

EXHIBIT 4A
TITLE OPINION
Alexander Way Groundwater Rights

(see attached)

HAYES POZNANOVIC KORVER LLC

ATTORNEYS AT LAW

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November 20, 2023

Lenn Haffeman
455 Alexander, LLC

Re: Groundwater Rights Title Opinion

Dear Mr. Haffeman,

This letter constitutes our opinion with respect to the title and ownership to Denver Basin Aquifer groundwater rights underlying 2 contiguous parcels of land (the “Water Rights”) totaling 39.598 acres generally located in part of the N1/2 of Section 26, Township 7 South, Range 67 West of the 6th P.M. in Douglas County, as shown on **Exhibit A** (“Subject Property”), further described below. This letter provides no opinion on title to the Subject Property. The information provided herein covers title and encumbrances affecting the Water Rights only and does not cover any other water rights or any matters which are not of record, including, but not limited to, easements for well sites to withdraw the groundwater or county planning rules. Information on amounts and use of the groundwater herein is provided for information purposes only and provides no opinion on the actual physical supply of groundwater available or the quality of such water. This letter renders our opinion, based on the examination as described herein, as to title in the Water Rights described below as of December 1, 2022, at 10:00 AM (the “Effective Date”).

The 2 contiguous parcels of the Subject Property are described as follows:

Parcel 1 – 35.392 acres – 455 Alexander, LLC

A tract of land located in the north half of Section 26, Township 7 South, Range 67 West of the 6th Principal Meridian, County of Douglas, State of Colorado, being described as follows:

Commencing at the northwest corner of said Section 26, as monumented by a 3-inch diameter aluminum cap, marked “1993 LS 13485”, and considering the north line of the northwest quarter of said Section 26 to bear south 89°23’27” east to the north quarter corner of said Section 26, as referenced by a witness corner, located 25.0 feet south of said north quarter corner, and monumented by a 2.5-inch diameter aluminum cap, marked: “25’ WC LS 13155”; thence along said north line, south 89°23’27” east, 1292.65 feet to the intersection with the east line of Block 5 of the amended map of Silver Heights Subdivision, according to the plat recorded at Reception No. 103535 and the point of beginning of this description; thence continuing along said north line, south 89°23’27” east, 913.25 feet to the northwest corner of tract a of Diamond Ridge Estates Filing Two, according to the recorded plat thereof; thence along the westerly limits of said tract a the following two courses; 1) South 00°31’06” west, 475.23 feet; 2) South 53°29’05” east, 1424.51 feet to the southwesterly corner of said Tract A, and the

intersection with a line that runs between the northeast corner of the southwest quarter, of the northeast quarter of said Section 26, as monumented by a 2.5-inch diameter aluminum cap, marked: "1993 LS 6935" and the southeast corner of said Block 5 of the amended map of Silver Heights Subdivision, as monumented by a 2-inch diameter aluminum cap marked: "LS 27011"; thence along said intersected line, south 89°11'37" east, 359.30 feet to the northeast corner of that parcel described in the deed recorded at Reception No. 2020114077; thence along the easterly limits of said parcel the following two courses; 1) South 39°44'05" east, 253.32 feet; 2) South 25°03'40" east, 528.12 feet to the southeast corner of said parcel; thence along the south line of said parcel, south 89°41'25" west, 2392.48 feet to the southwest corner of said parcel; thence along the west line of said parcel, north 00°04'19" east, 714.39 feet to the northwest corner of said parcel and the intersection of said line that runs between said northeast corner of the southwest quarter, of the northeast quarter of said Section 26, and said southeast corner of said Block 5 of the amended map of Silver Heights Subdivision; thence along said intersected line, north 89°11'37" west, 418.14 feet to said southeast corner of Block 5; thence along the west line of said Block 5, north 00°31'36" east, 1303.54 feet to the point of beginning.

Parcel 2 – 4.2 acres – 455 Alexander, LLC

A tract of land situated in the South 1/2 of the Northeast 1/4 of Section 26, Township 7 South, Range 67 West of the 6th Principal Meridian, Douglas County, Colorado, more particularly described as follows:

Beginning at the northeast corner of the Southwest 1/4 of the Northeast 1/4 of Section 26 and considering the north line of said Southwest 1/4 of the Northeast 1/4 to bear south 89 degrees 46 minutes 33 seconds west with all bearings contained herein relative thereto; thence south 34 degrees 40 minutes 42 seconds east, a distance of 802.20 feet along a line connecting the northeast corner of the Southwest 1/4 of the Northeast 1/4 to a point on the south line of the North 1/2, a distance of 478.38 feet westerly from the east 1/4 corner of said Section 26; thence south 88 degrees 40 minutes 47 seconds west, a distance of 328.33 feet; thence north 26 degrees 04 minutes 18 seconds west, a distance of 528.12 feet; thence north 40 degrees 44 minutes 43 seconds west, a distance of 253.20 feet to the north line of said Southwest 1/4 of the Northeast 1/4; thence north 89 degrees 46 minutes 33 seconds east, a distance of 269.19 feet to the point of beginning, County of Douglas, State of Colorado.

