Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 04-19-2013 **Our Order Number:** ABD70334903-10

Property Address:
KEN CARYL BUSINESS CENTER

If you have any inquiries or require further assistance, please contact one of the numbers below:

For Closing Assistance:
Colin Snody
3033 E 1ST AVE #600
DENVER, CO 80206
Phone: 303-331-6234
Fax: 303-393-3806
EMail: csnody@ltgc.com

Closer's Assistant:
Laurie McKee
Phone: 303-331-6238
Fax: 303-393-4773
EMail: lmckee@ltgc.com

For Title Assistance:
Commercial Title "ABD" Unit
David Knapp
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
Phone: 303-850-4174
Fax: 303-393-4947
EMail: dknapp@ltgc.com

APARTMENT REALTY ADVISORS
1800 LARIMER ST #1700
DENVER, CO 80202
Attn: CHRIS COWAN
Phone: 303-260-4419
Copies: 1
EMail: cowan@arausa.com
Linked Commitment Delivery

LAND TITLE GUARANTEE COMPANY
3033 E 1ST AVE #600
DENVER, CO 80206
Attn: Colin Snody
Phone: 303-331-6234
Fax: 303-393-3806
Copies: 1
EMail: csnody@ltgc.com

BARTON, EAST & CALDWELL
700 N. ST. MARY'S
SUITE 1825
SAN ANTONIO, TX 78205
Attn: J. CARY BARTON
Phone: 210-225-1655
Copies: 1
EMail: cbarton@beclaw.com,yelenas@beclaw.com
Linked Commitment Delivery

EMBREY PARTNERS, LTD.
1020 N.E. LOOP 410
SUITE 700
SAN ANTONIO, TX 78208
Attn: JEFF BOOTH
Phone: 210-824-6044
Copies: 1
EMail: jeffb@embreydc.com
Linked Commitment Delivery

MOYE, WHITE LLP *TMX*
1400 16TH ST 6TH FLOOR
16 MARKET SQUARE
DENVER, CO 80202
Attn: JOHN E MOYE
Phone: 303-292-7900
Fax: 303-292-4510
Copies: 1
EMail: john.moye@moyewhite.com
Linked Commitment Delivery

KEN CARYL REALTY
10789 BRADFORD RD
SUITE 205
LITTLETON, CO 80127
Attn: DENNIS CARRUTH
Phone: 303-973-3344
Fax: 303-973-8170
Copies: 1
EMail: dennis@carruthproperties.com
Sent Via EMail

Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 04-19-2013 **Our Order Number:** ABD70334903-10

Property Address:
KEN CARYL BUSINESS CENTER

ROCKY MOUNTAIN MERIDIAN INC.
10700 EAST BETHANY DRIVE
SUITE 100
AURORA, CO 80014
Attn: DARREN LEVEILLE
Phone: 303-481-8567
Fax: 303-481-8576
Copies: 1
EMail: dleveille@rmmeridian.com
Sent Via EMail

LAND TITLE GUARANTEE COMPANY
5975 GREENWOOD PLAZA BLVD
GREENWOOD VILLAGE, CO 80111
Attn: CARLEE STECK
Phone: 303-488-2540
Fax: 303-393-4842
Copies: 1
EMail: csteck@ltgc.com
Sent Via EMail

BARTON, EAST & CALDWELL
700 N. ST. MARY'S
SUITE 1825
SAN ANTONIO, TX 78205
Attn: KACY CIGARROA
Phone: 210-225-1655
Copies: 1
EMail: kcigarroa@beclaw.com
Linked Commitment Delivery

APARTMENT REALTY ADVISORS
1800 LARIMER ST #1700
DENVER, CO 80202
Attn: STEVE O'DELL
Phone: 303-260-4404
Copies: 1
EMail: odell@arausa.com
Linked Commitment Delivery

APARTMENT REALTY ADVISORS
1800 LARIMER ST #1700
DENVER, CO 80202
Attn: VINNY ENGLISH
Phone: 303-260-4400
Copies: 1
EMail: venglish@arausa.com
Linked Commitment Delivery

