

STAGECOACH MOUNTAIN RANCH

APPENDIX F.

TITLE COMMITMENTS

December 2024



DISCOVERY
LAND COMPANY

Vacant Land (Oak Creek) Title Policy



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **RND30032189**

Date: **06/17/2024**

Property Address: **VACANT LAND, OAK CREEK, CO 80467**

For Closing Assistance

For Title Assistance

GEORGE RIETSCH
5975 GREENWOOD PLAZA
BLVD
GREENWOOD VILLAGE, CO
80111
(303) 850-4141 (Work)
grietsch@ltgc.com

Seller/Owner

SMV STAGECOACH SKI MOUNTAIN LLC
Attention: CHRIS WITTEMYER
chris@steamboat4sale.com
Delivered via: Electronic Mail

Surveyor

D&D SURVEYING AND PLANNING LLC
Attention: TOM KELLY
2130 RESORT DRIVE, #100
P.O. BOX 770926
STEAMBOAT SPRINGS, CO 80477
(970) 846-1879 (Cell)
(970) 879-2715 (Work)
tomk@ddsurveying.com
Delivered via: Electronic Mail

DISCOVERY LAND COMPANY

Attention: Madeline Song
msong@discoverylandco.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: RND30032189

Date: 06/17/2024

Property Address: VACANT LAND, OAK CREEK, CO 80467

Seller(s): SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1 AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3

Buyer(s): A BUYER TO BE DETERMINED

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"TBD" Commitment	\$815.00
TOTAL	\$815.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Routt county recorded 05/14/2024 under reception no. 853076](#)

[Routt county recorded 07/05/2023 under reception no. 846632](#)

[Routt county recorded 08/31/2022 under reception no. 840410](#)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: RND30032189

Property Address:

VACANT LAND, OAK CREEK, CO 80467

1. Effective Date:

05/31/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"TBD" Commitment

\$0.00

Proposed Insured:

A BUYER TO BE DETERMINED

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

FEE SIMPLE

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

SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1 AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3

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

PARCELS OF LAND LOCATED IN SECTIONS 18 AND 19, TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 11, 13, 14, 23, 24, 25 AND 26 OF TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN, PER THE ACCEPTED DEPENDANT RESURVEYS OF THE SAID TOWNSHIPS, ROUTT COUNTY, COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS;

PARCEL 1:

TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN

SECTION 18: LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, E1/2SW1/4

SECTION 19: LOT 1, E1/2NW1/4

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN

SECTION 11: LOTS 3, 6, 7, 8, 9, 10, 11, 12, 13

SECTION 13: LOTS 1, 5, 7, 8, SE1/4, E1/2SW1/4, S1/2NE1/4

SECTION 14: LOTS 1, 2, 7, 8, 9, 10, 14, 15, LOT 13 EXCEPT THAT PORTION OF SAID LOT 13 SECTION 14

CONVEYED IN WARRANTY DEED RECORDED JUNE 16, 2016 AT RECEPTION NO. [769334](#)

SECTION 23: LOTS 1 AND 2

SECTION 24: LOTS 1 AND 2

PARCEL 2:

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 23: LOTS 3 AND 6 (E1/2NW1/4), LOT 7 (SW1/4NE1/4), LOT 11 (NE1/4SW1/4), AND LOTS 8,9 AND 10;

SECTION 24: S1/2SE1/4, NW1/4SE1/4, LOTS 1,2,3,4,5,6,7,8,9,10 AND 11,

EXCEPT THAT PORTION OF LOTS 1 AND 2 OF SAID SECTION 24,

RESERVED IN WARRANTY DEED,

RECORDED OCTOBER 3, 1942 IN BOOK 209 AT PAGE [350](#);

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: RND30032189

SECTION 25: LOTS 1,2,5,6,7 AND 8, S1/2NW1/4, S1/2SE1/4, N1/2NE1/4, S1/2NE1/4,
SECTION 26: LOTS 3, 4, 10, SE1/2 OF LOT 9,
COUNTY OF ROUTT, STATE OF COLORADO.

PARCEL 3:

A PARCEL OF LAND LOCATED IN THE NE1/4 NE1/4 OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 85 WEST, OF THE 6TH P.M., COUNTY OF ROUTT, COLORADO, ADJOINING THE EAST AND SOUTH BOUNDARY LINES OF THE SAID NE1/4 NE1/4 SECTION 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 26, A FOUND 1 INCH DIAMETER BRASS GOVERNMENT PIN (A);

THENCE N 00° 08' 31" W 1345.18 FEET TO THE SOUTHEAST CORNER OF SAID NE1/4 NE1/4 SECTION 26, THE NORTH 1/16 CORNER OF SAID SECTION 26, A SET GOVERNMENT PIN, THE POINT OF BEGINNING (B);

THENCE S 89° 59' 47" W 300.00 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (C);

THENCE N 50° 00' 00" E 150.00 FEET (D);

THENCE N 70° 00' 00" E 196.54 FEET TO THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (E);

THENCE S 00° 08' 31" E 163.62 FEET ALONG THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 TO THE POINT OF BEGINNING (B).

BEARING IS BASED UPON THE EAST LINE OF THE SAID SECTION 26 BETWEEN THE EAST 1/4 CORNER OF SAID SECTION 26 (A) MONUMENTED BY A FOUND 1 INCH GOVERNMENT PIN, AND THE NORTHEAST CORNER OF SAID SECTION 26 (F) MONUMENTED BY A FOUND 2 INCH GOVERNMENT PIN, BEING N 00° 08' 31" W.

REFERENCES TO A FOUND 1 INCH GOVERNMENT PIN IS A ONE (1) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE QUARTER (2-1/4) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S26/S25, 1/4, 1912, FLUSH TO THE GROUND.

REFERENCES TO A SET GOVERNMENT PIN IS A 30" LONG, NO. 6 IRON REBAR, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER ALUMINUM CAP, MARKED GLO T3NR85W, N1/16, 2023, WITH THE SURVEYOR'S INFORMATION "D&D SURVEYING LLC PLS 38813", 1.2 FT ABOVE GROUND.

REFERENCES TO A FOUND 2 INCH GOVERNMENT PIN IS A TWO (2) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S23/S24/S26/S25, 1912, 0.5 FT ABOVE GROUND.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY D&D SURVEYING AND PLANNING LLC BY THOMAS F KELLY, A COLORADO STATE PROFESSIONAL LAND SURVEYOR #38813 ON OCTOBER 15, 2023.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND30032189

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: RND30032189

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

The following will be required should the Company be requested to issue a future commitment to insure:

1. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 09, 2022 UNDER RECEPTION NO. [840665](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES JON WITTEMEYER AS THE MANAGER AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

2. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR STEAMBOAT SPONSER, LLC, A DELAWARE LIMITED LIABILITY COMPANY RECORDED OCTOBER 11, 2023 UNDER RECEPTION NO. [848872](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES JOSEPH ARENSON AS THE PRESIDENT AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

3. WARRANTY DEED FROM SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1 AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3 TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

- 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 of 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.**
- 8. EXISTING LEASES AND TENANCIES.**
- 9. DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING DATED AUGUST 24, 2022, FROM A BUYER TO BE DETERMINED TO THE PUBLIC TRUSTEE OF ROUTT COUNTY, COLORADO FOR THE USE OF TO SECURE THE SUM OF \$3,180,000.00 RECORDED SEPTEMBER 09, 2022, UNDER RECEPTION NO. [840664](#).**
- 10. THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED; AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JANUARY 11, 1906 IN BOOK 28 AT PAGE [585](#), RECORDED MAY 25, 1909 IN BOOK 64 AT PAGE [1](#) AND [2](#) AND RECORDED DECEMBER 31, 1913 IN BOOK 64 AT PAGE [521](#).**
- 11. A RIGHT OF WAY FOR DITCHES AND CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JUNE 01, 1934, IN BOOK 160 AT PAGE [245](#), RECORDED JULY 27, 1911 IN BOOK 64 AT PAGE [114](#), RECORDED FEBRUARY 17, 1910 IN BOOK 64 AT PAGE [250](#) AND RECORDED MAY 16, 1946 IN BOOK 221 AT PAGE [35](#).**

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: RND30032189

12. A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AND RESERVATION OF ALL THE COAL AND OTHER MINERALS IN SUBJECT PROPERTY, TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE THE SAME; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JULY 26, 1935 IN BOOK 160 AT PAGE [274](#), RECORDED JUNE 24, 1926 IN BOOK 160 AT PAGE [329](#), RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#), RECORDED MARCH 30, 1942 IN BOOK 160 AT PAGE [549](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
13. A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AND RESERVATION OF ALL THE OIL AND GAS IN THE SUBJECT PROPERTY, TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE THE SAME; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JUNE 20, 1934 IN BOOK 218 AT PAGE [1](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
14. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AND ALL MINERAL DEPOSITS AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 28, 1984, IN BOOK 602 AT PAGE [178](#) AND RECORDED JUNE 10, 1991 IN BOOK 663 AT PAGE [1487](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
15. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED AUGUST 07, 1949, IN BOOK 238 AT PAGE [175](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
16. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED JUNE 14, 1955, IN BOOK 265 AT PAGE [219](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
17. RESTRICTION ON TIMBER CUTTING AS SET FORTH IN DEED RECORDED FEBRUARY 16, 1949 IN BOOK 236 AT PAGE [73](#).
18. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED AUGUST 27, 1968 IN BOOK 334 AT PAGE [77](#).
19. ALL MINERALS AS CONVEYED IN INSTRUMENT RECORDED FEBRUARY 02, 1967, IN BOOK 328 AT PAGE [241](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
20. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED SEPTEMBER 14, 1971 IN BOOK 350 AT PAGE [520](#).
21. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED SEPTEMBER 14, 1972 IN BOOK 365 AT PAGE [665](#).
22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN QUIT CLAIM DEED RECORDED JANUARY 11, 1978 IN BOOK 445 AT PAGE [663](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEED RECORDED DECEMBER 12, 1979 IN BOOK 493 AT PAGE [646](#).
24. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED OCTOBER 10, 1984 IN BOOK 601 AT PAGE [258](#).
25. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED FEBRUARY 13, 1985 IN BOOK 604 AT PAGE [62](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

26. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED FEBRUARY 27, 1986 IN BOOK 604 AT PAGE [453](#).
27. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT RECORDED MARCH 18, 1997 IN BOOK 730 AT PAGE [1375](#).
28. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF ACCESS EASEMENT RECORDED OCTOBER 21, 2005 UNDER RECEPTION NO. [627807](#).
29. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF ROAD AND UTILITY EASEMENT RECORDED NOVEMBER 16, 2005 UNDER RECEPTION NO. [629233](#).
30. TERMS, CONDITIONS AND PROVISIONS OF MUTUAL ACCESS EASEMENT AGREEMENT RECORDED AUGUST 07, 2007 AT RECEPTION NO. [661914](#).
31. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT REGARDING CONSTRUCTION OF ROAD SERVING STAGECOACH MOUNTAIN MEADOWS RECORDED MAY 18, 2007 AT RECEPTION NO. [657347](#).
32. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION AND ASSIGNMENT OF ROAD EASEMENT RECORDED JULY 18, 2008 AT RECEPTION NO. [676823](#).
33. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF STAGECOACH MOUNTAIN MEADOWS RECORDED MAY 18, 2007 AT RECEPTION NO. [657346](#).
(ITEMS ABOVE AFFECT PARCEL 1)
34. EXISTING LEASES AND TENANCIES
35. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED RECORDED JUNE 10, 1913 IN BOOK 77 AT PAGE [78](#), RECORDED FEBRUARY 3, 1912 IN BOOK 64 AT PAGE [150](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 149 AT PAGE [512](#) AND [513](#).
36. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 31, 1912, IN BOOK 64 AT PAGE [177](#), RECORDED DECEMBER 26, 1926 IN BOOK 149 AT PAGE [511](#), RECORDED JULY 14, 1921 IN BOOK 127 AT PAGE [125](#), DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), RECORDED DECEMBER 23, 1928 IN BOOK 160 AT PAGE [81](#), RECORDED JULY 2, 1929 IN BOOK 158 AT PAGE [324](#) AND RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#).
37. ALL COAL AND OTHER MINERALS IN THE LANDS SO GRANTED AND TO IT, OR PERSONS AUTHORIZED BY IT, THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE COAL AND OTHER MINERALS FROM THE SAME,
UPON COMPLIANCE WITH THE CONDITIONS OF AND SUBJECT TO THE LIMITATIONS OF THE ACT OF DECEMBER 29, 1916 . . . 39 STAT. 862 AS RESERVED IN PATENTS RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
38. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN FINDING AND DECREE RECORDED FEBRUARY 14, 1940 IN BOOK 201 AT PAGE [49](#).
39. EASEMENT AND RIGHT OF WAY FOR ELECTRIC TRANSMISSION LINE RECORDED APRIL 12, 1985 IN BOOK 605 AT PAGE [1505](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

40. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN ACCESS EASEMENT RECORDED NOVEMBER 04, 1986 IN BOOK 620 AT PAGE [1580](#).
41. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY EASEMENT RECORDED APRIL 12, 1985 UNDER RECEPTION NO. [342387](#).
(ITEMS ABOVE AFFECT PARCEL 2)
42. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 09, 1917, IN BOOK 77 AT PAGE [338](#).
43. RESERVATIONS OF ALL COAL AND THE RIGHT TO PROSPECT FOR, MINE AND REMOVE COAL AS SET FORTH IN UNITED STATES PATENT RECORDED OCTOBER 9, 1917 IN BOOK 77 AT PAGE [338](#).
44. AN UNDIVIDED 1/2 INTEREST IN AND TO ALL MINERALS, INCLUDING OIL AND GAS AND THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF PROSPECTING FOR, MINING, PRODUCING, STORING AND DISPOSING OF THE SAME AS SET FOR IN INSTRUMENT RECORDED NOVEMBER 27, 1951 IN BOOK 250 AT PAGE [7](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
45. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.
(ITEMS ABOVE AFFECT PARCEL 3)



Land Title Guarantee Company 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company 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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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 For Title Insurance

Issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota 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 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

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, Commitment terminates and the Company's liability and obligation end.

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

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

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.
- (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>.

IN WITNESS WHEREOF, Land Title Insurance Corporation 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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **RND30032189**

Date: **06/17/2024**

Property Address: **VACANT LAND, OAK CREEK, CO 80467**

For Closing Assistance

For Title Assistance

GEORGE RIETSCH
5975 GREENWOOD PLAZA
BLVD
GREENWOOD VILLAGE, CO
80111
(303) 850-4141 (Work)
grietsch@ltgc.com

Seller/Owner

SMV STAGECOACH SKI MOUNTAIN LLC
Attention: CHRIS WITTEMYER
chris@steamboat4sale.com
Delivered via: Electronic Mail

Surveyor

D&D SURVEYING AND PLANNING LLC
Attention: TOM KELLY
2130 RESORT DRIVE, #100
P.O. BOX 770926
STEAMBOAT SPRINGS, CO 80477
(970) 846-1879 (Cell)
(970) 879-2715 (Work)
tomk@ddsurveying.com
Delivered via: Electronic Mail

DISCOVERY LAND COMPANY

Attention: Madeline Song
msong@discoverylandco.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: RND30032189

Date: 06/17/2024

Property Address: VACANT LAND, OAK CREEK, CO 80467

Seller(s): SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1 AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3

Buyer(s): A BUYER TO BE DETERMINED

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"TBD" Commitment	\$815.00
TOTAL	\$815.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Routt county recorded 05/14/2024 under reception no. 853076](#)

[Routt county recorded 07/05/2023 under reception no. 846632](#)

[Routt county recorded 08/31/2022 under reception no. 840410](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND30032189

Property Address:

VACANT LAND, OAK CREEK, CO 80467

1. Effective Date:

05/31/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"TBD" Commitment

\$0.00

Proposed Insured:

A BUYER TO BE DETERMINED

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

FEE SIMPLE

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

SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1
AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3

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

PARCELS OF LAND LOCATED IN SECTIONS 18 AND 19, TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN, AND IN SECTIONS 11, 13, 14, 23, 24, 25 AND 26 OF TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN, PER THE ACCEPTED DEPENDANT RESURVEYS OF THE SAID TOWNSHIPS, ROUTT COUNTY, COLORADO MORE PARTICULARLY DESCRIBED AS FOLLOWS;

PARCEL 1:

TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN

SECTION 18: LOTS 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, E1/2SW1/4

SECTION 19: LOT 1, E1/2NW1/4

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN

SECTION 11: LOTS 3, 6, 7, 8, 9, 10, 11, 12, 13

SECTION 13: LOTS 1, 5, 7, 8, SE1/4, E1/2SW1/4, S1/2NE1/4

SECTION 14: LOTS 1, 2, 7, 8, 9, 10, 14, 15, LOT 13 EXCEPT THAT PORTION OF SAID LOT 13 SECTION 14 CONVEYED IN WARRANTY DEED RECORDED JUNE 16, 2016 AT RECEPTION NO. [769334](#)

SECTION 23: LOTS 1 AND 2

SECTION 24: LOTS 1 AND 2

PARCEL 2:

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 23: LOTS 3 AND 6 (E1/2NW1/4), LOT 7 (SW1/4NE1/4), LOT 11 (NE1/4SW1/4),
AND LOTS 8,9 AND 10;

SECTION 24: S1/2SE1/4, NW1/4SE1/4, LOTS 1,2,3,4,5,6,7,8,9,10 AND 11,
EXCEPT THAT PORTION OF LOTS 1 AND 2 OF SAID SECTION 24,
RESERVED IN WARRANTY DEED,
RECORDED OCTOBER 3, 1942 IN BOOK 209 AT PAGE [350](#);

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: RND30032189

SECTION 25: LOTS 1,2,5,6,7 AND 8, S1/2NW1/4, S1/2SE1/4, N1/2NE1/4, S1/2NE1/4,
SECTION 26: LOTS 3, 4, 10, SE1/2 OF LOT 9,
COUNTY OF ROUTT, STATE OF COLORADO.

