

COMMITMENT FOR TITLE INSURANCE

ISSUED BY

First American Title Insurance Company National Commercial Services
560 South 300 East, Salt Lake City, UT 84111
Phone: (801)536-3100 | Fax: (866)344-5051

First American Title Insurance Company National Commercial
Services
560 South 300 East
Salt Lake City, UT 84111

April 24, 2012

Order Number: NCS-539756-SLC1

Attn: Jay Thompson - Candice Bruin

Additional copies, if any, have been sent to the following parties:

Scott Mayeda, Sinclair Oil Corporation, 550 East South Temple, Salt Lake City, UT 84102-1005

RE: Proposed Owner/Applicant: To Be Determined

We agree to issue a policy to you according to the terms of this Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within six months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

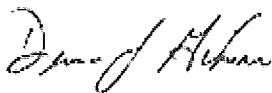
Our obligation under this commitment is limited by the following:

The Provisions in Schedule A.
The Requirements in Schedule B-1.
The Exceptions in Schedule B-2.
The Conditions on the inside cover page.

The Commitment is not valid with out SCHEDULE A and Sections 1 and 2 of SCHEDULE B.

Underwritten by:

First American Title Insurance Company



Dennis J. Gilmore
President



Timothy Kemp
Secretary



SCHEDULE A

ESCROW/CLOSING INQUIRIES should be directed to your Escrow Officer: Jay Thompson at (801)536-3100 located at 560 South 300 East, Salt Lake City, UT 84111.

Effective Date: April 06, 2012 at 7:30 a.m.

1. Policy or (Policies) to be issued:

ALTA 2006 Standard Owner's for \$0.00

PREMIUM \$

Proposed Insured:

To Be Determined

Endorsements

PREMIUM \$

2. The estate or interest in the land described or referred to in this commitment and covered herein is fee simple and title thereto is at the effective date hereof vested in:

Snowbasin Resort Company, a Wyoming corporation

3. The land referred to in this Commitment is located in Weber County, UT and is described as:

BEGINNING AT A POINT NORTH 1° 39' 41" EAST, 600.00 FEET AND SOUTH 89° 50' EAST, 349.10 FEET FROM THE SOUTH ¼ CORNER OF SECTION 10, TOWNSHIP 6 NORTH, RANGE 1 EAST, SLB&M, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF STATE HIGHWAY U-162, AND RUNNING THENCE SOUTH 89° 50' EAST, 94.00 FEET; THENCE NORTH 62° 27' EAST, 593.90 FEET; THENCE SOUTH 70° 35' EAST, 348.80 FEET; THENCE NORTH 85° 09' EAST, 413.50 FEET; THENCE NORTH 5° 06' WEST, 869.41 FEET, THENCE NORTH 26° 51' WEST, 728.50 FEET TO A POINT ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY U-162; THENCE ALONG SAID EASTERLY RIGHT-OF-WAY LINE AS FOLLOWS: SOUTH 30° 50' 58" WEST, 1668.30 FEET TO A POINT OF AN 1849.86 FOOT RADIUS CURVE TO THE LEFT THENCE SOUTHWESTERLY 270.22 FEET ALONG THE ARC OF SAID CURVE TO THE POINT OF BEGINNING.

**SCHEDULE B - Section 1
Requirements**

The following are the requirements to be complied with:

1. Pay the agreed amounts for interest in the land and/or the mortgage or deed of trust to be insured.
2. Pay us the premiums, fees and charges for the policy. In the event the transaction for which this commitment is furnished cancels, a cancellation fee will be imposed.
3. Provide us with releases, reconveyances or other instruments, acceptable to us, including payment of any amounts due, removing the encumbrances shown in Schedule B-2 that are objectionable to the proposed insured.
4. Provide us with copies of appropriate agreements, resolutions, certificates, or other evidence needed to identify the parties authorized to execute the documents creating the interest to be insured.
5. The documents creating the interest to be insured must be signed, delivered and recorded.
6. You must tell us, in writing, the name of anyone not referred to in this Commitment who will receive an interest in, or who will make a loan secured by a deed of trust or mortgage secured by, the land described in this Commitment.
7. After we have received the information requested in these requirements, together with any other information about the transaction, we will have the right to add requirements to this Schedule B-1 or special exceptions to Schedule B-2.

SCHEDULE B - Section 2
Exceptions

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction.

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. Any facts, rights, interest 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.
3. Easements, claims of easements or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments and any other facts which a correct survey would disclose, and which are not shown by public records.
5. Unpatented mining claims; reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water.
6. 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.
7. 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.
8. Taxes for the year 2012 now a lien, not yet due. General property taxes for the year 2011 were paid in the amount of \$ 148.01. Tax Parcel No. 20-005-0031.
9. Any charge upon the land by reason of its inclusion in Weber County Fire Protection Service Area No. 4.

(The following affects all of the land, together with other land not included herein)

10. The effect of the 1969 Farmland Assessment Act, wherein there is a five (5) year roll-back provision with regard to assessment and taxation, by reason of that certain Application for Assessment and Taxation of Agricultural Land, recorded August 05, 2008 as Entry No. 2357877 of Official Records.

