

Little River Ranch

REAL ESTATE AUCTION

1:10 PM July 11, 2009 1:10 PM

9999 Poncha Springs Lane, Poncha Springs, CO 81242

To Be Determined Title Commitments



ROCKY MOUNTAIN
RMEB
ESTATE BROKERS REALTY LLC

David P. Whitley CAI CES Auctioneer
Bob Johnson CAI AARE Auctioneer Broker
www.whitleyauction.com 970-454-1010

First American Title Insurance Company

Commitment Number: 0999901

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 2
LITTLE RIVER RANCH
per Plat recorded March 25, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999901

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. An easement or right of way for the Harrington Ditch (affects Lots 38-45 and 51-58), the Murray Ditch (affects Lots 2, 3, and 4), and the Seepage Ditch (affects Lots 38-42, 83, and 84) over an undetermined portion of the land.
 12. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land.

SCHEDULE B
(Continued)

Commitment Number: 0999901

13. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
14. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
15. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
16. Easement as granted to the Little River Ranch Homeowners Association in instrument recorded October 17, 2005, as Reception No. 354187. (Affects Lot 2)
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.

First American Title Insurance Company

Commitment Number: 0999898

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Mall Street Holdings, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 6
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999898

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999898

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
15. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
16. Deed of Trust from Mall Street Holdings, LLC, to the Public Trustee of Chaffee County, for the use of Community Banks of Colorado, to secure \$390,000.00, dated October 23, 2006, recorded October 30, 2006, as Reception No. 362422.

First American Title Insurance Company

Commitment Number: 0999897

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Mall Street Holdings, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 7
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999897

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999897

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
15. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
16. Deed of Trust from Mall Street Holdings, LLC, to the Public Trustee of Chaffee County, for the use of Community Banks of Colorado, to secure \$390,000.00, dated October 23, 2006, recorded October 30, 2006, as Reception No. 362422.

First American Title Insurance Company

Commitment Number: 0999896

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Mall Street Holdings, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 9
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999896

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999896

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
15. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
16. Deed of Trust from Mall Street Holdings, LLC, to the Public Trustee of Chaffee County, for the use of Community Banks of Colorado, to secure \$390,000.00, dated October 23, 2006, recorded October 30, 2006, as Reception No. 362422.

First American Title Insurance Company

Commitment Number: 0999890

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Kevin S. Barnes and Yvonne L. Barnes, as Joint Tenants
5. The land referred to in the Commitment is described as follows:
Lot No. 14
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999890

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Waterline easement as granted to the City of Salida as recorded March 6, 2001 as Reception No. 316435 (affects Lots 13 and 14).
 11. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 12. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 13. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.

SCHEDULE B
(Continued)

Commitment Number: 0999890

14. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
15. Easement as granted to the Public Service Co. of Colorado in instrument recorded November 2, 2005, as Reception No. 354564. (Affects Lots 14, 15, and 46 thru 50)
16. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
17. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.

First American Title Insurance Company

Commitment Number: 0999893

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Jerry G. Nabors and Linda S. Nabors, as Joint Tenants
5. The land referred to in the Commitment is described as follows:
Lot No. 16
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999893

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999893

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
15. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.

First American Title Insurance Company

Commitment Number: 0999891

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Kimberly S. Kundert and Brent J. Kundert, as Joint Tenants
5. The land referred to in the Commitment is described as follows:
Lot No. 19
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999891

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999891

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. Easement as granted to the Public Service Co. of Colorado in instrument recorded November 2, 2005, as Reception No. 354564. (Affects Lots 14, 15, and 46 thru 50)
15. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
16. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
17. Deed of Trust from Kimberly S. Kundert and Brent J. Kundert to the Public Trustee of Chaffee County, for the use of Security Service Federal Credit Union to secure \$44,910.00, dated February 23, 2007, recorded March 1, 2007 as Reception No. 364911.

