



First American Title™

Title Insurance Commitment

ISSUED BY

First American Title Insurance Company

Commitment

INFORMATION

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

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

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact:
FIRST AMERICAN TITLE INSURANCE COMPANY
1 First American Way, Santa Ana, California 92707

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AGREEMENT TO ISSUE POLICY

We agree to issue policy to you according to the terms of the 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-I.
- The Exceptions in Schedule B-II.
- The Conditions on Page 2.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

First American Title Insurance Company

Dennis J. Gilmore
President

Jeffrey S. Robinson
Secretary

(This Commitment is valid only when Schedules A and B are attached)

This jacket was created electronically and constitutes an original document

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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 your title according to the state statutes where your land is located.

2. LATER DEFECTS

The Exceptions in Schedule B – Section II 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 (a) and (c) of Schedule B – Section I 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 on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B – Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B – Section II.

We shall not be liable for more than the Policy 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 claim, 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.

SCHEDULE A

Effective Date: April 12, 2016 @ 8:00 a.m.

1.	Policy or Policies to be issued:	Amount	Premium
	(a) ALTA 2006 Owner's Policy: Proposed Insured:	\$TBD	\$0.00

Summit County

(b)	ALTA 2006 Loan Policy Proposed Insured:	\$	\$0.00
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Endorsements: \$0.00

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:

Rasmussen Road, LLC

3. The land referred to in this Commitment is described as follows:

See Attached Exhibit "A"

Said property is located in SUMMIT County, State of Utah also known as:

2922 WEST RASMUSSEN ROAD
PARK CITY, UT. 84098

Parcel Identification Number: PP-46-A, PP-46-C

EXHIBIT "A"

PARCEL 1:

Commencing at the Northwest corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian; thence South 0°06'00" West, a distance of 1339.40 feet along the Section line to the point of beginning; thence South 89°39'31" East 622.00 feet to a point; thence South 00°27'31" West 280.00 feet to a point; thence South 81°10'08" East 226.00 feet to a point; thence North 63°57'13" East 253.00 feet to a point; thence North 00°27'31" East 200.92 feet to a point; thence South 89°39'31" East 260.59 feet to a point; thence South 89°28'04" East 200.00 feet to a point; thence South 10°43'16" East 693.17 feet to a point; thence North 89°39'31" West 1265.60 feet to a point on the Easterly right of way line of Rasmussen Road; thence North 31°39'45" West 760.27 feet along said right-of-way to a point; thence North 00°08'01" East 37.60 feet to the point of beginning.

Tax ID No. PP-46-A

Address: 2922 West Rasmussen Road, Park City, UT 84098

PARCEL 2:

Beginning at a point North 0°27'13" West 661.15 feet along the Section line and North 90°00'00" East 398.13 feet from the West 1/4 corner of Section 12, Township 1 South, Range 3 East, Salt Lake Base and Meridian, said point being on the Easterly Right-of-Way line of Interstate Highway I-80; thence running North 89°42'17" East 933.82; thence South 0°37'12" East 658.81 feet; thence South 89°41'31" West 481.00 to the Easterly Right-of-Way line of Interstate Highway I-80; thence along said Right-of-Way North 36°22'16" West 330.78 feet to a State Road Right-of-Way Marker (STA 98+53.41 ELEV = 6307.76 1973) thence along said Right-of-Way North 34°03'34" West 471.00 feet, more or less, to the point of beginning.

Tax ID No. PP-46-C

Address: 2854 West Rasmussen Road, Park City, UT 84098

SCHEDULE B - SECTION 1
Requirements

The following are the requirements to be complied with:

1. Pay the Agreed amounts for the interest in the land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the policy.
3. Documents satisfactory to us creating the interest in the land and/or the mortgage to be insured must be signed, delivered and recorded.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the land or who will make a loan on the land. We may then make additional requirements or exceptions.
5. 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.
6. Pay any amounts due under Exception No. 9 through 14.
7. Copies of the Articles of Organization and the Operating Agreement for Rasmussen Road, LLC must be provided to the company as soon as possible before closing.
8. In the event the transaction for which this commitment is furnished cancels, the Company reserves the right to charge a cancellation fee.