PARCEL 3:

A PARCEL OF LAND LOCATED IN THE NE1/4 NE1/4 OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 85 WEST, OF THE 6TH P.M., COUNTY OF ROUTT, COLORADO, ADJOINING THE EAST AND SOUTH BOUNDARY LINES OF THE SAID NE1/4 NE1/4 SECTION 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 26, A FOUND 1 INCH DIAMETER BRASS GOVERNMENT PIN (A);

THENCE N 00° 08' 31" W 1345.18 FEET TO THE SOUTHEAST CORNER OF SAID NE1/4 NE1/4 SECTION 26, THE NORTH 1/16 CORNER OF SAID SECTION 26, A SET GOVERNMENT PIN, THE POINT OF BEGINNING (B);

THENCE S 89° 59' 47" W 300.00 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (C);

THENCE N 50° 00' 00" E 150.00 FEET (D);

THENCE N 70° 00' 00" E 196.54 FEET TO THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (E);

THENCE S 00° 08' 31" E 163.62 FEET ALONG THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 TO THE POINT OF BEGINNING (B).

BEARING IS BASED UPON THE EAST LINE OF THE SAID SECTION 26 BETWEEN THE EAST 1/4 CORNER OF SAID SECTION 26 (A) MONUMENTED BY A FOUND 1 INCH GOVERNMENT PIN, AND THE NORTHEAST CORNER OF SAID SECTION 26 (F) MONUMENTED BY A FOUND 2 INCH GOVERNMENT PIN, BEING N 00° 08' 31" W.

REFERENCES TO A FOUND 1 INCH GOVERNMENT PIN IS A ONE (1) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE QUARTER (2-1/4) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S26/S25, 1/4, 1912, FLUSH TO THE GROUND.

REFERENCES TO A SET GOVERNMENT PIN IS A 30" LONG, NO. 6 IRON REBAR, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER ALUMINUM CAP, MARKED GLO T3NR85W, N1/16, 2023, WITH THE SURVEYOR'S INFORMATION "D&D SURVEYING LLC PLS 38813", 1.2 FT ABOVE GROUND.

REFERENCES TO A FOUND 2 INCH GOVERNMENT PIN IS A TWO (2) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S23/S24/S26/S25, 1912, 0.5 FT ABOVE GROUND.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY D&D SURVEYING AND PLANNING LLC BY THOMAS F KELLY, A COLORADO STATE PROFESSIONAL LAND SURVEYOR #38813 ON OCTOBER 15, 2023.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: RND30032189

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: RND30032189

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

THIS COMMITMENT IS FOR INFORMATION ONLY, AND NO POLICY WILL BE ISSUED PURSUANT HERETO.

The following will be required should the Company be requested to issue a future commitment to insure:

1. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED SEPTEMBER 09, 2022 UNDER RECEPTION NO. [840665](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES JON WITTEMEYER AS THE MANAGER AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

2. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR STEAMBOAT SPONSER, LLC, A DELAWARE LIMITED LIABILITY COMPANY RECORDED OCTOBER 11, 2023 UNDER RECEPTION NO. [848872](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES JOSEPH ARENSON AS THE PRESIDENT AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

3. WARRANTY DEED FROM SMV STAGECOACH SKI MOUNTAIN LLC, A COLORADO LIMITED LIABILITY COMPANY, AS TO PARCEL 1 AND STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AS TO PARCELS 2 AND 3 TO A BUYER TO BE DETERMINED CONVEYING SUBJECT PROPERTY.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

This commitment does not republish any covenants, condition, restriction, or limitation contained in any document referred to in this commitment to the extent that the specific covenant, conditions, restriction, or limitation violates state or federal law based on race, color, religion, sex, sexual orientation, gender identity, handicap, familial status, or national origin.

- 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 of 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.**
- 8. EXISTING LEASES AND TENANCIES.**
- 9. DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND FIXTURE FILING DATED AUGUST 24, 2022, FROM A BUYER TO BE DETERMINED TO THE PUBLIC TRUSTEE OF ROUTT COUNTY, COLORADO FOR THE USE OF TO SECURE THE SUM OF \$3,180,000.00 RECORDED SEPTEMBER 09, 2022, UNDER RECEPTION NO. [840664](#).**
- 10. THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED; AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JANUARY 11, 1906 IN BOOK 28 AT PAGE [585](#), RECORDED MAY 25, 1909 IN BOOK 64 AT PAGE [1](#) AND [2](#) AND RECORDED DECEMBER 31, 1913 IN BOOK 64 AT PAGE [521](#).**
- 11. A RIGHT OF WAY FOR DITCHES AND CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JUNE 01, 1934, IN BOOK 160 AT PAGE [245](#), RECORDED JULY 27, 1911 IN BOOK 64 AT PAGE [114](#), RECORDED FEBRUARY 17, 1910 IN BOOK 64 AT PAGE [250](#) AND RECORDED MAY 16, 1946 IN BOOK 221 AT PAGE [35](#).**

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: RND30032189

12. A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AND RESERVATION OF ALL THE COAL AND OTHER MINERALS IN SUBJECT PROPERTY, TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE THE SAME; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JULY 26, 1935 IN BOOK 160 AT PAGE [274](#), RECORDED JUNE 24, 1926 IN BOOK 160 AT PAGE [329](#), RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#), RECORDED MARCH 30, 1942 IN BOOK 160 AT PAGE [549](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
13. A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES; AND RESERVATION OF ALL THE OIL AND GAS IN THE SUBJECT PROPERTY, TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE THE SAME; AS SET FORTH AND RESERVED IN UNITED STATES PATENT RECORDED JUNE 20, 1934 IN BOOK 218 AT PAGE [1](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
14. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AND ALL MINERAL DEPOSITS AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 28, 1984, IN BOOK 602 AT PAGE [178](#) AND RECORDED JUNE 10, 1991 IN BOOK 663 AT PAGE [1487](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
15. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS CONVEYED IN INSTRUMENT RECORDED AUGUST 07, 1949, IN BOOK 238 AT PAGE [175](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
16. ALL OIL, GAS, MINERALS AND OTHER MINERAL RIGHTS AS RESERVED IN INSTRUMENT RECORDED JUNE 14, 1955, IN BOOK 265 AT PAGE [219](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
17. RESTRICTION ON TIMBER CUTTING AS SET FORTH IN DEED RECORDED FEBRUARY 16, 1949 IN BOOK 236 AT PAGE [73](#).
18. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT RECORDED AUGUST 27, 1968 IN BOOK 334 AT PAGE [77](#).
19. ALL MINERALS AS CONVEYED IN INSTRUMENT RECORDED FEBRUARY 02, 1967, IN BOOK 328 AT PAGE [241](#), AND ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
20. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED SEPTEMBER 14, 1971 IN BOOK 350 AT PAGE [520](#).
21. TERMS, CONDITIONS AND PROVISIONS OF WARRANTY DEED RECORDED SEPTEMBER 14, 1972 IN BOOK 365 AT PAGE [665](#).
22. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN QUIT CLAIM DEED RECORDED JANUARY 11, 1978 IN BOOK 445 AT PAGE [663](#).
23. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN DEED RECORDED DECEMBER 12, 1979 IN BOOK 493 AT PAGE [646](#).
24. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED OCTOBER 10, 1984 IN BOOK 601 AT PAGE [258](#).
25. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED FEBRUARY 13, 1985 IN BOOK 604 AT PAGE [62](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

26. TERMS, CONDITIONS AND PROVISIONS OF RIGHT OF WAY EASEMENT RECORDED FEBRUARY 27, 1986 IN BOOK 604 AT PAGE [453](#).
27. TERMS, CONDITIONS, PROVISIONS, BURDENS AND OBLIGATIONS AS SET FORTH IN AGREEMENT RECORDED MARCH 18, 1997 IN BOOK 730 AT PAGE [1375](#).
28. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF ACCESS EASEMENT RECORDED OCTOBER 21, 2005 UNDER RECEPTION NO. [627807](#).
29. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN DECLARATION OF ROAD AND UTILITY EASEMENT RECORDED NOVEMBER 16, 2005 UNDER RECEPTION NO. [629233](#).
30. TERMS, CONDITIONS AND PROVISIONS OF MUTUAL ACCESS EASEMENT AGREEMENT RECORDED AUGUST 07, 2007 AT RECEPTION NO. [661914](#).
31. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT REGARDING CONSTRUCTION OF ROAD SERVING STAGECOACH MOUNTAIN MEADOWS RECORDED MAY 18, 2007 AT RECEPTION NO. [657347](#).
32. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION AND ASSIGNMENT OF ROAD EASEMENT RECORDED JULY 18, 2008 AT RECEPTION NO. [676823](#).
33. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF STAGECOACH MOUNTAIN MEADOWS RECORDED MAY 18, 2007 AT RECEPTION NO. [657346](#).
(ITEMS ABOVE AFFECT PARCEL 1)
34. EXISTING LEASES AND TENANCIES
35. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED RECORDED JUNE 10, 1913 IN BOOK 77 AT PAGE [78](#), RECORDED FEBRUARY 3, 1912 IN BOOK 64 AT PAGE [150](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 149 AT PAGE [512](#) AND [513](#).
36. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 31, 1912, IN BOOK 64 AT PAGE [177](#), RECORDED DECEMBER 26, 1926 IN BOOK 149 AT PAGE [511](#), RECORDED JULY 14, 1921 IN BOOK 127 AT PAGE [125](#), DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), RECORDED DECEMBER 23, 1928 IN BOOK 160 AT PAGE [81](#), RECORDED JULY 2, 1929 IN BOOK 158 AT PAGE [324](#) AND RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#).
37. ALL COAL AND OTHER MINERALS IN THE LANDS SO GRANTED AND TO IT, OR PERSONS AUTHORIZED BY IT, THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE COAL AND OTHER MINERALS FROM THE SAME,
UPON COMPLIANCE WITH THE CONDITIONS OF AND SUBJECT TO THE LIMITATIONS OF THE ACT OF DECEMBER 29, 1916 . . . 39 STAT. 862 AS RESERVED IN PATENTS RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
38. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN FINDING AND DECREE RECORDED FEBRUARY 14, 1940 IN BOOK 201 AT PAGE [49](#).
39. EASEMENT AND RIGHT OF WAY FOR ELECTRIC TRANSMISSION LINE RECORDED APRIL 12, 1985 IN BOOK 605 AT PAGE [1505](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: RND30032189

40. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN ACCESS EASEMENT RECORDED NOVEMBER 04, 1986 IN BOOK 620 AT PAGE [1580](#).
41. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY EASEMENT RECORDED APRIL 12, 1985 UNDER RECEPTION NO. [342387](#).
(ITEMS ABOVE AFFECT PARCEL 2)
42. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 09, 1917, IN BOOK 77 AT PAGE [338](#).
43. RESERVATIONS OF ALL COAL AND THE RIGHT TO PROSPECT FOR, MINE AND REMOVE COAL AS SET FORTH IN UNITED STATES PATENT RECORDED OCTOBER 9, 1917 IN BOOK 77 AT PAGE [338](#).
44. AN UNDIVIDED 1/2 INTEREST IN AND TO ALL MINERALS, INCLUDING OIL AND GAS AND THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF PROSPECTING FOR, MINING, PRODUCING, STORING AND DISPOSING OF THE SAME AS SET FOR IN INSTRUMENT RECORDED NOVEMBER 27, 1951 IN BOOK 250 AT PAGE [7](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
45. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.
(ITEMS ABOVE AFFECT PARCEL 3)



Land Title Guarantee Company 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company 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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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 For Title Insurance

Issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota 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 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

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, Commitment terminates and the Company's liability and obligation end.

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

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

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.
- (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>.

IN WITNESS WHEREOF, Land Title Insurance Corporation 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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2016 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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Cat Creek Title Policy



State Documentary Fee
Date: June 30, 2023
\$500.00

Special Warranty Deed
(Pursuant to C.R.S. 38-30-113(1)(b))

This Deed, effective as of **June 30th, 2023**, signed on the date(s) acknowledged below, by Grantor(s), **CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY**, whose street address is **17385 COUNTY ROAD 21, YAMPA, CO 80483**, City or Town of **YAMPA**, County of **Routt** and State of **Colorado**, for the consideration of **(\$5,000,000.00) ***Five Million and 00/100***** dollars, in hand paid, hereby sell(s) and convey(s) to **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**, whose street address is **PO BOX 774944, STEAMBOAT SPRINGS, CO 80477**, City or Town of **STEAMBOAT SPRINGS**, County of **Routt** and State of **Colorado**, the following real property in the County of **Routt** and State of Colorado, to wit:

See attached "Exhibit A"

also known by street and number as: **VACANT LAND, YAMPA, CO**

with all its appurtenances and warrant(s) the title to the same against all persons claiming under me(us), subject to Statutory Exceptions.

CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

Rita Herold, Manager

State of **Colorado**)
County of **Routt**)ss.
)

The foregoing instrument was acknowledged before me on this day of **June 30th, 2023** by **RITA HEROLD AS MANAGER OF CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY**

Witness my hand and official seal

My Commission expires: **7/26/2025**

Notary Public

KENDRA RAE RIGONI
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20134043639
MY COMMISSION EXPIRES 07/26/2025

When recorded return to: **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**
PO BOX 774944, STEAMBOAT SPRINGS, CO 80477



Exhibit A

TOWNSHIP 2, NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 5: SW1/4NE1/4, SE1/4NW1/4, NE1/4SW1/4, NW1/4SE1/4,
EXCEPT THE BISON PARK DITCH AND RESERVOIR,
LOCATED IN THE NORTHWEST CORNER OF THE SE1/4NW1/4 OF SAID SECTION 5,
COUNTY OF ROUTT, STATE OF COLORADO.

TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 31: LOTS 1,2,3, SE1/4SW1/4,
COUNTY OF ROUTT, STATE OF COLORADO.

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 23: LOTS 3 AND 6 (E1/2NW1/4), LOT 7 (SW1/4NE1/4), LOT 11 (NE1/4SW1/4),
AND LOTS 8,9 AND 10;
SECTION 24: S1/2SE1/4, NW1/4SE1/4, LOTS 1,2,3,4,5,6,7,8,9,10 AND 11,
EXCEPT THAT PORTION OF LOTS 1 AND 2 OF SAID SECTION 24,
RESERVED IN WARRANTY DEED,
RECORDED OCTOBER 3, 1942 IN BOOK 209 AT PAGE 350;
SECTION 25: LOTS 1,2,5,6,7 AND 8, S1/2NW1/4, S1/2SE1/4, N1/2NE1/4, S1/2NE1/4,
SECTION 26: LOTS 3, 4, 10, SE1/2 OF LOT 9,
COUNTY OF ROUTT, STATE OF COLORADO.



