)

14. Terms, conditions, provisions, agreements and obligations contained in the Moffitt-General Development Plan as set forth below:

Recording Date: August 1, 1991

Recording No.: [Reception No. B1014831](#)

15. Terms, conditions, provisions, agreements and obligations contained in the Agreement as set forth below:

Recording Date: August 27, 1991

Recording No.: [Book 3810 at Page 418](#)

16. Terms, conditions, provisions, agreements and obligations contained in the Resolution of the Board of Directors of the E-470 Public Highway Authority Regarding the Inclusion of Arapahoe County and Adams County Property as set forth below:

Recording Date: October 29, 1993

Recording No.: [Reception No. B1188683](#)

Amendment to Certificate of Organization for the E-470 Public Highway Authority:

Recording Date: December 19, 1995

Recording No.: [Reception No. C0132005](#)

17. Terms, conditions, provisions, agreements and obligations contained in the Ordinance No. 2000-90 as set forth below:

Recording Date: September 29, 2000

Recording No.: [Reception No. C0716047](#)

18. Terms, conditions, provisions, agreements, easements and obligations and easements contained in the Utility and Public Access Easement as set forth below:

Recording Date: July 11, 2000

Recording No.: [Reception No. C0688513](#)

19. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Agreement with Liberty Wirestar, Inc. as set forth below:

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(continued)

Recording Date: June 11, 2001

Recording No.: [Reception No. C0812368](#)

20. Any taxes or assessments by reason of the inclusion of the Land in the Hilltop at DIA Metropolitan District No. 1, as evidenced by instrument as set forth below:

Recording Date: December 19, 2017

Recording No.: [Reception No. 2017000111402](#)

Special District Public Disclosure:

Recording Date: December 19, 2017

Recording No.: [Reception No. 2017000111403](#)

Disclosure Notice:

Recording Date: January 16, 2018

Recording No.: [Reception No. 2018000004552](#)

Hilltop at DIA Metropolitan District No. 1 (LGID#: 66843) Map Filing:

Recording Date: December 26, 2018

Recording No.: [Reception No. 2018000102217](#)

Disclosure Notice:

Recording Date: January 8, 2019

Recording No.: [Reception No. 2019000002001](#)

21. Any taxes or assessments by reason of the inclusion of the Land in the Hilltop at DIA Metropolitan District No. 3, as evidenced by instrument as set forth below:

Recording Date: December 19, 2017

Recording No.: [Reception No. 201700111404](#)

Special District Public Disclosure:

Recording Date: December 19, 2017

Recording No.: [Reception No. 2017000111405](#)

Disclosure Notice:

Recording Date: January 16, 2018

Recording No.: [Reception No. 2018000004577](#)

Hilltop at DIA Metropolitan District No. 3 (LGID#: 66845) Map Filing:

Recording Date: December 26, 2018

Recording No.: [Reception No. 2018000102216](#)

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(continued)

Disclosure Notice:

Recording Date: January 8, 2019

Recording No.: [Reception No. 2019000002000](#)

22. Any taxes or assessments by reason of the inclusion of the Land in the Hilltop at DIA Metropolitan District No. 2, as evidenced by instrument as set forth below:

Recording Date: December 19, 2017

Recording No.: [Reception No. 2017000111429](#)

Special District Public Disclosure:

Recording Date: December 19, 2017

Recording No.: [Reception No. 2017000111430](#)

Disclosure Notice:

Recording Date: January 16, 2018

Recording No.: [Reception No. 2018000004551](#)

Hilltop at DIA Metropolitan District No. 2 (LGID#: 66844) Map Filing:

Recording Date: December 26, 2018

Recording No.: [Reception No. 2018000102225](#)

Disclosure Notice:

Recording Date: January 8, 2019

Recording No.: [Reception No. 2019000001999](#)

23. Mineral rights as evidenced and/or conveyed in the following instruments, and any and all assignments thereof or interests therein, as set forth below:

Recording Date: March 2, 2018

Recording No.: [Reception No. 2018000017670](#)

Recording Date: August 6, 2018

Recording No.: [Reception No. 2018000063356](#) and [Reception No. 2018000063357](#) and Reception No. [2018000063358](#) and [Reception No. 2018000063388](#) and Reception No. [2018000063389](#) and [Reception No. 2018000063401](#)

Recording Date: August 30, 2018

Recording No.: [Reception No. 2018000070645](#)

Recording Date: September 5, 2018

Recording No.: [Reception No. 2018000072267](#)

Recording Date: November 5, 2018

Recording No.: [Reception No. 2018000089415](#)

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(continued)

