



TITLE COMPANY
of the rockies

721 Grand Avenue, Suite B
P.O. Box 1939
Grand Lake, CO 80447
Phone: 970-627-0400 Fax: 877-239-2981
www.titlecorockies.com

Commitment Ordered By:

Andrea Cox
RE/MAX Resorts of Grand County
P.O. Box 39
728 Grand Avenue
Grand Lake, CO 80447
Phone: 800-982-2149 Fax: 970-627-8881
email:
andrea@rkymtnhi.com;katiegrandlake@gmail.com

Inquiries should be directed to:

Sonya Hervert
Title Company of the Rockies
721 Grand Avenue, Suite B
P.O. Box 1939
Grand Lake, CO 80447
Phone: 970-627-0400 Fax: 877-239-2981
email: SHervert@titlecorockies.com

Commitment Number:

1118922 - C

Buyer's Name(s):

The Town of Grand Lake, a Colorado municipal corporation

Seller's Name(s):

Stanley & Simpkins Investments, LLC, a Colorado limited liability company

Property:

195 GCR 48, Grand Lake, CO 80447
1-3N-76, Grand, CO

TITLE CHARGES

These charges are based on issuance of the policy or policies described in the attached Commitment for Title Insurance, and includes premiums for the proposed coverage amount(s) and endorsement(s) referred to therein, and may also include additional work and/or third party charges related thereto.

If applicable, the designation of "Buyer" and "Seller" shown below may be based on traditional settlement practices in Grand County, Colorado, and/or certain terms of any contract, or other information provided with the Application for Title Insurance.

Owner's Policy Premium:	\$2,765.00
Loan Policy Premium:	\$800.00
Additional Lender Charge(s):	
Additional Other Charge(s):	
Tax Certificate:	\$0.00
Total Endorsement Charge(s):	\$65.00
TBD Charge(s):	
TOTAL CHARGES:	\$3,630.00

ALTA Commitment Form

COMMITMENT FOR TITLE INSURANCE



Stewart Title Guaranty Company, a Texas Corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate 6 months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

This commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

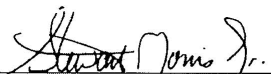


Issued by:

TITLE COMPANY
of the rockies

721 Grand Avenue, Suite B
P.O. Box 1939
Grand Lake, CO 80447
Authorized Agent




Senior Chairman of the Board


Chairman of the Board


President

CONDITIONS

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

COMMITMENT FOR TITLE INSURANCE

Issued by



as agent for

Stewart Title Guaranty Company

SCHEDULE A

Reference:

Commitment Number: 1118922 - C

1. Effective Date: **September 23, 2020, 7:00 am** Issue Date: **October 05, 2020**

2. Policy (or Policies) to be issued:

a) ALTA Owner's Policy (6-17-06)	Policy Amount:	\$1,200,000.00
	Premium:	\$2,830.00
Proposed Insured: The Town of Grand Lake, a Colorado municipal corporation		

b) ALTA Loan Policy (6-17-06)	Policy Amount:	\$1,150,000.00
	Premium:	\$800.00
Proposed Insured: Lender with contractual obligations under a loan agreement with the Proposed Insured identified at Schedule A, Item 2(a).		

3. The estate or interest in the land described or referred to in this Commitment is **Fee Simple**.

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

Stanley & Simpkins Investments, LLC, a Colorado limited liability company

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

FOR LEGAL DESCRIPTION SEE SCHEDULE A CONTINUED ON NEXT PAGE

For Informational Purposes Only - APN: **R171690 / 119101100001**

Countersigned
The Title Company of the Rockies

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By: 

Susan Sarver

SCHEDULE A (continued)

LEGAL DESCRIPTION

The Land referred to herein is located in the County of **Grand**, State of **Colorado**, and described as follows:

A tract of land described at Book 359 at page 950 of Grand County records, being a portion of the NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 1, Township 3 North, Range 76 West of the 6th P.M., more particularly described as follows:

Beginning at a point being the NE corner of this tract, and also being an aluminum capped rebar stamped PLS 11415, whence the NE corner of said Section 1, bears South 88°53'00" East, a distance of 324.22 feet; thence South 01°11'31" West, for a distance of 689.65 feet along the Easterly line of this tract to a found boat spike, upgraded to an alum. capped rebar stamped PLS 11415; thence North 89°02'32" West, for a distance of 623.44 feet along the Easterly line of this tract to a found $\frac{3}{4}$ inch pipe, upgraded to an alum. capped rebar stamped PLS 11415; thence South 00°54'13" West, for a distance of 626.52 feet along the Easterly line of this tract to a point being the SE corner of this tract and also being a found boat spike, upgraded to an alum. capped rebar stamped PLS 11415; thence North 89°01'40" West, for a distance of 354.15 feet along the Southerly line to the SW corner of this tract to a 2 inch pipe, upgraded to an alum. capped rebar stamped PLS 11415; thence North 01°15'49" East, for a distance of 100.57 feet along the Westerly line of this tract, and also being the exterior line of Columbine lake Subdivision, [Reception No. 110970](#), to a point being a red plastic capped rebar stamped PLS 9329; thence North 00°46'49" East, for a distance of 303.64 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°10'10" East, for a distance of 139.54 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°18'04" East, for a distance of 139.65 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°18'23" East, for a distance of 220.06 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°49'48" East, for a distance of 94.95 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°06'06" East, for a distance of 80.35 feet along said Westerly line and subdivision line to a 5/8 inch rebar; thence North 01°08'19" East, for a distance of 89.90 feet along said Westerly line and subdivision line to a red plastic cap as above; thence North 01°10'03" East, for a distance of 59.75 feet along said Westerly line and subdivision line to a broken red plastic cap as above; thence North 00°54'20" East, for a distance of 90.40 feet along said Westerly line and subdivision line to the NW corner of this tract and also being a found 1 inch bolt , upgraded to an alum. Capped rebar stamped PLS 11415; thence South 89°01'10" East, for a distance of 91.49 feet along the Northerly line of this tract, and also along the exterior subdivision line of said Columbine Lake Subdivision to a red plastic cap as above; thence South 88°48'36" East, for a distance of 74.23 feet along said Northerly line and subdivision line to a red plastic cap as above; thence South 88°49'50" East, for a distance of 209.08 feet along said Northerly line and subdivision line to a 5/8

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Commitment No: **1118922 - C**

inch rebar;

thence South 88°54'25" East, for a distance of 330.66 feet along said Northerly line and subdivision line to a 5/8 inch rebar;

thence South 88°52'09" East, for a distance of 270.02 feet along said Northerly line and subdivision line to the POINT OF BEGINNING.

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COMMITMENT FOR TITLE INSURANCE

Issued by

Stewart Title Guaranty Company

SCHEDULE B, PART I Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Partial Release by the Public Trustee of Grand County releasing subject property from the lien of the Deed of Trust from Stanley & Simpkins Investments, LLC for the use of Ritchie Mudd and Stacy Sunhee Mudd, to secure \$400,000.00, dated December 27, 2011, and recorded December 30, 2011 at [Reception No. 2011009547](#).
6. Resolution or Statement of Authority by Stanley & Simpkins Investments, LLC, a Colorado limited liability company, authorizing the transaction, executed by the managers or members set forth in the Operating Agreement.

NOTE: Review Operating Agreement for authority of party(ies) to act on behalf of said limited liability company and complete the transaction contemplated herein.

7. Deed from Stanley & Simpkins Investments, LLC, a Colorado limited liability company to The Town of Grand Lake, a Colorado municipal corporation.

NOTE: Duly executed real property transfer declaration, executed by either the Grantor or Grantee, to accompany the Deed mentioned above, pursuant to Article 14 of House Bill No. 1288-CRA 39-14-102.

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8. Deed of Trust from The Town of Grand Lake, a Colorado municipal corporation to the Public Trustee of Grand County for the use of Lender with contractual obligations under a loan agreement with the Proposed Insured identified at Schedule A, Item 2(a)., to secure \$1,150,000.00.

NOTE: EXCEPTION NO. 5 UNDER SCHEDULE B, SECTION 2 OF THIS COMMITMENT WILL NOT APPEAR IN THE POLICY OR POLICIES TO BE ISSUED PURSUANT HERETO, PROVIDED THAT (A) THE DOCUMENTS CONTEMPLATED BY THE REQUIREMENTS SET FORTH IN SCHEDULE B, SECTION 1 OF THIS COMMITMENT ARE SUBMITTED TO AND APPROVED AND RECORDED BY THE COMPANY OR ITS DULY AUTHORIZED AGENT, AND (B) AN EXAMINATION OF THE RECORDS IN THE OFFICE OF THE CLERK AND RECORDER FOR GRAND COUNTY, COLORADO BY THE COMPANY OR ITS DULY AUTHORIZED AGENT DISCLOSES THAT NO DEFECTS, LIENS, ENCUMBRANCES, ADVERSE CLAIMS OR OTHER MATTERS HAVE BEEN RECORDED IN SUCH RECORDS SUBSEQUENT TO THE EFFECTIVE DATE HEREOF.