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **ABS30029290-6**

Date: **06/30/2023**

Property Address: **VACANT LAND YAMPA, CO**

Buyer/Borrower

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY
Attention: JON V. WITTEMYER AND CHRISTOPHER G. WITTEMYER AND LUKE L. WITTEMYER
PO BOX 774944
STEAMBOAT SPRINGS, CO 80477
Jon.Wittemyer@cbre.com
witt6810@gmail.com
msong@discoverylandco.com
Delivered via: Electronic Mail

Seller/Owner

CAT CREEK RANCH, LLC
Attention: RITA HEROLD
17385 COUNTY ROAD 21
YAMPA, CO 80483
cwherold@protonmail.com
Delivered via: Electronic Mail

Agent for Seller

RANCH & RESORT REALTY
Attention: Christy Belton
PO BOX 773025
STEAMBOAT SPRINGS, CO 80477
(970) 734-7885 (Cell)
(970) 734-7885 (Work)
christy@ranchresortrealty.com
Delivered via: Electronic Mail

Surveyor

D&D Surveying and Planning LLC
Attention: Tom Kelly
P.O. Box 770926 2130 Resort Drive #100
Steamboat Springs, CO 80477
tomk@ddsurveying.com
Delivered via: Electronic Mail

Agent for Buyer

THE GROUP

Attention: Chris Wittemyer

PO BOX 775430

509 LINCOLN AVE

STEAMBOAT SPRINGS, CO 80477

(970) 846-1364 (Cell)

(970) 870-8800 (Work)

(970) 870-2803 (Work Fax)

cwittemyer@thegroupinc.com

chris@steamboat4sale.com; chriswittemyer@mybrokers.com

Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: ABS30029290-6

Date: 06/30/2023

Property Address: VACANT LAND, YAMPA, CO

Seller(s): CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

Buyer(s): STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 07-30-21	\$10,512.00
Deletion of Standard Exception(s)	\$100.00
Tax Certificate X4	\$108.00
TOTAL	\$10,720.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Routt county recorded 12/10/2015 under reception no. 764401](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABS30029290-6

Property Address:

VACANT LAND, YAMPA, CO

1. Commitment Date:

06/16/2023 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21

\$5,000,000.00

Proposed Insured:

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED
LIABILITY COMPANY

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

A FEE SIMPLE

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

CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY

5. The Land is described as follows:

TOWNSHIP 2, NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 5: SW1/4NE1/4, SE1/4NW1/4, NE1/4SW1/4, NW1/4SE1/4,
EXCEPT THE BISON PARK DITCH AND RESERVOIR,
LOCATED IN THE NORTHWEST CORNER OF THE SE1/4NW1/4 OF SAID SECTION 5,
COUNTY OF ROUTT, STATE OF COLORADO.

TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 31: LOTS 1,2,3, SE1/4SW1/4,
COUNTY OF ROUTT, STATE OF COLORADO.

TOWNSHIP 3 NORTH, RANGE 85 WEST OF THE 6TH PRINCIPAL MERIDIAN:

SECTION 23: LOTS 3 AND 6 (E1/2NW1/4), LOT 7 (SW1/4NE1/4), LOT 11 (NE1/4SW1/4),
AND LOTS 8,9 AND 10;

SECTION 24: S1/2SE1/4, NW1/4SE1/4, LOTS 1,2,3,4,5,6,7,8,9,10 AND 11,
EXCEPT THAT PORTION OF LOTS 1 AND 2 OF SAID SECTION 24,
RESERVED IN WARRANTY DEED,

RECORDED OCTOBER 3, 1942 IN BOOK 209 AT PAGE [350](#);

SECTION 25: LOTS 1,2,5,6,7 AND 8, S1/2NW1/4, S1/2SE1/4, N1/2NE1/4, S1/2NE1/4,

SECTION 26: LOTS 3, 4, 10, SE1/2 OF LOT 9,
COUNTY OF ROUTT, STATE OF COLORADO.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABS30029290-6

This page is only a part of a 2021 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; 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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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029290-6

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

1. (THIS ITEM WAS INTENTIONALLY DELETED)
2. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY 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.

3. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS A LIMITED LIABILITY COMPANY. 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 STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

4. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT IMPROVEMENT SURVEY PLAT OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID IMPROVEMENT SURVEY PLAT.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

5. SPECIAL WARRANTY DEED FROM CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY TO STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: THE OPERATING AGREEMENT FOR CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY DISCLOSES RITA HEROLD AS THE MANAGER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: THE STATEMENT OF AUTHORITY FOR CAT CREEK RANCH, LLC, A COLORADO LIMITED LIABILITY COMPANY RECORDED JUNE 12, 2023 AS RECEPTION NO. 846121 DISCLOSES RITA HEROLD AS THE MANAGER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

6. (THIS ITEM WAS INTENTIONALLY DELETED)
7. (THIS ITEM WAS INTENTIONALLY DELETED)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029290-6

All of the following Requirements must be met:

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. ITEMS 1-3 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED UPON RECEIPT OF AN APPROVED IMPROVEMENT SURVEY PLAT. MATTERS DISCLOSED BY SAID IMPROVEMENT SURVEY PLAT MAY BE ADDED TO SCHEDULE B, PART II HEREOF.

B. UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM 4 OF THE PRE-PRINTED EXCEPTIONS, WILL BE AMENDED TO READ:

ITEM 4 OF THE PRE-PRINTED EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF CAT CREEK RANCH, 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 SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY.

C. ITEM 5 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

D. UPON PROOF OF PAYMENT OF 2022 TAXES AND ASSESSMENTS, ITEM 6 OF THE PRE-PRINTED EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2023 AND SUBSEQUENT YEARS.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [ABS30029290-6](#)

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

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 of 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.
8. EXISTING LEASES AND TENANCIES
9. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED NOVEMBER 29, 1905 IN BOOK 28 AT PAGE [573](#), RECORDED NOVEMBER 6, 1906 IN BOOK 49 AT PAGE [13](#), RECORDED MARCH 11, 1907 IN BOOK 49 AT PAGE [33](#), RECORDED JUNE 10, 1913 IN BOOK 77 AT PAGE [78](#), RECORDED FEBRUARY 3, 1912 IN BOOK 64 AT PAGE [150](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 149 AT PAGE [512](#) AND [513](#).
10. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED AUGUST 31, 1912, IN BOOK 64 AT PAGE [177](#), RECORDED DECEMBER 26, 1926 IN BOOK 149 AT PAGE [511](#), RECORDED JULY 14, 1921 IN BOOK 127 AT PAGE [125](#), DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), RECORDED DECEMBER 23, 1928 IN BOOK 160 AT PAGE [81](#), RECORDED JULY 2, 1929 IN BOOK 158 AT PAGE [324](#) AND RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#).
11. ALL COAL AND OTHER MINERALS IN THE LANDS SO GRANTED AND TO IT, OR PERSONS AUTHORIZED BY IT, THE RIGHT TO PROSPECT FOR, MINE, AND REMOVE COAL AND OTHER MINERALS FROM THE SAME, UPON COMPLIANCE WITH THE CONDITIONS OF AND SUBJECT TO THE LIMITATIONS OF THE ACT OF DECEMBER 29, 1916 . . . 39 STAT. 862 AS RESERVED IN PATENTS RECORDED JULY 15, 1937 IN BOOK 160 AT PAGE [372](#) AND RECORDED DECEMBER 23, 1926 IN BOOK 124 AT PAGE [553](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [ABS30029290-6](#)

12. EASEMENT AND RIGHT OF WAY FOR THE BISON DITCH AND RESERVOIR AS SHOWN ON MAP RECORDED OCTOBER 19, 1908 AT PLAT RECEPTION NUMBER [1401](#) AND THE OSBORN DITCH AND RESERVOIR REFERRED TO IN DEED RECORDED OCTOBER 7, 1942 IN BOOK 209 AT PAGE [350](#)
13. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN FINDING AND DECREE RECORDED FEBRUARY 14, 1940 IN BOOK 201 AT PAGE [49](#).
14. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN ACCESS EASEMENT RECORDED NOVEMBER 04, 1986 IN BOOK 620 AT PAGE [1580](#).
15. TERMS, CONDITIONS, PROVISIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN RIGHT OF WAY EASEMENT RECORDED APRIL 12, 1985 UNDER RECEPTION NO. [342387](#).
16. (THIS ITEM WAS INTENTIONALLY DELETED)
17. (THIS ITEM WAS INTENTIONALLY DELETED)
18. (THIS ITEM WAS INTENTIONALLY DELETED)
(THIS ITEM WAS INTENTIONALLY DELETED)



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for 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. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

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

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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



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

By  President
Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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Land Title Guarantee Company 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company Land Title Guarantee Company of Summit County 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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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.

Iacovetto Trust Vacant Land Title Policy



Approval of Deed and Tenancy

The undersigned **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY** Buyer(s) hereby acknowledge that they intend to take title to the following described property:

See attached "Exhibit A"

As Joint Tenants Tenants in Common Other Entity

Whose mailing address is: **14605 NORTH 73RD STREET, Scottsdale, AZ 85260**

They have reviewed the **Special Warranty Deed** dated **May 14th, 2024** from **FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004** to **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY** and by their signature hereto approve the deed and confirm that it correctly reflects the choice of tenancy, if applicable.

Date: **May 14, 2024**

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

by **DISCOVERY MANAGERS, LLC, A DELAWARE LIMITED LIABILITY COMPANY, ITS MANAGER**

Michael Meldman

Michael Meldman, Manager
Signed 05/14/24 at 09:52AM PDT



Exhibit A

A PARCEL OF LAND LOCATED IN THE NE1/4 NE1/4 OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 85 WEST, OF THE 6TH P.M., COUNTY OF ROUTT, COLORADO, ADJOINING THE EAST AND SOUTH BOUNDARY LINES OF THE SAID NE1/4 NE1/4 SECTION 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 26, A FOUND 1 INCH DIAMETER BRASS GOVERNMENT PIN (A);

THENCE N 00° 08' 31" W 1345.18 FEET TO THE SOUTHEAST CORNER OF SAID NE1/4 NE1/4 SECTION 26, THE NORTH 1/16 CORNER OF SAID SECTION 26, A SET GOVERNMENT PIN, THE POINT OF BEGINNING (B);

THENCE S 89° 59' 47" W 300.00 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (C);

THENCE N 50° 00' 00" E 150.00 FEET (D);

THENCE N 70° 00' 00" E 196.54 FEET TO THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (E);

THENCE S 00° 08' 31" E 163.62 FEET ALONG THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 TO THE POINT OF BEGINNING (B).

BEARING IS BASED UPON THE EAST LINE OF THE SAID SECTION 26 BETWEEN THE EAST 1/4 CORNER OF SAID SECTION 26 (A) MONUMENTED BY A FOUND 1 INCH GOVERNMENT PIN, AND THE NORTHEAST CORNER OF SAID SECTION 26 (F) MONUMENTED BY A FOUND 2 INCH GOVERNMENT PIN, BEING N 00° 08' 31" W.

REFERENCES TO A FOUND 1 INCH GOVERNMENT PIN IS A ONE (1) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE QUARTER (2-1/4) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S26/S25, 1/4, 1912, FLUSH TO THE GROUND.

REFERENCES TO A SET GOVERNMENT PIN IS A 30" LONG, NO. 6 IRON REBAR, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER ALUMINUM CAP, MARKED GLO T3NR85W, N1/16, 2023, WITH THE SURVEYOR'S INFORMATION "D&D SURVEYING LLC PLS 38813", 1.2 FT ABOVE GROUND.

REFERENCES TO A FOUND 2 INCH GOVERNMENT PIN IS A TWO (2) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S23/S24/S26/S25, 1912, 0.5 FT ABOVE GROUND.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY D&D SURVEYING AND PLANNING LLC BY THOMAS F KELLY, A COLORADO STATE PROFESSIONAL LAND SURVEYOR #38813 ON OCTOBER 15, 2023.



Special Warranty Deed

(Pursuant to C.R.S. 38-30-113(1)(b))

State Documentary Fee
Date: May 14, 2024
\$2.50

This Deed, effective as of **May 14th, 2024**, signed on the date(s) acknowledged below, by Grantor(s), **FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004**, whose street address is **PO BOX 144, Phippsburg, CO 80469**, City or Town of **Phippsburg**, County of **Routt** and State of **Colorado**, for the consideration of **(\$25,000.00) ***Twenty Five Thousand and 00/100***** dollars, in hand paid, hereby sell(s) and convey(s) to **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**, whose street address is **14605 NORTH 73RD STREET, Scottsdale, AZ 85260**, City or Town of **Scottsdale**, County of **Maricopa** and State of **Arizona**, the following real property in the County of **Routt** and State of **Colorado**, to wit:

See attached "Exhibit A"

also known by street and number as: **TBD VACANT LAND, YAMPA, CO 80483**

with all its appurtenances and warrant(s) the title to the same against all persons claiming under me(us), subject to Statutory Exceptions.

FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004

Frances L. Iacovetto

Frances L. Iacovetto, Trustee

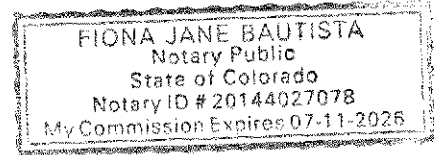
State of *Colorado*)
County of *Mesa*)ss.
)

The foregoing instrument was acknowledged before me on this day of **May 14th, 2024** by **FRANCES L. IACOVETTO TRUSTEE OF FRANCES L. IACOVETTO TRUST, DATED JULY 8, 2004**

Witness my hand and official seal

My Commission expires: *7/11/2026* *[Signature]*

Notary Public



When recorded return to: **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**
14605 NORTH 73RD STREET, Scottsdale, AZ 85260



Exhibit A

A PARCEL OF LAND LOCATED IN THE NE1/4 NE1/4 OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 85 WEST, OF THE 6TH P.M., COUNTY OF ROUTT, COLORADO, ADJOINING THE EAST AND SOUTH BOUNDARY LINES OF THE SAID NE1/4 NE1/4 SECTION 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 26, A FOUND 1 INCH DIAMETER BRASS GOVERNMENT PIN (A);

THENCE N 00° 08' 31" W 1345.18 FEET TO THE SOUTHEAST CORNER OF SAID NE1/4 NE1/4 SECTION 26, THE NORTH 1/16 CORNER OF SAID SECTION 26, A SET GOVERNMENT PIN, THE POINT OF BEGINNING (B);

THENCE S 89° 59' 47" W 300.00 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (C);

THENCE N 50° 00' 00" E 150.00 FEET (D);

THENCE N 70° 00' 00" E 196.54 FEET TO THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (E);

THENCE S 00° 08' 31" E 163.62 FEET ALONG THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 TO THE POINT OF BEGINNING (B).

BEARING IS BASED UPON THE EAST LINE OF THE SAID SECTION 26 BETWEEN THE EAST 1/4 CORNER OF SAID SECTION 26 (A) MONUMENTED BY A FOUND 1 INCH GOVERNMENT PIN, AND THE NORTHEAST CORNER OF SAID SECTION 26 (F) MONUMENTED BY A FOUND 2 INCH GOVERNMENT PIN, BEING N 00° 08' 31" W.

REFERENCES TO A FOUND 1 INCH GOVERNMENT PIN IS A ONE (1) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE QUARTER (2-1/4) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S26/S25, 1/4, 1912, FLUSH TO THE GROUND.

REFERENCES TO A SET GOVERNMENT PIN IS A 30" LONG, NO. 6 IRON REBAR, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER ALUMINUM CAP, MARKED GLO T3NR85W, N1/16, 2023, WITH THE SURVEYOR'S INFORMATION "D&D SURVEYING LLC PLS 38813", 1.2 FT ABOVE GROUND.

REFERENCES TO A FOUND 2 INCH GOVERNMENT PIN IS A TWO (2) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S23/S24/S26/S25, 1912, 0.5 FT ABOVE GROUND.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY D&D SURVEYING AND PLANNING LLC BY THOMAS F KELLY, A COLORADO STATE PROFESSIONAL LAND SURVEYOR #38813 ON OCTOBER 15, 2023.



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **R30031963-3**

Date: **05/09/2024**

Property Address: **TBD VACANT LAND, YAMPA, CO 80483**

For Closing Assistance

Amy Norris
255 ANGLERS DRIVE, SUITE B
STEAMBOAT SPRINGS, CO
80477
PO BOX 776309
(970) 761-7076 (Work)
(877) 276-5044 (Work Fax)
anorris@ltgc.com
Contact License: CO274692
Company License: CO44565

Closing Processor

Cole Schwendeman
255 ANGLERS DRIVE, SUITE B
STEAMBOAT SPRINGS, CO
80477
PO BOX 776309
(970) 761-7086 (Work)
(866) 360-5892 (Work Fax)
cschwendeman@ltgc.com
Company License: CO44565

For Title Assistance

Land Title Routt County Title
Team
255 ANGLERS DRIVE, SUITE B
STEAMBOAT SPRINGS, CO
80477
PO BOX 776309
(970) 855-7000 (Work)
(877) 268-4340 (Work Fax)
ssresponse@ltgc.com

Buyer/Borrower

STEAMBOAT SPONSOR, LLC
Delivered via: Electronic Mail

Agent for Buyer

THE GROUP
Attention: Chris Wittemyer
PO BOX 775430
509 LINCOLN AVE
STEAMBOAT SPRINGS, CO 80477
(970) 846-1364 (Cell)
(970) 870-8800 (Work)
(970) 871-0795 (Home)
(970) 870-2803 (Work Fax)
cwittemyer@thegroupinc.com
Delivered via: Electronic Mail

Seller/Owner

FRANCES L. IACOVETTO TRUST 7/8/2004
Attention: GLADYS KELHER AND ELVIS
IACOVETTO FOR FRANCES LOUISE IACOVETTO
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: R30031963-3

Date: 05/09/2024

Property Address: TBD VACANT LAND, YAMPA, CO 80483

Seller(s): FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004

Buyer(s): STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 07-30-21	\$550.00
Tax Certificate	\$27.00
TOTAL	\$577.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Routt county recorded 10/01/2004 under reception no. 608714](#)

[Routt county recorded 10/01/2004 under reception no. 608715](#)

[Routt county recorded 03/17/2004 under reception no. 599169](#)

[Routt county recorded 01/12/1993 at book 681 page 2060](#)

[Routt county recorded 05/03/1968 at book 332 page 752](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: R30031963-3

Property Address:

TBD VACANT LAND, YAMPA, CO 80483

1. Commitment Date:

04/23/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21

\$25,000.00

Proposed Insured:

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED
LIABILITY COMPANY

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

FEE SIMPLE

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

FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004

5. The Land is described as follows:

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: R30031963-3

A PARCEL OF LAND LOCATED IN THE NE1/4 NE1/4 OF SECTION 26, TOWNSHIP 3 NORTH, RANGE 85 WEST, OF THE 6TH P.M., COUNTY OF ROUTT, COLORADO, ADJOINING THE EAST AND SOUTH BOUNDARY LINES OF THE SAID NE1/4 NE1/4 SECTION 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE EAST QUARTER CORNER OF SECTION 26, A FOUND 1 INCH DIAMETER BRASS GOVERNMENT PIN (A);

THENCE N 00° 08' 31" W 1345.18 FEET TO THE SOUTHEAST CORNER OF SAID NE1/4 NE1/4 SECTION 26, THE NORTH 1/16 CORNER OF SAID SECTION 26, A SET GOVERNMENT PIN, THE POINT OF BEGINNING (B);

THENCE S 89° 59' 47" W 300.00 FEET ALONG THE SOUTH LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (C);

THENCE N 50° 00' 00" E 150.00 FEET (D);

THENCE N 70° 00' 00" E 196.54 FEET TO THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 (E);

THENCE S 00° 08' 31" E 163.62 FEET ALONG THE EAST LINE OF THE SAID NE1/4 NE1/4 SECTION 26 TO THE POINT OF BEGINNING (B).

