



ALTA Commitment for Title insurance

 First American	 Griffiths & Turner / GT Title Services Inc.
ISSUED BY First American Title Insurance Company	ISSUED THROUGH THE OFFICE OF Griffiths & Turner / GT Title Services Inc.

NOTICE

IMPORTANT—READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRA CONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I — Requirements; Schedule B, Part II — Exceptions; and the Commitment Conditions, First American Title Insurance Company, a Nebraska Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I — Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

First American Title Insurance Company



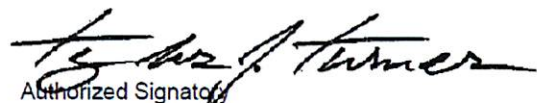
Dennis J. Gilmore
President



Jeffrey S. Robinson
Secretary

Griffiths & Turner / GT Title Services Inc.

a Utah Licensed Title Insurance Agency
5295 So. Commerce Dr., Ste. 150, SLC, UT 84107
P: 801-327-0222 | F: 801-327-0221 | www.GTtitle.com


Authorized Signatory

GT File No.: **SL21580PM**

ALTA Commitment for Title Insurance (8-1-16)

COMMITMENT CONDITIONS**1. DEFINITIONS**

- (a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.
- (b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- (c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.
- (d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- (e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- (f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.
- (g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.
- (h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I—Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- (a) the Notice;
- (b) the Commitment to Issue Policy;
- (c) the Commitment Conditions;
- (d) Schedule A;
- (e) Schedule B, Part I—Requirements;
- (f) Schedule B, Part II—Exceptions; and
- (g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

- (a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
 - (i) comply with the Schedule B, Part I—Requirements;
 - (ii) eliminate, with the Company's written consent, any Schedule B, Part II—Exceptions; or
 - (iii) acquire the Title or create the Mortgage covered by this Commitment.
- (b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- (c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- (d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
- (e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
- (f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I—Requirements have been met to the satisfaction of the Company.
- (g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.

COMMITMENT CONDITIONS - Continued

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

- (a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- (b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
- (c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- (d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- (e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- (f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

9. ARBITRATION

The Policy contains an arbitration clause. All arbitrable matters when the Proposed Policy Amount is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

This page is only a part of a 2016 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I – Requirements; and Schedule B, Part II – Exceptions.



SCHEDULE A
ALTA Commitment for Title Insurance

1. Commitment Date: **May 13, 2019, 7:59 AM**

2. Policy or Policies to be issued: Amount Premium

ALTA Standard Owners Policy (6/17/06):

Proposed Insured:

NONE

ALTA Loan Policy (6/17/06):

Proposed Insured:

TBD, Its Successors and/or Assigns

ALTA Endorsements 8.1-06, 9-06, 22-06:

Additional Charges (if any):

TOTAL:

\$60.00

\$TBD

\$TBD

3. The estate or interest in the Land described or referred to in this Commitment is fee simple.

4. Title to the estate or interest in the Land is at the Commitment Date vested in:

BAOTOU RARE EARTH & STEEL CORP., A UTAH CORPORATION

5. The Land is located in **WEBER** County, State of Utah and is described as follows:

ALL OF LOT 74R, SUMMIT EDEN PHASE 1C, ACCORDING TO THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF THE WEBER COUNTY RECORDER.

Tax ID No. (for reference purposes only): **23-130-0041**

Purported Address (for reference purposes only):

8464 E. SPRING PARK, EDEN, UT 84310

ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

ISSUED BY
Old Republic National Title Insurance Company

Transaction Identification Data for reference only:

Issuing Agent: Mountain View Title and Escrow
Issuing Office: 5732 South 1475 East, #100, Ogden, UT 84403
ALTA® Universal ID: N/A
Loan ID Number: N/A
Commitment Number: 169425
Issuing Office File Number: 169425
Property Address: None Assigned, Weber County, UT
Revision Number:

1. **Commitment Date:** May 16, 2019 at 8:00 A.M.