(The following affects a portion of said land, together with other land not included herein)

11. An easement over, across or through the land for road, highway and incidental purposes, as granted to United States of America by Instrument recorded August 14, 1961 as Entry No. 362641 in Book 686 at Page 450 of Official Records.
12. The terms and provisions contained in the document entitled "Contract between Weber Basin Water Conservancy District" recorded April 04, 1968 as Entry No. 502788 in Book 886 at Page 181 of Official Records.

An Assignment between Eugene E. Radford and Pineview West Water Company recorded April 04, 2006 as Entry No. 2170847 of Official Records.

13. The terms and provisions contained in the document entitled "Contract between Weber Basin Water Conservancy District" recorded June 06, 1968 as Entry No. 505726 in Book 891 at Page 297 of Official Records.

An Assignment between Eugene E. Radford and Pineview West Water Company recorded April 04, 2006 as Entry No. 2170848 of Official Records.

(The following affects a portion of said land)

14. An easement over, across or through the land for pipeline and incidental purposes, as granted to Ogden City, a Municipal Corporation by Instrument recorded January 15, 1971 as Entry No. 545025 in Book 958 at Page 118 of Official Records.

(The following affects a portion of said land)

15. An easement over, across or through the land for communication facilities and incidental purposes, as granted to The Mountain States Telephone and Telegraph Company, a Colorado corporation by Instrument recorded October 04, 1982 as Entry No. 865210 in Book 1410 at Page 722 of Official Records.
16. An easement over, across or through the land for a protective area and incidental purposes, as disclosed by Instrument recorded October 25, 1982 as Entry No. 866402 in Book 1411 at Page 1023 of Official Records.
17. Reservations contained in that certain Warranty Deed recorded March 20, 1990 as Entry No. 1103949 in Book 1577 at Page 1520 of Official Records.

And being further reserved in that certain General Warranty Deed recorded March 24, 2008 as Entry No. 2329449 of Official Records.

And being further reserved in that certain General Warranty Deed recorded December 30, 2009 as Entry No. 2452112 of Official Records.

18. An easement for water line and pump station, well and incidental purposes as reserved by Radford Family Partnership, a Utah limited partnership, through Mildred L. Radford, the surviving General Partner in that certain Warranty Deed, recorded March 20, 1990 as Entry No. 1103949 in Book 1577 at Page 1520 of Official Records.

And being further reserved in that certain General Warranty Deed recorded March 24, 2008 as Entry No. 2329449 of Official Records.

And being further reserved in that certain General Warranty Deed recorded December 30, 2009 as Entry No. 2452112 of Official Records.

19. The terms and provisions contained in the document entitled "Petition to Weber Basin Water Conservancy District for the Allotment of Water" recorded November 08, 1990 as Entry No. 1123833 in Book 1589 at Page 2336 of Official Records.
20. Notice of Consent to Use of Land recorded June 01, 1995 as Entry No. 1348030 in Book 1759 at Page 194 of Official Records.
21. Any prior reservations and/or any minerals in or under said land including, but not limited to metals, oil, gas, coal, stone and mineral rights, mining rights, lease rights and easement rights or other matters relating thereto, whether expressed or implied.
22. Vehicular access is limited to openings permitted by the Utah State Department of Transportation in accordance with Section 41-6a-714, Utah Code Annotated, as amended 2005.
23. The fact that the legal description of land described herein does not affect a mathematical closure.

The name(s) Snowbasin Resort Company, The Sinclair Companies, Sinclair Oil Corporation, Little America Refining Company and Holding's Little America, has/have been checked for judgments, State and Federal tax liens, and bankruptcies and if any were found, are disclosed herein .

Title inquiries should be directed to Steve Nielsen @ (801)578-8826.

NOTE: The policy(ies) to be issued as a result of this Commitment contain an Arbitration Clause set forth in the Conditions/Conditions and Stipulations Section. The following is included for the information of the proposed insured(s):

Any matter in dispute between you and the company may be subject to arbitration as an alternative to court action pursuant to the rules of the American Arbitration Association or other recognized arbitrator, a copy of which is available on request from the company. Any decision reached by arbitration shall be binding upon both you and the company. The arbitration award may include attorney's fees if allowed by state law and may be entered as a judgment in any court of proper jurisdiction.

In the event the transaction for which this commitment was ordered "cancels", please refer to Paragraph B under Schedule B, Section 1 for required cancellation fee.

CONDITIONS

1. **DEFINITIONS**

- (a) "Mortgage" means mortgage, deed of trust or other security instrument.
- (b) "Public Records" means title records that give constructive notice of matters affecting the title according to the state law where the land is located.

2. **LATER DEFECTS**

The Exceptions in Schedule B may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attached between the Commitment Date and the date on which all of the Requirements are met. We shall have no liability to you because of this amendment.

3. **EXISTING DEFECTS**

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. **LIMITATION OF OUR LIABILITY**

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying this Commitment when you acted in good faith to:

comply with the Requirements

or

eliminate with our written consent any Exceptions shown in Schedule B

We shall not be liable for more than the Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**

Any claims, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms



PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from public records or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its *Fair Information Values*, a copy of which can be found on our web site at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial services providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products and services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's *Fair Information Values*. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.