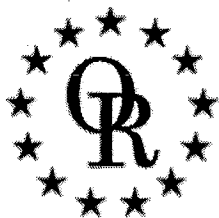


ALTA Commitment for Title Insurance



Issued By Old Republic National Title Insurance Company

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 EXTRACTIONAL 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

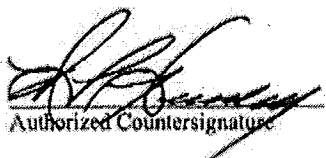
Subject to the Notice; Schedule B, Part I—Requirements; Schedule B, Part II—Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment 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.

Issued through the Office of
Mountain View Title and Escrow
5732 South 1475 East
#100
Ogden, UT 84403
(801) 479-1191

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


Authorized Countersignature

By  President

Attest  Secretary

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.

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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>.

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**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: 159876
Issuing Office File Number: 159876
Property Address: Not assigned - Vacant, UT
Revision Number:

1. Commitment Date: July 02, 2018 at 8:00 A.M.

2. Policy to be issued: **Proposed Policy Amount**

(a) ALTA Owner's Policy

Proposed Insured:

(b) ALTA Loan Policy \$0.00

Proposed Insured:

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:

Michael E. Moyal

5. The Land is described as follows:

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

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ALTA Commitment For Title Insurance Schedule 8-1-16

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE A**

ISSUED BY
Old Republic National Title Insurance Company

**EXHIBIT "A"
LEGAL DESCRIPTION**

PARCEL 1:

PART OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, US SURVEY, BEGINNING AT A POINT LOCATED NORTH 90 DEG 00 MIN 00 SEC EAST 2206.04 FEET AND SOUTH 00 DEG 00 MIN 00 SEC EAST 2887.5 FEET TO A WEBER COUNTY MONUMENT AND SOUTH 47 DEG 15 MIN 00 SEC EAST 33.08 FEET FROM THE NORTHWEST CORNER OF SAID SECTION 6, RUNNING THENCE DUE SOUTH 140.18 FEET, THENCE SOUTH 54 DEG 56 MIN 34 SEC EAST 48.87 FEET, THENCE DUE SOUTH 29.32 FEET, THENCE SOUTH 54 DEG 56 MIN 34 SEC EAST 85.51 FEET, THENCE DUE SOUTH 108.01 FEET, THENCE SOUTH 83 DEG 55 MIN 00 SEC EAST 145.49 FEET, THENCE SOUTH 04 DEG 03 MIN 12 SEC WEST 120.00 FEET, THENCE SOUTH 44 DEG 17 MIN 42 SEC WEST 62.93 FEET, THENCE SOUTH 22 DEG 39 MIN 13 SEC EAST 154.29 FEET, THENCE DUE SOUTH 6.81 FEET, THENCE DUE EAST 28.00 FEET, THENCE SOUTH 13 DEG 48 MIN 54 SEC EAST 62.82 FEET, THENCE SOUTH 02 DEG 09 MIN 17 SEC WEST 68.03 FEET, THENCE SOUTH 13 DEG 10 MIN 00 SEC WEST 81.32 FEET, THENCE SOUTH 48 DEG 53 MIN 21 SEC WEST 31.73 FEET, THENCE SOUTH 85 DEG 53 MIN 48 SEC WEST 73.96 FEET, THENCE SOUTH 05 DEG 00 MIN 00 SEC WEST 94.77 FEET, THENCE SOUTH 75 DEG 00 MIN 00 SEC EAST 239.40 FEET, MORE OR LESS, TO THE EAST BOUNDARY OF THE EDEN CEMETERY MAINTENANCE DISTRICT, THENCE NORTH ALONG SAID DISTRICT LINE 690 FEET, MORE OR LESS, TO THE WEBER CACHE COUNTY LINE, THENCE NORTH 47 DEG 15 MIN 00 SEC WEST 561.92 FEET, MORE OR LESS, ALONG SAID COUNTY LINE TO THE POINT OF BEGINNING.

PARCEL 2:

PART OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, US SURVEY: BEGINNING AT A POINT LOCATED EAST 3002.78 FEET AND SOUTH 3624.00 FEET FROM THE NORTHWEST CORNER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE AND MERIDIAN, POINT OF BEGINNING BEING ON THE WEBER-CACHE COUNTY LINE AND ALSO LOCATED NORTH 47 DEG 15 MIN 00 SEC WEST 476.87 FEET FROM A BRASS CAP MONUMENT MARKING AN ANGLE POINT IN SAID COUNTY LINE, THENCE SOUTH 42 DEG 45 MIN 00 SEC WEST 500.00 FEET, THENCE NORTH 75 DEG 00 MIN 00 SEC WEST 25.00 FEET, MORE OR LESS, TO THE BOUNDARY OF THE EDEN CEMETERY MAINTENANCE DISTRICT, THENCE NORTH ALONG SAID DISTRICT LINE 690, MORE OR LESS, TO WEBER-CACHE COUNTY LINE, THENCE SOUTH 47 DEG 15 MIN 00 SEC EAST 490 FEET, MORE OR LESS, ALONG SAID COUNTY LINE TO THE POINT OF BEGINNING.

