



Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

Old Republic National Title Insurance Company, a Florida 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 180 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the 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, Old Republic National Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

Issued through the Office of:
Old Republic National Title Insurance Company
2 Hudson Place, 5th Floor
Hoboken, NJ 07030


Authorized Signatory

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

By  President
Attest  Secretary

**Old Republic National
Title Insurance Company**
(201) 610 – 9455



OLD REPUBLIC

NATIONAL COMMERCIAL TITLE SERVICES

A DIVISION OF OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

SCHEDULE A

Effective Date of Commitment:

November 7, 2016

File No: CO248935/CO-14311-16

Inquiries should be directed to: Danielle Rosso drosso@oldrepublictitle.com
(201) 610-9455 FAX (201) 610-9195

1. Policy or Policies to be issued:

(a) (☒) ALTA Owners Policy - 6-17-06

Proposed Insured: PS LPT Properties Investors, a Maryland investment trust

Amount: \$TBA

2. The estate or interest in the land described or referred to in the Commitment and covered herein is Fee Simple and vested in Public Storage Properties XV, Inc. , a California coproation, by deed, from Public Storage Properties XV, Ltd., a California limited partnership, dated September 5, 1991 and recorded September 24, 1991 in [Book 6258, Page 87](#), Arapahoe County, Colorado.

Title was originally vested in Public Storage Properties XV, a California limited partnership by deed from Turnmar Development, a Colorado general partnership, dated August 1, 1985 and recorded August 6, 1985 in [Book 4509, Page 63](#), Arapahoe County, Colorado.

3. The land referred to in this Commitment is situated in the
City of Aurora
County of Arapahoe
State of Nevada

Note for Information: Tax A.I.N 1975-19-3-40-001

4. ALL that tract or parcel of land and premises, situate, lying and being in the City of Aurora, County of Arapahoe and State of Colorado, more particularly described as follows:

See attached Schedule A-4 Legal Description.

Continued . . .

**Old Republic National
Title Insurance Company
(201) 610 – 9455**

SCHEDULE B

SECTION I

The following are the requirements to be complied with:

1. Pay the agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded; **Deed from Public Storage Properties XV, Inc. a California coproation to PS LPT Properties Investors, a Maryland investment trust.**
4. You will 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.
5. Closing Affidavits, in form acceptable to the Company, must be executed at closing.
6. Pay all taxes, sewer, water and other charges, and assessments, levied and assessed against the subject premises, which are due and payable.
7. JUDGMENTS: NONE
8. MORTGAGES: NONE
9. BANKRUPTCY: NONE
10. The following is required with respect to **Public Storage Properties XV, Inc.:**
 - A) Proof is required of due formation in its home state;
 - B) Proof is required that the entity has the authority to consummate the proposed transaction under the laws of its home jurisdiction;
 - C) Current Certificates of Good Standing (or equivalent) must be obtained from both the home jurisdiction and state of real property, or other evidence that the above entity is a valid and subsisting company, if applicable;
 - D) Articles of Organization must be produced and reviewed prior to closing; additional exceptions may be raised;
 - E) Proof is required that there has been no change in the make-up or composition of the organization and that there have been no amendments made to the Articles of Organization;
 - F) Proof is required that the party or parties executing instruments on behalf of the organization have authority to act;

Continued...

SCHEDULE B

SECTION I

The following are the requirements to be complied with:

- G) In the event Company is asked to insure the Sale, Lease or Mortgage, then except as provided in the Operating Agreement, whether or not a Limited Liability Company is managed by the Members or by one or more Managers, the vote of at least 2/3rds in interest of the Members entitled to vote thereon shall be required to approve said Sale, Lease or Mortgage.
- 11. The Company reserves the right to add additional requirements and exceptions to this Commitment as may be warranted by further disclosure of the details of this transaction.

SCHEDULE B

SECTION II

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. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date of the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights and claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey and inspection of the premises.
4. a) Unpatented mining claiming; (b) reservations or exceptions in patents or in Act authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the public records.
5. Easements or claims of easements not shown by the public records.
6. Any lien, or right to lien, for services, labor, or material heretofore or hereafter furnished imposed by law, and not shown by the public records.
7. Taxes or special assessments which are shown as existing liens by the public record.
8. General and special taxes and assessments as hereafter listed, if any (all amount shown being exclusive of interest , penalties and costs)

9. [2015](#) Taxes Information (Payable in 2016) :

P.I.N: 032554851

A.I.N: 1975-19-3-40-001

First Installment: \$43,295.04 PAID

2nd Installment: \$43,295.04 PAID

Land Value:\$585.295.00

Imp. Value: \$369,560.00

10. Rights of tenants, as tenants only.

11. Reservations for the benefit of Union Pacific Railway Company, recorded October 20, 1893 in [Book A70, Page 329](#), providing substantially as follows:

Reserving unto said Company and its assigns, all coal that may be found underneath the surface of land herein described and the exclusive right to prospect and mine for same, also such right of

(Schedule B Exceptions continued)

**Old Republic National
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SCHEDULE B

SECTION II

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.

way and other grounds as may appear necessary for proper working of any coal mines that may be developed upon said premises, and for transportation of coal from same, as limited by instrument, recorded May 29, 1967, in [Book 1702, Page 34](#), wherein the Union Pacific Railroad Company, successor to the Union Pacific Railway Company relinquished its right to enter upon or damage the surface of the land, and as Quit Claimed to the Union Pacific Land Resources Corporation, in instrument, recorded April 16, 1971, in [Book 1902, Page 247](#).