MOYE, WHITE LLP
1400 16TH ST 6TH FLOOR
16 MARKET SQUARE
DENVER, CO 80202
Attn: KEELY C DOWNS
Phone: 303-292-2900
Fax: 303-292-4510
Copies: 1
EMail: keely.downs@moyewhite.com
Linked Commitment Delivery

Land Title Guarantee Company

CUSTOMER DISTRIBUTION

Date: 04-19-2013 **Our Order Number:** ABD70334903-10

Property Address:
KEN CARYL BUSINESS CENTER

BARTON, EAST & CALDWELL, P.L.L.C.
700 N. ST. MARY'S STREET
SUITE 1825
SAN ANTONIO, TX 78205
Attn: YELENA SELETSKAYA
Phone: 210-225-1655
Copies: 1
EMail: yelenas@beclaw.com
Linked Commitment Delivery

Land Title Guarantee Company

Date: 04-19-2013

Our Order Number: ABD70334903-10

Property Address:
KEN CARYL BUSINESS CENTER

Buyer/Borrower:
EMBREY PARTNERS, LTD., A TEXAS LIMITED PARTNERSHIP

Seller/Owner:
KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY

Wire Information:

Bank: FIRSTBANK OF COLORADO
10403 W COLFAX AVENUE
LAKEWOOD, CO 80215
Phone: 303-237-5000
Credit: LAND TITLE GUARANTEE COMPANY
ABA No.: 107005047
Account: 2160521825
Attention: Colin Snody

****

Note: Once an original commitment has been issued, any subsequent modifications will be emphasized by underlining.

****

Need a map or directions for your upcoming closing? Check out Land Title's web site at www.ltgc.com for directions to any of our 54 office locations.

ESTIMATE OF TITLE FEES

ALTA Owners Policy 06-17-06	***$3,984.00***
Deletion of Standard Exception(s) (Owner)	***$100.00***
Endorsement 100.31-06 #9 & #10 (Owner)	***$398.00***
TBD - TBD Income	***$-375.00***

If Land Title Guarantee Company will be closing this transaction, above fees will be collected at that time.

TOTAL ***$4,107.00***

Form CONTACT 06/04

THANK YOU FOR YOUR ORDER!

Old Republic National Title Insurance Company

A L T A C O M M I T M E N T

Our Order No. ABD70334903-10

Schedule A **Cust. Ref.:**

Property Address:
KEN CARYL BUSINESS CENTER

1. **Effective Date:** April 15, 2013 at 5:00 P.M.

2. **Policy to be Issued, and Proposed Insured:**

"ALTA" Owner's Policy 06-17-06 $4,300,000.00

Proposed Insured:
EMBREY PARTNERS, LTD., A TEXAS LIMITED PARTNERSHIP

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

A FEE SIMPLE, AS TO PARCELS C, D, E, F AND G; AND EASEMENT TITLE, AS TO PARCEL H

4. **Title to the estate or interest covered herein is at the effective date hereof vested in:**

KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY

5. **The Land referred to in this Commitment is described as follows:**

SEE ATTACHED PAGE(S) FOR LEGAL DESCRIPTION

Our Order No: ABD70334903-10

LEGAL DESCRIPTION

PARCEL C:

LOT 2A, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL D:

LOT 5A, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL E:

LOT 11A, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL F:

LOT 11B, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL G:

TRACT L1, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3, COUNTY OF JEFFERSON, STATE OF COLORADO.

PARCEL H:

A NON-EXCLUSIVE EASEMENT FOR ACCESS, UTILITY INSTALLATION AND DRAINAGE ON, OVER AND ACROSS THAT PORTION OF LOT 3A, BLOCK 2, KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3 DESCRIBED ON EXHIBIT "B" TO DECLARATION OF RECIPROCAL ACCESS, UTILITIES AND DRAINAGE EASEMENT AGREEMENT RECORDED OCTOBER 31, 2006 UNDER RECEPTION NO. 2006129940, AND FIRST AMENDMENT TO DECLARATION OF RECIPROCAL ACCESS, UTILITIES AND DRAINAGE EASEMENT AGREEMENT RECORDED _____, 2013 UNDER RECEPTION NO. _____, COUNTY OF JEFFERSON, STATE OF COLORADO.

