



55 Madison Street, Suite 400
Denver, CO 80206

Date: December 03, 2020
File Number: 20000311131
Property: Sec 27 Township 3 S Range 64 W, Aurora, CO

Please direct all Closing inquiries to:

Cheryl G. Warner
Phone: (303) 780-4089
Email Address: cheryl.warner@stewart.com

SELLER:

Western Transport, LLC, a Delaware limited liability company
Attn: Steven Marshall
Delivery Method: Emailed

SELLER ATTORNEY:

Otten Johnson
Contact: Bryce Beecher
Email: bbeecher@ootenjohnson.com
Contact: Seth Cohen
Email: sacohen@ottenjohnson.com
Delivery Method: Emailed

Please direct all Title inquiries to:

Laura Rihel
Phone: (303) 780-4041
Email Address: LRihel@stewart.com

BUYER:

Clayton Properties Group II, Inc., a Colorado corporation
Attn: Jay Small
Attn: Patrick Hamill
Attn: Audrey Lam
Attn: Charlie Alexander
Delivery Method: Emailed

BUYER ATTORNEY:

Spencer Fane
Contact: Charlie Leder
Email: cleder@spencerfane
Delivery Method: Emailed

ATTACHED PLEASE FIND THE FOLLOWING:

Linked Title Commitment
Tax Information Report

We Appreciate Your Business and Look Forward to Serving You in the Future.



ALTA COMMITMENT FOR TITLE INSURANCE

ISSUED BY
STEWART TITLE GUARANTY 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 EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

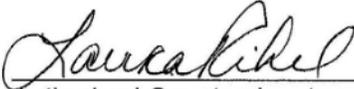
THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I - Requirements; Schedule B, Part II - Exceptions; and the Commitment Conditions, STEWART TITLE GUARANTY COMPANY, a Texas 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 six months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Countersigned by:


Authorized Countersignature




Frederick H. Eppinger
President and CEO

Stewart Title Guaranty Company
55 Madison Street, Suite 400
Denver, CO 80206
(303) 331-0333
Agent ID: 06J050


Denise Carraux
Secretary

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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 countersignature 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.

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File No. 20000311131

ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

Page 2 of 3



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

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

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

8. PRO-FORMA POLICY

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

9. ARBITRATION

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

STEWART TITLE GUARANTY COMPANY

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252-2029.

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File No. 20000311131

ALTA Commitment For Title Insurance 8-1-16 (4-2-18)

Page 3 of 3



ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE A

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Transaction Identification Data for reference only:

Issuing Agent: Stewart Title Guaranty Company
Issuing Office: 55 Madison Street, Suite 400, Denver, CO 80206
Issuing Office's ALTA® Registry ID: 1027978
Loan ID Number: N/A
Commitment Number: 20000311131
Issuing Office File Number: 20000311131
Property Address: Sec 27 Township 3 S Range 64 W, Aurora, CO
Revision Number:

1. **Commitment Date:** November 24, 2020 at 5:30 P.M.

2. Policy to be issued:		Proposed Policy Amount
(a) ALTA Owner's Policy	Extended	\$5,509,200.00
Proposed Insured:	Clayton Properties Group II, Inc., a Colorado corporation	
(b) ALTA Loan Policy	Extended	TBD
Proposed Insured:	To Be Determined	

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

Fee Simple

4. **The Title is, at the Commitment Date, vested in:**

Western Transport, LLC, a Delaware limited liability company

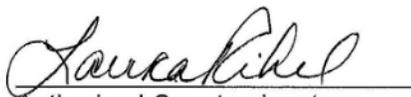
5. **The Land is described as follows:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

STEWART TITLE GUARANTY COMPANY

STATEMENT OF CHARGES

These charges are due and payable
before a policy can be issued


Authorized Countersignature

Commercial Rate	
2006 ALTA Owner's Policy:	\$4,915.00
Owner's Extended Coverage:	\$65.00
ALTA 39-06:	N/C
2006 ALTA Loan Policy:	\$175.00
Lender's Extended Coverage:	N/C
ALTA 39-06:	N/C
Tax Certificate:	\$30.00
(Sch. # 01817-000-00-314):	

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File No. 20000311131

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 2



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
STEWART TITLE GUARANTY COMPANY

**EXHIBIT "A"
SCHEDULE A**

LEGAL DESCRIPTION

A portion of Parcel 4G,
All that part lying North of the Union Pacific Railroad Right of Way of
Section 27, Township 3 South, Range 64 West of the 6th Principal Meridian,
EXCEPT that portion thereof lying within existing County Roads,
County of Adams,
State of Colorado.

