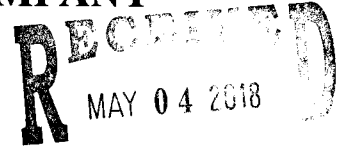


CHICAGO TITLE INSURANCE COMPANY

Policy No. 72156-46305947



GUARANTEE

Kittitas County CDS

CHICAGO TITLE INSURANCE COMPANY, a Florida corporation, herein called the Company, guarantees the Assured against actual loss not exceeding the liability amount stated in Schedule A which the Assured shall sustain by reason of any incorrectness in the assurances set forth in Schedule A.

1. No guarantee is given nor liability assumed with respect to the identity of any party named or referred to in Schedule A or with respect to the validity, legal effect or priority of any matter shown therein.
2. The Company's liability hereunder shall be limited to the amount of actual loss sustained by the Assured because of reliance upon the assurance herein set forth, but in no event shall the Company's liability exceed the liability amount set forth in Schedule A.

PLEASE NOTE CAREFULLY THE LIABILITY EXCLUSIONS AND LIMITATIONS AND THE SPECIFIC ASSURANCES AFFORDED BY THIS GUARANTEE. IF YOU WISH ADDITIONAL LIABILITY, OR ASSURANCES OTHER THAN AS CONTAINED HEREIN, PLEASE CONTACT THE COMPANY FOR FURTHER INFORMATION AS TO THE AVAILABILITY AND COST.

Dated: February 21, 2018

Issued by:

AmeriTitle, Inc.

101 W Fifth

Ellensburg, WA 98926

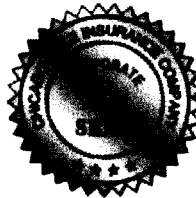
(509)925-1477

Authorized Signer

CHICAGO TITLE INSURANCE COMPANY

By:

President



ATTEST

Secretary

Note: This endorsement shall not be valid or binding until countersigned by an authorized signatory.

Subdivision Guarantee Policy Number: 72156-46305947

SUBDIVISION GUARANTEE

Order No.: 222081AM
Guarantee No.: 72156-46305947
Dated: February 21, 2018

Liability: \$1,000.00
Fee: \$350.00
Tax: \$28.70

Your Reference: Phase 3 Div. 6-9 (Tumble Creek)

Assured: New Suncadia, LLC, a Delaware limited liability company and ESM Consulting Engineers

The assurances referred to on the face page are:

That, according to those public records with, under the recording laws, impart constructive notice of matters relative to the following described real property:

Tracts G-1 and Z-1, SUNCADIA-PHASE 3 DIVISIONS 6 TO 9 (TUMBLE CREEK), in the County of Kittitas, State of Washington, as per plat thereof recorded in Book 9 of Plats, pages 190 through 220, records of Kittitas County, Washington.

Title to said real property is vested in:

New Suncadia, LLC, a Delaware limited liability company

END OF SCHEDULE A

(SCHEDULE B)

Order No: 222081AM
Policy No: 72156-46305947

Subject to the matters shown below under Exceptions, which Exceptions are not necessarily shown in the order of their priority.

EXCEPTIONS:

1. Taxes or assessments which 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.
2. Unpatented mining claims; reservations or exceptions in the United States Patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
3. Title to any property beyond the lines of the real property expressly described herein, or title to streets, roads, avenues, lanes, ways or waterways on which such real property abuts, or the right to maintain therein vaults, tunnels, ramps, or any other structure or improvement; or any rights or easements therein unless such property, rights or easements are expressly and specifically set forth in said description.
4. Any lien for service, installation, connection, maintenance, tap, capacity or construction or similar charges for sewer, water, electricity, natural gas or other utilities, or for garbage collection and disposal not shown by the Public Records
5. Indian tribal codes or regulations, Indian treaty or aboriginal rights, including easements or equitable servitudes.
6. General Taxes and Assessments – total due may include fire patrol assessment, weed levy assessment and/or irrigation assessment, if any. Taxes noted below do not include any interest or penalties which may be due after delinquency.

Note: Tax year runs January through December with the first half becoming delinquent May 1st and second half delinquent November 1st if not paid. For most current tax information or tax printouts visit: <http://taxsifter.co.kittitas.wa.us> or call their office at (509) 962-7535.

Tax Year: 2018
Tax Type: County
Total Annual Tax: \$10,507.07
Tax ID #: 950044
Taxing Entity: Kittitas County Treasurer
First Installment: \$5,253.54
First Installment Status: Due
First Installment Due/Paid Date: April 30, 2018
Second Installment: \$5,253.53
Second Installment Status: Due
Second Installment Due/Paid Date: October 31, 2018
Affects: Tract G-1

7. Tax Year: 2018
Tax Type: County
Subdivision Guarantee Policy Number: 72156-46305947

Total Annual Tax: \$5,168.86
Tax ID #: 950057
Taxing Entity: Kittitas County Treasurer
First Installment: \$2,584.43
First Installment Status: Due
First Installment Due/Paid Date: April 30, 2018
Second Installment: \$2,584.43
Second Installment Status: Due
Second Installment Due/Paid Date: October 31, 2018
Affects: Tract Z-1

8. Reservation of Oil, gas, minerals, or other hydrocarbons, including the terms and provisions contained therein, in deed from Frances Madge Hepburn Sutton.

