

ISSUING AGENT:



ISSUED BY:



COMMITMENT FOR TITLE INSURANCE

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, 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.

GRIFFITHS & TURNER / GT TITLE SERVICES INC.

a Utah Licensed Title Insurance Agency
1250 E. 200 S., Suite 3D
Lehi, UT 84043
P: 801-224-1500 | F: 801-766-4011 | www.GTtitle.com

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY

A Stock Company
400 Second Avenue South
Minneapolis, Minnesota 55401
(612) 371-1111

By: 
Tyler J. Turner, President

By:  President

Attest:  Secretary

Escrow / Closing Inquiries should be directed to:
J. Bradley Griffiths, Escrow Officer
385-388-7481 / Brad@GTtitle.net

Transaction Identification Data for reference only:
Commitment Number: **L39356PMI**
Tax Parcel Number(s): **23-012-0150**



COMMITMENT FOR TITLE INSURANCE

**Escrow / Closing Inquiries should be directed to:
J. Bradley Griffiths, Escrow Officer
385-388-7481 / Brad@GTtitle.net**

Transaction Identification Data for reference only:

Issuing Agent: Griffiths & Turner / GT Title Services, Inc.
Issuing Office: 1250 E. 200 S., Suite 3D, Lehi, UT 84043
Commitment Number: **L39356PMI**
Tax Parcel Number(s): **23-012-0150**

SCHEDULE A

1. Commitment Date: **November 18, 2020, 7:59 AM**

2. Policy or Policies to be issued: Proposed Policy Amount Premium

(a) **For Informational Purposes Only. Please contact the closing agent to request a quote for title insurance policy**

Proposed Insured:
NONE

(b) :
Proposed Insured:
NONE

(c) Endorsements: TBD: **\$TBD**

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

4. The Title is, at the Commitment Date, vested in:

SMHG PHASE I LLC, A DELAWARE LIMITED LIABILITY COMPANY

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

See Attached Exhibit "A"

For Reference Purposes Only:
Tax Parcel Number(s): **23-012-0150**

EXHIBIT "A"

PROPOSED HORIZON RUN RANCHES AT POWDER MOUNTAIN PLAT "A"

BEGINNING AT A POINT ON THE SOUTH LINE OF HORIZON RUN, A 50 FOOT PRIVATE ROAD AND P.U.E., AND BEING A PART OF SUMMIT EDEN PHASE 1A SUBDIVISION, ENTRY NO. 2672943, BOOK 75, PAGES 28-31, AS RECORDED IN THE WEBER COUNTY RECORDER'S OFFICE, SAID POINT BEING WEST 2,137.79 FEET AND SOUTH 2,108.50 FEET FROM THE EAST QUARTER CORNER OF SECTION 6, T.7N., R.2E., S.L.B. & M. (BASIS-OF-BEARING BEING N 89°55'51" W W ALONG THE LINE BETWEEN THE NORTHEAST CORNER OF SECTION 1, T.7N., R.1E., S.L.B. & M. AND THE SET WEBER COUNTY MONUMENT ON THE INTERSECTION OF THE WEBER/CACHE COUNTY LINE AND THE SECTION LINE) AND RUNNING THENCE S 00°40'43" W 474.69 FEET; THENCE S 54°51'05" E 43.67 FEET; THENCE S 35°08'55" W 118.79 W 474.69 FEET; THENCE S 54°51'05" E 43.67 FEET; THENCE S 35°08'55" W 118.79 E 43.67 FEET; THENCE S 35°08'55" W 118.79 W 118.79 FEET; THENCE N 67°44'01" W 620.58 FEET; THENCE N 22°29' 51" E 295.08 FEET TO THE SOUTHWEST CORNER OF W 620.58 FEET; THENCE N 22°29' 51" E 295.08 FEET TO THE SOUTHWEST CORNER OF E 295.08 FEET TO THE SOUTHWEST CORNER OF LOT 7A OF AFORESAID 1A SUBDIVISION; THENCE S 67°30'09" E 257.38 FEET TO THE SOUTHWEST CORNER OF LOT 7B OF AFORESAID 1A SUBDIVISION; THENCE N 31°34'54" E 265.07 FEET TO THE NORTHEAST CORNER OF SAID LOT E 265.07 FEET TO THE NORTHEAST CORNER OF SAID LOT 7B AND THE SOUTH LINE OF HORIZON RUN; THENCE SOUTH 58°25'06" EAST 9.28 FEET ALONG THE SOUTH LINE OF SAID HORIZON RUN; THENCE SOUTHEASTERLY 121.36 FEET ALONG THE ARC OF A 225.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 30°54'11" HAVING A LONG-CHORD OF S 73°52'12" E 119.89 FEET ALONG HAVING A LONG-CHORD OF S 73°52'12" E 119.89 FEET ALONG E 119.89 FEET ALONG THE SOUTH LINE OF SAID HORIZON RUN TO THE POINT OF BEGINNING.