**THE ABOVE LEGAL DESCRIPTION WILL BE AMENDED UPON RECEIPT OF AN ALTA/NSPS LAND TITLE SURVEY
MORE ACCURATELY DESCRIBING THE SUBJECT PROPERTY.

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File No. 20000311131

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 2



ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Requirements

File No.: 20000311131

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. Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record:
 - a. Provide accurate legal description to be insured.
 - b. Warranty Deed from Western Transport, LLC, a Delaware limited liability company, vesting fee simple title in Clayton Properties Group II, Inc., a Colorado corporation.
NOTE: A [Real Property Transfer Declaration](#) is required with each transfer in the State of Colorado.
NOTE: Deed must include a notation as to the legal address of the grantee.
NOTE: Statement of Authority for Western Transport, LLC, a Delaware limited liability company recorded September 14, 2018 at [Reception No. 2018000074983](#), discloses the following persons as those authorized to transact business on behalf of said entity:
Western Land Company, LLC, a Delaware limited liability company, as Manager, Roaring For Asset Management Corp, a Delaware corporation, as Manager, Steven Marshall, as President. If there have been any amendments or changes to the management of the entity, written documentation reflecting the changes and a new Statement of Authority will be required.
 - c. Duly authorized Deed of Trust from Clayton Properties Group II, Inc., a Colorado corporation, to the Public Trustee, for the benefit of Proposed Lender.
NOTE: The Company must be furnished with a certified copy of the corporate resolution authorizing the encumbering of the subject property, and the execution and delivery of the Note and Deed of Trust.
NOTE: Statement of Authority for Clayton Properties Group II, Inc., a Colorado corporation recorded August 4, 2020 at [Reception No. 202000074928](#), discloses the following persons as those authorized to transact business on behalf of said entity:
Scott Thorson and Audrey Lam, as Assistant Secretary. If there have been any amendments or changes to the management of the entity, written documentation reflecting the changes and a new Statement of Authority will be required.
6. Receipt by the Company of [Commercial Lien Affidavit](#), executed by Western Transport, LLC, a Delaware limited liability company.
NOTE: If the property is currently under construction or new improvements have been made, this commitment is subject to additional requirements.
NOTE: Affiant must affirm that no lease contains any option to purchase, right of first offer, or right of first refusal.