2. **Policy to be issued:**

Proposed Policy Amount

(a) ALTA Owner's Policy Standard

\$0.00

Proposed Insured:

(b) ALTA Loan Policy Extended

Proposed Insured: Lender

3. **The estate or interest in the Land described or referred to in this Commitment is:**

Fee Simple

4. **Title to the said estate or interest in the Land is at the Commitment Date hereof vested in:**

The Allen P. Berrett and Judy G. Berrett Under Trust Agreement dated December 17, 1998

5. **The Land is described as follows:**

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16

Page 1 of 2



○ ○

**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
Old Republic National Title Insurance Company

**EXHIBIT "A"
LEGAL DESCRIPTION**

A PART OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 6 NORTH, RANGE 2 WEST OF THE SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT ON THE WEST LINE OF SAID NORTHWEST QUARTER BEING LOCATED NORTH 1 DEG 07 MIN 03 SEC EAST 635.24 FEET ALONG SAID LINE FROM THE WEST QUARTER CORNER OF SAID SECTION;
RUNNING THENCE ALONG SAID WEST LINE NORTH 1 DEG 07 MIN 03 SEC EAST 149.99 FEET; THENCE SOUTH 88 DEG 56 MIN 12 SEC EAST 309.08 FEET; THENCE SOUTH 1 DEG 48 MIN 13 SEC WEST 150.00 FEET TO THE NORTHEAST CORNER OF LOT 1, ELIAS ESTATES SUBDIVISION; THENCE ALONG THE NORTH LINE OF SAID LOT NORTH 88 DEG 56 MIN 12 SEC WEST 307.28 FEET TO THE POINT OF BEGINNING.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16

Page 2 of 2



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**

ISSUED BY
Old Republic National Title Insurance Company

Requirements

File No.: 169425

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Payment to or for the account of the grantors or mortgagors or the full consideration for the estate or interest to be insured.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 1



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

File No.: 169425

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I - Requirements are met.
2. Water rights, claims to water or water rights, whether or not shown in the public records.
3. Taxes or assessments which are not now payable or which are not shown as existing liens by the records of any taxing authority that levies taxes or assessment on real property or by the public records.
4. 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, or claiming to be in possession, thereof.
5. Easements, liens encumbrances, or claims of easements, liens or encumbrances which are not shown by the public records.
6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
7. 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.
8. Taxes for the year 2018 have been paid in the amount of \$229.13. Taxes for the year 2019 are accruing as a lien but are not yet due or payable.
SERIAL NUMBER: 15-090-0059

Lien arising as of 12 o'clock noon of January 1 for any unpaid personal property taxes which may be listed against the property described herein
9. Said property is included within the boundaries of Weber County Taxing District number 516 and is subject to any charges and assessments levied by them as a result of services provided. Charges are current.
10. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. 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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its Issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 1 of 3