First American Title Insurance Company

Commitment Number: 0999895

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Bryan Bacher
5. The land referred to in the Commitment is described as follows:
Lot No. 38
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999895

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. An easement or right of way for the Harrington Ditch (affects Lots 38-45 and 51-58), the Murray Ditch (affects Lots 2, 3, and 4), and the Seepage Ditch (affects Lots 38-42, 83, and 84) over an undetermined portion of the land.
 12. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land.

SCHEDULE B
(Continued)

Commitment Number: 0999895

13. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
14. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
15. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
16. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
17. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
18. Deed of Trust from Bryan Bacher to the Public Trustee of Chaffee County, for the use of High Country Bank, to secure \$67,125.00, dated October 23, 2006, recorded October 23, 2006 as Reception No. 362165.

First American Title Insurance Company

Commitment Number: 0999900

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Mall Street Holdings, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 44
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999900

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. An easement or right of way for the Harrington Ditch (affects Lots 38-45 and 51-58), the Murray Ditch (affects Lots 2, 3, and 4), and the Seepage Ditch (affects Lots 38-42, 83, and 84) over an undetermined portion of the land.
 12. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land.

SCHEDULE B
(Continued)

Commitment Number: 0999900

13. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
14. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
15. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
16. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
17. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
18. Deed of Trust from Mall Street Holdings, LLC, to the Public Trustee of Chaffee County, for the use of Community Banks of Colorado, to secure \$390,000.00, dated October 23, 2006, recorded October 30, 2006, as Reception No. 362422.

First American Title Insurance Company

Commitment Number: 0999892

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Jerry G. Nabors and Linda S. Nabors, as Joint Tenants
5. The land referred to in the Commitment is described as follows:
Lot No. 57
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999892

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. An easement or right of way for the Harrington Ditch (affects Lots 38-45 and 51-58), the Murray Ditch (affects Lots 2, 3, and 4), and the Seepage Ditch (affects Lots 38-42, 83, and 84) over an undetermined portion of the land.
 12. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land.

SCHEDULE B
(Continued)

Commitment Number: 0999892

13. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
14. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
15. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
16. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
17. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.

First American Title Insurance Company

Commitment Number: 0999894

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Bryan Bacher
5. The land referred to in the Commitment is described as follows:
Lot No. 82
LITTLE RIVER RANCH
per Plat recorded March 29, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999894

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
 12. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
 13. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999894

380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.

14. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
15. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.
16. Deed of Trust from Bryan Bacher to the Public Trustee of Chaffee County, for the use of U.S. Bank, N.A. to secure \$110,250.00, dated October 2, 2007, recorded October 2, 2007 as Reception No. 369858.

First American Title Insurance Company

Commitment Number: 0999902

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, LLC, a Colorado limited liability company
5. The land referred to in the Commitment is described as follows:
Lot No. 84
LITTLE RIVER RANCH
per Plat recorded March 25, 2005 as Reception No. 349843
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999902

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (NE $\frac{1}{4}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$, Section 10; NW $\frac{1}{4}$ SW $\frac{1}{4}$, Section 11)
 10. Access and Utility Easement Agreement recorded August 27, 2001 as Reception No. 320155.
 11. An easement or right of way for the Harrington Ditch (affects Lots 38-45 and 51-58), the Murray Ditch (affects Lots 2, 3, and 4), and the Seepage Ditch (affects Lots 38-42, 83, and 84) over an undetermined portion of the land.
 12. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land.

SCHEDULE B
(Continued)

Commitment Number: 0999902

13. Rights, restrictions or obligations created by the the Subdivision Improvements Agreement for "Little River Ranch" as recorded June 2, 2005 as Reception No. 351173.
14. Easements, reservations, or restrictions as contained on the Plat of "Little River Ranch" as recorded March 29, 2005, as Reception No. 349843.
15. Covenants, conditions, and restrictions as contained in the "Declaration of Protective Covenants and Easements" as recorded August 24, 2005, as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500, and re-recorded May 1, 2009 as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration" recorded November 7, 2007 as Reception No. 370647.
16. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
17. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008 as Reception No. 373112, and recorded August 27, 2008 as Reception No. 376220, as they may affect subject property.