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File No. 20000311131

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 2



ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART I

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Requirements

7. Receipt by the Company of [Commercial Lien Affidavit](#), executed by Clayton Properties Group II, Inc., a Colorado corporation.
NOTE: If the property is currently under construction or new improvements have been made, this commitment is subject to additional requirements.
8. Receipt by the Company of a satisfactory survey.
NOTE: Policy will contain an exception to any adverse matters disclosed.
9. Payment of taxes and assessments now due and payable.
10. Approval to issue this policy must be obtained from authorized Underwriting Personnel of Stewart Title Guaranty Company. This commitment and any policies to be issued are subject to additional limitations, requirements or exceptions made by Stewart Title Guaranty Company.
11. Recordation of Certificate of Dismissal, issued by the Clerk of the Court, in Civil Action No. 2017-CV-30269, in the District Court in and for the County of Adams, entitled WEP Transport Holdings LLC, Western Transport LLC, ECARG Resources LLC, Colorado Maverick Company, LLC and Tree Top LP, plaintiff, vs. Bison Oil & Gas LLC < Bison Exploration, LLC and Extraction Oil & Gas Inc., defendant, and expiration of all applicable appeal periods.
NOTE: Notice of Lis Pendens was recorded February 24, 2017 at [Reception No. 2017000017309](#).
12. Recordation of Certificate of Satisfaction issued by the Clerk of the Court, of the Judgment recorded May 1, 2020, at [Reception No. 2020000039877](#), wherein Bison Oil and Gas LLC, is named as the creditor, and Western Transport LLC, et al, as the debtor, in the amount of \$1,719,532.02, and any other amounts due thereunder, Case No. 17CV-030269, of the District Court of Adams County.
13. Recordation of Release of Certificate of Levy, with WEP Transport Holdings, LLC, Western Transport, LLC, ECARG Resources, LLC, Colorado Maverick Company, LLC and Tree Top LP, as Plaintiff and Bison Oil & Gas, LLC, as Defendant, Case No. 2017CV30269, recorded June 2, 2020 at [Reception No. 2020000049385](#) and Amended Certificate of Levy recorded June 23, 2020 at [Reception No. 2020000056952](#).
14. Recordation of Partial Release by the Public Trustee of the Deed of Trust from Western Transport, LLC, a Delaware limited liability company, for the benefit of Amapola LLC, a Nevada limited liability company, to secure \$23,500,000.00, recorded September 14, 2018, at [Reception No. 2018000074991](#), releasing subject property.
NOTE: Amendment to Deed of Trust recorded October 28, 2019, at [Reception No. 2019000092788](#).
15. Recordation of Release by the Public Trustee of the Deed of Trust from Western Transport, LLC, a Delaware limited liability company, for the benefit of Amapola LLC, a Nevada limited liability company, to secure \$4,800,000.00, recorded December 28, 2018, at [Reception No. 2018000103425](#).
NOTE: Amendment to Deed of Trust recorded June 27, 2019, at [Reception No. 2019000050274](#).

NOTE: If the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the Disclosure of Withholding Provisions of C.R.S. § 39-22-604.5, by completing [Colorado DR 1083](#) (Nonresident Withholding).

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File No. 20000311131

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 2



ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

File No.: 20000311131

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:

1. Rights or claims of parties in possession, not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title that would be disclosed by an accurate and complete land survey of the Land and not shown by the public records.
4. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. 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.
6. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) minerals of whatsoever kind, subsurface and surface substances, in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not the matters excepted under (a), (b) or (c) are shown by the Public Records or listed in Schedule B.
7. Water rights, claims or title to water.
8. a. Taxes for the year 2020, and subsequent years; special assessments or charges not certified to the County Treasurer.
(NOTE: This will appear on the Owner's Policy, upon proof of payment.)
b. Taxes for the year 2020, a lien, but not yet due or payable.
(NOTE: This will appear on the Loan Policy, upon proof of payment.)
9. Reservations by the Union Pacific Railroad Company of:
 - (1) All oil coal and other minerals within or underlying said lands.
 - (2) The exclusive right to prospect in and upon said land for oil, coal and other minerals therein, or which may be supposed to therein, and to mine for and remove, from said land, all oil, coal and other minerals which may be found thereon by anyone.
 - (3) The right of ingress, egress and regress upon said land to prospect for, mine and remove any and all such oil, coal or other minerals, and the right to use so much of said land as may be convenient or necessary for the right-

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File No. 20000311131

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

Page 1 of 4



ALTA COMMITMENT FOR TITLE INSURANCE SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

of-way to and from such prospect places or mines, and for the convenient and proper operation of such prospect places, mines, and for roads and approaches thereto or for removal therefrom of oil, coal, mineral, machinery or other material.

(4) The right to said Union Pacific Railroad Company to maintain and operate its railroad in its present form of construction, and to make any change in the form of construction or method of operation of said railroad, recorded December 15, 1906 in Deed in [Book 25 at Page 168](#).

NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

10. Mineral reservation in Quit Claim Deed recorded October 1, 1943 in [Book 291 at Page 221](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
11. Easement to the Public Service Company of Colorado recorded March 12, 1953 in [Book 460 at Page 184](#).
12. Final Order and Decree in the Matter of the Lost Creek Ground Water Management District recorded March 7, 1974 in [Book 1916 at Page 912](#).
13. Mineral Deed recorded January 24, 1980 in [Book 2425 at Page 37](#).
NOTE: Clarification and Stipulation of Ownership recorded July 10, 1980 in [Book 2471 at Page 697](#).
Stipulation and Cross Conveyance recorded June 22, 1984 in [Book 2886 at Page 925](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
14. Assignment of Interest recorded February 9, 1981 in [Book 2533 at Page 377](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
15. General Description of Area Served by Union R.E. A. Inc. recorded November 20, 1981 in [Book 2603 at Page 784](#).
NOTE: Notice of General Description of Area Served by Panhandle Eastern Pipe Line Company Concerning Underground Facilities recorded November 20, 1981 in [Book 2603 at Page 785](#).
16. Zoning Hearing Decision - Case #61-85-PUD recorded August 2, 1985 in [Book 3031 at Page 676](#).
17. Findings, Order and Decree Creating District in re the Organization of Front Range Metropolitan District recorded November 13, 1985 in [Book 3072 at Page 702](#).
18. Quail Run Preliminary PUD recorded December 18, 1985 at [Reception No. 618954](#).
NOTE: Affidavit of Slight Modifications in PUD Plan recorded January 17, 1986 in [Book 3100 at Page 920](#).
19. Avigation Easement recorded February 27, 1985 in [Book 3114 at Page 509](#).
20. Restrictive Easement recorded February 27, 1985 in [Book 3114 at Page 513](#).
21. Air Rights Covenant recorded May 30, 1985 in [Book 3151 at Page 682](#).

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File No. 20000311131

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

Page 2 of 4



ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

22. Aurora Industrial Air Park General Development Plan recorded November 17, 1986 at [Reception No. 695608](#).
23. Ordinance No. 85-240 Annexing into the City of Aurora recorded November 25, 1986 in [Book 3236 at Page 432](#).
NOTE: Annexation Plat recorded November 25, 1986 at [Reception No. 697896](#).
NOTE: Ordinance No. 87-37, Annexing into the City of Aurora recorded April 20, 1987 in [Book 3304 at Page 893](#).
NOTE: Annexation Agreement recorded November 25, 1986 in [Book 3236 at Page 363](#).
24. Amendment to Adams County Zoning Regulations Case No. 23-91-RA - Front Range Airport Influence Zone recorded May 23, 1991 in [Book 3780 at Page 622](#).
25. Taxiway Construction and Conveyance Agreement recorded July 16, 1993 in [Book 4112 at Page 328](#).
NOTE: Rule and order recorded January 21, 1997 in [Book 4923 at Page 64](#).
26. Quit Claim Water Deed recorded November 19, 1997 in [Book 5160 at Page 470](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
27. Ordinance No. 2001-52 Rezoning to Northeast Plains Zone District recorded November 5, 2001 at [Reception No. CO882066](#).
28. Transport Framework Development Plan recorded February 16, 2007 at [Reception No. 2007000016928](#).
29. Transport Development Agreement recorded March 7, 2007 at [Reception No. 2007000023909](#).
30. Transport Interim Facilities Agreement recorded March 7, 2007 at [Reception No. 2007000023910](#).
31. Annexation Agreement recorded March 7, 2007 at [Reception No. 2007000023911](#).
32. Memorandum of Oil and Gas Lease, Colorado Maverick Holdings LLC and Colorado Maverick Company, recorded May 15, 2012 at [Reception No. 2012000034986](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
33. Memorandum of Oil and Gas Lease recorded May 15, 2012 at [Reception No. 2012000034987](#).
NOTE: Memorandum of Surface Use Agreement, Carrizo (Niobrara) LLC, WEP Transport Holdings LLC and Colorado Maverick, recorded May 24, 2012 at [Reception No. 2012000037453](#).
NOTE: Memorandum of Oil and Gas Lease, Carrizo (Niobrara) LLC and Colorado Maverick, as Lessors recorded May 24, 2012 at [Reception No. 2012000037454](#).
NOTE: Memorandum of Oil and Gas Lease, Carrizo (Niobrara) LLC and WEP Transport Holdings, as Lessor recorded May 24, 2012 at [Reception No. 2012000037455](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
34. Memorandum of Participation Agreement recorded May 24, 2012 at [Reception No. 2012000037456](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. 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 countersignature by the Company or its issuing agent that may be in electronic form.