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ALTA Commitment For Title Insurance Schedule 8-1-16

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**ALTA COMMITMENT FOR TITLE INSURANCE
SCHEDULE B PART I**
ISSUED BY
Old Republic National Title Insurance Company
Requirements

File No.: 159876

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.

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ALTA Commitment For Title Insurance Schedule 8-1-16

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

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

File No.: 159876

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. PARCEL 1:
Taxes for the year 2017 have been paid in the amount of \$706.08. Taxes for the year 2018 are accruing as a lien but are not yet due or payable.
SERIAL NUMBER: 23-012-0119

PARCEL 2:
Taxes for the year 2017 have been paid in the amount of \$556.25. Taxes for the year 2018 are accruing as a lien but are not yet due or payable.
SERIAL NUMBER: 23-012-0105

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 following boundaries and is subject to any charges and assessments levied by them as a result of services provided.

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ALTA Commitment For Title Insurance Schedule 8-1-16

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

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

GENERAL FUND, G O BOND FUND, LIBRARY, WEBER SCHOOL DISTRICT, STATEWIDE SCHOOL BASIC LEVY, MOSQUITO ABATEMENT DISTRICT, WEBER BASIN WATER – GENERAL, WEBER / MORGAN HEALTH, JUDGMENT LEVY - W.C., POWDER MOUNTAIN WATER & SEWER DISTRICT, PARAMEDIC FUND, WEBER FIRE DISTRICT, STATE ASSESS & COLLECT / MULTI CO, ASSESS & COLLECT / COUNTY, UNINCORP WEBER COUNTY, WEBER SCHOOL DIST JUDGMENT LEVY, WEBER AREA DISPATCH 911 AND EM. SERV. DIST.- (S-S), WEBER FIRE G.O. BOND - 2006 SERIES

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

11. CERTIFICATE OF CREATION OF THE NORTHERN UTAH ENVIRONMENTAL RESOURCE AGENCY
Dated: December 1, 2014
Recorded: January 20, 2015
Entry Number: 2718461

12. CERTIFICATE OF BOUNDARY ADJUSTMENT
Dated: October 24, 2017
Recorded: November 9, 2017
Entry Number: 2889194

13. JOINT RESOLUTION OF OGDEN VALLEY PARKS SERVICE AREA AND EDEN PARK SERVICE DISTRICT
Dated: July 13, 2017
Recorded: November 9, 2017
Entry Number: 2889196

14. RIGHTS OF WAY FOR ANY ROADS, DITCHES, CANALS, OR TRANSMISSION LINES, AND INCIDENTAL PURPOSES NOW EXISTING OVER, UNDER, OR ACROSS SAID PROPERTY.

15. RIGHTS OF INGRESS AND/OR EGRESS FROM A DEDICATED STREET OR HIGHWAY ARE NOT DISCLOSED OF RECORD, AND SUCH RIGHTS WILL BE EXCLUDED FROM THE COVERAGE OF OUR POLICY.

16. RESERVATIONS, AND THE TERMS, CONDITIONS, AND LIMITATIONS THEREOF, AS RESERVED IN DEED, FROM FIRST SECURITY BANK OF UTAH, N.A. TO HOLMGREN LAND & LIVESTOCK COMPANY
Recorded: January 3, 1953
Book: / Page: 407 / 335

17. RESERVATIONS AS RESERVED IN WARRANTY DEED
By and Between: R.W. DAVIS LIVESTOCK COMPANY TO WESTERN AMERICA DEVELOPMENT CORPORATION, INC., A UTAH CORPORATION
Recorded: June 9, 1980
Entry Number: 812556
Book: / Page: 1358 / 621

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ALTA Commitment For Title Insurance Schedule 8-1-16