First American Title Insurance Company

Commitment Number: 0999903

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 96
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999903

SCHEDULE B

1. Requirements:

1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. The following documents satisfactory to us must be signed, delivered and recorded:

2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
2. Easements or claims of easement which are not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
4. Any water rights or claims or title to water in, on or under the land.
5. 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.
6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
7. Taxes and assessments, now a lien or payable.
8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1881 and recorded August 13, 1881 in Book 19 at Page 143. (N½ SE¼-Section 10; NW¼ SW¼-Section 11)
10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded

SCHEDULE B
(Continued)

Commitment Number: 0999903

January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No. 338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land. (Affects Lots No. 85-97)
18. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
19. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
20. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
21. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999905

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 109
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999905

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued August 23, 1904 and recorded April 18, 1905 in Book 50 at Page 104 (SW¼ SE¼-S11).
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999905

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999906

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 111
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999906

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1882 and recorded July 30, 1885 in Book 46 at Page 37. (S $\frac{1}{2}$ SW $\frac{1}{4}$ - Section 11)
 10. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued August 23, 1904 and recorded April 18, 1905 in Book 50 at Page 104 (SW $\frac{1}{4}$ SE $\frac{1}{4}$ -S11).
 11. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 12. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and

SCHEDULE B
(Continued)

Commitment Number: 0999906

Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.

13. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No. 338279.
14. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
15. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
16. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
17. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
18. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
19. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
20. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
21. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999907

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 113
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999907

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1882 and recorded July 30, 1885 in Book 46 at Page 37. (S $\frac{1}{2}$ SW $\frac{1}{4}$ - Section 11)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999907

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999908

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 116
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999908

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1882 and recorded July 30, 1885 in Book 46 at Page 37. (S $\frac{1}{2}$ SW $\frac{1}{4}$ - Section 11)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999908

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999909

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 121
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999909

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1882 and recorded July 30, 1885 in Book 46 at Page 37. (S $\frac{1}{2}$ SW $\frac{1}{4}$ - Section 11)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999909

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. Any increase or decrease in the area of the land and any adverse claim to any portion of the land which has been created by or caused by accretion or reliction, whether natural or artificial; and the effect of the gain or loss of area by accretion or reliction upon the marketability of the title to the land. (Affects Lots No. 85-97)
18. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
19. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
20. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
21. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999910

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 122
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999910

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued June 1, 1882 and recorded July 30, 1885 in Book 46 at Page 37. (S $\frac{1}{2}$ SW $\frac{1}{4}$ - Section 11)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999910

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999904

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 125
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999904

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued April 11, 1881 and recorded August 13, 1881 in Book 19 at Page 142. (SE¼ SE¼-S10)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999904

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999911

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 129
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999911

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued April 11, 1881 and recorded August 13, 1881 in Book 19 at Page 142. (SE¼ SE¼-S10)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999911

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999915

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 130
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999915

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued April 11, 1881 and recorded August 13, 1881 in Book 19 at Page 142. (SE¼ SE¼-S10)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999915

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999912

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) X Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 151
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999912

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued April 11, 1881 and recorded August 13, 1881 in Book 19 at Page 142. (SE¼ SE¼-S10)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999912

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.

First American Title Insurance Company

Commitment Number: 0999913

SCHEDULE A

1. Effective Date: June 30, 2009 at 10:04 AM
2. Policy or Policies to be issued: Amount
 - (a) Owner's Policy (ALTA Own. Policy (06/17/06))
Proposed Insured:
To Be Determined
 - (b) _____ Loan Policy (ALTA Loan Policy (06/17/06))
Proposed Insured:
3. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
Little River Ranch, Inc., a Colorado corporation
5. The land referred to in the Commitment is described as follows:
Lot No. 154
LITTLE RIVER RANCH II
per Plat recorded November 7, 2007 as Reception No. 370649
Town of Poncha Springs,
Chaffee County, Colorado