A L T A C O M M I T M E N T

Schedule B-1

(Requirements) **Our Order No.** ABD70334903-10

The following are the requirements to be complied with:

Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.

Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record, to-wit:

1. PARTIAL RELEASE OF DEED OF TRUST DATED JANUARY 24, 2008, FROM KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY TO THE PUBLIC TRUSTEE OF JEFFERSON COUNTY FOR THE USE OF FIRSTBANK OF LAKEWOOD TO SECURE THE SUM OF $3,250,000.00 RECORDED JANUARY 28, 2008, UNDER RECEPTION NO. 2008007955.

DISBURSER'S NOTICE IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED FEBRUARY 01, 2008, UNDER RECEPTION NO. 2008009773.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED MARCH 15, 2010 UNDER RECEPTION NO. 2010022523.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED SEPTEMBER 24, 2010 UNDER RECEPTION NO. 2010083847.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED OCTOBER 28, 2010 UNDER RECEPTION NO. 2010096680.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED JULY 27, 2011 UNDER RECEPTION NO. 2011068413.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED JUNE 15, 2012 UNDER RECEPTION NO. 2012062196.

MODIFICATION AGREEMENT IN CONNECTION WITH SAID DEED OF TRUST WAS RECORDED AUGUST 22, 2012 UNDER RECEPTION NO. 2012088924.

2. A FULL COPY OF ANY AND ALL AMENDMENTS TO THE OPERATING AGREEMENT FOR KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY.

Continued:

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

3. WARRANTY DEED FROM KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY TO EMBREY PARTNERS, LTD., A TEXAS LIMITED PARTNERSHIP CONVEYING SUBJECT PROPERTY.

NOTE: THE OPERATING AGREEMENT FOR KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY DISCLOSES DENNIS CARRUTH, PAUL MOTZKUS AND JOHN E. MOYE AS THE MANAGERS. ALL MANAGERS MUST SIGN ON BEHALF OF SAID ENTITY, OR MUST PROVIDE WRITTEN CONSENT FOR LESS THAN ALL MANAGERS TO SIGN.

4. A FULL COPY OF THE FULLY EXECUTED PARTNERSHIP AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR EMBREY PARTNERS, LTD., A TEXAS LIMITED PARTNERSHIP MUST BE FURNISHED TO LAND TITLE GUARANTEE COMPANY. SAID AGREEMENT MUST DISCLOSE WHO MAY CONVEY, ACQUIRE, ENCUMBER, LEASE OR OTHERWISE DEAL WITH INTERESTS IN REAL PROPERTY FOR SAID ENTITY.

NOTE: ADDITIONAL REQUIREMENTS MAY BE NECESSARY UPON REVIEW OF THIS DOCUMENTATION.

5. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF EMBREY PARTNERS, LTD. AS A TEXAS LIMITED PARTNERSHIP.

THE STATEMENT OF AUTHORITY MUST STATE UNDER WHICH LAWS THE ENTITY WAS CREATED, THE MAILING ADDRESS OF THE ENTITY, AND THE NAME AND POSITION OF THE PERSON(S) AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING, OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF THE ENTITY AND OTHERWISE COMPLYING WITH THE PROVISIONS OF SECTION 38-30-172, CRS.

NOTE: THE CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

6. RECORDATION OF A DULY EXECUTED AND ACKNOWLEDGED FIRST AMENDMENT TO DECLARATION OF RECIPROCAL ACCESS, UTILITIES AND DRAINAGE EASEMENT AGREEMENT BY AND BETWEEN KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY AND GRANITE HOSPITALITY LLC, A COLORADO LIMITED LIABILITY COMPANY.