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

11. Subject to all existing roads, streets, alleys, ditches, reservoirs, utilities, canals, pipe lines, power, telephone, sewer, gas or water lines, and right of way and easements thereof.
12. Public Utility Easements including but not limited to utility lines, cable lines, overhead power lines and their supporting structures located over the property lines, as disclosed by a visual inspection of the subject property.
13. EASEMENT AND CONDITIONS CONTAINED THEREIN
Grantor: ELIAS PETERSON
Grantee: THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO.
Location: NO EXACT LOCATION
Purpose: THE RIGHT TO CONSTRUCT, OPERATE AND MAINTAIN ITS LINES OF TELEPHONE AND TELEGRAPH, INCLUDING THE NECESSARY POLES, WIRES AND FIXTURES OVER, UPON AND ALONG THE PUBLIC ROADS, STREETS AND HIGHWAYS ON OR ADJOINING THE PROPERTY
Book: / Page: N / 140
14. AGREEMENT
Dated: November 16, 1990
By and Between: THE BOARD OF WATER RESOURCES AND WILSON IRRIGATION COMPANY
Recorded: May 17, 1996
Entry Number: 1406857
Book: / Page: 1806 / 2976
15. EASEMENT TO USE DISTRIBUTION SYSTEM
Grantor: WILSON IRRIGATION COMPANY
Grantee: BOARD OF WATER RESOURCES
Location: SEE DEED
Purpose: AN EASEMENT TO USE THE EXISTING WATER DISTRIBUTION SYSTEM OF CANALS, DITCHES, PIPELINES AND ALL APPURTENANT WORKS AND FACILITIES OF THE WILSON IRRIGATION COMPANY
Dated: October 25, 1990
Recorded: May 17, 1996
Entry Number: 1406858
Book: / Page: 1806 / 2985
16. CERTIFICATE OF CREATION OF THE NORTHERN UTAH ENVIRONMENTAL RESOURCE AGENCY
Dated: December 1, 2014
Recorded: January 20, 2015
Entry Number: 2718461
17. APPLICATION FOR ASSESSMENT AND TAXATION OF AGRICULTURAL LAND 1969 FARMLAND ASSESSMENT ACT
Recorded: September 29, 2015
Entry Number: 2758382
18. CERTIFICATE OF CREATION OF THE NORTHERN UTAH ENVIRONMENTAL RESOURCE AGENCY
Dated: December 1, 2014

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 2 of 3



**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART II**

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

Recorded: January 20, 2015
Entry Number: 2718461

19. NOTE: NO EXISTING DEED OF TRUST APPEARS OF RECORD. IF THIS INFORMATION IS NOT CORRECT, PLEASE NOTIFY THE COMPANY AS SOON AS POSSIBLE TO PROVIDE INFORMATION REGARDING THE EXISTING LOAN.
20. SUBJECT TO THE TERMS, CONDITIONS AND/OR RESTRICTIONS OF THAT CERTAIN ALLEN P. BERRETT AND JUDY G. BERRETT UNDER TRUST AGREEMENT DATED DECEMBER 17, 1998, AS DISCLOSED IN ENTRY NUMBER 2523237, OF WEBER COUNTY RECORDS.
21. JUDGMENTS WERE CHECKED AGAINST THE FOLLOWING NAMES AND NONE WERE FOUND TO BE OF RECORD:

BROC BALIF
ALLEN P. BARRETT
JUDY C. BERRETT
ALLEN P. BERRETT AND JUDY C. BERRETT UNDER TRUST AGREEMENT DATED DECEMBER 17, 1998
22. A 24 MONTH VESTING CHAIN OF TITLE HAS BEEN DONE AND THE FOLLOWING ITEMS WERE FOUND TO BE OF RECORD.

NONE
23. NOTICE TO APPLICANT: THE LAND HEREIN MAY BE SERVICED BY CITIES, IMPROVEMENT DISTRICTS, OR UTILITY COMPANIES THAT PROVIDED MUNICIPAL TYPE SERVICES FOR WATER, SEWER, ELECTRICITY OR OTHER SERVICES THAT DO NOT RESULT IN A LIEN, BUT FOR WHICH SERVICES MAY BE TERMINATED IN THE EVENT OF NON-PAYMENT OF SERVICE CHARGES TO DATE OR TRANSFER FEES. ALTHOUGH THE COMPANY ASSUMES NO LIABILITY THEREFORE, YOU ARE URGED TO MAKE INVESTIGATION INTO SUCH MATTERS.
24. NOTE: ANY MATTER IN DISPUTE BETWEEN YOU AND THE COMPANY MAY BE SUBJECT TO ARBITRATION AS AN ALTERNATIVE TO COURT ACTION. YOU MAY REVIEW A COPY OF THE ARBITRATION RULES AT <http://www.alta.org>. 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.

This page is only a part of a 2016 ALTA® Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I - Requirements; and Schedule B, Part II - Exceptions; and a countersignature by the Company or its issuing agent that may be in electronic form.