24. Reservations of all oil, gas and other minerals in, on and under the property as evidenced in Special Warranty Deed recorded March 2, 2018 at [Reception No. 2018000017671](#).
25. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: August 6, 2018
Recording No.: [Reception No. 2018000063390](#), and any and all assignments thereof or interests Therein
- Assignment of Oil and Gas Leases:
Recording Date: March 3, 2020
Recording No.: [Reception No. 2020000020628](#)
26. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: August 6, 2018
Recording No.: [Reception No. 2018000063404](#), and any and all assignments thereof or interests therein
- Assignment of Oil and Gas Leases:
Recording Date: March 3, 2020
Recording No.: [Reception No. 2020000020628](#)
27. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: August 23, 2018
Recording No.: [Reception No. 2018000068356](#), and any and all assignments thereof or interests therein
28. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: August 23, 2018
Recording No.: [Reception No. 2018000068357](#), and any and all assignments thereof or interests therein
29. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: September 5, 2018
Recording No.: [Reception No. 2018000072268](#), and any and all assignments thereof or interests Therein
- Assignment of Oil and Gas Leases:
Recording Date: March 3, 2020
Recording No.: [Reception No. 2020000020628](#)
30. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:
- Recording Date: September 5, 2018
Recording No.: [Reception No. 2018000072269](#), and any and all assignments thereof or interests therein
- Assignment of Oil and Gas Leases:
Recording Date: March 3, 2020
Recording No.: [Reception No. 2020000020628](#)
31. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:

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Recording Date: September 5, 2018

Recording No.: [Reception No. 2018000072270](#), and any and all assignments thereof or interests therein

Assignment of Oil and Gas Leases:

Recording Date: March 3, 2020

Recording No.: [Reception No. 2020000020628](#)

32. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:

Recording Date: September 5, 2018

Recording No.: [Reception No. 2018000072271](#), and any and all assignments thereof or interests therein

Assignment of Oil and Gas Leases: Recording Date: March 3, 2020

Recording No.: [Reception No. 2020000020628](#)

33. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Oil & Gas Lease as set forth below:

Recording Date: September 13, 2018

Recording No.: [Reception No. 2018000074642](#), and any and all assignments thereof or interests therein

34. Terms, conditions, provisions, agreements and obligations contained in the Oil and Gas Lease as set forth below:

Recording Date: September 14, 2018

Recording No.: [Reception No. 20180000074997](#), and any and all assignments thereof or interests therein

35. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Agreement as set forth below:

Recording Date: October 12, 2018

Recording No.: [Reception No. 2018000082911](#)

36. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Agreement as set forth below:

Recording Date: October 12, 2018

Recording No.: [Reception No. 2018000082936](#)

37. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Agreement as set forth below:

Recording Date: October 17, 2018

Recording No.: [Reception No. 2018000084257](#)

38. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Agreement as set forth below:

Recording Date: April 15, 2020

Recording No.: [Reception No. 202000034688](#)

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(continued)

39. Terms, conditions, provisions, agreements and obligations contained in the Memorandum of Dedication under Amended and Restated Gas Gathering, Processing and Purchase Agreement as set forth below:

Recording Date: February 3, 2021

Recording No.: [Reception No. 2021000012928](#)

40. United States Bankruptcy Court for the District of Colorado:

Recording Date: January 04, 2022

Recording No.: [Reception No. 2022000000075](#)

41. Terms, conditions, provisions, agreements and obligations contained in the Bargain and Sale Deed (Minerals) as set forth below:

Recording Date: January 25, 2022

Recording No.: [Reception No. 2022000007573](#)

42. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Brian Bulatovic dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 1.
43. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Brian Bulatovic dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 2.
44. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Brian Bulatovic dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 3.
45. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Matthew Burbach dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 1.
46. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Matthew Burbach dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 2.
47. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Matthew Burbach dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 3.
48. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Donald Rosier dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 1.
49. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, CARS. between SAV Land Holdings West LLC and Donald Rosier dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 2.

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(continued)

50. Agreement for Sale and Purchase of Real Estate Pursuant to §32-1-103(5)(b) and §32-1-808, C.R.S. between SAV Land Holdings West LLC and Donald Rosier dated as of February 21, 2022 for an undivided 1/6th interest in land in Hilltop at DIA Metropolitan District No. 3.

END OF SCHEDULE B, PART II

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

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(continued)

COMMITMENT CONDITIONS**1. DEFINITIONS**

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

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

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I-Requirements;
- (f) Schedule B, Part II-Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I-Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.

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(continued)

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

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

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

8. PRO-FORMA POLICY

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

[NOTE: The following provision is not applicable in AR, FL, GA, KS, KY, LA, MD, MO, NE, NV, OR, VA, VT, or WI]

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is Two Million And No/100 Dollars (\$2,000,000.00) or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>

END OF CONDITIONS**1031 EXCHANGE SERVICES**

If your transaction involves a tax deferred exchange, we offer this service through our 1031 division, IPX1031. As the nation's largest 1031 company, IPX1031 offers guidance and expertise. Security for Exchange funds includes segregated bank accounts and a 100 million dollar Fidelity Bond. Fidelity National Title Group also provides a 50 million dollar Performance Guaranty for each Exchange. For additional information, or to set-up an Exchange, please call Scott Nathanson at (312)223-2178 or Anna Barsky at (312)223-2169.

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