A L T A C O M M I T M E N T

Schedule B-1

(Requirements) **Our Order No.** ABD70334903-10

Continued:

NOTE: SAID AMENDMENT MUST CONTAIN A WRITTEN CONSENT AND SUBORDINATION OF ARMSTRONG BANK APPROVING THE ORIGINAL DECLARATION RECORDED OCTOBER 31, 2006 UNDER RECEPTION NO. 2006129940 AND THE ABOVE REFERENCED FIRST AMENDMENT. ARMSTRONG BANK IS THE LENDER UNDER MORTGAGES EXECUTED BY GRANITE HOSPITALITY, LLC, A COLORADO LIMITED LIABILITY COMPANY AND RECORDED MAY 30, 2006 UNDER RECEPTION NO. 2006064223, JULY 12, 2006 UNDER RECEPTION NO. 2006084847 AND NOVEMBER 3, 2008 UNDER RECEPTION NO. 2008101010.

NOTE: ITEMS 1-3 OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

NOTE: UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM NO. 4 OF THE STANDARD EXCEPTIONS ON THE OWNER'S POLICY WILL BE AMENDED AS FOLLOWS:

ITEM NO. 4 OF THE STANDARD EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF KEN-CARYL TOWNE CENTER LLC, A COLORADO LIMITED LIABILITY COMPANY. OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE REQUEST OF EMBREY PARTNERS, LTD., A TEXAS LIMITED PARTNERSHIP.

NOTE: ITEM 5 OF THE STANDARD EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

NOTE: UPON PROOF OF PAYMENT OF 2012 TAXES, ITEM 6 OF THE STANDARD EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2013 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE AND PAYABLE.

NOTE: ITEM 7 OF THE GENERAL EXCEPTIONS IS HEREBY DELETED.

NOTE: ITEM 8 UNDER SCHEDULE B-2 WILL BE DELETED UPON PROOF FROM THE OWNER STATING THERE ARE NO LEASES OR TENANTS ON SUBJECT PROPERTY.

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims thereof, not shown by the Public Records but that 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 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. 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 value the estate or interest or mortgage thereon covered by this Commitment.

6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

7. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

8. EXISTING LEASES AND TENANCIES, IF ANY.

9. RIGHT OF 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 RECORDED JUNE 30, 1890, IN BOOK 32 AT PAGE 261.

   (AFFECTS ALL PARCELS)

10. RESERVATION OF AN UNDIVIDED 1/2 OF GRANTORS' RIGHT, TITLE AND INTEREST IN AND TO ALL OIL, GAS AND OTHER SIMILAR AND DISSIMILAR MINERALS (BUT SAND, GRAVEL, BUILDING STONE, CLAY AND RELATED MATERIALS SHALL NOT BE DEEMED TO BE MINERALS AND SHALL NOT BE INCLUDED IN SAID RESERVATION), UPON CONDITIONS, TERMS AND PROVISIONS THEREOF, AS CONTAINED IN DEED FROM LOUISE S. WILLIAMS ET AL TO THOMAS A. WATERS, RECORDED JULY 20, 1971 IN BOOK 2280 AT PAGE 203.

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

(AFFECTS ALL PARCELS)

11. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE BANCROFT FIRE PROTECTION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JULY 19, 1973, IN BOOK 2528 AT PAGE 490.

    SAID DISTRICT IS NOW KNOWN AS THE WEST METRO FIRE PROTECTION DISTRICT AS DISCLOSED BY INSTRUMENT RECORDED JANUARY 5, 1995 UNDER RECEPTION NO. F0001510.

    (AFFECTS ALL PARCELS)

12. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE KEN-CARYL RANCH WATER AND SANITATION DISTRICT, AS EVIDENCED BY INSTRUMENT RECORDED JANUARY 19, 1973, IN BOOK 2466 AT PAGE 602.

    (AFFECTS ALL PARCELS)

13. ANY TAX OR ASSESSMENT BY REASON OF THE INCLUSION OF SUBJECT PROPERTY WITHIN THE PLAINS METROPOLITAN DISTRICT AS EVIDENCED BY DECREE RECORDED JANUARY 3, 1986 AS RECEPTION NO. 86001048.