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File No. 20000311131

CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

Page 3 of 4



ALTA COMMITMENT FOR TITLE INSURANCE

SCHEDULE B PART II

ISSUED BY
STEWART TITLE GUARANTY COMPANY

Exceptions

35. Memorandum of Oil and Gas Lease, Colorado Maverick Company, LLC, as Lessor recorded November 29, 2016 at [Reception No. 2016000102236](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
36. Memorandum of Oil and Gas Lease, WEP Transport Holdings as Lessor, recorded November 29, 2016 at [Reception No. 2016000102240](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
37. Memorandum of Oil and Gas Lease, Tree Top LP, as Lessor recorded November 29, 2016 at [Reception No. 2016000102245](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
38. Memorandum of Surface Agreement, WEP Transport Holdings, LC, Colorado Maverick Company and Tree Top LP recorded December 5, 2016 at [Reception No. 2016000105179](#).
NOTE: The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.
39. Order Granting Order for Inclusion (Rail/Industrial Parcel) recorded April 29, 2019 at [Reception No. 2019000031308](#).
40. Conveyance of Minerals in Deeds recorded November 16, 2011 at [Reception No. 2011000075407](#), recorded December 30, 2016 at [Reception No. 2016000114768](#), recorded December 30, 2016 at [Reception No. 2016000114769](#), recorded December 30, 2016 at [Reception No. 2016000114772](#), recorded December 30, 2016 at [Reception No. 2016000114773](#), recorded December 30, 2016 at [Reception No. 2016000114776](#), recorded September 14, 2018 at [Reception No. 2018000074984](#), recorded September 14, 2018 at [Reception No. 2018000074986](#).
41. Existing leases and tenancies.
NOTE: Upon receipt by the Company of the Commercial Lien Affidavit, this exception may be modified or deleted.

NOTE: Exceptions 1 and 4 may be deleted from the policies, provided the seller and buyer execute the Company's affidavits, as required herein, and the Company approves such deletions. Exceptions 2 and 3 may be deleted from the policies, provided the Company receives and approves the survey or survey affidavit required herein. Exception 5 will not appear on the policies, provided the Company, or its authorized agent, conducts the closing of the proposed transaction and is responsible for the recordation of the documents.

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CO ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18) COM

Page 4 of 4





Cheryl G. Warner

Stewart Title Guaranty Company -
Commercial Services
55 Madison Street, Suite 400
Denver, CO 80206
(303) 780-4089 Phone
(970) 488-2021 Fax
cheryl.warner@stewart.com

MINERAL DISCLOSURE

To comply with the provisions of C.R.S. 10-11-123, the Company makes the following disclosure:

- 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: THIS DISCLOSURE APPLIED ONLY IF SCHEDULE B, SECTION 2 OF THE TITLE COMMITMENT HEREIN INCLUDES AN EXCEPTION FOR SEVERED MINERALS.

Stewart Title Guaranty Company - Commercial Services

FUNDS DISCLOSURE

The title company, Stewart Title Guaranty Company - Commercial Services in its capacity as escrow agent, has been authorized to receive funds and disburse them when all funds received are either: (a) available for immediate withdrawal as a matter of right from the financial institution in which the funds are deposited, or (b) are available for immediate withdrawal as a consequence of an agreement of a financial institution in which the funds are to be deposited or a financial institution upon which the funds are to be drawn.

The title company is disclosing to you that the financial institution may provide the title company with computer accounting or auditing services, or other bank services, either directly or through a separate entity which may or may not be affiliated with the title company. This separate entity may charge the financial institution reasonable and proper compensation for these services and retain any profits there from.

The title company may also receive benefits from the financial institution in the form of advantageous interest rates on loans, sometimes referred to as preferred rate loan programs, relating to loans the title company has with the financial institution. The title company shall not be liable for any interest or other charges on the earnest money and shall be under no duty to invest or reinvest funds held by it at any time. In the event that the parties to this transaction have agreed to have interest on earnest money deposit transferred to a fund established for the purpose of providing affordable housing to Colorado residents, then the earnest money shall remain in an account designated for such purpose, and the interest money shall be delivered to the title company at closing.