BEARING IS BASED UPON THE EAST LINE OF THE SAID SECTION 26 BETWEEN THE EAST 1/4 CORNER OF SAID SECTION 26 (A) MONUMENTED BY A FOUND 1 INCH GOVERNMENT PIN, AND THE NORTHEAST CORNER OF SAID SECTION 26 (F) MONUMENTED BY A FOUND 2 INCH GOVERNMENT PIN, BEING N 00° 08' 31" W.

REFERENCES TO A FOUND 1 INCH GOVERNMENT PIN IS A ONE (1) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE QUARTER (2-1/4) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S26/S25, 1/4, 1912, FLUSH TO THE GROUND.

REFERENCES TO A SET GOVERNMENT PIN IS A 30" LONG, NO. 6 IRON REBAR, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER ALUMINUM CAP, MARKED GLO T3NR85W, N1/16, 2023, WITH THE SURVEYOR'S INFORMATION "D&D SURVEYING LLC PLS 38813", 1.2 FT ABOVE GROUND.

REFERENCES TO A FOUND 2 INCH GOVERNMENT PIN IS A TWO (2) INCH DIAMETER PIPE, AFFIXED WITH A TWO AND ONE HALF (2-1/2) INCH DIAMETER BRASS CAP, MARKED CORRECTLY FOR THE GOVERNMENT CORNER, GLO, T3N R85W, S23/S24/S26/S25, 1912, 0.5 FT ABOVE GROUND.

THE ABOVE LEGAL DESCRIPTION WAS PREPARED BY D&D SURVEYING AND PLANNING LLC BY THOMAS F KELLY, A COLORADO STATE PROFESSIONAL LAND SURVEYOR #38813 ON OCTOBER 15, 2023.

This page is only a part of a 2021 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; 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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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: R30031963-3

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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: R30031963-3

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

1. (THIS ITEM WAS INTENTIONALLY DELETED)
2. WRITTEN INSTRUCTIONS AUTHORIZING LAND TITLE TO PREPARE A STATEMENT OF AUTHORITY FOR STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY, STATING 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; OR, A DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY AS A STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY.

NOTE: ANY STATEMENT OF AUTHORITY MUST BE IN COMPLIANCE WITH THE PROVISIONS OF SECTION 38-30-172, C.R.S. AND BE RECORDED WITH THE CLERK AND RECORDER.

3. WRITTEN CONFIRMATION THAT THE INFORMATION CONTAINED IN STATEMENT OF AUTHORITY FOR FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004 RECORDED JUNE 24, 2022 UNDER RECEPTION NO. [838615](#) IS CURRENT.

NOTE: SAID INSTRUMENT DISCLOSES FRANCIS L. IACOVETTO AS THE TRUSTEE AUTHORIZED TO EXECUTE INSTRUMENTS CONVEYING, ENCUMBERING OR OTHERWISE AFFECTING TITLE TO REAL PROPERTY ON BEHALF OF SAID ENTITY. IF THIS INFORMATION IS NOT ACCURATE, A CURRENT STATEMENT OF AUTHORITY MUST BE RECORDED.

NOTE: THE TRUST AGREEMENT FOR FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004 DISCLOSES FRANCES L. IACOVETTO AS THE TRUSTEE AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

4. WARRANTY DEED FROM FRANCES L. IACOVETTO TRUST DATED JULY 8, 2004 TO STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: THE COMMITMENT DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS.

NOTE: THIS COMMITMENT IS NOT A REPORT OR REPRESENTATION AS TO MINERAL INTERESTS, AND SHOULD NOT BE USED, OR RELIED UPON, IN CONNECTION WITH THE NOTICE REQUIREMENTS THAT ARE SET FORTH IN CRS 24-65.5-103.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [R30031963-3](#)

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

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 of 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.
8. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 09, 1917, IN BOOK 77 AT PAGE [338](#).
9. RESERVATIONS OF ALL COAL AND THE RIGHT TO PROSPECT FOR, MINE AND REMOVE COAL AS SET FORTH IN UNITED STATES PATENT RECORDED OCTOBER 9, 1917 IN BOOK 77 AT PAGE [338](#).
10. AN UNDIVIDED 1/2 INTEREST IN AND TO ALL MINERALS, INCLUDING OIL AND GAS AND THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF PROSPECTING FOR, MINING, PRODUCING, STORING AND DISPOSING OF THE SAME AS SET FOR IN INSTRUMENT RECORDED NOVEMBER 27, 1951 IN BOOK 250 AT PAGE [7](#).
11. THE EFFECT OF CRS 30-28-110. SAID STATUTE SAVED IN LAND TITLE'S SYSTEM AS ESI [35598145](#).
12. LACK OF ACCESS TO AND FROM PUBLIC ROAD, HIGHWAY, OR STREET.



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for 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. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

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

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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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Land Title Guarantee Company

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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company 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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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.

SMV Stagecoach Ski Mountain Title Policy

CORRECTION DEED

THIS CORRECTION DEED, is made this 18th day of November, 2022 among: (1) **SMV STAGECOACH SKI MOUNTAIN LLC** (formerly known as Stagecoach Ski Corporation), a Colorado limited liability company, with a principal place of business located at P.O. Box 7130, Denver, Colorado 80207; (2) **SMV MOUNTAIN MEADOWS LLC** (formerly known as Stagecoach Mountain Meadows, LLC), a Colorado limited liability company, with a principal place of business located at 5130 East 18th Avenue, Denver, Colorado 80220; (3) **SMV RASPBERRY CREEK LLC** (formerly known as John Wittemyer, LLC), a Colorado limited liability company, with a principal place of business located at 5130 East 18th Avenue, Denver, Colorado 80220; and (4) **SMV SCHUSSMARK LLC** (formerly known as Stagecoach Ski Corp, LLC), a Colorado limited liability company, with a principal place of business located at 5130 East 18th Avenue, Denver, Colorado 80220; (collectively, "*Grantors*"), and **SMV STAGECOACH SKI MOUNTAIN LLC** (formerly known as Stagecoach Ski Corporation), a Colorado limited liability company, with a principal place of business located at P.O. Box 7130, Denver, Colorado 80207 ("*Grantee*").

WHEREAS, that Grantors executed and delivered to Grantee a Quitclaim Deed that was recorded on August 31, 2022 in the Routt County, Colorado public records at reception number 840410 (the "*Previous Deed*").

WHEREAS, the legal description set forth in the Previous Deed is incorrect and Grantors have executed and delivered this Correction Deed for the purpose of correcting such legal description.

No documentary fee is required to record this deed pursuant to § 39-13-104(1)(f), C.R.S.

WITNESSETH, that Grantors, for **TEN DOLLARS (\$10.00)** and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, have remised, released, sold, and **QUITCLAIMED**, and by these presents do remise, release, sell, and **QUITCLAIM** unto Grantee and its successors, and assigns, forever, all the right, title, interest, claim, and demand which Grantors have in and to the real property, together with improvements, if any, situate, lying and being in the County of Routt, and State of Colorado, with all its appurtenances, described as follows:

See **EXHIBIT A** attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances and privileges thereunto belonging or in anywise thereunto appertaining, and all the estate, right, title, interest and claim whatsoever, of Grantors, either in law or equity, to the only proper use, benefit and behoof of Grantee and its successors, and assigns forever.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantors have caused this deed to be executed on the date set forth above.

SMV STAGECOACH SKI MOUNTAIN LLC

BY ITS MANAGER: STAGECOACH MOUNTAIN VENTURES LLC



JON WITTEMYER, MANAGER

SMV MOUNTAIN MEADOWS LLC

BY ITS MANAGER: STAGECOACH MOUNTAIN VENTURES LLC



JON WITTEMYER, MANAGER

SMV RASPBERRY CREEK LLC

BY ITS MANAGER: STAGECOACH MOUNTAIN VENTURES LLC



JON WITTEMYER, MANAGER

SMV SCHUSSMARK LLC

BY ITS MANAGER: STAGECOACH MOUNTAIN VENTURES LLC




JON WITTEMYER, MANAGER

STATE OF COLORADO)
) ss.
COUNTY OF BOULDER)

The foregoing instrument was acknowledged before me this 18th day of November, 2022, by **JON WITTEMYER**, as Manager of **STAGECOACH MOUNTAIN VENTURES LLC**, a Colorado limited liability company and the Manager of the above-referenced Grantors: (1) **SMV STAGECOACH SKI MOUNTAIN LLC**, a Colorado limited liability company; (2) **SMV MOUNTAIN MEADOWS LLC**, a Colorado limited liability company; (3) **SMV RASPBERRY CREEK LLC**, a Colorado limited liability company; and (4) **SMV SCHUSSMARK LLC**, a Colorado limited liability company.

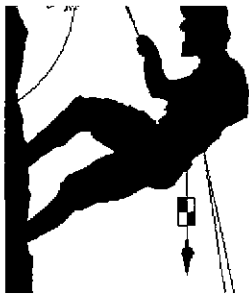
Witness my hand and official seal.

KATHERINE J GROTHE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 19914009325
MY COMMISSION EXPIRES JULY 29, 2023



Notary Public
My commission expires: 7/29/2023

EXHIBIT A
LEGAL DESCRIPTION
(ATTACHED)



EMERALD MOUNTAIN SURVEYS, INC.
Professional Land Surveying
380 BEARVIEW CT
Steamboat Springs, Colorado 80487
(970) 879-8998 bear@emeraldmtn.net

**EXHIBIT
A**

A parcel of land located in parts of Sections 6, 7, 8, 17, 18, and 19 Township 3 North, Range 84 West and parts of Sections 1, 11, 12, 13, 14, 23, and 24 Township 3 North Range 85 West of the 6th P.M., Rountt County, Colorado, and more particularly described as follows:

Beginning at the center one quarter corner of said Section 18 and on the boundary line of STAGECOACH MOUNTAIN MEADOWS, a plat which is recorded at reception number 677346 of the Rountt County Clerk and Recorders Records,

- thence along the east line of the said STAGECOACH MOUNTAIN MEADOWS
South 00 ° 33'29" East a distance of 1482.69 feet;**
- thence continuing along the east line of the said STAGECOACH MOUNTAIN MEADOWS
South 00 ° 33'29" East a distance of 1153.20 feet to the 1/4 corner of said
Section 18/19;**
- thence continuing along the east line of the said STAGECOACH MOUNTAIN MEADOWS
South 01 ° 07'30" West a distance of 2702.08 feet to the center one quarter
corner of said Section 19;**
- thence along the south line of the said STAGECOACH MOUNTAIN MEADOWS
South 85 ° 03'48" West a distance of 1401.43 feet to the C-W 1/16 corner of
said Section 19;**
- thence along a west line of the said STAGECOACH MOUNTAIN MEADOWS
North 00 ° 22'39" East a distance of 1349.18 feet NW 1/16 corner of said
Section 19;**
- thence along a south line of the said STAGECOACH MOUNTAIN MEADOWS
South 85 ° 03'33" West a distance of 1419.14 feet to the N 1/16 corner of
said Section 19;**
- thence along a south line of the said STAGECOACH MOUNTAIN MEADOWS
North 88 ° 30'04" West a distance of 2760.76 feet to the N 1/16 corner of
said Section 24;**
- thence along a west line of the said STAGECOACH MOUNTAIN MEADOWS
North 00 ° 13'09" West a distance of 532.29 feet;**
- thence South 77 ° 15'00" West a distance of 233.73 feet;**
- thence South 71 ° 03'00" West a distance of 205.00 feet;**
- thence South 81 ° 14'00" West a distance of 56.00 feet;**
- thence North 86 ° 01'00" West a distance of 263.00 feet;**
- thence North 88 ° 23'00" West a distance of 163.00 feet;**
- thence South 83 ° 05'00" West a distance of 197.00 feet;**
- thence South 63 ° 57'00" West a distance of 564.00 feet;**
- thence South 41 ° 48'00" West a distance of 86.00 feet;**
- thence South 74 ° 14'00" West a distance of 103.00 feet;**
- thence South 82 ° 24'00" West a distance of 203.00 feet;**
- thence South 62 ° 24'00" West a distance of 63.72 feet to the south line of the
N1/2 NW1/4 of said Section 24;**

thence along the said south line of the N1/2 NW1/4 of said Section 24
North 89 ° 45'24" West a distance of 690.13 feet to the N1/16 corner of said
Sections 23/24;

thence along the south line of the N1/2 NE1/4 of said Section 23
North 89 ° 54'40" West a distance of 1243.95 feet to the N 1/16 corner of
said Section 23;

thence North 63 ° 03'00" West a distance of 113.00 feet;

thence South 00 ° 00'28" West a distance of 51.06 feet to the south line of the
N1/2 NE1/4 of said Section 23;

thence along the south line of the N1/2 NE1/4 of said Section 23
North 89 ° 54'40" West a distance of 1348.80 feet to the C-N 1/16
corner of said Section 23;

thence along the west line of the N1/2 NE1/4 of said Section 23
North 00 ° 09'39" West a distance of 1374.56 feet to the 1/14 corner of
said Section 14/23;

thence along the south line of the SW1/4 of said Section 14 South 89 ° 00'02" West
a distance of 110.87 feet;

thence North 64 ° 11'08" West a distance of 65.84 feet;

thence North 37 ° 14'37" West a distance of 81.22 feet;

thence North 41 ° 34'21" West a distance of 86.26 feet;

thence North 39 ° 54'11" West a distance of 92.64 feet;

thence North 46 ° 27'58" West a distance of 57.10 feet;

thence North 41 ° 32'56" West a distance of 205.02 feet;

thence North 32 ° 56'00" West a distance of 78.46 feet;

thence North 20 ° 41'41" West a distance of 210.80 feet;

thence North 57 ° 35'46" West a distance of 114.05 feet;

thence North 44 ° 38'33" West a distance of 234.10 feet;

thence North 13 ° 59'18" West a distance of 61.65 feet;

thence North 41 ° 46'39" West a distance of 297.86 feet;

thence North 14 ° 03'47" West a distance of 128.40 feet to the north line of the
SE1/4 SW1/4 of said Section 14;

thence along the north line of the SE1/4 SW1/4 of said Section 14
North 89 ° 12'30" East a distance of 1188.67 feet to the C-S 1/16
corner of said Section 14;

thence along the west line of the SE1/4 of said Section 14 North 02 ° 15'53" East a
distance of 1334.46 feet to C1/4 corner of said Section 14;

thence along the west line of the NE1/4 of said Section 14 North 02 ° 15'53" East a
distance of 3036.03 feet to the 1 / 4 corner of said Sections 11/14;

thence along the south line of the SW1/4 of said Section 11 North 89 ° 58'11" West
a distance of 2707.44 feet to the southwest corner of said Section 11;

thence along the south line of the SW1/4 of said Section 11 North 00 ° 14'54" West
a distance of 2605.99 feet to the W1/4 corner of said Section 11;

thence along the north line of Lot 9 said Section 11 North 89 ° 11'43" East
a distance of 1356.57 feet to the C-W 1/16 corner of said Section 11;

thence along the west line of Lot 3 of said Section 11 North 00 ° 03'14" East a
distance of 1370.28 feet to the NW 1/16 corner of said Section 11;