    (AFFECTS ALL PARCELS)

14. THE EFFECT OF OFFICIAL DEVELOPMENT PLAN FOR THE KEN-CARYL RANCH, RECORDED MARCH 13, 1973 AS RECEPTION NO. 554186, AND AS AMENDED BY INSTRUMENTS RECORDED MAY 20, 1974 AS RECEPTION NO. 641076, DECEMBER 4, 1975 AS RECEPTION NO. 750767, APRIL 22, 1976 AS RECEPTION NO. 781020, OCTOBER 12, 1976 AS RECEPTION NO. 823439, SEPTEMBER 12, 1977 AS RECEPTION NO. 916578, AUGUST 29, 1978 AS RECEPTION NO. 78079545 AND DECEMBER 30, 1981 UNDER RECEPTION NO. 81094005.

    (AFFECTS ALL PARCELS)

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

15. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION AMENDING ZONING MAP RECORDED AUGUST 22, 1978 AT RECEPTION NO. 78076993.

    (AFFECTS ALL PARCELS)

16. RESTRICTIVE COVENANTS, WHICH DO NOT CONTAIN A FORFEITURE OR REVERTER CLAUSE, BUT OMITTING ANY COVENANTS OR RESTRICTIONS, IF ANY, BASED UPON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, FAMILIAL STATUS, MARITAL STATUS, DISABILITY, HANDICAP, NATIONAL ORIGIN, ANCESTRY, OR SOURCE OF INCOME, AS SET FORTH IN APPLICABLE STATE OR FEDERAL LAWS, EXCEPT TO THE EXTENT THAT SAID COVENANT OR RESTRICTION IS PERMITTED BY APPLICABLE LAW, AS CONTAINED IN AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF KEN-CARYL RANCH RECORDED JUNE 30, 1978, UNDER RECEPTION NO. 78059201, AND AS AMENDED IN INSTRUMENT RECORDED DECEMBER 23, 1997, UNDER RECEPTION NO. F0528736.

    SUPPLEMENTAL DECLARATION RECORDED DECEMBER 27, 1976 IN BOOK 2943 AT PAGE 7 AND AMENDMENTS THERETO RECORDED AUGUST 4, 1978 UNDER RECEPTION NO. 78071381 AND DECEMBER 23, 1997 UNDER RECEPTION NO. F0528737.

    (AFFECTS ALL PARCELS)

17. (ITEM INTENTIONALLY DELETED)

18. RESERVATIONS AND RESTRICTIONS AS CONTAINED IN DEED FROM KEN-CARYL RANCH CORPORATION TO BRIARWOOD PROPERTIES, INC., A DELAWARE CORPORATION RECORDED APRIL 3, 1987 UNDER RECEPTION NO. 87043074.

    (AFFECTS ALL PARCELS)

19. RIGHT OF WAY EASEMENT AS GRANTED TO THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH COMPANY IN INSTRUMENT RECORDED AUGUST 26, 1987, UNDER RECEPTION NO. 87109147.

    (AFFECTS PARCELS F AND G)

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

20. EASEMENTS FOR EXISTING SEWER, GAS, WATER OR SIMILAR PIPE LINES AND APPURTENANCES, EXISTING DITCHES OR CANALS AND APPURTENANCES, AND EXISTING ELECTRIC, TELEPHONE, CABLE TELEVISION, AND SIMILAR LINES AND APPURTENANCES IF ANY, AS RESERVED IN RESOLUTION VACATING A PORTION OF ALKIRE STREET RECORDED DECEMBER 11, 1997 UNDER RECEPTION NO. F0523023.

    (AFFECTS PARCELS D AND F)

21. TERMS, CONDITIONS, AND PROVISIONS OF SUBDIVIDER'S AGREEMENT RECORDED DECEMBER 11, 1997, UNDER RECEPTION NO. F0523024.

    CERTIFICATE OF COMPLANCE RECORDED JANUARY 25, 2013 UNDER RECEPTION NO. 2013009317.