SCHEDULE B - Section 2
Exceptions

Schedule B of the policy or policies to be issued will contain exceptions to the following unless the same are disposed of to the satisfaction of the Company:

Part I:

1. (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 notice of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims that are not shown by the public records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claim: (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.
6. Any lien, or right to a lien, for services, labor or material theretofore 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. General property taxes for year 2016 are now a lien, not yet due. Tax ID No. PP-46-A, as to Parcel 1; and PP-46-C, as to Parcel 2. Taxes for the year 2015 have been paid in the amount of \$19,784.32 as to Parcel 1; and \$11,254.13 as to Parcel 2.
9. The property described herein is located within the boundaries of Weber Basin Water Conservancy District, and is subject to any and all charges and assessments thereof.
10. The property described herein is located within the boundaries of Snyderville Basin Water Reclamation District, and is subject to any and all charges and assessments thereof.
11. The property described herein is located within the bounds of Park City Fire Protection Special Service District and is subject to the charges and assessments thereof

(Continued)

SCHEDULE B - Section 2
Exceptions

12. The property described herein is located within the boundaries of Snyderville Basin Special Recreation District, and is subject to any and all charges and assessments thereof.
13. The property described herein is located within the boundaries of Summit County Special Service District No. 1, and is subject to any and all charges and assessments thereof.
14. The property described herein is located within the bounds of Snyderville Basin Public Transit District and is subject to the charges and assessments thereof.
15. Subject to the right of proprietor of a vein or lode to extract and remove his ore should the same be found to penetrate or intersect the premises, as reserved in that certain Deed of Patent issued by the United States of America and recorded December 8, 1900 as Entry No. 8782 in Book 1 of Patents at Page 320 of Official Records.
16. An Easement, which affects said land , for a right of way for a water ditch 6 feet wide, and incidental purposes, as granted to Thomas Jeremy, in the document recorded November 11, 1903 as Entry No. 12319 in Book F of Warranty Deeds at page 474 of Official Records.
17. A Right of Way, the exact location of which is not described, to construct, operate and maintain lines of telephone and telegraph, including the necessary poles, cables, wire and fixtures , and incidental purposes, as granted to the Mountain States Telephone and Telegraph Co. , in the document recorded July 25, 1928 as Entry No. 41061 in Book S of Miscellaneous Records at Page 52 of Official Records.
18. A Right of Way Grant, the exact location of which is not described, to lay, maintain and operate a pipe line and to erect, maintain and operate a telephone line, if same shall be found necessary , and incidental purposes, as granted to Uinta Pipe Line Company, in the document recorded September 16, 1929 as Entry No. 43500 in Book S of Miscellaneous Records at Page 458 of Official Records.

A License to construct, operate and maintain an encroachment on said right of way and easement was recorded January 16, 1998 as Entry No. 497119 in book 1110 at page 500 of Official Records. Please see said document for full terms and conditions.

19. An Easement, the exact location of which is not described, to construct, operate and maintain lines of telephone and telegraph, consisting of such poles, wires, conduits, guys, anchors and other fixtures, and incidental purposes, as granted to the American Telephone and Telegraph Company, in the document recorded December 31, 1940 as Entry No. 67771 in Book W of Miscellaneous Records at Page 357 of Official Records.

(Continued)