12. Easement granted to Public Service Company of Colorado for public utilities and incidental purposes, recorded May 27, 1948 in [Book 609, Page 144](#).
13. Easement granted to the Mountain States Telephone & Telegraph Company for public utilities and incidental purposes, recorded May 23, 1978 in [Book 2780, Page 438](#).
14. Covenant pertaining to the overflight of aircraft, above a plane 750 feet above ground level, recorded February 11, 1982 in [Book 3577, Page 626](#), and recorded September 17, 1984 in [Book 4263, Page 53](#).
15. Terms, conditions, provisions and obligations contained in the Declaration of Planned Building Group, recorded September 17, 1984 in [Book 4263, Page 71](#).
16. Terms, conditions, provisions and obligations contained on the Planned Building Group Map for Turnmar Storage, recorded September 17, 1984 in Book 4263, at Reception [No. 2452367](#).
17. Terms, conditions, provisions and obligations contained in Revocable License for the installation of sprinkler heads, recorded October 9, 1984 in [Book 4279, Page 335](#).
18. Easement granted to the City of Aurora for water, sewer & storm drainage, transmission lines, and incidental purposes, recorded, June 25, 1985 in [Book 4473, Page 30](#).
19. Easement granted to Public Service Company of Colorado for public utilities and incidental purposes, recorded July 25, 1985 in [Book 4498, Page 568](#).
20. Terms, conditions, provisions and obligations contained in Revocable License for the repair and maintenance of a retaining wall, recorded January 29, 1986 in [Book 4658, Page 92](#).

Continued...

SCHEDULE B

SECTION II

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.

21. Covenants, conditions, easements and restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion, or national origin, as shown on the recorded Plat of said subdivision and as shown on the recorded plat of R & B Corporate Park Aurora Subdivision No. 3, recorded in [Plat Book 78, Page 48](#), providing as follows:
- a) Easement for utility and drainage purposes over the Northerly 10 feet, Easterly 10 feet and Southerly 10 feet of the within described property;
 - b) Easements 16 feet and 26 feet wide for Fire Lane and Utility purposes, 16 feet and 45 feet wide for Utility purposes.

Covenants, Conditions, and Restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion or national origin, as shown on the recorded Plat of said Subdivision, providing as follows:

The undersigned owners, for themselves, their heirs, successors and assigns, covenant and agree with the City of Aurora, that no structure constructed on any portion of the Platted land shown herein shall be occupied or used unless and until all public improvements as defined by Article XXII, Chapter 41, of the City Code of Aurora, Colorado, are in place and accepted by the City, or cash funds or other security for the same are escrowed with the City of Aurora, and Certificate of Occupancy has been issued by the City.

22. Covenants, conditions, easements and restrictions, which do not contain a forfeiture or reverter clause, but omitting restrictions, if any, based on race, color, religion, or national origin, as shown on the recorded Plat of said subdivision and as shown on the recorded plat of R & B Corporate Park Aurora Subdivision No. 1 recorded in [Plat Book 54, Page 67](#) and R & B Corporate Park Aurora Subdivision No. 3 recorded in [Plat Book 78, Page 48](#), providing as follows:
- 1) Right of Way for ingress and egress for service and emergency vehicles is granted over, across, on and through any and all private roads and ways now or hereafter established on the described property, and the same are hereby designated as fire lanes and emergency and service vehicle roads and shall be posted "No Parking Fire Lane".
 - 2) The Easement Area within each lot is to be continuously maintained by the owner of the lot, excepting the City of Aurora from such responsibility. Any structures inconsistent with the use granted in the easement are prohibited.

Continued...

SCHEDULE B

SECTION II

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.

- 3) The owner, his successors and assigns, shall be responsible for installation, maintenance, and replacement of all landscaping and improvement materials placed on the Public Service Company's Easements within the property area, and Public Service Company shall not at any event be put to any expense for the installation, maintenance, and replacement of any landscaping and improvement materials because of the use of its easements.

Note: Please advise as Survey.

Note: Please advise as to requested Endorsements.

SCHEDULE A-4

LEGAL DESCRIPTION

ALL that tract or parcel of land and premises, situate, lying and being in the City of Aurora, County of Arapahoe and State of Colorado, more particularly described as follows:

Lot 1, Block 1, R& B CORPORATE PARK – AURORA SUBDIVISION FILING NO. 3, County of Arapahoe, State of Colorado,

Note for Information: Being known and designated as A.I.N 1975-19-3-40-001 on the Tax Map of the City of Aurora, County of Arapahoe, State of California.

Note for Information: Being commonly known as 1710 S. Abilene Street, Aurora, Colorado.

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.
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 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. This policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000.00 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/>.



Privacy Policy Notice

PURPOSE OF THIS NOTICE

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Old Republic National Title Insurance Company

We may collect nonpublic personal information about you from the following sources:

- Information we receive from you such as on applications or other forms.
- Information about your transactions we secure from our files, or from others.
- Information we receive from a consumer reporting agency.
- Information that we receive from others involved in your transaction, such as the real estate agent or lender.

Unless it is specifically stated otherwise in an amended Privacy Policy Notice, no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law.

We also may disclose this information about our customers or former customers to the following types of nonaffiliated companies that perform marketing services on our behalf or with whom we have joint marketing agreements:

- Financial service providers such as companies engaged in banking, consumer finance, securities and insurance.
- Non-financial companies such as envelope stuffers and other fulfillment service providers.

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

We restrict access to nonpublic personal information about you to those employees who need to know that information in order to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

We appreciate this opportunity to be of service to you.