    (AFFECTS ALL PARCELS)

22. EASEMENTS, CONDITIONS AND RESTRICTIONS AND RESERVATIONS ON THE PLAT OF KEN-CARYL BUSINESS CENTER PHASE 3 RECORDED DECEMBER 11, 1997 UNDER RECEPTION NO. F0523025 IN PLAT BOOK 138 AT PAGE 51 AND AMENDMENT NO. 1 RECORDED OCTOBER 23, 1998 UNDER RECEPTION NO. F0721325 IN PLAT BOOK 144 AT PAGE 8.

    NOTE: AFFIDAVITS OF CORRECTION RECORDED JULY 7, 1999 UNDER RECEPTION NOS. F0902864 AND F0902865.

    (AFFECTS ALL PARCELS)

23. EASEMENT GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO UTILITY LINES, FOR UTILITY LINES, AND INCIDENTAL PURPOSES, BY INSTRUMENT RECORDED APRIL 15, 1999, UNDER RECEPTION NO. F0847282.

    (AFFECTS PARCELS D AND F)

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

24. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 2 RECORDED FEBRUARY 25, 2004 UNDER RECEPTION NO. F1969583.

    (AFFECTS ALL PARCELS)

25. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF KEN-CARYL BUSINESS CENTER PHASE 3 AMENDMENT 3 RECORDED MAY 25, 2006 UNDER RECEPTION NO. 2006063018.

    (AFFECTS ALL PARCELS)

26. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF RECIPROCAL UTILITIES AND DRAINAGE EASEMENT AGREEMENT RECORDED OCTOBER 31, 2006 UNDER RECEPTION NO. 2006129939.

    (AFFECTS PARCELS C AND D)

27. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF RECIPROCAL ACCESS, UTILITIES AND DRAINAGE EASEMENT AGREEMENT RECORDED OCTOBER 31, 2006 UNDER RECEPTION NO. 2006129940 AND FIRST AMENDMENT THERETO RECORDED _____, 2013 UNDER RECEPTION NO. _____.

    (AFFECTS ALL PARCELS)

28. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN EASEMENT AGREEMENT BY AND BETWEEN BRIARWOOD PROPERTIES, LLC AND KEN-CARYL RANCH WATER AND SANITATION DISTRICT RECORDED FEBRUARY 23, 2007 UNDER RECEPTION NO. 2007021257.

    (AFFECTS PARCELS D AND E)

29. (ITEM INTENTIONALLY DELETED)

A L T A C O M M I T M E N T

Schedule B-2

(Exceptions) **Our Order No.** ABD70334903-10

The policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

30. EASEMENT AS GRANTED TO PUBLIC SERVICE COMPANY OF COLORADO BY INSTRUMENT RECORDED JANUARY 12, 2009 UNDER RECEPTION NO. 2009002417.

    (AFFECTS PARCEL F)

31. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION #CC10-019 REGARDING REZONING RECORDED JANUARY 27, 2010 UNDER RECEPTION NO. 2010007972.

    (AFFECTS ALL PARCELS)

32. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE KEN CARYL TOWNE CENTER OFFICIAL DEVELOPMENT PLAN-AMENDMENT 1 RECORDED OCTOBER 5, 2012 UNDER RECEPTION NO. 2012106721.

    (AFFECTS ALL PARCELS)

33. ANY FACTS, RIGHTS, INTERESTS OR CLAIMS WHICH MAY EXIST OR ARISE BY REASON OF THE FOLLOWING FACTS SHOWN ON ALTA/ACSM LAND TITLE SURVEY DATED JULY 24, 2012 PREPARED BY ROCKY MOUNTAIN MERIDIAN INC, JOB# 12143:

    A. THE ENCROACHMENT OF A TWO TIER BLOCK RETAINING WALL ONTO THE NORTHERLY PORTION OF THE LAND.

    (AFFECTS PARCEL D)

34. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN RESOLUTION CC12-304 REGARDING REZONING RECORDED SEPTEMBER 06, 2012 UNDER RECEPTION NO. 2012094452.