Parcel 2 is within the boundary of the Town of Castle Rock (the "Town"), but no dedication of groundwater to the Town has been completed.

It is our opinion that good and marketable title to the Water Rights described below is vested in 455 Alexander, LLC as the fee title owner, subject to the limitations, issues, and encumbrances described herein, as of the Effective Date. This opinion is intended for the use of 455 Alexander, LLC, its successors and assigns, and the Town of Castle Rock, in connection with annexation of Parcel 1 into the Town. No other person is entitled to rely upon the opinions expressed herein now or at any time in the future.

A. DESCRIPTION OF DECREED GROUNDWATER RIGHTS UNDER PARCEL 1

The Denver Basin Aquifer groundwater underlying Parcel 1 was decreed in Water Court Case No. 2001CW027, District Court, Water Division 1 on December 9, 2002. The amounts are based on an estimated annual withdrawal over a 100-year pumping period.

Aquifer	Annual Amount (acre-feet)
Lower Dawson (NNT)	2.5
Denver (NNT)	23.8
Arapahoe (NT)	21.1
Laramie-Fox Hills (NT)	6.9

B. DESCRIPTION OF ESTIMATED GROUNDWATER RIGHTS UNDER PARCEL 2

The Denver Basin Aquifer groundwater associated with Parcel 2 has not been decreed in any Water Court case, or determination of facts issued by the Colorado Ground Water Commission. The following amounts were estimated using the Tract of Land Determination Tool and the Bedrock Aquifer Evaluation Determination Tool from the Colorado Division of Water Resources. The amounts are based on an estimated annual withdrawal over a 100-year pumping period.

Aquifer	Annual Amount (acre-feet)
Dawson (NNT)	1.62
Denver (NT)	2.22
Arapahoe (NT)	2.15
Laramie-Fox Hills (NT)	1.12

C. SCOPE OF EXAMINATION

The Water Rights, to our knowledge, have not been the subject of any prior title investigations. We have focused our title examination on the period of time from July 14, 1995, to the Effective Date and have not sought to trace the chain of title back to its inception. This timeframe was chosen based on the date that Patrick Maher and A. Marie Maher obtained title to Parcel 2, and exceeds the statutory period for adverse possession. Specifically, in investigating title to the Water Rights, we performed the following work:

1. We searched the Douglas County Clerk and Recorder's online grantor and grantee indices from December 9, 2002 to the Effective Date of this opinion, for any documents or instruments referencing 455 Alexander, Basset Properties, Ione L. Page, D. Douglas Page, Jennifer F. Page, Michael M. Page, and Daniel Turner, Renaissance Foundation, Patrick D. Maher, A. Marie Maher as either grantor or grantee.

2. All instruments identified by the foregoing search were downloaded and reviewed.
3. We reviewed the Colorado Divisions of Water Resources online map viewer and well permit records for data concerning the Subject Property.
4. We searched the Colorado Secretary of State's UCC records by "Debtor Name" for 455 Alexander, Basset Properties, Ione L. Page, D. Douglas Page, Jennifer F. Page, Michael M. Page, and Daniel Turner, Renaissance Foundation, Patrick D. Maher, A. Marie Maher.

D. TITLE OPINION AS TO THE GROUNDWATER UNDERLYING PARCEL 1

Based on our examination as described above, it is our opinion that, as of the Effective Date, good and marketable title to the groundwater underlying Parcel 1 is vested in 455 Alexander, LLC. Good and marketable title is defined as title that is "reasonably free from such doubts as will affect the market value of the estate; one which a reasonably prudent person with knowledge of all the facts and their legal bearing would be willing to accept." Federal Farm Mortgage Corp. v. Schmidt, 126 P.2d 1036 (Colo. 1942).

455 Alexander, LLC's title to the water rights underlying Parcel 1 derives from a Quit Claim Deed dated November 18, 2020, and recorded November 20, 2020 at Reception No. 2020114078 of the Douglas County, Colorado real property records, from Basset Properties, LLC, to 455 Alexander, LLC.

Basset Properties, LLC adjudicated the Denver Basin groundwater rights underlying Parcel 1 in Case No. 2001CW027, and a decree was issued on December 9, 2002.