Recorded: July 18, 1957
Instrument No.: 265056 in Volume 100, page 442

Undivided One-Fifteenth interest.

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

9. The provisions contained in Mineral Deed from Seaboard Lumber Company, a Washington corporation,
Recorded: April 19, 1960,
Instrument No.: 282037, in Volume 106, pages 97 and 98.
As follows:

Undivided Thirteen-Fifteenths interest.

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

10. An easement including the terms and provisions thereof for the purpose shown below and rights incidental thereto as set forth in instrument:

Granted To: Howard F. Clarke

Purpose: Road

Recorded: April 23, 1963

Instrument No.: 303987

Volume 112, Page 365

Affects: Existing road on a right of way of minimum essential width with such additional widths as may be necessary for cuts and fills, upon, over and across a portion of said premises in Section 13, Township 20 North, Range 14 East

Additional right of way was added by supplemental agreement dated April 11, 1977 across portions of Sections 14 and 24, Township 20 North, Range 14 East and Section 30, Township 20 North, Range 15 East, all as disclosed by information provided by Plum Creek Timber Company.

11. At the request of the insured, we have agreed to eliminate any reference in the policy to issue as to the pendency of Yakima County Superior Court Cause No. 77-2-01484-5 on the agreed-upon understanding that there are no provisions in said policy which afford, or are intended to afford, insurance that there is a present or continuing right to use surface waters of the Yakima River Drainage Basin. The sole purpose of said paragraph appearing in our Guarantee was to advise the insured that such an action is pending of record and that judgment adjudicating such surface waters are being sought in accordance with the statutes of the State.

12. Reservation of Oil, gas, minerals, or other hydrocarbons, including the terms and provisions contained therein, in deed from Plum Creek Timber Company, L.P., a Delaware Limited Partnership.

Subdivision Guarantee Policy Number: 72156-46305947

Recorded: October 11, 1996
Instrument No.: 199610110015

"Excepting therefrom all oil, gas and other hydrocarbons, together with the rights of ingress and egress as reserved in that certain Deed to Plum Creek Timber Company, L.P., from PCTC, Inc. executed on June 21, 1989 and recorded June 30, 1989 in the records of Kittitas County, Washington under Auditor's File No. 521473, as such reservation was modified by the certain Partial Waiver of Surface Use Rights dated February 13, 1996 and recorded April 8, 1996, in the records of Kittitas County, Washington, under Auditor's File No. 199604080028;

The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

13. Agreement and the terms and conditions contained therein
Between: Kittitas County, a Washington municipal corporation
And: Suncadia LLC, a Delaware Limited Liability Company
Purpose: Amended and Restated Development Agreement
Recorded: April 16, 2009
Instrument No.: 200904160090

Resolution No. 2009-78 adopting the Seventh Amendment to Development Agreement, and the terms and conditions thereof, recorded June 12, 2009, under Auditor's File No. 200906120039.

14. Agreement and the terms and conditions contained therein
Between: Mountainstar Resort Development, LLC
And: Puget Sound Energy, Inc.
Purpose: Agreement and Covenant for Collection and Payment of Combine Qualification Payment for Extension of Natural Gas Service
Recorded: April 16, 2004
Instrument No.: 200404160016

15. Covenants, conditions and restrictions, but omitting any covenant or restriction based on race, color, religion, sex, sexual orientation, disability, handicap, familial status, marital status, ancestry, national origin or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
Recorded: June 20, 2004
Instrument No.: 200407200038

Modification(s) of said covenants, conditions and restrictions
Recorded: June 22, 2005
Instrument No: 200506220002

16. Declaration of Non-Exclusive Easement (Jenkins Drive) including the terms, provisions and restrictions therein, recorded October 5, 2004, under Auditor's File No. 200410050012.
17. Declaration of Non-Exclusive Easement (Tumble Creek Drive) including the terms, provisions and restrictions therein, recorded October 5, 2004, under Auditor's File No. 200410050015.

18. Covenants, conditions and restrictions, but omitting any covenant or restriction based on race, color, religion, sex, sexual orientation, disability, handicap, familial status, marital status, ancestry, national origin or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law.
Recorded: October 8, 2004
Instrument No.: 200410080057

Subdivision Guarantee Policy Number: 72156-46305947

Modification(s) of said covenants, conditions and restrictions
Recorded: December 7, 2005
Instrument No: 200512070004