thence along the north line of Lot 3 of said Section 11 North 89 ° 58'55" East a
distance of 1352.44 feet to the C-N 1/16 corner of said Section 11;

thence along the east line of Lot 3 of said Section 11 South 00 ° 06'54" East a
distance of 1351.66 feet to the C1/4 corner of said Section 11;

thence along the north line of Lots 6 and 7 of said Section 11

North 89 ° 11'43" East a distance of 2699.87 feet to the 1 / 4 corner of said Section 11/12;
thence along the east line of Lots 8 and 14 of said Section 11
South 00 ° 17'32" East a distance of 2684.88 feet to the southeast corner of said Section 11;
thence along the north line of Lots 4 and 3 of Section 13 North 88 ° 43'21" East a distance of 2612.57 feet to the 1/4 corner of said Sections 12/13;
thence along the west line of the SE1/4 of said Section 12 North 00 ° 34'47" East a distance of 2325.02 feet ;
thence along the west line of the NE1/4 of said Section 12 North 00 ° 34'47" East a distance of 2951.00 feet to the ¼ corner of said Sections 1/12;
thence along the west of Lot 12 of said Section 12 North 00 ° 32'24" East a distance of 1213.73 feet to the northwest corner of said Lot 12 of said Section 1;
thence along the north line of said Lot 12 Section 1 South 81 ° 51'27" East a distance of 1355.37 feet to the northeast corner of said Lot 12 Section 1;
thence along the north line of Lot 13 of said Section 1 South 81 ° 50'43" East a distance of 459.14 feet;
thence continuing along the north line of Lot 13 of said Section 1
South 81 ° 50'43" East a distance of 565.66 feet;
thence North 00 ° 14'06" East a distance of 8.03 feet;
thence South 79 ° 45'54" East a distance of 327.20 feet;
thence South 79 ° 45'54" East a distance of 2.81 feet;
thence North 76 ° 14'02" East a distance of 28.18 feet to the west line of Schussmark Trail;
thence along the said west line of Schussmark Trail along a curve to the left having a radius of 139.80 feet 75.85 feet along said curve along said curve having a chord direction of South 17 ° 09'30" West and a chord length of 74.92 feet to the boundary line of a parcel of land which is recorded at reception number 452287 of the Routt County Clerk and Records Records ;
thence along the boundary line of said reception number 452287 North 89 ° 48'17" West a distance of 330.45 feet;
thence continuing along the boundary line of said reception number 452287 South 00 ° 11'43" West a distance of 364.74 feet;
thence continuing along the boundary line of said reception number 452287 South 70 ° 24'59" West a distance of 101.67 feet;
thence continuing along the boundary line of said reception number 452287 along a curve to the right having a radius of 370.00 feet 234.70 feet along said curve along said curve having a chord direction of South 88 ° 35'19" West and a chord length of 230.79 feet;
thence continuing along the boundary line of said reception number 452287 North 73 ° 14'21" West a distance of 108.01 feet;
thence continuing along the boundary line of said reception number 452287 along a curve to the left having a radius of 41.00 feet 111.02 feet along said curve along said curve having a chord direction of South 29 ° 11'17" West and a chord length of 80.08 feet;
thence continuing along the boundary line of said reception number 452287 South 48 ° 23'05" East a distance of 221.90 feet;
thence continuing along the boundary line of said reception number 452287 along a curve to the left having a radius of 775.00 feet 237.02 feet along said curve along said curve having a chord direction of South 57 ° 08'46" East and a chord

length of 236.10 feet;
thence continuing along the boundary line of said reception number 452287 along a curve to the left having a radius of 775.00 feet 54.89 feet along said curve along said curve having a chord direction of South 67 ° 56'12" East and a chord length of 54.88 feet;
thence continuing along the boundary line of said reception number 452287 South 69 ° 57'57" East a distance of 5.52 feet;
thence continuing along the boundary line of said reception number 452287 along a curve to the right having a radius of 310.00 feet 52.24 feet along said curve along said curve having a chord direction of South 65 ° 08'17" East and a chord length of 52.18 feet;
thence continuing along the boundary line of said reception number 452287 South 00 ° 11'43" West a distance of 460.55 feet;
thence continuing along the boundary line of said reception number 452287 South 79 ° 48'40" East a distance of 206.93 feet;
thence continuing along the boundary line of said reception number 452287 North 80 ° 48'25" East a distance of 136.30 feet;
thence along a curve to the right having a radius of 290.00 feet 162.75 feet along said curve along said curve having a chord direction of South 83 ° 06'56" East and a chord length of 160.62 feet;
thence South 67 ° 02'18" East a distance of 183.00 feet;
thence along a curve to the left having a radius of 130.00 feet 176.79 feet along said curve along said curve having a chord direction of North 74 ° 00'10" East and a chord length of 163.48 feet;
thence continuing along the boundary line of said reception number 452287 South 89 ° 48'17" East a distance of 211.85 feet;
thence continuing along the boundary line of said reception number 452287 North 00 ° 11'43" East a distance of 160.00 feet;
thence continuing along the boundary line of said reception number 452287 North 89 ° 48'17" West a distance of 70.00 feet;
thence continuing along the boundary line of said reception number 452287 North 00 ° 11'43" East a distance of 137.87 feet;
thence continuing along the boundary line of said reception number 452287 North 35 ° 29'34" West a distance of 654.16 feet to the east line of the county road of Schussmark Trail ;
thence along the said east line of county road North 00 ° 54'46" West a distance of 35.77 feet; thence continuing along the said east line of county road along a curve to the left having a radius of 155.78 feet 68.25 feet along said curve along said curve having a chord direction of North 14 ° 02'29" West and a chord length of 67.71 feet to the boundary line of a parcel of land which is recorded at reception number 340273 of the Routt County Clerk and Records
Records;
thence along the boundary line of said reception number 340273 South 89 ° 45'54" East a distance of 67.00 feet;
thence continuing along the boundary line of said reception number 340273 North 03 ° 32'19" West a distance of 455.29 feet to the south line of county road Schussmark Trail;
thence continuing along the south line of county road Schussmark Trail along a curve to the left having a radius of 156.32 feet 106.48 feet along said curve along said curve having a chord direction of

North 59 ° 41'07" East and a chord length of 104.43 feet;
thence continuing along the south line of county road Schussmark Trail
North 40 ° 10'16" East a distance of 383.88 feet to the west line of
STAGECOACH MARKETPLACE a plat which is recorded a reception number 641786
of the Routt County Clerk and Recorders Records;
thence continuing along the south line of county road Schussmark Trail and west line
of said STAGECOACH MARKETPLACE North 40 ° 10'17" East a distance of
117.43 feet;
thence continuing along the south line of county road Schussmark Trail and west
line of said STAGECOACH MARKETPLACE North 40 ° 10'17" East a distance
of 128.89 feet;
thence continuing along the south line of county road Schussmark Trail and west line
of said STAGECOACH MARKETPLACE North 44 ° 20'28" East a distance of
131.97 feet;
thence along the south line of county road #212 and north line of said
STAGECOACH MARKETPLACE South 57 ° 46'20" East a distance of
202.35 feet;
thence continuing along the south line of county road #212 South 57 ° 46'20" East
a distance of 542.82 feet;
thence continuing along the south line of county road #212 South 57 ° 46'20" East
a distance of 111.74 feet to the west line of Lot 1, DOUBLE CREEK A
NEIGHBORHOODS AT YOUNGS PEAK as recorded at reception number 635971
of the Routt County Clerk and Recorder Records;
thence along the west line of said Lot 1, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK along the east line of county road #212
South 15 ° 59'29" East a distance of 141.85 feet;
thence along the west line of said Lot 1, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK and along the east line of county road #212 along a
curve to the left having a radius of 610.00 feet 154.84 feet along
said curve along said curve having a chord direction of
South 23 ° 14'19" East and a chord length of 154.43 feet;
thence along the west line of said Lot 1, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK and along the east line of county road #212 along a
curve to the left having a radius of 610.00 feet 85.06 feet along
said curve along said curve having a chord direction of
South 34 ° 30'19" East and a chord length of 84.99 feet;
thence along the west line of said Lot 1, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK along the east line of county road #212
South 38 ° 30'00" East a distance of 150.80 feet;
thence along the west line of said Lot 1, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK along the east line of county road #212
South 38 ° 30'00" East a distance of 60.00 feet;
thence along the west line of said Lot 3, DOUBLE CREEK A NEIGHBORHOODS AT
YOUNGS PEAK and along the east line of county road #212 along a
curve to the left having a radius of 800.00 feet 104.70 feet along
said curve along said curve having a chord direction of
South 43 ° 15'26" East and a chord length of 104.63 feet
to the north line of SKI BASE STAGECOACH as recorded at reception number 7196
of the Routt County Clerk and Recorders Records;
thence said north line and south line of Lot 3, DOUBLE CREEK A NEIGHBORHOODS
AT YOUNGS PEAK South 79 ° 42'00" East a distance of 181.00 feet

to the northeast corner of said SKI BASE STAGECOACH;
thence along the south line of said Lot 3, DOUBLE CREEK A NEIGHBORHOODS AT YOUNGS PEAK South 73 ° 43'50" East a distance of 24.45 feet to the center line of ROUTT COUNTY ROAD NUMBER 212 as vacated per reception number 580811 of the Routt County Clerk and Recorders Records;
thence along the said center line South 17 ° 47'57" East a distance of 188.64 feet to the north right of way line of Routt County Road Number 212, per Book 744 at Page 1091;
thence along said north right of way line North 50 ° 01'06" West a distance of 140.67 feet to the west line of ROUTT COUNTY ROAD Number 212, per MEADOWGREEN AT STAGECOACH plat, as recorded at reception number 238505 of the Routt County Clerk and Recorders Records;
thence along the WEST line of MEADOWGREEN AT STAGECOACH as recorded at reception number 238505 of the Routt County Clerk and Recorder Records South 17 ° 47'57" East and a distance of 180.37 feet;
thence continuing along the south line of MEADOWGREEN AT STAGECOACH as recorded at reception number 238505 of the Routt County Clerk and Recorder Records along a curve to the left having a radius of 470.77 feet 456.77 feet along said curve along said curve having a chord direction of South 45 ° 35'42" East and a chord length of 439.06 feet;
thence continuing along the said south line of MEADOWGREEN AT STAGECOACH North 40 ° 35'35" East a distance of 172.68 feet;
thence continuing along the said south line of MEADOWGREEN AT STAGECOACH North 40 ° 35'35" East a distance of 278.71 feet to the north south center line of said Section 6;
thence along the said north south center line South 00 ° 39'05" West a distance of 81.95 feet to the 1/4 corner of said Sections 6/7;
thence along the north line of the NW1/4 NE1/4 of said Section 7 North 89 ° 34'40" East a distance of 1384.48 feet to the E1/16 corner of said Section 6/7;
thence along the east line of the said NW1/4 NE1/4 Sections 6-7 South 00 ° 47'21" West a distance of 699.80 feet to the NW corner of the SW1/4 NE1/4 NE1/4 of said Section 7;
thence along the east line of the said NW1/4 NE1/4 Sections 6-7 South 00 ° 44'16" West a distance of 699.66 feet to the NE corner of said Section 7;
thence along the north line of Lot 7 said Section 7 North 86 ° 09'47" East a distance of 694.37 feet to the C-E-NE 1/64 corner of said Section 7;
thence along the north line of Lot 7 said Section 7 North 86 ° 08'39" East a distance of 694.78 feet to the N1/16 corner of said Sections 7/8;
thence along the east line of the said Lot 7 Section 7 South 00 ° 41'37" West a distance of 861.45 feet;
thence South 83 ° 11'16" West a distance of 110.00 feet;
thence South 00 ° 41'34" West a distance of 239.74 feet;
thence North 83 ° 11'08" East a distance of 110.00 feet;
thence North 83 ° 12'35" East a distance of 235.00 feet;
thence North 63 ° 12'35" East a distance of 210.00 feet;
thence North 87 ° 27'20" East a distance of 845.84 feet;

thence South 79 ° 47'25" East a distance of 520.01 feet;
thence South 27 ° 17'55" East a distance of 431.78 feet;
thence North 87 ° 07'09" West a distance of 713.76 feet to the W1/16 corner of
said Section 8;
thence along the east line of Lot 9 Section 8 South 00 ° 23'34" West
a distance of 2001.17 feet to the center line of GREEN RIDGE DRIVE;
thence along the center line of GREEN RIDGE DRIVE along a curve to the
right having a radius of 800.00 feet 17.78 feet along said curve
along said curve having a chord direction of South 20 ° 46'34" East
and a chord length of 17.78 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
South 20 ° 08'22" East a distance of 78.29 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a
curve to the left having a radius of 250.00 feet 16.45 feet along
said curve along said curve having a chord direction of
South 22 ° 01'27" East and a chord length of 16.45 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
South 23 ° 54'33" East a distance of 77.03 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a curve to the
right having a radius of 250.00 feet 158.79 feet along said curve along said
curve having a chord direction of South 05 ° 42'49" East and a chord length
of 156.13 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
South 12 ° 28'55" West a distance of 145.92 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a
curve to the left having a radius of 116.00 feet 224.26 feet along
said curve along said curve having a chord direction of
South 42 ° 54'06" East and a chord length of 190.93 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
North 81 ° 42'53" East a distance of 201.74 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a curve to the
right having a radius of 116.00 feet 236.70 feet along said curve
along said curve having a chord direction of South 39 ° 49'41" East
and a chord length of 197.72 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
South 18 ° 37'45" West a distance of 112.00 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a
curve to the left having a radius of 160.00 feet 84.72 feet along
said curve along said curve having a chord direction of
South 03 ° 27'39" West and a chord length of 83.73 feet;
thence continuing along the center line of GREEN RIDGE DRIVE
South 11 ° 42'28" East a distance of 79.03 feet;
thence continuing along the center line of GREEN RIDGE DRIVE along a curve to the
right having a radius of 160.00 feet 35.81 feet along said curve along
said curve having a chord direction of South 05 ° 17'42" East and a
chord length of 35.74 feet;
thence South 71 ° 47'44" West a distance of 41.98 feet to the east line of said
STAGECOACH MOUNTAIN MEADOWS;
thence along the said east line of STAGECOACH MOUNTAIN MEADOWS
South 36 ° 00'52" West a distance of 2983.71 feet;

thence along the said east line of STAGECOACH MOUNTAIN MEADOWS
South 85 ° 23'53" West a distance of 2742.22 feet, to the Point of
Beginning, containing 3,588.76 acres more or less,

EXCEPTING STAGECOACH MARKETPLACE, a subdivision plat recorded at
reception number 641786, of the Routt County Clerk and Recorders Records,
containing 2.15 acres, leaving 3,586.61 acres for this STAGECOACH MOUNTAIN
RANCH,

AND EXCEPTING LOTS 1, 2, and 3, DOUBLE CREEK AT NEIGHBORHOODS AT
YOUNG PEAK, a subdivision plat recorded at reception number 635971, of the
Routt County Clerk and Recorders Records.

AND EXCEPTING SKI BASE AT STAGECOACH, a subdivision plat recorded at
reception number 235519 of the Routt County Clerk and Recorders Records.

AND EXCEPTING A SECOND REPLAT of PROJECT I & II at STAGECOACH, a
subdivision plat recorded at reception number 238639 of the Routt County Clerk
and Recorders Records.

SURVEYOR'S CERTIFICATE

I, James B. Ackerman, being a Registered Land Surveyor in the State of
Colorado, certify that this Legal Description was prepared by me or
under my direct supervision and that it is accurate to the best of my
knowledge.

DATED: 11/14/2022

JAMES B. ACKERMAN, R.L.S. #16394

EMERALD MOUNTAIN SURVEYING, INC. Bearview Ct
Steamboat Springs, CO 80487 970/871-8898

I:\DWG\DWG 2018\3476-1\STAGECOACH MTN RANCH
BOUNDARY LEGAL\3476-1 BOUNDARY LEGAL SMV
STAGECOACH SKI MOUNTAIN LLC to SMV STAGECOACH SKI
MOUNTAIN LLC 11-14-2022.DOC (2)

Double Creek Title Policy



State Documentary Fee
Date: March 31, 2023
\$50.00

Special Warranty Deed
(Pursuant to C.R.S. 38-30-113(1)(b))

This Deed, effective as of **March 31st, 2023**, signed on the date(s) acknowledged below, by Grantor(s), **STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP**, whose street address is **105 2ND ST., Oakland, CA 94607**, City or Town of **Oakland**, County of **Alameda** and State of **California**, for the consideration of **(\$500,000.00) ***Five Hundred Thousand and 00/100***** dollars, in hand paid, hereby sell(s) and convey(s) to **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**, whose street address is **PO BOX 774944, Steamboat Springs, CO 80477**, City or Town of **Steamboat Springs**, County of **Routt** and State of **Colorado**, the following real property in the County of **Routt** and State of **Colorado**, to wit:

**LOTS 4, 5, 6, 7 AND 8,
DOUBLE CREEK NEIGHBORHOOD,
THE NEIGHBORHOODS AT YOUNGS PEAK,
COUNTY OF ROUTT, STATE OF COLORADO.**

also known by street and number as: **30510, 30520, 30530, 30540, 30550, DOUBLE CREEK, OAK CREEK, CO 80467**

with all its appurtenances and warrant(s) the title to the same against all persons claiming under me(us), subject to Statutory Exceptions.