Basset Properties, LLC's title to the water rights in the derives from a Special Warranty Deed dated January 27, 1999, and recorded January 28, 1999 at Reception No. 99008401 of the Douglas County, Colorado real property records, from Ione L. Page, D. Douglas Page, Jennifer F. Page, Michael M. Page, and Daniel Turner to Basset Properties, LLC.

Our examination identified no record of conveyances of the water rights underlying Parcel 1 as having been made by 455 Alexander, LLC during the period subsequent to November 20, 2020, indicating 455 Alexander, LLC remains owner of the water rights underlying Parcel 1.

E. TITLE OPINION AS TO THE GROUNDWATER UNDERLYING PARCEL 2

Based on our examination as described above, it is our opinion that, as of the Effective Date, good and marketable title to the groundwater underlying Parcel 2 is vested in 455 Alexander, LLC. Good and marketable title is defined as title that is "reasonably free from such doubts as will affect the market value of the estate; one which a reasonably prudent person with knowledge of all the facts and their legal bearing would be willing to accept." Federal Farm Mortgage Corp. v. Schmidt, 126 P.2d 1036 (Colo. 1942).

455 Alexander, LLC's title to the water rights underlying Parcel 2 derives from a Special Warranty Deed dated May 26, 2021, and recorded June 1, 2021 at Reception No. 2021068531 of the Douglas County, Colorado real property records, from Renaissance Foundation, Ltd. to 455 Alexander, LLC.

Renaissance Foundation, Ltd.'s title to the water rights underlying Parcel 2 derived from a Warranty Deed dated December 28, 2004, and recorded December 30, 2004, at Reception No. 2004131914 of the Douglas County, Colorado real property records, from Patrick D. Maher and A. Marie Maher to Renaissance Foundation, Ltd.

Patrick D. Maher and A. Marie Maher's title to the water rights underlying Parcel 2 derived from a Quitclaim Deed dated July 14, 1995, and recorded July 19, 1995, at Reception No. 9531911 of the Douglas County, Colorado real property records, from Diane P. Maher to Patrick D. Maher and A. Marie Maher.

Our examination identified no record of conveyances of the water rights underlying Parcel 2 as having been made by 455 Alexander, LLC during the period subsequent to June 1, 2021, indicating 455 Alexander, LLC remains owner of the water rights underlying Parcel 2.

F. EXCEPTION AND LIMITATIONS

Our opinion herein is limited to issues revealed by the documents we have reviewed. Other documents may exist that could affect title to the Water Rights, but without knowledge of such documents we cannot assess any potential impact as to title. The following matters are expressly excluded from the scope of this title opinion and we offer no opinion as to:

1. Any encumbrance or adverse claim arising from any document recorded after the Effective Date.
2. Any encumbrance or adverse claim arising from any recorded or unrecorded document not specifically identifying 455 Alexander, Basset Properties, Ione L. Page, D. Douglas Page, Jennifer F. Page, Michael M. Page, and Daniel Turner, Renaissance Foundation, Patrick D. Maher, A. Marie Maher.
3. Any encumbrance or adverse claim arising from any document affecting title to the Water Rights that is not of record, or not properly indexed in the office of the Douglas County Clerk and Recorder or any other applicable county.
4. Any encumbrance or exception arising out of fraud, forgery or misrepresentation in connection with the documents reviewed.
5. Any encumbrance or exception arising from reservations, exceptions and rights-of-way as contained in any United States patent.

6. Any encumbrance or exception arising from taxes of any type, due or payable.
7. Any encumbrance arising from the inclusion of land in any municipal or quasi-municipal boundaries.
8. 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.
9. Any loss, damage, limitation of use or devaluation of the Water Rights resulting from or related to administration under Colorado's priority system, waste, abandonment, physical supply, water quality, drought, development of conditional water rights, existing or unasserted reserved water rights for federal lands or Indian reservations, interstate compact, federal treaty, local, state or federal law or regulations, future actions to adjudicate water rights, historical use and consumptive use, expansion of use, or matters contained in any decree of the Water Court.
10. The underlying validity of any of the adjudications or determinations of the Water Rights (i.e., jurisdictional defects, adequacy of notice, correctness of findings).
11. Any encumbrance or exception arising from claims to the Water Rights that are adverse to the title of the persons named as claimants in the decrees adjudicating those water rights. Under Colorado law the adjudication of a water right does not conclusively establish the claimant as the owner of that water right, and this opinion must therefore be qualified accordingly.
12. The legality of use of the Water Rights for any particular purposes other than those decreed for the Water Rights, or the transferability of the Water Rights to different purposes or locations.
13. Any discrepancies between the actual and decreed location of the Water Rights or other structures related to the Water Rights.
14. Title to easements or rights of access to the points of diversion, well heads, or along ditches or other structures used to divert, extract, or convey the Water Rights.
15. Any facts or circumstances which may be evident upon inspection of any well or other structures or facilities used to divert and convey water pursuant to the Water Rights.