STG Privacy Notice Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	Do we share	Can you limit this sharing?
For our everyday business purposes — to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. <i>Our affiliates may include companies with a Stewart name; financial companies, such as Stewart Title Company</i>	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness.	No	We don't share
For our affiliates to market to you — For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title Companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ request insurance-related services ▪ provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact us: If you have any questions about this privacy notice, please contact us at: Stewart Title Guaranty Company, 1360 Post Oak Blvd., Ste. 100, Privacy Officer, Houston, Texas 77056

Privacy Notice for California Residents

Pursuant to the California Consumer Privacy Act of 2018 ("CCPA"), Stewart Information Services Corporation and its subsidiary companies (collectively, "Stewart") are providing this **Privacy Notice for California Residents** ("CCPA Notice"). This CCPA Notice supplements the information contained in Stewart's existing privacy notice and applies solely to all visitors, users and others who reside in the State of California or are considered California Residents ("consumers" or "you"). Terms used but not defined shall have the meaning ascribed to them in the CCPA.

Information Stewart Collects

Stewart collects information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer, household, or device. Most of the information that Stewart collects in the course of its regular business is already protected pursuant to the Gramm-Leach-Bliley Act (GLBA). Additionally, much of this information comes from government records or other information already in the public domain. Personal information under the CCPA does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Certain personal information protected by other sector-specific federal or California laws, including but not limited to the Fair Credit Reporting Act (FCRA), GLBA and California Financial Information Privacy Act (FIPA).

Specifically, Stewart has collected the following categories of personal information from consumers within the last twelve (12) months:

Category	Examples	Collected?
A. Identifiers.	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, Social Security number, driver's license number, passport number, or other similar identifiers.	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)).	A name, signature, Social Security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	YES
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	YES
D. Commercial information.	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	YES
E. Biometric information.	Genetic, physiological, behavioral, and biological characteristics, or activity patterns used to extract a template or other identifier or identifying information, such as, fingerprints, faceprints, and voiceprints, iris or retina scans, keystroke, gait, or other physical patterns, and sleep, health, or exercise data.	YES
F. Internet or other similar network activity.	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	YES
G. Geolocation data.	Physical location or movements.	YES
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	YES
I. Professional or employment-related information.	Current or past job history or performance evaluations.	YES
J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)).	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	YES
K. Inferences drawn from other personal information.	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	YES

Stewart obtains the categories of personal information listed above from the following categories of sources:

- Directly and indirectly from customers, their designees or their agents (For example, realtors, lenders, attorneys, etc.)
- Directly and indirectly from activity on Stewart's website or other applications.
- From third-parties that interact with Stewart in connection with the services we provide.

Use of Personal Information

Stewart may use or disclose the personal information we collect for one or more of the following purposes:

- To fulfill or meet the reason for which the information is provided.
- To provide, support, personalize, and develop our website, products, and services.
- To create, maintain, customize, and secure your account with Stewart.
- To process your requests, purchases, transactions, and payments and prevent transactional fraud.
- To prevent and/or process claims.
- To assist third party vendors/service providers who complete transactions or perform services on Stewart's behalf.
- As necessary or appropriate to protect the rights, property or safety of Stewart, our customers or others.
- To provide you with support and to respond to your inquiries, including to investigate and address your concerns and monitor and improve our responses.
- To personalize your website experience and to deliver content and product and service offerings relevant to your interests, including targeted offers and ads through our website, third-party sites, and via email or text message (with your consent, where required by law).
- To help maintain the safety, security, and integrity of our website, products and services, databases and other technology assets, and business.
- To respond to law enforcement or regulator requests as required by applicable law, court order, or governmental regulations.
- Auditing for compliance with federal and state laws, rules and regulations.
- Performing services including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, processing payments, providing advertising or marketing services or other similar services.
- To evaluate or conduct a merger, divestiture, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets, whether as a going concern or as part of bankruptcy, liquidation, or similar proceeding, in which personal information held by us is among the assets transferred.