SIGNATURE AND NOTARY ACKNOWLEDGMENT ON FOLLOWING PAGE

When recorded return to: **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**
PO BOX 774944, Steamboat Springs, CO 80477



STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL PARTNERSHIP

BY: STAHL FAMILY HOLDINGS, LLC, GENERAL PARTNER

Virginia Stahl, Manager

Virginia Stahl, Manager

State of Virginia)
)ss.
County of Loudoun)

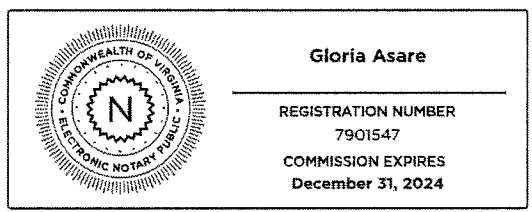
The foregoing instrument was acknowledged before me on this day of March 30th, 2023 by **VIRGINIA STAHL AS MANAGER OF STAHL FAMILY HOLDINGS, LLC, THE GENERAL PARTNER OF STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL PARTNERSHIP**

Witness my hand and official seal

My Commission expires: 12/31/2024
Registration No: 7901547



Notary Public: Gloria Asare



Notarized online using audio-video communication



**Land Title Guarantee Company
Customer Distribution**



PREVENT FRAUD - Please remember to call a member of our closing team when initiating a wire transfer or providing wiring instructions.

Order Number: **ABS30029315-5**

Date: **03/31/2023**

Property Address: **30510, 30520, 30530, 30540, 30550, DOUBLE CREEK, OAK CREEK, CO 80467**

PLEASE CONTACT YOUR CLOSER OR CLOSER'S ASSISTANT FOR WIRE TRANSFER INSTRUCTIONS

Buyer/Borrower

JON V. WITTEMYER AND CHRISTOPHER G.
WITTEMYER AND LUKE L. WITTEMYER
Attention: CHRIS WITTEMYER
PO BOX 774944
Steamboat Springs, CO 80477
Jon.Wittemyer@cbre.com
witt6810@gmail.com
Delivered via: Electronic Mail

Attorney for Seller

LAW OFFICE OF JOHN A VANDERBLOEMEN LLC
Attention: JOHN VANDERBLOEMEN
405 S LINCOLN AVE #B-207
PO BOX 773990
STEAMBOAT SPRINGS, CO 80477
(970) 846-8014 (Cell)
(970) 879-0100 (Work)
(970) 870-0960 (Work Fax)
jav@lvlaw.net
Delivered via: Electronic Mail

Seller/Owner

STAHL INVESTMENTS LP
Attention: VIRGINIA STAHL
105 2ND ST.
Oakland, CA 94607
(925) 639-6976 (Cell)
stahlinvestment@gmail.com
Delivered via: Electronic Mail

Surveyor

D&D Surveying and Planning LLC
Attention: Tom Kelly
P.O. Box 770926 2130 Resort Drive #100
Steamboat Springs, CO 80477
tomk@ddsurveying.com
Delivered via: Electronic Mail



**Land Title Guarantee Company
Estimate of Title Fees**

Order Number: **ABS30029315-5** Date: **03/31/2023**
Property Address: **30510, 30520, 30530, 30540, 30550, DOUBLE CREEK, OAK CREEK, CO 80467**
Parties: **STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY**
STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH
ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL
PARTNERSHIP

Visit Land Title's Website at www.ltgc.com for directions to any of our offices.

Estimate of Title insurance Fees	
"ALTA" Owner's Policy 07-30-21	\$1,797.00
Deletion of Standard Exception(s)	\$100.00
Tax Certificate	\$135.00
	Total \$2,032.00
If Land Title Guarantee Company will be closing this transaction, the fees listed above will be collected at closing.	
Thank you for your order!	

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the effect of these documents on your property.

Chain of Title Documents:

[Routt county recorded 02/10/2017 under reception no. 776941](#)

[Routt county recorded 04/01/2015 under reception no. 756825](#)

[Routt county recorded 01/02/2002 under reception no. 557221](#)

[Routt county recorded 01/02/2002 under reception no. 557219](#)

Plat Map(s):

[Routt county recorded 04/12/2006 under reception no. 635971](#)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule A

Order Number: ABS30029315-5

Property Address:

30510, 30520, 30530, 30540, 30550, DOUBLE CREEK, OAK CREEK, CO 80467

1. Commitment Date:

03/17/2023 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21

\$500,000.00

Proposed Insured:

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED
LIABILITY COMPANY

3. The estate or interest in the Land at the Commitment Date is:

A FEE SIMPLE

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

STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL PARTNERSHIP

5. The Land is described as follows:

LOTS 4, 5, 6, 7 AND 8,
DOUBLE CREEK NEIGHBORHOOD,
THE NEIGHBORHOODS AT YOUNGS PEAK,
COUNTY OF ROUTT, STATE OF COLORADO.

This page is only a part of a 2021 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; 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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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029315-5

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

1. PROVIDE LAND TITLE GUARANTEE COMPANY WITH A CURRENT SURVEY OF SUBJECT PROPERTY. UPON REVIEW, ADDITIONAL REQUIREMENTS AND/OR EXCEPTIONS MAY BE NECESSARY.

LAND TITLE IS NOT RESPONSIBLE FOR ORDERING SAID SURVEY.

SAID SURVEY MUST BE CERTIFIED TO LAND TITLE GUARANTEE COMPANY AND OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY.

2. (THIS ITEM WAS INTENTIONALLY DELETED)

3. (THIS ITEM WAS INTENTIONALLY DELETED)

(THIS ITEM WAS INTENTIONALLY DELETED)

4. WARRANTY DEED FROM STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL PARTNERSHIP TO STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: THE STATEMENT OF AUTHORITY RECORDED APRIL 19, 2022 UNDER RECEPTION NO. [836574](#) AND THE PARTNERSHIP AGREEMENT FOR STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP DISCLOSES VIRGINIA M. STAHL, MANAGER OF STAHL FAMILY HOLDINGS, LLC AS THE GENERAL PARTNER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM 4 OF THE PRE-PRINTED EXCEPTIONS, WILL BE AMENDED TO READ:

ITEM 4 OF THE PRE-PRINTED EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP, WHICH ACQUIRED TITLE AS STAHL INVESTMENTS G.P., A CALIFORNIA GENERAL PARTNERSHIP.

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY.

B. ITEM 5 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

C. UPON PROOF OF PAYMENT OF 2022 TAXES AND ASSESSMENTS, ITEM 6 OF THE PRE-PRINTED EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2023 AND SUBSEQUENT YEARS, A LIEN NOT YET DUE OR PAYABLE.

NOTE: ITEMS 7(A) AND 7(B) OF THE STANDARD EXCEPTIONS ARE HEREBY DELETED.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029315-5

All of the following Requirements must be met:

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.

NOTE: THE COMMITMENT DOES NOT REFLECT THE STATUS OF TITLE TO WATER RIGHTS OR REPRESENTATION OF SAID RIGHTS.

NOTE: THIS COMMITMENT IS NOT A REPORT OR REPRESENTATION AS TO MINERAL INTERESTS, AND SHOULD NOT BE USED, OR RELIED UPON, IN CONNECTION WITH THE NOTICE REQUIREMENTS THAT ARE SET FORTH IN CRS 24-65.5-103.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [ABS30029315-5](#)

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

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 of 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.
8. EXISTING LEASES AND TENANCIES, IF ANY.
9. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED OCTOBER 15, 1900 IN BOOK 28 AT PAGE [196](#).
10. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED JANUARY 28, 1909 IN BOOK 49 AT PAGE [266](#).
11. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED FEBRUARY 05, 1921 IN BOOK 122 AT PAGE [458](#).
12. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED MAY 01, 1928 IN BOOK 160 AT PAGE [51](#).

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part II

(Exceptions)

Order Number: [ABS30029315-5](#)

13. ALL MINERAL RESERVATIONS, EASEMENTS AND RIGHTS OF WAY AS THE SAME NOW EXIST OR APPEAR OF RECORD AS CONTAINED IN DEED RECORDED FEBRUARY 19, 1973 IN BOOK 311 AT PAGE [585](#).
14. 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 INSTRUMENT RECORDED DECEMBER 07, 1971 UNDER RECEPTION NO. [229787](#) AND CERTIFIED FOR MEADOWGREEN AT STAGECOACH BY INSTRUMENT RECORDED NOVEMBER 22, 1972 BOOK 369 AT PAGE [183](#).

QUIT CLAIM DEED GIVEN IN CONNECTION THEREWITH RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635984](#).
15. ANY TAX, LIEN, FEE, OR ASSESSMENT BY REASON OF INCLUSION OF SUBJECT PROPERTY IN THE STAGECOACH PROPERTY OWNERS' ASSOCIATION, AS EVIDENCED BY INSTRUMENT RECORDED DECEMBER 07, 1971, UNDER RECEPTION NO. [229787](#).
16. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF MEADOWGREEN AT STAGECOACH RECORDED NOVEMBER 24, 1972 UNDER RECEPTION NO. [238505](#).
17. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF A REPLAT OF COMMON AREA NO. 3, MULTI-FAMILY NO. 1, 2, 5, 8, 9 & 10 AND NO. 6 & 11 GOLF COURSE OF MEADOWGREEN AT STAGECOACH RECORDED MARCH 19, 1973 UNDER RECEPTION NO. [241522](#).
18. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT BY AND BETWEEN S. J. PIEPER AND PARADISE OIL, WATER & LAND DEVELOPMENT, INC RECORDED AUGUST 27, 1968 IN BOOK 334 AT PAGE [77](#), AS ASSIGNED TO COLORADO-UTE ELECTRIC ASSOCIATION BY INSTRUMENT RECORDED DECEMBER 9, 1977 IN BOOK 444 AT PAGE [60](#).
19. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION RECORDED JULY 24, 1975 IN BOOK 407 AT PAGE [194](#).
20. EASEMENTS FOR WATER, SEWAGE LINES, EXISTING PUMPHOUSES, WATER STORAGE TANKS, BOOSTER STATIONS, WELL SITES, SEWER LIFT STATIONS AND SIMILAR FACILITIES AS DISCLOSED BY TO THE DEED TO MORRISON CREEK METROPOLITAN WATER AND SANITATION DISTRICT, A QUASI-MUNICIPAL CORPORATION RECORDED JANUARY 11, 1978 IN BOOK 445 AT PAGE [663](#). RELEASE OF PORTION OF WATER AND SEWER EASEMENTS RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635997](#).
21. A PERPETUAL EASEMENT TWENTY (20) FEET IN WIDTH BEING MORE PARTICULARLY DESCRIBED IN THE BARGAIN AND SALE DEED TO MORRISON CREEK METROPOLITAN WATER AND SANITATION DISTRICT, A COLORADO LIMITED PARTNERSHIP RECORDED OCTOBER 11, 1994 IN BOOK 701 AT PAGE [2201](#), UPON THE RESERVATIONS, TERMS AND CONDITIONS SET FORTH THEREIN.
22. TERMS, CONDITIONS AND PROVISIONS OF AGREEMENT REGARDING TRANSPORTATION, PARKING AND ROADS STAGECOACH SKI AREA SPECIAL USE PERMIT RECORDED APRIL 11, 1995 IN BOOK 707 AT PAGE [72](#).
23. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #03-P-022 RECORDED APRIL 09, 2003 UNDER RECEPTION NO. [580811](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [ABS30029315-5](#)

24. TERMS, CONDITIONS AND PROVISIONS OF QUITCLAIM DEED RECORDED JANUARY 02, 2002 AT RECEPTION NO. [557220](#).
25. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED APRIL 09, 2003 UNDER RECEPTION NO. [580822](#). QUIT CLAIM DEED TO STAGECOACH SKI CORPORATION, A COLORADO CORPORATION RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635978](#).
26. THE EFFECT OF ACKNOWLEDGMENT OF MERGER OF TITLE RECORDED MARCH 29, 2004 UNDER RECEPTION NO. [599559](#).
27. TERMS, CONDITIONS AND PROVISIONS OF EASEMENT RECORDED MARCH 29, 2004 UNDER RECEPTION NO. [599562](#).
28. AN EASEMENT FOR A PERPETUAL NON-EXCLUSIVE PEDESTRIAN EASEMENT GRANTED TO MARK WELLINGTON HENDERSON RECORDED JUNE 17, 2004 UNDER RECEPTION NO. [603322](#).

QUIT CLAIM DEED TO BRIAN T. STAHL, ROBERT B. STAHL AND VIRGINA STAHL RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635987](#).
29. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF COMMON AREA NO. 4 MINOR DEVELOPMENT EXEMPTION RECORDED MARCH 29, 2004 UNDER RECEPTION NO. [599560](#).
30. TERMS, CONDITIONS AND PROVISIONS OF DEVELOPMENT AGREEMENT RECORDED APRIL 12, 2006 AT RECEPTION NO. [635969](#).
31. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #2006-P-039 RECORDED APRIL 12, 2006 AT RECEPTION NO. [635970](#).
32. (THIS ITEM WAS INTENTIONALLY DELETED)
33. EASEMENTS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS AND NOTES ON THE PLAT OF THE NEIGHBORHOODS AT YOUNGS PEAK RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635971](#).
34. TERMS, CONDITIONS AND PROVISIONS OF RESOLUTION #2006-P-040 RECORDED APRIL 12, 2006 AT RECEPTION NO. [635973](#).
35. DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE NEIGHBORHOODS AT YOUNG'S PEAK, 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 INSTRUMENT RECORDED APRIL 12, 2006, UNDER RECEPTION NO. [635974](#), FIRST AMENDMENT RECORDED OCTOBER 8, 2021 UNDER RECEPTION NO. [830451](#).
36. (THIS ITEM WAS INTENTIONALLY DELETED)
37. TERMS, CONDITIONS AND PROVISIONS OF ASSOCIATION BARGAIN AND SALE DEED THE NEIGHBORHOODS AT YOUNG'S PEAK RECORDED APRIL 12, 2006 AT RECEPTION NO. [635976](#). CONVEYANCE OF ALL THOSE EASEMENTS RESERVED TO GRANTOR IN PARAGRAPHS (I), (II), AND (III) WERE CONVEYED TO BRIAN T. STAHL, ROBERT B. STAHL AND VIRGINIA STAHL BY BARGAIN AND SALE DEED RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635994](#).
38. TERMS, CONDITIONS AND PROVISIONS OF DECLARATION OF COMMON DRIVEWAY EASEMENT RECORDED APRIL 12, 2006 AT RECEPTION NO. [635979](#).

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABS30029315-5

39. TERMS, CONDITIONS AND PROVISIONS OF THE NEIGHBORHOODS AT YOUNG'S PEAK WILDLIFE MITIGATION PLAN RECORDED APRIL 12, 2006 AT RECEPTION NO. [635985](#).
40. TERMS, CONDITIONS AND PROVISIONS OF ASSOCIATION BARGAIN AND SALE DEEDS RECORDED APRIL 12, 2006 AT RECEPTION NO. [635990](#) AND [635991](#) AND [635993](#).



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for 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. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

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

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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880

Craig B. Rants, Senior Vice President



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

By President
Attest Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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LAND TITLE GUARANTEE COMPANY 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



**JOINT NOTICE OF PRIVACY POLICY OF
LAND TITLE GUARANTEE COMPANY,
LAND TITLE GUARANTEE COMPANY OF SUMMIT COUNTY
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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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.

Stahl Title Policy



Customer Distribution



Prevent fraud - Please call a member of our closing team for wire transfer instructions or to initiate a wire transfer. Note that our wiring instructions will never change.