19. The provisions, easements, reservations, notes and or dedication contained in The Plat of Suncadia - Phase 3, Divisions 6 to 9 (Tumble Creek), in Book 9 of Plats, pages 190 through 220, Recorded: June 22, 2005, Instrument No.: 200506220001.
20. Declaration of Non-Exclusive Easement (Quick Creek Lane) including the terms, provisions and restrictions therein, recorded June 22, 2005 under Auditor's File No. 200506220005.
21. Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as disclosed by instrument recorded on February 20, 2007, under Kittitas County Auditor's File No. 200702200091.
In favor of: Suncadia Water Company LLC, a Washington limited liability company
For: Construction, maintenance, operation, repair, replacement and/or enlargement of underground pipes and pump station facilities for potable water
Affects: Tract Z-1 and other property
22. Potable Water Utility Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as granted by instrument recorded on February 20, 2007, under Kittitas County Auditor's File No. 200702200092.
In favor of: Suncadia Water Company LLC, a Washington limited liability company, and Suncadia, LLC, a Delaware limited liability company
For: Construction, maintenance, operation, repair, replacement and/or enlargement of underground pipes and pump station facilities, together with all reasonably necessary or convenient underground or ground-mounted appurtenances thereto for the purpose of serving the Suncadia Property and/or such other property as Grantor shall approve with potable water
Affects: Tract G-1
23. Irrigation Utility Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as granted by instrument recorded on February 20, 2007, under Kittitas County Auditor's File No. 200702200094.
In favor of: Suncadia Water Company LLC, a Washington limited liability company, and Suncadia, LLC, a Delaware limited liability company
For: Construction, maintenance, operation, repair, replacement and/or enlargement of underground pipes together withal reasonably necessary or convenient underground or ground-mounted appurtenances thereto for the purpose of serving the Suncadia Property and/or such other property as Suncadia shall approve with irrigation water
Affects: Tract G-1
24. Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as disclosed by instrument recorded on February 20, 2007, under Kittitas County Auditor's File No. 200702200095.
In favor of: Suncadia Environmental Company LLC, a Washington limited liability company
For: For the construction, maintenance, operation, repair, replacement and/or enlargement of underground pipes and pump station facilities for sanitary sewer purposes
Affects: Tract Z-1 and other property

25. Sanitary Sewer Utility Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as granted by instrument recorded on February 20, 2007, under Kittitas County Auditor's File No. 200702200096.
In favor of: Suncadia Environmental Company LLC, a Washington limited liability company, and Suncadia, LLC, a Delaware limited liability company
For: Construction, maintenance, operation, repair, replacement and/or enlargement of underground pipes and pump station facilities together with all reasonably necessary or convenient underground or ground-mounted appurtenances thereto for the purpose of serving the Suncadia Property and/or such other property as Suncadia shall approve with sanitary sewer
Affects: Tract G-1
26. Storm Drainage Utility Easement, and the terms and conditions thereof, affecting a portion of said premises and for the purposes hereinafter stated, as granted by instrument recorded on April 30, 2007, under Kittitas County Auditor's File No. 200704300034.
In favor of: Suncadia Environmental Company LLC, a Washington limited liability company and Suncadia, LLC, a Delaware limited liability company
For: Construction, maintenance, operation, repair, replacement and/or enlargement of ditches, swales, drains, infiltration galleries and underground pipes together with all reasonably necessary or convenient underground or ground-mounted appurtenances thereto for the purpose of serving the Suncadia Property and/or such other property as Grantor shall approve with storm drainage facilities
Affects: Tract G-1 and other property
27. An easement including the terms and provisions thereof for the purpose shown below and rights incidental thereto as set forth in instrument:
Granted To: Puget Sound Energy, Inc., a Washington corporation
Purpose: To construct, operate, maintain, repair, replace, improve, remove, and enlarge one or more underground utility systems for purposes of transmission, distribution and sale of electricity and natural gas
Recorded: August 18, 2008
Instrument No.: 200808180042
Affects: Tract G-1
28. An easement including the terms and provisions thereof for the purpose shown below and rights incidental thereto as set forth in instrument:
Granted To: Puget Sound Energy, Inc., a Washington corporation
Purpose: Transmission, distribution and sale of electricity and natural gas
Recorded: January 27, 2010
Instrument No.: 201001270024
Affects: 10 foot strip adjoining all roads shown on the plat

END OF EXCEPTIONS

Notes:

- a. All documents recorded in Washington State must include an abbreviated legal description and tax parcel number on the first page of the document. The abbreviated description for this property is: Lot G-1 and Z-1, SUNCADIA-PHASE 3 DIVISIONS 6 TO 9 (TUMBLE CREEK), Book 9 of Plats, pgs 190-220.

- b. Any map or sketch enclosed as an attachment herewith is furnished for informational purposes only to assist in property location with reference to streets and other parcels. No representation is made as to accuracy and the company assumes no liability for any loss occurring by reason of reliance thereon.

NOTE: In the event any contracts, liens, mortgages, judgments, etc. which may be set forth herein are not paid off and released in full, prior to or immediately following the recording of the forthcoming plat (short plat), this Company will require any parties holding the beneficial interest in any such matters to join in on the platting and dedication provisions of the said plat (short plat) to guarantee the insurability of any lots or parcels created thereon. We are unwilling to assume the risk involved created by the possibility that any matters dedicated to the public, or the plat (short plat) in its entirety, could be rendered void by a foreclosure action of any such underlying matter if said beneficial party has not joined in on the plat (short plat).

END OF GUARANTEE