The Owner's Policy, when issued, will not contain Exceptions No. 1, 2, 3 and 4, provided that:

(A) The enclosed form of indemnity agreement or final affidavit and agreement is properly executed and acknowledged by the party(ies) indicated and returned to the Company or its duly authorized agent,

(B) The Company or its duly authorized agent receives and approves a Land Survey Plat, Improvement Survey Plat or ALTA survey properly certified by a registered surveyor or engineer, and

(C) Applicable scheduled charges in the amount of \$65.00 are paid to the Company or its duly authorized agent.

The Mortgage Policy, when issued, will not contain Exceptions No. 1, 2, 3 and 4, and will contain Endorsement Form 100, provided that:

(A) The enclosed form of indemnity agreement or final affidavit and agreement is properly executed and acknowledged by the party(ies) indicated and returned to the Company or its duly authorized agent, and

(B) Applicable scheduled charges in the amount of \$0.00 are paid to the Company or its duly authorized agent.

The Mortgage Policy, when issued, will contain the following Endorsement Form(s), provided that applicable scheduled charges in the amount(s) following each endorsement are paid to the Company or its duly authorized agent.

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ALTA 8.1 \$0.00

24-month Chain of Title: The only conveyance(s) affecting said land recorded within the 24 months preceding the date of this commitment is (are) as follows:

QUIT CLAIM DEED recorded November 3, 2006 at **Reception No. 2006-011731.**

WARRANTY DEED recorded May 10, 2004 at **Reception No. 2004-005440.**

NOTE: If no conveyances were found in that 24 month period, the last recorded conveyance is reported. If the subject land is a lot in a subdivision plat less than 24 months old, only the conveyances subsequent to the plat are reported.

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SCHEDULE B, PART II
Exceptions

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

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.

Any loss or damage, including attorney fees, by reason of the matters shown below:

1. Any facts, right, 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 easements, not shown by the Public Records.
3. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Any lien, or right to a lien for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
5. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the Public Records or attaching subsequent to the effective date hereof, but prior to the date of the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment.
6. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
7. Reservation, exceptions and rights of way, as contained in United States Patent, recorded February 18, 1926 in [Book 53 at Page 620](#).
8. Terms, agreements, provisions, conditions and obligations as contained in Stipulation recorded February 5, 2009 at [Reception No. 2009001100](#).

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9. Terms, agreements, provisions, conditions and obligations as contained in Consent Judgment recorded February 5, 2009 at [Reception No. 2009001101](#).
10. Terms, agreements, provisions, conditions and obligations as contained in Temporary Variance Agreement by and between Three Lakes Water and Sanitation district and Stanley & Simpkins Investments, LLC, recorded October 13, 2010 at [Reception No. 2010008031](#), recorded August 16, 2012 at [Reception No. 2012006058](#), recorded September 23, 2014 at [Reception No. 2014006161](#) and recorded August 10, 2017 at [Reception No. 2017006345](#).
11. Any and all existing leases and/or tenancies.

The Company reserves the right to raise exceptions and requirements or determine that it will not issue a title policy based upon the details of the transaction, the review of the closing documents, and changes in recording and title searching capabilities resulting from the COVID-19 virus.

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DISCLOSURE STATEMENTS

Note 1: Colorado Division of Insurance Regulations 3-5-1, Paragraph C of Article VII, requires that "Every Title entity shall be responsible for all matters which appear of record prior to the time of recording whenever the Title entity conducts the closing and is responsible for recording or filing of legal documents resulting from the transaction which was closed. " (Gap Protection)

Note 2: Exception No. 4 of Schedule B, Section 2 of this Commitment may be deleted from the Owner's Policy to be issued hereunder upon compliance with the following conditions:

1. The Land described in Schedule A of this commitment must be a single-family residence, which includes a condominium or townhouse unit.
2. No labor or materials may have been furnished by mechanics or materialmen for purpose of construction on the Land described in Schedule A of this Commitment within the past 13 months.
3. The Company must receive an appropriate affidavit indemnifying the Company against unfiled mechanic's and materialmen's liens.
4. Any deviation from conditions A through C above is subject to such additional requirements or Information as the Company may deem necessary, or, at its option, the Company may refuse to delete the exception.
5. Payment of the premium for said coverage.