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

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

18. OIL AND GAS LEASE AND THE TERMS, CONDITIONS AND LIMITATION CONTAINED THEREIN
LESSOR: FIRST SECURITY BANK OF UTAH, TRUSTEE,
LESSEE: J.W. BLOOM
Recorded: September 10, 1980
Entry Number: 819273
Book: / Page: 1365 / 1358
- THE INTEREST OF THE LESSEE, ASSIGNED TO VALERO PRODUCING CO.
Recorded: September 10, 1980
Entry Number: 819274
Book: / Page: 1365 / 1362
19. ASSIGNMENT OF OVERRIDING ROYALTY FROM J.W. BLOOM TO JOHN E. HUFFMAN AND THE TERMS, CONDITIONS AND LIMITATIONS CONTAINED THEREIN:
Recorded: May 27, 1981
Entry Number: 836599
Book: / Page: 1382 / 1019
20. COVENANT AND AGREEMENT
By and Between: OGDEN VALLEY DEVELOPMENT COMPANY AND WEBER COUNTY AND THE
TERMS CONDITIONS AND LIMITATIONS CONTAINED THEREIN.
Recorded: November 24, 1982
Entry Number: 868461
Book: / Page: 1413 / 1198
21. COVENANT AND AGREEMENT
By and Between: OGDEN VALLEY DEVELOPMENT COMPANY AND WEBER COUNTY AND THE
TERMS, CONDITIONS AND LIMITATIONS CONTAINED THEREIN:
Recorded: November 24, 1982
Entry Number: 868459
Book: / Page: 1413 / 1181
Re-Recorded: May 17, 1983
Entry Number: 880142
Book: / Page: 1424 / 2418
22. WATER CONTRACT
By and Between: WEBER BASIN WATER CONSERVATION DISTRICT AND POWDER MOUNTAIN
WATER AND SEWER DISTRICT
Recorded: March 14, 1984
Entry Number: 903939
Book: / Page: 1442 / 1715
23. SKI TRAIL EASEMENT AS SHOWN ON THE RECORDED SURVEY FOR POWDER RIDGE CONDOMINIUMS,
PHASE 1
Recorded: September 20, 1988
Entry Number: 1058214
Book: 30 OF PLATS 92

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ALTA Commitment For Title Insurance Schedule 8-1-16

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

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

24. INTENTIONALLY DELETED

25. INTENTIONALLY DELETED

26. INTENTIONALLY DELETED

27. INTENTIONALLY DELETED

28. PROTECTIVE COVENANTS

Recorded: January 27, 2014
Entry Number: 2672941

AMENDED PROTECTIVE COVENANTS

Recorded: October 1, 2014
Entry Number: 2704954

AMENDED PROTECTIVE COVENANTS

Dated: November 24, 2014
Recorded: November 25, 2014
Entry Number: 2712601

But omitting any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Chapter 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicap persons.

29. DECLARATION OF OWNER AND DEVELOPER AND THE TERMS, CONDITIONS AND LIMITATIONS CONTAINED THEREIN:

Recorded: August 22, 2007
Entry Number: 2286683

30. WEBER COUNTY SUBDIVISION IMPROVEMENT AGREEMENT AND THE TERMS, CONDITIONS AND LIMITATIONS CONTAINED THEREIN:

Recorded: August 22, 2007
Entry Number: 2286684

31. TRUST DEED

Dated: July 26, 2018
Amount: \$700,000.00
Trustor: MICHAEL E. MOYAL
Beneficiary: HRAF HOLDINGS, LLC, A UTAH LIMITED LIABILITY COMPANY
Trustee: THEODORE KENDALL
Recorded: August 3, 2018
Entry Number: 2934111

32. THE FACT THAT THE LEGAL DESCRIPTION TIE TO AN INCORRECT DISTRICT/QUARTER SECTION LAND, AS EVIDENCED BY A NOTATION ON THE SECTION PLAT MAP PROVIDED BY THE WEBER COUNTY

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ALTA Commitment For Title Insurance Schedule 8-1-16

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

ISSUED BY
Old Republic National Title Insurance Company

Exceptions

RECORDERS OFFICE.

33. JUDGMENTS WERE CHECKED AGAINST THE FOLLOWING NAMES AND NONE WERE FOUND TO BE OF RECORD:

POWDER RIDGE LAND IV, LLC
HARBOR REAL ASSET FUND, LP
MIDWAY CAPITAL DEVELOPMENT, LLC
HRAF HOLDINGS, LLC
MICHAEL MOYAL

34. A 24 MONTH VESTING CHAIN OF TITLE HAS BEEN DONE AND THE FOLLOWING ITEMS WERE FOUND TO BE OF RECORD.

WARRANTY DEED DATED JULY 31, 2018 BY AND BETWEEN HRAF HOLDINGS, LLC, A UTAH LIMITED LIABILITY COMPANY WHO ERRONEOUSLY ACQUIRED TITLE UNDER WARRANTY DEED RECORDED APRIL 20, 2009 AS ENTRY NUMBER 2405608 AS HRAF HOLDINGS, LLC, A DELAWARE LIMITED LIABILITY COMPANY TO MICHAEL E. MOYAL, RECORDED AS ENTRY NUMBER: 2934110.

35. 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.
36. 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.

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