Copyright 2006-2016 American Land Title Association. All rights reserved.

The use of this Form (or any derivative thereof) is restricted to ALTA licensees and ALTA members in good standing as of the date of use. All other uses are prohibited. Reprinted under license from the American Land Title Association.

File No. 169425

ALTA Commitment For Title Insurance Schedule 8-1-16 (4-2-18)

Page 3 of 3



SCHEDULE B-I
ALTA Commitment for Title Insurance
REQUIREMENTS

All of the following Requirements must be met:

A. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

B. Pay the agreed amount for the estate or interest to be insured.

C. Pay the premiums, fees, and charges for the Policy to the Company. NOTE: In the event, the transaction, for which this commitment is furnished, cancels, the minimum cancellation fee will be \$200.00.

D. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

NOTE: If Griffiths & Turner / GT Title Services Inc. is named as Trustee of a Deed of Trust, the correct name and address is:

GRIFFITHS & TURNER / GT TITLE SERVICES INC.
5295 S. Commerce Dr., Suite 150
Salt Lake City, UT 84107

E. In transactions where construction is contemplated or the status of construction is unknown, the Company requires the owner and any previous owners within the last 6 months to sign a statement that no recent construction has taken place. If recent construction has taken place, additional requirements may be added.

1.

SCHEDULE B-II
ALTA Commitment for Title Insurance
EXCEPTIONS

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I -- Requirements are met.
2. (a) Taxes or assessments that 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; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
3. Any facts, rights, interest or claims which are not shown by the Public Records, but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
4. Easements, claims of easements or encumbrances which are not shown by the Public Records.
5. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title including discrepancies, conflicts in boundary lines, shortage in area, or any other facts that would be disclosed by an accurate and complete land survey of the Land, and that are not shown in the Public Records.
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. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts 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.

NOTE: *Upon compliance with underwriting requirements, Exceptions 1-7 will be omitted from any Extended or Expanded Loan Policy to be issued hereunder.*

8. Taxes for the present year and thereafter. Taxes for the year 2019 are accruing as a lien and are not yet due and payable. Taxes for the year 2018 were PAID in the amount of \$4,947.78. Tax ID No. 23-130-0041
9. The Land is within the boundaries of EDEN, WEBER COUNTY, UTAH and is therein located within Tax District 488, Weber Basin Water Conservancy District, Weber County Mosquito Abatement District, Eden Cemetery Maintenance District, Weber Fire District, Weber Area Dispatch 911 and Emergency Services District, Weber Fire District, Powder Mountain Water and Sewer Improvement District, Wolf Creek Sewer Improvement District, Northern Utah Environmental Resource Agency, Ogden Valley Parks Service Area, The Eden Park Service Area, Powder Mountain Water and Sewer Improvement District, and is subject to any charges and assessments levied thereunder.

(Continued)