CONTAINS: 229,534 SQ.FT. OR 5.27 ACRES.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B, PART I - 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.
- E. Provide releases, reconveyances, or other instruments, acceptable to the Company, including payment of any amounts due, removing the encumbrances shown in Schedule B, Part II that are objectionable to the Proposed Insured.
- F. Provide the Company 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.
- G. Provide the Company with any information regarding personal property taxes which may have been assessed or are due and payable which could become a lien on the Land.

SPECIAL REQUIREMENTS (if any):

COMMITMENT FOR TITLE INSURANCE
SCHEDULE B, PART II - 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 based on this Commitment.

8. Taxes for the present year and thereafter. Taxes for the year 2020 are **DELINQUENT** in the amount of **\$0.29 plus penalties and interest**. Tax ID No. **23-012-0150**
9. The Land is within the boundaries of **EDEN, WEBER COUNTY, UTAH** and is therein located within **Tax District 491, 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 Park Service Area, Eden Park Service District**, and is subject to any charges and assessments levied thereunder.

(Continued)

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B, PART II - EXCEPTIONS (Continued)

10. The effects of easements, restrictions, covenants, conditions, notes, building set-back lines, and rights of ways for roads, ditches, canals, streams, rivers, telephones and transmission lines, drainage, utilities or other incidental purposes, over, under or across said property, which are of record and any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the title including discrepancies, conflicts in boundary lines, shortage in area, party walls, including, without limitation, any easements, notes, restrictions, building site requirements, setback lines, or rights of way provided for in any official plat map or county map or any other facts or which may be ascertained by inspection or which appear on 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 and all outstanding oil, gas, mining, and/or mineral rights, etc., including but not limited to the right of the proprietor of a vein or lode to extract his ore therefrom should the same be found to penetrate or intersect the premises, and the right of ingress and egress for the use of said rights. The company makes to representation as to the present status of any such rights
12. Any water rights, claims or title to water in or under the Land.
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 Easement in favor of Powder Mountain Group Holdings, LLC recorded March 28, 2005 as Entry No. 2093350 in Weber County records.
15. 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.
16. Those certain Weber County Zoning Ordinances, Agreements, and amendments thereto, recorded November 12, 2012 as Entry Nos. 2607987 and. 2607988; January 14, 2015, as Entry No. 2717835; and July 12, 2019 as Entry No. 2990685.
17. 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.

(Continued)

COMMITMENT FOR TITLE INSURANCE

SCHEDULE B, PART II - EXCEPTIONS (Continued)

18. 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 and Entry No. 2830782 recorded December 7, 2016 and Entry No. 3089628 recorded October 1, 2020.
19. The effects of that certain Notice of Adoption of Community Development Project Area Plan recorded October 25, 2013 as Entry No. 2661594.
20. The terms, conditions, and effects of that certain Easement Agreement for Access to Facilities in favor of Powder Mountain Water And Sewer Improvement District recorded in the official records of the WEBER County Recorder's Office on January 27, 2014 as Entry No. 2672965.
21. Subject to any **Rollback Tax Assessment** which may be levied pursuant to the 1969 Farmland Assessment Act as evidenced by that certain Application for Assessment and Taxation of Agricultural Land recorded March 31, 2016 as Entry No. 2785825.

COMMITMENT FOR TITLE INSURANCE

ADDITIONAL NOTICES, NOTES, AND INFORMATION

A. UTILITY SERVICE CHARGES AND ASSESSMENTS

The Land may be serviced by districts, service companies and/or municipalities, which assess charges for water, sewer, electricity and any other utilities, etc., which are not covered by this Commitment or insured under the Policy or Policies.

B. ALTA HOMEOWNER'S POLICY DEDUCTIBLES

If an ALTA Homeowner's Policy is issued, the Policy will contain deductible amounts and maximum liability amounts relating to Covered Risks 16, 18, 19 and 21; and your deductible amounts and our maximum dollar limit of liability will be shown in Schedule A of the Policy. The Company will provide a pro-forma policy upon request.

C. PLAT MAP

The map attached or included herewith, if any, may or may not be a survey of the Land. 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.

D. JUDGMENT LIENS

We have checked the Public Records for outstanding judgment liens entered against the relevant parties as they may relate to the the Land. Except as is otherwise indicated in Schedule B, Part I or Part II, no judgment liens appear of record that would have lien priority over the Mortgage of a Proposed Insured.

COMMITMENT FOR TITLE INSURANCE

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.

COMMITMENT FOR TITLE INSURANCE
COMMITMENT CONDITIONS (Continued)

- (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.

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>.