    (AFFECTS ALL PARCELS)

LAND TITLE GUARANTEE COMPANY and LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION

DISCLOSURE STATEMENTS

Note: Pursuant to CRS 10-11-122, notice is hereby given that:
A) The subject real property may be located in a special taxing district.
B) A Certificate of Taxes Due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent.
C) The 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.

Note: Effective September 1, 1997, CRS 30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one half of an inch. The clerk and recorder may refuse to record or file any document that does not conform, except that, the requirement for the top margin shall not apply to documents using forms on which space is provided for recording or filing information at the top margin of the document.

Note: Colorado Division of Insurance Regulation 3-5-1, Section 7L requires that "Every title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed". Provided that Land Title Guarantee Company conducts the closing of the insured transaction and is responsible for recording the legal documents from the transaction, exception number 5 will not appear on the Owner's Title Policy and the Lenders Policy when issued.

Note: 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:
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 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 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 or 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.

JOINT NOTICE OF PRIVACY POLICY OF LAND TITLE GUARANTEE COMPANY, LAND TITLE GUARANTEE COMPANY - GRAND JUNCTION, LAND TITLE INSURANCE CORPORATION AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

This Statement is provided to you as a customer of Land Title Guarantee Company and Meridian Land Title, LLC, as agents for Land Title Insurance Corporation and Old Republic National Title Insurance Company.

We want you to know that we recognize and respect your privacy expectations and the requirements of federal and state privacy laws. Information security is one of our highest priorities. We recognize that maintaining your trust and confidence is the bedrock of our business. We maintain and regularly review internal and external safeguards against unauthorized access to non-public personal information ("Personal Information").

In the course of our business, we may collect Personal Information about you from:

* applications or other forms we receive from you, including communications sent through TMX, our web-based transaction management system;
* your transactions with, or from the services being performed by, us, our affiliates, or others;
* a consumer reporting agency, if such information is provided to us in connection with your transaction; and
* the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates and non-affiliates.

Our policies regarding the protection of the confidentiality and security of your Personal Information are as follows:

* We restrict access to all Personal Information about you to those employees who need to know that information in order to provide products and services to you.
* We maintain physical, electronic and procedural safeguards that comply with federal standards to protect your Personal Information from unauthorized access or intrusion.
* Employees who violate our strict policies and procedures regarding privacy are subject to disciplinary action.
* We regularly assess security standards and procedures to protect against unauthorized access to Personal Information.

WE DO NOT DISCLOSE ANY PERSONAL INFORMATION ABOUT YOU WITH ANYONE FOR ANY PURPOSE THAT IS NOT PERMITTED BY LAW.

Consistent with applicable privacy laws, there are some situations in which Personal Information may be disclosed. We may disclose your Personal Information when you direct or give us permission; when we are required by law to do so, for example, if we are served a subpoena; or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

Our policy regarding dispute resolution is as follows. Any controversy or claim arising out of or relating to our privacy policy, or the breach thereof, shall be settled by arbitration in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Commitment to Insure

ALTA Commitment - 2006 Rev.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY, a Minnesota corporation, (Company) for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the requirements; all subject to the provisions of Schedule A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company. All liability and obligation under this commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

CONDITIONS AND STIPULATIONS

1. The term "mortgage", when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and the Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at www.alta.org.

STANDARD EXCEPTIONS

In addition to the matters contained in the Conditions and Stipulations and Exclusions from Coverage above referred to, this Commitment is also subject to the following:

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. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey or inspection of the Land would disclose and which are not shown by the Public Records.
4. Any lien, or right to a lien, for services, labor or material theretofore 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 value the estate or interest or mortgage thereon covered by this Commitment.

IN WITNESS WHEREOF, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A to be valid when countersigned by a validating officer or other authorized signatory.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612) 371-1111

Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

Mark Bilbrey
President

Rande Yeager
Secretary

AMERICAN LAND TITLE ASSOCIATION

CC.ORT.06