Please feel free to call if you have any questions regarding any of the matters discussed in this letter.

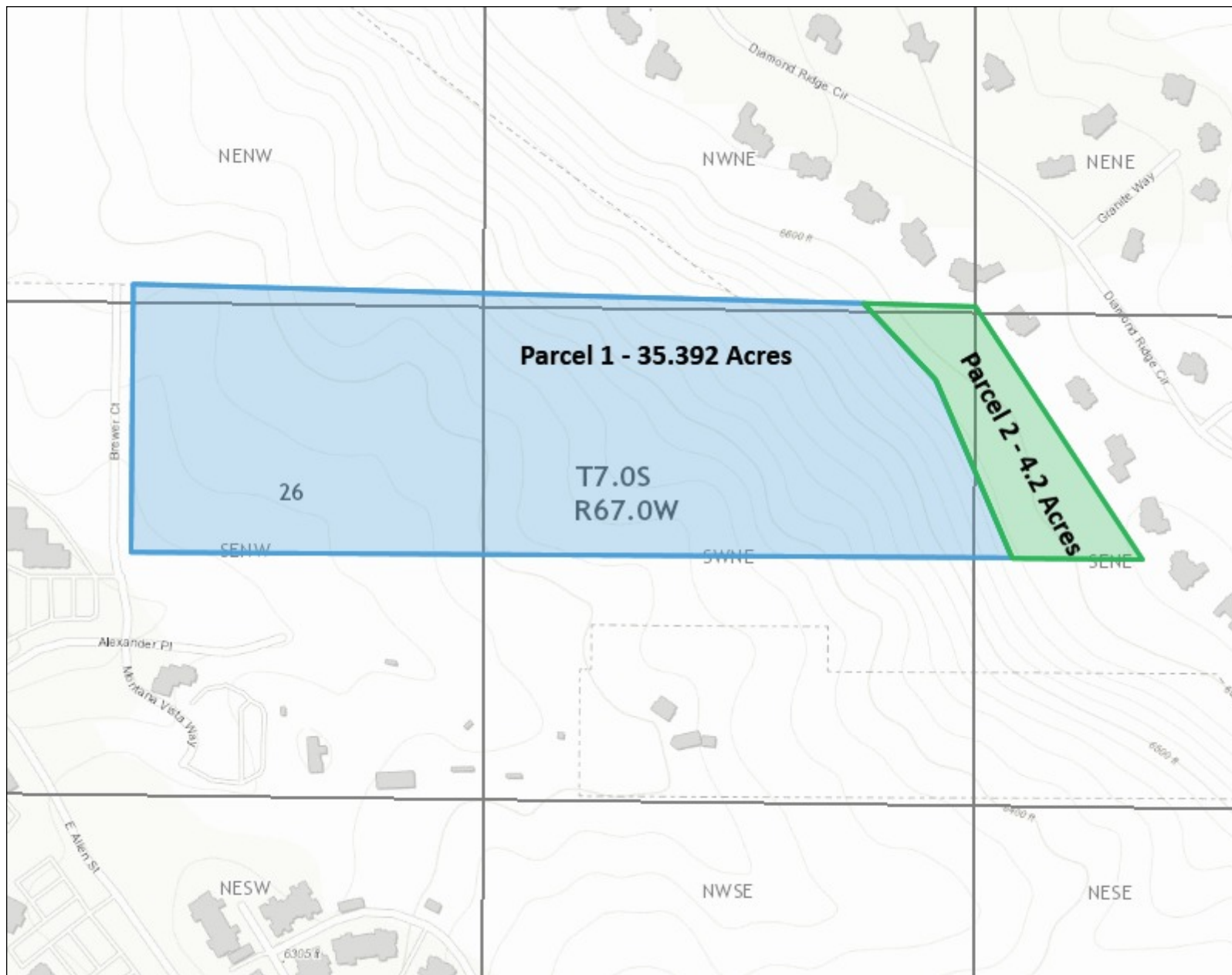
Sincerely,

A handwritten signature in blue ink that reads "Eric K Trout". The signature is written in a cursive style with a large, stylized "E" and "T".

Eric K. Trout



Exhibit A - Map of 455 Alexander, LLC Property



Legend

- Township
- Section
- Q40
- County

Location



Notes

800 0 400 800 Feet

1: 4,800



This product is for informational purposes and may not have been prepared for, or be suitable for legal, engineering, or surveying purposes. Users of this information should review or consult the primary data and information sources to ascertain the usability of the information.

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