Order Number: **ABS30029316-7**

Date: **08/26/2024**

Property Address: **VACANT LAND, OAK CREEK, CO 80467**

For Closing Assistance

Kendra Rigoni
255 ANGLERS DRIVE, SUITE B
STEAMBOAT SPRINGS, CO
80477
PO BOX 776309
(970) 761-7077 (Work)
(877) 375-5031 (Work Fax)
krigoni@ltgc.com
Contact License: CO511773
Company License: CO44565

Closers Assistant

Katie Stamer
255 ANGLERS DRIVE, SUITE B
STEAMBOAT SPRINGS, CO
80477
PO BOX 776309
(970) 761-7082 (Work)
(877) 348-5406 (Work Fax)
kstamer@ltgc.com
Contact License: CO499828
Company License: CO44565

For Title Assistance

George Rietsch
5975 GREENWOOD PLAZA
BLVD
GREENWOOD VILLAGE, CO
80111
(303) 850-4151 (Work)
grietsch@ltgc.com

Buyer/Borrower

STEAMBOAT SPONSOR, LLC
PO BOX 775430
509 LINCOLN AVE
STEAMBOAT SPRINGS, CO 80477
Jon.Wittermyer@cbre.com
witt6810@gmail.com
msong@discoverylandco.com
jlandau@discoverylandco.com
kthompson@discoverylandco.com
Delivered via: Electronic Mail

Attorney for Buyer

BROWNSTEIN HYATT FARBER & SCHRECK LLP
Attention: JUDITH CLOUTIER AND MARK PHELPS
675 15TH STREET, SUITE 2900
DENVER, CO 80202
(303) 972-2665 (Cell)
(303) 223-1381 (Work)
(303) 223-1111 (Work Fax)
jcloutier@bhfs.com
mphelps@bhfs.com
Delivered via: Electronic Mail

Seller/Owner

STAHL INVESTMENTS LP AND ACORN INN
Attention: VIRGINIA STAHL AND DENISE STAHL
ALTAFFER
105 2ND ST.
Oakland, CA 94607
(925) 639-6976 (Cell)
stahlinvestment@gmail.com
Delivered via: Electronic Mail

Surveyor

D&D Surveying and Planning LLC
Attention: Tom Kelly
P.O. Box 770926 2130 Resort Drive #100
Steamboat Springs, CO 80477
tomk@ddsurveying.com
Delivered via: Electronic Mail



Estimate of Title Fees

Order Number: ABS30029316-7

Date: 08/26/2024

Property Address: VACANT LAND, OAK CREEK, CO 80467

Seller(s): STAHL INVESTMENTS L.P. , A CALIFORNIA LIMITED PARTNERSHIP AND ACORN INN, A CALIFORNIA GENERAL PARTNERSHIP

Buyer(s): STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY

Thank you for putting your trust in Land Title. Below is the estimate of title fees for the transaction. The final fees will be collected at closing. Visit ltgc.com to learn more about Land Title.

Estimate of Title Insurance Fees	
"ALTA" Owner's Policy 07-30-21 Reissue Rate	\$12,026.00
Deletion of Standard Exception(s)	\$100.00
Tax Certificate X5	\$135.00
TOTAL	\$12,261.00

Note: The documents linked in this commitment should be reviewed carefully. These documents, such as covenants conditions and restrictions, may affect the title, ownership and use of the property. You may wish to engage legal assistance in order to fully understand and be aware of the implications of the documents on your property.

Chain of Title Documents:

[Routt county recorded 02/10/2017 under reception no. 776941](#)

[Routt county recorded 04/01/2015 under reception no. 756823](#)

[Routt county recorded 03/27/2003 under reception no. 579583](#)

[Routt county recorded 07/10/2000 under reception no. 530093](#)

[Routt county recorded 07/10/2000 under reception no. 530090](#)

Plat Map(s):

[Routt county recorded 11/24/1972 under reception no. 238505](#)

[Routt county recorded 01/25/1973 under reception no. 240305](#)

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABS30029316-7

Property Address:

VACANT LAND, OAK CREEK, CO 80467

1. Commitment Date:

08/09/2024 at 5:00 P.M.

2. Policy to be Issued and Proposed Insured:

"ALTA" Owner's Policy 07-30-21 Reissue Rate

\$14,500,000.00

Proposed Insured:

STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED
LIABILITY COMPANY

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

A FEE SIMPLE

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

STAHL INVESTMENTS L.P. , A CALIFORNIA LIMITED PARTNERSHIP AND ACORN INN, A CALIFORNIA
GENERAL PARTNERSHIP

5. The Land is described as follows:

THAT TRACT OF LAND LOCATED IN THE SOUTH ½ OF SECTION 31,
A PORTION OF THE SOUTHEAST ¼ NORTHEAST ¼ OF SECTION 31,
TOWNSHIP 4 NORTH, RANGE 84 WEST;
A PORTION OF THE SOUTHEAST ¼ SOUTHEAST ¼ OF SECTION 36,
TOWNSHIP 4 NORTH, RANGE 85 WEST;
LOTS 2, 3, AND 8 SECTION 6,
TOWNSHIP 3 NORTH, RANGE 84 WEST, ALL OF THE 6TH P.M.,
COUNTY OF ROUTT, STATE OF COLORADO,
AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at the Southeast corner of Lot 8 Section 6, T3N, a found 1.5" diameter aluminum capped iron pin marked SE L-1, LS12881, the Point of Beginning;
Thence along the East line of said Lot 8 Section 6, N 01° 46' 49" E, 1343.90 feet to a found 3" diameter aluminum capped iron pin at the Northeast corner of said Lot 8 Section 6, also the Southeast corner Section 31 T4N, marked properly for a Government section corner with "D&D Inc. LS12881";
Thence along the East line of said Section 31, N 00° 56' 03" E, 1057.30 feet to a found 1.5" diameter yellow plastic capped iron pin, the South line of the South Shore at Stagecoach Subdivision (File #7314), marked "NPE&C LS 29408";
Thence along the said East Line of Section 31, N 00° 55' 32" E, 1679.51 feet to a 3" diameter aluminum capped iron pin at the East ¼ Corner Section 31, marked properly for a Government section corner with "NPE&C LS29408";
Thence along the East Line of Section 31, N 00° 53' 40" E, 648.16 feet to a found iron pin at the Common Boundary Line of the Upper Yampa Water Conservancy District (UYWCD) Boundary Agreement, which is described as the "True Point of Beginning of Common Boundary Line" in the UYWCD Plat recorded on June 23, 2016 Under reception no. [769607](#);
Thence along the said UYWCD Common Boundary Line the following 112 courses:
N 56° 22' 30" W, 358.47 feet to a found iron pin;
N 67° 16' 01" W, 34.59 feet to a found iron pin;
S 00° 04' 59" W, 39.83 feet to a found iron pin;
S 41° 43' 59" W, 18.59 feet to a found iron pin;
S 37° 39' 01" E, 47.51 feet to a found iron pin;
S 20° 33' 01" E, 254.76 feet to a found iron pin;

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule A

Order Number: ABS30029316-7

S 31° 40' 59" W, 153.19 feet to a found iron pin;
S 77° 06' 59" W, 143.19 feet to a found iron pin;
S 67° 04' 59" W, 62.89 feet to a found iron pin;
N 60° 44' 01" W, 61.44 feet to a found iron pin;
N 79° 24' 01" W, 21.18 feet to a found iron pin;
S 02° 48' 59" W, 80.46 feet to a found iron pin;
S 12° 02' 01" E, 38.85 feet to a found iron pin;
S 19° 02' 01" E, 107.60 feet to a found iron pin;
S 07° 12' 59" W, 90.48 feet to a found iron pin;
S 04° 11' 59" W, 65.62 feet to a found iron pin;
S 06° 25' 59" W, 88.35 feet to a found iron pin;
S 59° 59' 04" W, 217.98 feet to a found iron pin;
N 86° 16' 28" W, 269.43 feet to a found iron pin;
N 70° 30' 01" W, 93.83 feet to a found iron pin;
N 46° 45' 01" W, 35.18 feet to a found iron pin;
N 73° 02' 01" W, 9.98 feet to a found iron pin;
S 13° 56' 59" W, 97.77 feet to a found iron pin;
S 79° 46' 59" W, 101.55 feet to a found iron pin;
S 82° 12' 09" W, 51.59 feet to a found iron pin;
S 53° 32' 40" E, 73.76 feet to a found iron pin;
S 66° 51' 01" E, 28.69 feet to a found iron pin;
S 82° 30' 01" E, 22.75 feet to a found iron pin;
S 88° 07' 01" E, 100.37 feet to a found iron pin;
S 66° 44' 30" E, 289.49 feet to a found iron pin;
S 15° 15' 35" E, 762.91 feet to a found iron pin;
S 23° 14' 01" E, 112.29 feet to a found iron pin;
S 06° 00' 01" E, 72.32 feet to a found iron pin;
S 07° 57' 59" W, 59.81 feet to a found iron pin;
S 00° 21' 59" W, 32.26 feet to a found iron pin;
S 10° 56' 00" E, 60.08 feet to a found iron pin;
S 21° 08' 02" E, 54.64 feet to a found iron pin;
S 17° 56' 20" E, 1.19 feet to an iron pin to-be set;
S 13° 10' 00" E, 154.67 feet to a found iron pin;
S 13° 36' 50" W, 142.69 feet to a found iron pin;
S 61° 56' 18" W, 148.90 feet to a found iron pin;;
S 75° 40' 59" W, 188.42 feet, lying 60.00 feet from a 2" diameter capped iron pin, to-be set, marked "RM 60 FT - D&D Surveying LLC PLS 38813" on the aforementioned boundary;
N 62° 59' 01" W, 32.29 feet to a found iron pin;
S 70° 32' 59" W, 122.35 feet to a found iron pin;
N 19° 21' 00" W, 177.84 feet to a found iron pin;
N 44° 25' 01" W, 114.50 feet to a found iron pin;
N 63° 06' 59" W, 117.64 feet to a found iron pin;
N 55° 20' 01" W, 159.57 feet to a found iron pin;
N 43° 50' 01" W, 102.58 feet to a found iron pin;
N 53° 18' 00" W, 189.37 feet to a found iron pin;
N 68° 43' 21" W, 172.38 feet to a found iron pin;
S 49° 30' 04" W, 184.45 feet to a found iron pin;
N 88° 25' 00" W, 139.80 feet to a found iron pin;
S 52° 05' 48" W, 7.48 feet to a found iron pin;
N 89° 42' 29" W, 174.24 feet to an iron pin to-be set;
N 38° 59' 01" W, 127.72 feet to a found iron pin;
N 26° 45' 01" W, 50.27 feet to a found iron pin;
N 72° 27' 24" W, 55.51 feet to a found iron pin;
S 81° 48' 41" W, 192.10 feet to a found iron pin;

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N 45° 28' 01" W, 147.41 feet to a found iron pin;
N 23° 48' 01" W, 99.92 feet to a found iron pin;
N 01° 58' 00" W, 100.27 feet to a found iron pin;
N 16° 11' 12" E, 186.83 feet to a found iron pin;
N 13° 32' 58" W, 33.51 feet to a found iron pin;
N 33° 00' 14" W, 83.09 feet to a found iron pin;
N 20° 00' 00" W, 77.03 feet to a found iron pin;
N 37° 30' 58" W, 25.14 feet to a found iron pin;
N 64° 37' 17" W, 196.12 feet to a found iron pin;
S 51° 59' 04" W, 14.14 feet to a found iron pin;
S 79° 13' 57" W, 74.08 feet to a found iron pin;
N 80° 59' 00" W, 63.68 feet to a found iron pin;
S 87° 18' 01" W, 50.45 feet to a found iron pin;
N 88° 20' 00" W, 63.12 feet to an iron pin to-be set;
S 69° 09' 59" W, 36.98 feet to a found iron pin;
S 63° 18' 01" W, 70.33 feet to a found iron pin;
S 67° 01' 58" W, 43.30 feet to a found iron pin;
S 50° 47' 58" W, 82.07 feet to a found iron pin;
S 78° 34' 59" W, 43.17 feet to a found iron pin;
S 63° 35' 01" W, 61.81 feet to a found iron pin;
S 63° 46' 59" W, 40.86 feet to a found iron pin;
S 45° 54' 57" W, 47.32 feet to a found iron pin;
S 78° 12' 00" W, 62.30 feet to a found iron pin;
S 67° 24' 59" W, 56.67 feet to a found iron pin;
S 59° 59' 00" W, 52.56 feet to a found iron pin;
S 53° 17' 10" W, 228.29 feet to a found iron pin;
S 29° 53' 45" W, 58.39 feet to a found iron pin;
S 49° 57' 37" W, 236.84 feet to a found iron pin;
S 86° 02' 00" W, 71.50 feet to a found iron pin;
S 72° 03' 58" W, 50.11 feet to a found iron pin;
N 69° 36' 03" W, 49.03 feet to a found iron pin;
N 38° 02' 35" W, 23.39 feet to a found iron pin;
S 07° 42' 58" E, 211.76 feet to a found iron pin;
S 09° 25' 28" W, 227.93 feet to a found iron pin;
S 22° 32' 58" W, 70.48 feet to a found iron pin;
S 39° 27' 59" W, 77.82 feet to a found iron pin;
S 77° 34' 59" W, 201.91 feet to a found iron pin;
N 04° 59' 40" E, 144.20 feet to a found iron pin;
N 37° 15' 41" W, 150.67 feet to a found iron pin;
N 23° 15' 02" W, 24.06 feet to a found iron pin;
N 55° 29' 28" W, 13.08 feet to a found iron pin;
S 78° 17' 16" W, 86.34 feet to a found iron pin;
N 74° 10' 02" W, 101.61 feet to a found iron pin;
N 29° 15' 32" W, 48.97 feet to a found iron pin;
S 70° 03' 34" W, 100.22 feet to a found iron pin;
S 87° 24' 31" W, 45.47 feet to a found iron pin;
S 77° 17' 00" W, 255.87 feet to a found iron pin;
S 65° 02' 31" W, 253.08 feet to a found iron pin;
S 66° 24' 49" W, 269.17 feet to a found iron pin;
S 71° 07' 35" W, 297.85 feet to a found iron pin;
S 60° 03' 51" W, 217.39 feet to a found iron pin;
S 67° 08' 59" W, 128.67 feet to a found iron pin;
S 70° 50' 05" W, 204.54 feet to a found iron pin which is described
as the "Point of Termination Common Boundary" in the UYWCD Plat
recorded on June 23, 2016 Under reception no. [769607](#),

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and is also the Northeast Corner of Remainder Parcel 3 – The Lake Side Preserve of Blue Valley Ranch (LPS);
Thence along the East line of said Remainder Parcel 3 – The Lake Side Preserve of Blue Valley Ranch (LPS), S 00° 53' 52" W, 436.17 feet to a found iron pin, the North line of Routt County Road 16;
Thence along the North line of Routt County Road 16, S 89° 11' 58" E, 561.29 feet to a found iron pin, the beginning of a non-tangential horizontal curve;
Thence continuing along said curve, the North line of Routt County Road 16, concave southwesterly, radius of 563.43 feet, arc length of 100.10 feet, and a long chord course bearing S 84° 05' 30" E, 99.97 feet to a found 1.5" diameter yellow plastic capped iron pin, marked "DISMUKE PLS 13221";
Thence continuing along said curve, the North line of Routt County Road 16, concave southwesterly, radius of 563.43 feet, arc length of 75.09 feet, and a long chord course bearing S 75° 11' 03" E, 75.04 feet to an iron pin to-be set, the South line of Southeast ¼ Southeast ¼ of Section 36;
Thence, along a non-tangential line, the South line of Southeast ¼ Southeast ¼ of said Section 36, S 88° 47' 01" E, 246.83 feet to a found 2" diameter aluminum capped iron pin, the Southeast corner of said Section 36, marked properly for a Government section corner with "EMERALD MOUNTAIN SURVEYS RLS16394";
Thence along the East line of said Section 36, N 00° 30' 40" E, 186.11 feet to a found 1.5" diameter orange plastic capped iron pin, marked FPSE PLS 38024, the North line of Meadowgreen at Stagecoach Subdivision (Routt County Plat#7267);
Thence, along said North line of Meadowgreen at Stagecoach Subdivision S 85° 51' 15" E, 1394.64 feet to a found No.5 diameter uncapped iron pin, the East Line of Meadowgreen at Stagecoach Subdivision;
Thence along said East line of Meadowgreen at Stagecoach Subdivision, S 01° 34' 48" W, 1609.70 feet to a found 1.5" diameter plastic capped iron pin, marked LS 2682, the North line of Meadowgreen at Stagecoach Subdivision;
Thence along said North line of Meadowgreen at Stagecoach Subdivision, S 73° 51' 42" E, 391.74 feet to an iron pin to-be set, the North line of Snokomo Estates (Routt County Plat#10479);
Thence along said North line of Snokomo Estates, N 88° 56' 01" E, 743.46 feet to an iron pin, to-be set, the North line of Routt County Road 16;
Thence along the said North line of Routt County Road 16, N 27° 56' 51" E, 17.06 feet to an iron pin to-be set, the beginning of a tangential horizontal curve;
Thence continuing along said curve, the said North line of Routt County Road 16, concave southeasterly, radius of 230.00 feet, arc length of 260.45 feet, and a long chord course bearing N 60° 23' 13" E, 246.76 feet to an iron pin to-be set;
Thence continuing along the North line of Routt County Road 16, S 87° 10' 19" E, 232.33 feet to an iron pin to-be set, the beginning of a tangential horizontal curve;
Thence continuing along said curve, the said North line of Routt County Road 16, concave northwesterly, radius of 300.00 feet, arc length of 188.82 feet, and a long chord course bearing N 74° 47' 48" E, 185.72 feet to an iron pin to-be set;
Thence continuing along the North line of Routt County Road 16, N 56° 45' 55" E, 271.18 feet to an iron pin to-be set, the beginning of a tangential horizontal curve;
Thence continuing along said curve, the said North line of Routt County Road 16, concave southerly, radius of 330.00 feet, arc length of 361.73 feet, and a long chord course bearing N 88° 10' 04" E, 343.89 feet to an iron pin to-be set;
Thence continuing along the North line of Routt County Road 16, S 60° 25' 47" E, 300.43 feet to an iron pin to-be set, the beginning of a tangential horizontal curve;
Thence continuing along said curve, the said North line of Routt County Road 16, concave northeasterly, radius of 460.00 feet, arc length of 227.10 feet, and a long chord course bearing S 74° 34' 24" E, 224.80 feet to an iron pin to-be set, a non-tangential line, the East line of Meadowgreen at Stagecoach Subdivision.
Thence along said East line of Meadowgreen at Stagecoach Subdivision,

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S 01° 15' 48" W, 96.06 feet to (10) a found 1.5" diameter yellow plastic capped iron pin, marked "EMSI RLS 16394", the South line of Lot 8 Section 6;
Thence along said South line of Lot 8 Section 6, N 89° 03' 51" E, 572.05 feet to a found 1.5" diameter yellow plastic capped iron pin, marked "EMSI RLS 16394", the North line of Lot 1 Hendrickson Minor Subdivision Exemption (Routt County Plat #12467);
Thence along the North line of the said Lot 1 Hendrickson Minor Subdivision Exemption, N 84° 47' 52" W, 63.55 feet to an iron pin to-be set;
Thence along the North line of the said Lot 1 Hendrickson Minor Subdivision Exemption the following 7 Courses monumented by PK nails to-be set;
N 58° 09' 54" W, 77.95 feet;
N 71° 44' 50" E, 99.44 feet;
N 50° 26' 50" E, 94.75 feet;
N 50° 55' 01" E, 94.49 feet;
N 62° 54' 58" E, 71.55 feet;
S 80° 49' 59" E, 78.55 feet;
S 44° 01' 30" E, 39.21 feet,
the East Line of the said Lot1 Hendrickson Minor Subdivision Exemption;
Thence along the East line of the said Lot1 Hendrickson Minor Subdivision Exemption, S 01° 46' 10" W, 185.18 feet to a found 1.5" diameter yellow plastic capped iron pin, marked "DISMUKE LS 12881", the South line of Lot 8 Section 6;
Thence along the South line of Lot 8 Section 6, N 88° 56' 11" E a distance of 492.08 feet to the Point of Beginning,
County of Routt, State of Colorado.