First American Title Insurance Company

Commitment Number: 0999913

SCHEDULE B

1. Requirements:
 1. Pay the agreed amounts for interest in the land and/or the mortgage to be insured.
 2. Pay us the premiums, fees and charges for the policy.
 3. The following documents satisfactory to us must be signed, delivered and recorded:
2. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:
 1. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
 2. Easements or claims of easement which are not shown by the public records.
 3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
 4. Any water rights or claims or title to water in, on or under the land.
 5. 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.
 6. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquired of record for value the estate or interest or mortgage thereon covered by this commitment.
 7. Taxes and assessments, now a lien or payable.
 8. Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof.
 9. Subject to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of Court and also subject to the right of the proprietor of a vein or lode to extract and remove his ore therefrom, should the same be found to penetrate or intersect the premises hereby granted, as provided by law, in U.S. Patent issued April 11, 1881 and recorded August 13, 1881 in Book 19 at Page 142. (SE¼ SE¼-S10)
 10. Easements, reservations or restrictions as contained on the Plat of "Little River Ranch II" recorded November 7, 2007 as Reception No. 370649.
 11. Covenants, conditions and restrictions as contained in the "Declaration of Protective Covenants and Easements" recorded August 24, 2005 as Reception No. 352897. First Supplement recorded September 21, 2006 as Reception No. 361500 and re-recorded May 1, 2009, as Reception No. 380747. Second Supplement recorded January 11, 2007 as Reception No. 363894. "Annexation to Declaration " recorded November 7, 2007 as Reception No. 370647.
 12. Covenants, conditions and restrictions as contained in the "Declaration of The Canyons" recorded January 16, 2002 as Reception No. 323442, and amended September 11, 2003 as Reception No.

SCHEDULE B
(Continued)

Commitment Number: 0999913

338279.

13. Easement for the construction, operation and maintenance of electric transmission lines as granted to the United States Department of the Interior recorded September 2, 1965 in Book 347 at Page 426.
14. Any loss or claim of damage occasioned by road easements being 30.0 feet in width to the United States Department of the Interior of the Colorado River Storage Project, Curecanti-Midway Transmission Line, recorded in Book 347 at Pages 426-431 and as disclosed by Plat prepared by Henderson Land Surveying Co., Inc., dated March 12, 2001, as Drawing No. L-00-62.
15. Covenants, conditions and restrictions as contained in "Declaration of Covenant" recorded November 7, 2007 as Reception No. 370648.
16. Conditions, restrictions and obligations as contained in the "Ditch Liability Maintenance and Insurance Agreement" recorded October 19, 2007 as Reception No. 370222.
17. NOTE: The following notices pursuant to CRS 9-1.5-103 concerning underground facilities have been filed with the Clerk and Recorder. These statements are general and do not necessarily give notice of underground facilities within the subject property:
 - a) Mountain Bell Telephone Company - filed October 2, 1981, Reception No. 211211;
 - b) Public Service Company of Colorado - filed November 2, 1981, Reception No. 211929;
 - c) Western Slope Gas Company - December 11, 1981, Reception No. 212569 and filed May 24, 1985, Reception No. 234357; (Company name amended to "Western Gas Supply Company" by certificates recorded June 27, 1988 in Book 497 at page 103); merged with Public Service Company of Colorado per instrument recorded January 25, 1993 in Book 531 at Page 694.
 - d) Greeley Gas Company - filed November 18, 1981, at Reception No. 212196.
 - e) Letter from Utility Notification Center of Colorado disclosing local facilities access through "One Call System" recorded September 14, 1988 in Book 498 at Page 950.
18. Conditions, restrictions and obligations as stated in "Subdivision Improvements Agreement" recorded February 15, 2008 as Reception No. 372622.
19. Terms and conditions of "State Highway Access Permit" recorded March 13, 2008, as Reception No. 373112, and recorded August 27, 2008, as Reception No. 376220, as they may affect subject property.
20. Deed of Trust from Little River Ranch, Inc. a Colorado corporation, to the Public Trustee of Chaffee County, for the use of Shavano Investments, LLC, a Colorado limited liability company, to secure \$1,400,000.00, dated September 17, 2007, recorded September 19, 2007 as Reception No. 369590.