

Ticor Title Insurance Company
COMMITMENT FOR TITLE INSURANCE

Schedule A

File No.: **A273/**
Commitment No.
Title Officer: **FPD**

1. Effective Date:

2. Policy or policies to be issued:

(a) ALTA Owner's Policy Amount \$
Proposed Insured:

(b) ALTA Loan Policy Amount \$
Proposed Insured:

(c) **None** Amount \$
Proposed Insured:

3. Title to the **fee simple** estate or interest in the land described or referred to in this Commitment is at the effective date hereof vested in:

Mt. CB Real Estate, LLC, a Colorado limited liability company

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

Unit ____, MOUNTAINEER SQUARE CONDOMINIUMS, according to the official Plat thereof recorded ____, 200__, bearing Reception No. ____, and the Condominium Declaration pertaining thereto recorded ____, bearing Reception No. ____ of the records of Gunnison County, Colorado.

**Town of Mt. Crested Butte,
County of Gunnison,
State of Colorado.**

Ticor Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Schedule B - Part I

(Requirements)

File No.: **A273/**

The following are the requirements to be complied with:

- A. Pay the agreed amounts for the interest in the land and/or mortgage to be insured.
- B. Pay us the premiums, fees and charges for the Policy.
- C. Documents satisfactory to us creating the interest in the land and/or mortgage to be insured must be signed, delivered and recorded.
- D. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
- E. Properly executed and acknowledged Condominium Map and Condominium Declaration for Mountaineer Square Condominiums by Mt. CB Real Estate, LLC, a Colorado limited liability company.

NOTE: Additional requirements and/or exceptions may be necessary upon reviewing the above Map and Declaration.

- F. Deed from Mt. CB Real Estate, LLC, a Colorado limited liability company to _____.

NOTE: Restated Statement of Authority for Mt. CB Real Estate, LLC recorded April 1, 2005 as Reception No. 552312 names Timothy T. Mueller, President, George W. Nostrand, Vice President/Secretary, Michael C. Dawson, Vice President and Michael Kraatz, Vice President, Real Estate & Development-Crested Butte.

- G. Statement of Authority pursuant to Colorado Law for _____ LLC, a Colorado limited liability company showing the names and addresses of all managing members, and signed by all members.

NOTE: Additional requirements and/or exceptions may be necessary upon reviewing the above Statement of Authority.

- H. Partial Release by the Public Trustee of Gunnison County releasing the subject property from the lien of Deed of Trust from Mt. CB Real Estate, LLC, a Colorado limited liability company for the use of U.S. Bank National Association to secure \$70,000,000.00, dated October 25, 2005, recorded October 26, 2005 as Reception No. 559729.

NOTE: Assignments of Rents in connection with the above Deed of Trust was recorded October 26, 2005 as Reception No. 559730.

NOTE: Disburser's Notice in connection with the above Deed of Trust was recorded October 26, 2005 as Reception No. 559731.

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

Ticor Title Insurance Company

COMMITMENT FOR TITLE INSURANCE

Schedule B - Part II

(Exceptions)

File No.: **A273/**

The policies or policies to be issued will contain exceptions for defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgage thereon covered by this Commitment; and exceptions to the following unless the same are disposed of to the satisfaction of the Company.

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, and any facts which a correct survey and inspection of the premises would disclose and which are not shown by the public records.
4. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Taxes and assessments which are a lien or due and payable; and any tax, special assessments, charges or lien imposed for water or sewer service, or for any other special taxing district, any unredeemed tax sales.
6. Covenants, conditions and restrictions as set forth in Protective Covenants for Lodge Sites Area recorded August 21, 1973 in Book 458 at page 47, but omitting, except to the extent that said covenant or restriction is controlled or permitted by any applicable federal or state law, any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, medical conditions, national origin, source of income or ancestry.
7. Any and all reservations and exceptions in the United States Patents recorded in Book 101 at page 373 and Book 101 at page 449.
8. Terms and conditions in the Replat of Northern Lodge Sites Subdivision Agreement as recorded October 24, 1986 in Book 635 at page 052.
9. Construction Management, Funding & Easement Agreement recorded April 11, 2005 as Reception No. 552532 and Resolution approving said agreement recorded April 11, 2005 as Reception No. 552533.
10. Easement Agreement between Mt. CB Properties, LLC and Mt. CB Real Estates, LLC, a Colorado limited liability company recorded April 11, 2005 as Reception No. 552534.
11. Any taxes, fees, assessments or charges by reason of the inclusion of the subject property within the Mt. Crested Butte Water and Sanitation District and the Town of Mt. Crested Butte Special Improvement District.
12. Utility Easement Agreement between Mountain Associates, Inc., a Colorado corporation and Mt. CB Real Estate, LLC, a Colorado limited liability company recorded June 28, 2005 as Reception No. 555079.
13. Findings and conditions in the Town of Mt. Crested Butte Ordinance No. 2 Series 2005 recorded August 12, 2005 as Reception No. 556848.

-CONTINUED ON FOLLOWING PAGE-

This commitment is invalid unless the insuring provisions and Schedules A and B are attached.

SCHEDULE B-Part II - continued

File No.: **A273/218**

14. Terms and conditions in Construction Management, Funding & Temporary Easement Agreement between Town of Mt. Crested Butte, a Colorado home rule municipality, Town of Mt. Crested Butte Downtown Development Authority and Mt. CB Real Estate, LLC, a Colorado limited liability company recorded August 12, 2005 as Reception No. 556850.
15. Any and all easements, notes, exceptions and other matters as shown on the Plat of Mt. Crested Butte Town Center recorded August 12, 2005 bearing Reception No. 556853.
16. Terms and conditions in Landscape and Improvement Easement Agreement between Town of Mt. Crested Butte, a Colorado home rule municipality and Mt. CB Real Estate, LLC, a Colorado limited liability company recorded August 12, 2005 as Reception No. 556860.
17. Covenants, conditions and restrictions as set forth in Mt. Crested Butte Town Center PUD III Guide recorded August 12, 2005 as Reception No. 556861 and First Amendment to PUD III Guide recorded December 15, 2006 as Reception No. 571679, but omitting, except to the extent that said covenant or restriction is controlled or permitted by any applicable federal or state law, any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, medical conditions, national origin, source of income or ancestry.
18. Terms and conditions in Subdivision Improvement Agreement between Town of Mt. Crested Butte, Colorado and Mt. CB Real Estate, LLC, a Colorado limited liability company recorded August 12, 2005 as Reception No. 556862.
19. Terms and conditions in First Addendum to Easement Agreement over a portion of the Gothic Lot as recorded November 23, 1988 in Book 660 at page 787.
20. Terms and conditions in Public Notice for use of a fire lane and limited access easement situate upon Lot Gothic as recorded October 31, 1989 in Book 671 at page 668.
21. Terms and conditions in Memorandum of Agreement by Club Med Crested Butte, LLC, a Delaware limited liability company and Crested Butte Mountain Resort, Inc., a Colorado corporation recorded April 7, 2000 as Reception No. 500903.
22. Water rights, claims or title to water, whether or not shown by the public records.
23. Covenants, conditions and restrictions as set forth in Community Declaration for Mt. Crested Butte Town Center recorded February 28, 2007 as Reception No. 573262, but omitting, except to the extent that said covenant or restriction is controlled or permitted by any applicable federal or state law, any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, medical conditions, national origin, source of income or ancestry.