SCHEDULE B-II
ALTA Commitment for Title Insurance

EXCEPTIONS - Continued

10. All terms, conditions, notes, and effects of, and matters shown on: county maps; the official subdivision plat map recorded on January 27, 2014 as Entry No. 2672945; those certain ALTA surveys known as Eden Heights, LLC Survey, and the Powder Mountain Reserve Survey prepared by Baseline Surveying Inc, by Russell E. Campbell, reg. no. 316833, dated March 2, 2010, and on file with the Weber County Surveyor as entry no. 004425.
11. Any water rights, claims or title to water in or under the Land.
12. All right, title or interest to any minerals of whatsoever kind, oil, gas, subsurface substances or surface substances together with all privileges and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B-2. Including, but not limited to the following recorded interests:
 - Those certain oil and gas lease agreements recorded September 10, 1980, as entry numbers 819273 and 819274, Weber County.
 - The reservations in the Bargain and Sale Deed recorded January 3, 1953, as entry number 199464 in book 407, page 335 Weber County.
 - The reservations in the Warranty Deed recorded June 9, 1980, as entry number 812556, Weber County.
13. The terms and conditions of that certain contract between Weber Basin Water Conservancy District and Powder Mountain Inc., for the sale and use of untreated water, recorded as Entry No. 775338 in Book 1300 at Page 289 of Official Records.
14. The effects of that certain Contract by and between Weber Basin Water Conservancy District and Western America Holding, LLC for the sale and use of untreated water recorded April 6, 2007 as Entry No. 2171767 in Weber County Records.
 - An Amendment to the Contract between Weber Basin Water Conservancy District and Western America Holding, LLC was recorded June 17, 2011 as Entry No. 2531006 in Weber County.
 - An Assignment of Contract was recorded October 23, 2013 as Entry No. 2661030 in Weber county by and between Western America Holding, LLC and Summit Mountain Holding Group, LLC.
15. The effects of that certain Grant of Right-of-Way and Utility in favor of Eden Heights II, LLC recorded October 10, 2006 as Entry No. 2214041 in the official records of the Weber County Recorder's Office.
16. The effects of that certain Grant of Right-of-Way and Utility Easement in favor of Western America Development Corp., Inc. recorded October 10, 2006 as Entry No. 2214042 in the official records of the Weber County Recorder's Office.
17. The effects of that certain Ordinance No. 2012-18 rezoning property located at Powder Mountain resort, recorded November 12, 2012 as Entry No. 2607987.
18. The terms, conditions and effects of that certain Weber County Zoning Development Agreement by and between Western America Holding, LLC and Weber County, recorded November 12, 2012 as Entry No. 2607988.

(Continued)

SCHEDULE B-II
ALTA Commitment for Title Insurance

EXCEPTIONS - Continued

19. The effects of that certain Resolution No. 27-2012 confirming the tax to be levied for Municipal Services provided to the unincorporated area of Weber County and describing the Services to be provided therein, recorded December 13, 2012 as Entry No. 2610456.
20. The effects of that certain Easement Agreement given by Summit Mountain Holding Group, L.L.C., Summit Eden Resort LLC, and SMHG Investments LLC, recorded in Weber County April 26, 2013, as Entry No. 2631963.
21. The effects of the following Notices, Resolutions, and Ordinances establishing the Weber County, Utah Summit Mountain Assessment Area and levying assessments thereon for the purpose of financing development improvements: Entry No. 2649359 recorded August 7, 2013; Entry No. 2650764 recorded August 15, 2013; Entry Nos. 2655411, 2655504, 2655522 recorded September 13, 2013; Entry No. 2661052 recorded October 23, 2013; Entry No. 2691724 recorded June 14, 2014 Entry No. 2830782 recorded December 7, 2016.
22. The effects of that certain Weber County Ordinance 2013-28 recorded October 13, 2013 as Entry No. 2661052; and Notice of Adoption of Community Development Project Area Plan recorded October 25, 2013 as Entry No. 2661594.
23. The terms, conditions and effects of that certain Easement Agreement for Ski Tunnel by and between Weber County Corporation and Summit Mountain Holding Group, LLC, recorded January 27, 2014 as Entry No. 2672937.
24. The terms, conditions and effects of that certain Weber County Survey Monumentation Improvement Agreement by and between Weber County Surveyor and SMHG Phase I, LLC, recorded January 27, 2014 as Entry No. 2672951.
25. The effects of that certain Perpetual Easement and Quit Claim Deed in favor of the Weber County Surveyor recorded January 27, 2014 as Entry No. 2672952.
26. The effects, terms and conditions of the covenants, conditions and restrictions, and any related bylaws, recorded January 27, 2014, July 29, 2014, July 30, 2014, August 4, 2014, October 16, 2014, November 25, 2014, March 17, 2017 and April 13, 2017 as Entry No.'s 2672941, 2672948, 2696191, 2696405, 2696973, 2706797, 2712001, 2847681 and 2852197 respectively; and any supplements or amendments thereto as may have been recorded from time to time, and any charges created thereunder, including, without limitation, any charges, dues or assessments levied by any home owners association or similar organization, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, 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.
27. The effects of that certain Designation and Grant of Non-Exclusive Public Utility Easements, recorded September 3, 2014 as Entry No. 2701092.
28. The effects of that certain Notice of Assessment/Reinvestment Fee Covenant in favor of **Powder Mountain Owners Association, Inc.** recorded **October 1, 2014** as Entry No. **2704955**.
29. The effects of that certain Easement Agreement for Utility Lines by and between Weber County Corporation and Summit Mountain Holding Group, LLC, recorded October 3, 2014 as Entry No. 2705343.