Note 3: The following disclosures are hereby made pursuant to §10-11-122, C.R.S.:

- (i) The subject real property may be located in a special taxing district;
- (ii) A certificate of taxes due listing each taxing jurisdiction shall be obtained from the County Treasurer or the County Treasurer's authorized agent; and
- (iii) Information regarding special districts and the boundaries of such districts may be obtained from the County Commissioners, the County Clerk and Recorder, or the County Assessor.

Note 4: If the sales price of the subject property exceeds \$100,000.00, the seller shall be required to comply with the disclosure or withholding provisions of C.R.S. §39-22-604.5 (Non-resident withholding).

Note 5: Pursuant to C.R.S. §10-11-123 Notice is hereby given:

- (a) If there is recorded evidence that a mineral estate has been severed, leased or otherwise conveyed from the surface estate then there is a substantial likelihood that a third party holds some or all interest in oil, gas, other minerals, or geothermal energy in the property, and
- (b) That such mineral estate may include the right to enter and use the property without the surface owner's permission.

Note 6: Effective September 1, 1997, C.R.S. §30-10-406 requires that all documents received for recording or filing in the clerk and recorder's office shall contain a top margin of at least one inch and a left, right and bottom margin of at least one-half inch the clerk and recorder may refuse to record or file any document that does not conform.

Note 7: Our Privacy Policy:

We will not reveal nonpublic personal customer information to any external non-affiliated organization unless we have been authorized by the customer, or are required by law.

Note 8: Records:

Regulation 3-5-1 Section 7 (N) provides that each title entity shall maintain adequate documentation and records sufficient to show compliance with this regulation and Title 10 of the Colorado Revised Statutes for a period of not less than seven (7) years, except as otherwise permitted by law.

Note 9: Pursuant Regulation 3-5-1 Section 9 (F) notice is hereby given that "A title entity shall not earn interest on fiduciary funds unless disclosure is made to all necessary parties to a transaction that interest is or has been earned. Said disclosure must offer the opportunity to receive payment of any interest earned on such funds beyond any administrative fees as may be on file with the division. Said disclosure must be clear and conspicuous, and may be made at any time up to and including closing. "

Be advised that the closing agent will or could charge an Administrative Fee for processing such an additional services request and any resulting payee will also be subjected to a W-9 or other required tax documentation for such purpose(s).

Be further advised that, for many transactions, the imposed Administrative Fee associated with such an additional service may exceed any such interest earned.

Therefore, you may have the right to some of the interest earned over and above the Administrative Fee, if applicable (e.g., any money over any administrative fees involved in figuring the amounts earned).

Note 10: Pursuant to Regulation 3-5-1 Section 9 (G) notice is hereby given that “Until a title entity receives written instructions pertaining to the holding of fiduciary funds, in a form agreeable to the title entity, it shall comply with the following:

1. The title entity shall deposit funds into an escrow, trust, or other fiduciary account and hold them in a fiduciary capacity.
2. The title entity shall use any funds designated as “earnest money” for the consummation of the transaction as evidenced by the contract to buy and sell real estate applicable to said transaction, except as otherwise provided in this section. If the transaction does not close, the title entity shall:
 - (a) Release the earnest money funds as directed by written instructions signed by both the buyer and seller; or
 - (b) If acceptable written instructions are not received, uncontested funds shall be held by the title entity for 180 days from the scheduled date of closing, after which the title entity shall return said funds to the payor.
3. In the event of any controversy regarding the funds held by the title entity (notwithstanding any termination of the contract), the title entity shall not be required to take any action unless and until such controversy is resolved. At its option and discretion, the title entity may:
 - (a) Await any proceeding; or
 - (b) Interplead all parties and deposit such funds into a court of competent jurisdiction, and recover court costs and reasonable attorney and legal fees; or
 - (c) Deliver written notice to the buyer and seller that unless the title entity receives a copy of a summons and complaint or claim (between buyer and seller), containing the case number of the lawsuit or lawsuits, within 120 days of the title entity's written notice delivered to the parties, title entity shall return the funds to the depositing party.”

Note 11: Pursuant to Colorado Division of Insurance Regulation 8-1-3, Section 5, Paragraph C (11)(f), a closing protection letter is available to the consumer.

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