AND

THE FOLLOWING PLATTED DESCRIPTIONS IN MEADOWGREEN AT STAGECOACH, COUNTY OF ROUTT, STATE OF COLORADO:

ALL THAT PART OF NO. 6 GOLF COURSE WHICH IS IN LOT 6, SECTION 6, TOWNSHIP 3 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; NO. 12 COMMON AREA, NO. 13 COMMON AREA, NO. 19 COMMON AREA, AND ALL OF NO. 11 GOLF COURSE, EXCEPT FOR THOSE PORTIONS WHICH ARE WITHIN NO. 9 MULTIFAMILY OR NO. 10 MULTI-FAMILY AS SHOWN ON A REPLAT AT FILE NO. 7348, AND EXCEPT THOSE PORTIONS WHICH ARE WITHIN SNOKOMO ESTATES, ACCORDING TO THE PLAT RECORDED AT FILE NO. 10479;

AND

LOT 2, STAGECOACH SCHOOL SITE, MINOR DEVELOPMENT SUBDIVISION EXEMPTION, COUNTY OF ROUTT, STATE OF COLORADO.

EXCEPTING FROM THE ABOVE PARCELS ANY PORTION IN CONFLICT WITH THE NEIGHBORHOODS AT YOUNG'S PEAK, PLAT RECORDED APRIL 12, 2006 UNDER RECEPTION NO. [635971](#).

The basis for bearings used in the above description are based on the line between the found monuments described herein;

- (1) the Southeast corner of Lot 8 Section 6, T3N and
- (2) the Southeast corner of Section 31 T4N bearing N 01° 46' 49" E.

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Schedule A

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The above description was prepared from a survey plat completed March 26, 2023
by D&D Surveying and Planning LLC,
2130 Resort Drive Unit 100, Steamboat Springs, CO 80487,
(970) 879-2715
under the direct supervision of Thomas F Kelly PLS 38813.

This page is only a part of a 2021 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; 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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ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029316-7

All of the following Requirements must be met:

This 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.

Pay the agreed amount for the estate or interest to be insured.

Pay the premiums, fees, and charges for the Policy to the Company.

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.

1. (THIS ITEM WAS INTENTIONALLY DELETED)
2. (THIS ITEM WAS INTENTIONALLY DELETED)
3. (THIS ITEM WAS INTENTIONALLY DELETED)
4. SPECIAL WARRANTY DEED FROM STAHL INVESTMENTS L.P. , A CALIFORNIA LIMITED PARTNERSHIP AND ACORN INN, A CALIFORNIA GENERAL PARTNERSHIP TO STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY CONVEYING SUBJECT PROPERTY.

NOTE: THE LIMITED PARTNERSHIP AGREEMENT FOR STAHL INVESTMENTS, L.P., A CALIFORNIA LIMITED PARTNERSHIP DISCLOSES STAHL FAMILY HOLDINGS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY AS THE GENERAL PARTNER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: THE STATEMENT OF AUTHORITY FOR STAHL INVESTMENTS L.P., A CALIFORNIA LIMITED PARTNERSHIP RECORDED APRIL 19, 2022 AS RECEPTION NO. [836574](#) DISCLOSES STAHL FAMILY HOLDINGS, LLC, A CALIFORNIA LIMITED LIABILITY COMPANY AS THE GENERAL PARTNER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: THE PARTNERSHIP AGREEMENT FOR ACORN INN, A CALIFORNIA GENERAL PARTNERSHIP DISCLOSES DENISE STAHL ALTAFFER AND STEPHEN STAHL AS THE PARTNERS AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

NOTE: THE STATEMENT OF AUTHORITY FOR ACORN INN, A CALIFORNIA GENERAL PARTNERSHIP RECORDED DECEMBER 04, 2020 AS RECEPTION NO. [817597](#) DISCLOSES DENISE STAHL ALTAFFER AS THE PARTNER AUTHORIZED TO EXECUTE LEGAL INSTRUMENTS ON BEHALF OF SAID ENTITY.

5. (THIS ITEM WAS INTENTIONALLY DELETED)
6. (THIS ITEM WAS INTENTIONALLY DELETED)
7. A FULL COPY OF THE FULLY EXECUTED OPERATING AGREEMENT AND ANY AND ALL AMENDMENTS THERETO FOR STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY 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.

8. DULY EXECUTED AND ACKNOWLEDGED STATEMENT OF AUTHORITY SETTING FORTH THE NAME OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY. 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 STATEMENT OF AUTHORITY MUST BE RECORDED WITH THE CLERK AND RECORDER.

ALTA COMMITMENT

Old Republic National Title Insurance Company

Schedule B, Part I

(Requirements)

Order Number: ABS30029316-7

All of the following Requirements must be met:

REQUIREMENTS TO DELETE THE PRE-PRINTED EXCEPTIONS IN THE OWNER'S POLICY TO BE ISSUED

A. ITEMS 1-3 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED.

B. UPON THE APPROVAL OF THE COMPANY AND THE RECEIPT OF A NOTARIZED FINAL LIEN AFFIDAVIT, ITEM 4 OF THE PRE-PRINTED EXCEPTIONS, WILL BE AMENDED TO READ:

ITEM 4 OF THE PRE-PRINTED EXCEPTIONS IS DELETED AS TO ANY LIENS OR FUTURE LIENS RESULTING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STAHL INVESTMENTS L.P. , A CALIFORNIA LIMITED PARTNERSHIP AND ACORN INN, A CALIFORNIA GENERAL PARTNERSHIP .

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY SHALL HAVE NO LIABILITY FOR ANY LIENS ARISING FROM WORK OR MATERIAL FURNISHED AT THE SPECIFIC, DIRECT REQUEST, AND WITH THE ACTUAL KNOWLEDGE OF STEAMBOAT SPONSOR, LLC, A DELAWARE LIMITED LIABILITY COMPANY.

C. ITEM 5 OF THE PRE-PRINTED EXCEPTIONS WILL BE DELETED IF LAND TITLE GUARANTEE COMPANY CONDUCTS THE CLOSING OF THE CONTEMPLATED TRANSACTION(S) AND RECORDS THE DOCUMENTS IN CONNECTION THEREWITH.

D. UPON PROOF OF PAYMENT OF 2022 TAXES AND ASSESSMENTS, ITEM 6 OF THE PRE-PRINTED EXCEPTIONS WILL BE AMENDED TO READ:

TAXES AND ASSESSMENTS FOR THE YEAR 2023 AND SUBSEQUENT YEARS.

NOTE: THE ISSUANCE OF THE POLICIES AND/OR ENDORSEMENTS REFERENCED IN THIS COMMITMENT ARE SUBJECT TO THE APPROVAL OF THE UNDERWRITER OF SAID POLICIES AND/OR ENDORSEMENTS. THIS COMMITMENT MAY BE REVISED AS REQUIRED BY THE UNDERWRITER TO ISSUE THE POLICIES AND/OR ENDORSEMENTS REQUESTED. THIS NOTE WILL BE DELETED UPON THE RECEIPT OF SAID APPROVAL.

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABS30029316-7

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

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 of 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.
8. EXISTING LEASES AND TENANCIES
(ITEM ABOVE AFFECTS ALL PARCELS)
9. (THIS ITEM WAS INTENTIONALLY DELETED)
10. (THIS ITEM WAS INTENTIONALLY DELETED)
11. (THIS ITEM WAS INTENTIONALLY DELETED)
12. (THIS ITEM WAS INTENTIONALLY DELETED)
13. (THIS ITEM WAS INTENTIONALLY DELETED)
14. (THIS ITEM WAS INTENTIONALLY DELETED)
15. (THIS ITEM WAS INTENTIONALLY DELETED)
16. (THIS ITEM WAS INTENTIONALLY DELETED)
17. (THIS ITEM WAS INTENTIONALLY DELETED)
18. (THIS ITEM WAS INTENTIONALLY DELETED)
19. (THIS ITEM WAS INTENTIONALLY DELETED)
20. (THIS ITEM WAS INTENTIONALLY DELETED)
21. (THIS ITEM WAS INTENTIONALLY DELETED)
(THIS ITEM WAS INTENTIONALLY DELETED)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: ABS30029316-7

22. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED APRIL 12, 1893 IN BOOK 10 AT PAGE [390](#).
23. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED MARCH 07, 1893 IN BOOK 15 AT PAGE [257](#).
24. RIGHT OF THE PROPRIETOR OF A VEIN OR LODGE TO EXTRACT AND REMOVE HIS ORE THEREFROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED, AND A RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES, AS RESERVED IN UNITED STATES PATENT RECORDED DECEMBER 05, 1910 IN BOOK 64 AT PAGE [79](#).
25. MINERAL RIGHTS AS CONVEYED IN THE DEED RECORDED MARCH 15, 1926 IN BOOK 142 AT PAGE [146](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
26. RESERVATION OF ALL RIGHTS TO ANY AND ALL MINERALS, ORES AND METALS OF ANY KIND AND CHARACTER AND ALL COAL, ASPHALTUM, OIL, GAS OR OTHER LIKE SUBSTANCES IN OR UNDER SAID LAND, THE RIGHT OF INGRESS AND EGRESS FOR THE PURPOSE OF MINING, TOGETHER WITH ENOUGH OF THE SURFACE OF THE SAME AS MAY BE NECESSARY FOR THE PROPER AND CONVENIENT WORKING OF SUCH MINERALS AND SUBSTANCES, AS CONTAINED IN STATE OF COLORADO PATENT RECORDED MARCH 30, 1926 IN BOOK 149 AT PAGE [17](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
27. RIGHT OF WAY FOR DITCHES OR CANALS CONSTRUCTED BY THE AUTHORITY OF THE UNITED STATES AS RESERVED IN UNITED STATES PATENT RECORDED MAY 01, 1928, IN BOOK 160 AT PAGE [51](#).
28. RESERVATION OF MINERAL RIGHTS AS CONTAINED IN DEED RECORDED FEBRUARY 19, 1963 IN BOOK 311 AT PAGE [585](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
29. RESERVATION OF MINERAL RIGHTS AS CONTAINED IN DEED RECORDED AUGUST 19, 1964 IN BOOK 318 AT PAGE [634](#) AND [635](#), ANY AND ALL ASSIGNMENTS THEREOF OR INTERESTS THEREIN.
30. (THIS ITEM WAS INTENTIONALLY DELETED)
31. (THIS ITEM WAS INTENTIONALLY DELETED)
32. TERMS, CONDITIONS AND PROVISIONS AND EASEMENTS AS SET OUT IN THE INSTRUMENT RECORDED OCTOBER 11, 1994 IN BOOK 701 AT PAGE [2201](#).
33. (THIS ITEM WAS INTENTIONALLY DELETED)
34. TERMS, CONDITIONS, BURDENS, OBLIGATIONS AND EASEMENTS AS SET FORTH AND GRANTED IN TELECOMMUNICATIONS AND ACCESS EASEMENT RECORDED AUGUST 31, 2021 UNDER RECEPTION NO. [828940](#).
(THIS ITEM WAS INTENTIONALLY DELETED)
35. (THIS ITEM WAS INTENTIONALLY DELETED)
36. (THIS ITEM WAS INTENTIONALLY DELETED)

ALTA COMMITMENT
Old Republic National Title Insurance Company
Schedule B, Part II
(Exceptions)

Order Number: [ABS30029316-7](#)

37. (THIS ITEM WAS INTENTIONALLY DELETED)

(THIS ITEM WAS INTENTIONALLY DELETED)

38. MATTERS DISCLOSED ON ALTA/NSPS LAND TITLE SURVEY PREPARED BY THOMAS F. KELLY III FOR AND BEHALF OF D&D SURVEYING AND PLANNING LLC, CERTIFIED MARCH 13, 2023, JOB NO. 2997-002

SAID DOCUMENT STORED AS OUR IMAGE [58578444](#)

A: FENCES ARE NOT COINCIDENT WITH PROPERTY LINES.

B: EXCEPTION FOR RIGHT OF UTILITY WITHOUT THE BENEFIT OF A RECORDED EASEMENT.
(LUMEN/CENTURYLINK TELEPHONE-UNDERGROUND) AND YVEA (ELECTRIC-UNDERGROUD) ALONG
THE SOUTHERLY PORTION OF SAID LAND.

C: EXCEPTION FOR RIGHT OF ACCESS ALONG COUNTY ROAD 18-A OVER THE EASTERLY PROPERTY
LINE WITHOUT THE BENEFIT OF A RECORDED EASEMENT.



ALTA Commitment For Title Insurance

issued by Old Republic National Title Insurance Company

NOTICE

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

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

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

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Minnesota corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of insurance and the name of the Proposed Insured. If all of the Schedule B, Part I—Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

COMMITMENT CONDITIONS

1. DEFINITIONS

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

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

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

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

4. COMPANY'S RIGHT TO AMEND

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

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - i. comply with the Schedule B, Part I—Requirements;
 - ii. eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - iii. acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company is not liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5(a) or the Proposed Amount of Insurance.
- (e) The Company is not liable for the content of the Transaction Identification Data, if any.
- (f) The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.

(g) The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT. CHOICE OF LAW AND CHOICE OF FORUM

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- (c) This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II—Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for 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. CLAIMS PROCEDURES

This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.

10. CLASS ACTION

ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.

11. ARBITRATION

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

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.

Issued by:
Land Title Guarantee Company
3033 East First Avenue Suite 600
Denver, Colorado 80206
303-321-1880



Craig B. Rants, Senior Vice President



OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
1408 North Westshore Blvd., Suite 900, Tampa, Florida 33607
(612) 371-1111 www.oldrepublictitle.com

By  President

Attest  Secretary

This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Old Republic National 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; and 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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Land Title Guarantee Company 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 will be obtained from the county treasurer of the county in which the real property is located or that county treasurer's authorized agent unless the proposed insured provides written instructions to the contrary. (for an Owner's Policy of Title Insurance pertaining to a sale of residential real property).
- (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 Regulations 8-1-2 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 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 disclosing that a mineral estate has been severed from the surface estate, in Schedule B-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 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 of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Agencies.

Note: Pursuant to Colorado Division of Insurance Regulations 8-1-3, notice is hereby given of the availability of a closing protection letter for the lender, purchaser, lessee or seller in connection with this transaction.

Note: Pursuant to CRS 24-21-514.5, Colorado notaries may remotely notarize real estate deeds and other documents using real-time audio-video communication technology. You may choose not to use remote notarization for any document.



Joint Notice of Privacy Policy of Land Title Guarantee Company 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 as agent 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 your 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 obtain either 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 may share your Personal Information with affiliated contractors or service providers who provide services in the course of our business, but only to the extent necessary for these providers to perform their services and to provide these services to you as may be required by your transaction.
- 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 STATED ABOVE OR 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.