(Continued)

SCHEDULE B-II
ALTA Commitment for Title Insurance

EXCEPTIONS - Continued

30. The terms, conditions and effects of that certain Weber County Zoning Development Agreement by and between Summit Mountain Holding Group, LLC and Weber County, recorded January 14, 2015 as Entry No. 2717835.

31. **Deed of Trust**, summarized as follows:

Recorder's Entry No.: 2903440
Date Recorded: FEBRUARY 5, 2018
Date of Document: FEBRUARY 2, 2018
Dollar Amount: \$100,000.00
Borrower/Trustor: BAOTOU RARE EARTH & STEEL CORP.
Lender: SMHG PHASE I LLC
Beneficiary: SMHG PHASE I LLC
Trustee: GRIFFITHS & TURNER/GT TITLE SERVICES, INC.

32. The effects of that certain **Notice of Interest for Ongoing Assessments** wherein the Powder Mountain Water and Sewer Improvement District claim(s) an interest in the above described property, recorded November 30, 2018 as Entry No. 2954684.

NOTE ON JUDGMENTS: We have checked the county land records for outstanding judgment liens entered against the relevant parties. Except as may otherwise be stated herein, no unsatisfied judgment liens appear of record that would affect the priority of the proposed insured lien or interest.

NOTE ON CHAIN OF TITLE: *FOR INFORMATIONAL PURPOSES ONLY*, the following is a list of recorded deed(s) purporting to convey or transfer ownership of the Land within the last **24 months**:

I. SPECIAL WARRANTY DEED recorded on FEBRUARY 5, 2018 as Entry No. 2903439, from SMHG PHASE I, LLC as Grantor(s) to BAOTOU RARE EARTH & STEEL CORP., A UTAH CORPORATION, as Grantee(s).

NOTE ON JUDGMENTS: All relevant parties' names have been checked for judgments. Except as otherwise stated herein, no unsatisfied judgments appear of record that would affect the priority of the insured lien or interest. If this is a purchase transaction, we have not checked the buyers' names for judgments as under Utah law a purchase money mortgage has priority over any judgment lien against the buyer. Therefore, if the transaction is a purchase, this title commitment should not be relied on for credit underwriting or informational purposes for judgments against the buyer.

(Continued)

SCHEDULE B-II
ALTA Commitment for Title Insurance

EXCEPTIONS - Continued

NOTE: In the event matters are discovered during the closing process which would otherwise be insured by the covered risks included in the Policy, the Company may limit or delete insurance provided by the affected covered risk. In such event, a supplemental report may be issued prior to closing.

NOTE: The Owner's Policy of title insurance committed for in this commitment, if any, shall contain, in addition to the items set forth in Schedule B-Section 2, the following items: (1) The Deed of Trust, if any, required under Schedule B-Section 1, Item (b); (2) Unpatented mining claims, reservations or exceptions in patents or in Acts authorizing the issuance thereof, water rights, claims or title to water; minerals, oil and gas; and (3) Any and all unpaid taxes, assessments and unredeemed tax sales.

NOTE: The map attached or included herewith, if any, may or may not be a survey of the Land referred to herein. The Company expressly disclaims any liability for loss or damage which may result from reliance on said map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the Policy (and endorsement(s), if any) to which this map is attached.