Stewart will not collect additional categories of personal information or use the personal information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

Disclosure of Personal Information to Affiliated Companies and Nonaffiliated Third Parties

Stewart does not sell your personal information to nonaffiliated third parties. Stewart may share your information with those you have designated as your agent in the course of your transaction (for example, a realtor or a lender). Stewart may disclose your personal information to a third party for a business purpose. Typically, when we disclose personal information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that personal information confidential and not use it for any purpose except performing the contract.

We share your personal information with the following categories of third parties:

- Service providers and vendors (For example, search companies, mobile notaries, and companies providing credit/debit card processing, billing, shipping, repair, customer service, auditing, marketing, etc.)
- Affiliated Companies
- Litigation parties and attorneys, as required by law.
- Financial rating organizations, rating bureaus and trade associations.
- Federal and State Regulators, law enforcement and other government entities

In the preceding twelve (12) months, Stewart has disclosed the following categories of personal information for a business purpose:

- Category A: Identifiers
- Category B: California Customer Records personal information categories
- Category C: Protected classification characteristics under California or federal law
- Category D: Commercial Information
- Category E: Biometric Information
- Category F: Internet or other similar network activity
- Category G: Geolocation data
- Category H: Sensory data
- Category I: Professional or employment-related information
- Category J: Non-public education information
- Category K: Inferences

Consumer Rights and Choices

The CCPA provides consumers (California residents) with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

Access to Specific Information and Data Portability Rights

You have the right to request that Stewart disclose certain information to you about our collection and use of your personal information over the past 12 months. Once we receive and confirm your verifiable consumer request, Stewart will disclose to you:

- The categories of personal information Stewart collected about you.
- The categories of sources for the personal information Stewart collected about you.
- Stewart's business or commercial purpose for collecting that personal information.
- The categories of third parties with whom Stewart shares that personal information.
- The specific pieces of personal information Stewart collected about you (also called a data portability request).
- If Stewart disclosed your personal data for a business purpose, a listing identifying the personal information categories that each category of recipient obtained.

Deletion Request Rights

You have the right to request that Stewart delete any of your personal information we collected from you and retained, subject to certain exceptions. Once we receive and confirm your verifiable consumer request, Stewart will delete (and direct our service providers to delete) your personal information from our records, unless an exception applies.

Stewart may deny your deletion request if retaining the information is necessary for us or our service providers to:

1. Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you
2. Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
3. Debug products to identify and repair errors that impair existing intended functionality.
4. Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
5. Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 *seq.*).
6. Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent.
7. Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
8. Comply with a legal obligation.
9. Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us either:

- Calling us Toll Free at 1-866-571-9270
- Emailing us at Privacyrequest@stewart.com
- Visiting <http://stewart.com/ccpa>

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

To designate an authorized agent, please contact Stewart through one of the methods mentioned above.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period. The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected personal information or an authorized representative.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

Stewart cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and confirm the personal information relates to you.

Making a verifiable consumer request does not require you to create an account with Stewart.

Response Timing and Format

We endeavor to respond to a verifiable consumer request within forty-five (45) days of its receipt. If we require more time (up to an additional 45 days), we will inform you of the reason and extension period in writing.

A written response will be delivered by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

Stewart does not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Non-Discrimination

Stewart will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you goods or services.
- Charge you a different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties.
- Provide you a different level or quality of goods or services.
- Suggest that you may receive a different price or rate for goods or services or a different level or quality of goods or services.

Changes to Our Privacy Notice

Stewart reserves the right to amend this privacy notice at our discretion and at any time. When we make changes to this privacy notice, we will post the updated notice on Stewart's website and update the notice's effective date. **Your continued use of Stewart's website following the posting of changes constitutes your acceptance of such changes.**

Contact Information

If you have questions or comments about this notice, the ways in which Stewart collects and uses your information described here, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

Phone: Toll Free at 1-866-571-9270

Website: <http://stewart.com/ccpa>

Email: Privacyrequest@stewart.com

Postal Address: Stewart Information Services Corporation
Attn: Mary Thomas, Deputy Chief Compliance Officer
1360 Post Oak Blvd., Ste. 100, MC #14-1
Houston, TX 77056