SCHEDULE B - Section 2
Exceptions

20. An Easement, the exact location of which is not described, to construct, operate and maintain, replace and remove such communication systems and may be required, and incidental purposes, as granted to the American Telephone and Telegraph Company of Wyoming, in the document recorded March 1, 1943 as Entry No. 70996 in Book X of Miscellaneous Records at Page 176 of Official Records.
21. The recital(s) contained in that certain Warranty Deed, recorded December 30, 1970 as Entry No. 112396 in Book M-29 at Page 283 of Official Records; and which states, in part, as follows:
- "To enable the Grantee to construct and maintain a public highway as a freeway, as contemplated by Title 27, Chapter 12, Section 96, Utah Code Annotated, 1953, as amended, said highway to consist of inner through traffic lanes and adjacent frontage road. The Grantor hereby release and relinquish to the Grantee, any and all right or easements appurtenant to the Grantor remaining property by reason of the location thereof with reference to said highway, including, without limiting the forgoing, all right of ingress to or egress from the Grantor remaining property contiguous to the lands hereby conveyed to or from said inner lanes; provided, however, that such remaining property of the Grantor shall abut upon and have access to said frontage road which will connected with said inner through traffic lanes only as such points as may be established by public authority."
22. Deleted by US Title Insurance Agency, L.L.C.
23. An Easement, which affects said land, for a sewer line, and incidental purposes, as granted to Snyderville Basin Sewer Improvement District, in the document recorded June 29, 1978 as Entry No. 147348 in Book M-115 at page 497 of Official Records.
24. Subject to the right of proprietor of a vein or lode to extract and remove his ore should the same be found to penetrate or intersect the premises, as reserved in that certain Deed of Patent issued by the United States of America and recorded November 13, 1980 as Entry No. 172868 in Book M-171 at Page 785 of Official Records.
25. Mineral and other reservations in that certain Warranty Deed, issued by Irwin Craig Rasmussen & Doris W. Rasmussen, as trustees of the Irwin Craig Rasmussen Family Trust, dated June 13, 1980 and recorded December 30, 1980 as Entry No. 174532 in Book M-174 at Page 686 of Official Records.
- The Company makes no assurances as to the current ownership and/or status of any mineral rights reserved therein.
26. An easement, which affects said land; for a sewer line, and incidental purposes, as granted to Snyderville Basin Sewer Improvement District, in that certain Final Order of Condemnation recorded June 29, 1982 as Entry No. 193057 in Book M-224 at page 345 of Official Records

(Continued)

SCHEDULE B - Section 2
Exceptions

27. The fact that a well or wells is located on said property; as disclosed by that Certificate of Permanent Change of Point of Diversion, Place or Purpose or Period of Use of Water; recorded October 14, 1983 as Entry No. 211900 in Book 275 at page 433 of Official Records.

The Company makes no assurances as to the current ownership and/or status of any water and/or water rights referred to therein.

28. An Easement Agreement, which affects said land , for an easement and right-of-way for the purpose of public ingress and egress to and from the SK Property and Rasmussen Road, and incidental purposes, as granted to S K Resources, and made subject to the terms and conditions contained in the document recorded September 20, 1995 as Entry No. 437720 in Book 909 at Page 193 of Official Records.

29. A Grant of Easement, which affects said land, an easement, right of way and right of ingress and egress, and incidental purposes, as granted to Summit Water Distribution Company, in the document recorded November 4, 1997 as Entry No. 491603 in Book 1091 at Page 31 of Official Records.

30. A Grant of Easement, which affects said land, for the purpose of constructing, operating and maintaining one or more underground pipelines for the collection and transportation of water and related facilities, and incidental purposes, as granted to Snyderville Basin Water Reclamation District, in the document recorded March 21, 2005 as Entry No. 729804 in Book 1686 at Page 193 of Official Records.

31. A Grant of Easement, which affects said land, for the purpose of constructing, operating and maintaining one or more underground pipelines for the collection and transportation of water and related facilities, and incidental purposes, as granted to Snyderville Basin Water Reclamation District, in the document recorded March 21, 2005 as Entry No. 729805 in Book 1686 at Page 199 of Official Records.

32. An Easement Agreement, which affects said land, for the purpose of reasonably accessing, installing, using, operating, maintaining, repairing and replacing underground water pipes and distribution facilities, electrical transmission lines and other utilities, pumps and/or pump stations, valves and other equipment, and incidental purposes, as granted to Weber Basin Water Conservancy District, and made subject to the terms and conditions contained in the document recorded April 20, 2015 as Entry No. 1017006 in Book 2289 at Page 144 of Official Records.

33. The terms and conditions of that certain unrecorded Option Agreement, by and between Summit County and Rasmussen Road, LLC; and disclosed by that certain Affidavit and Memorandum of Option recorded March 24, 2016 as Entry No. 1041352 in Book 2343 at Page 1082 of Official Records.

* * *

(Continued)

SCHEDULE B - Section 2
Exceptions

NOTE: The names of Rasmussen Road, LLC have been checked for Judgments and Tax Liens, etc., in the appropriate offices and if any were found would appear as Exceptions to title under Schedule B, Section 2 herein.

The name(s) Summit County, a government agency exempt from execution pursuant to Utah Code Annotated 63-30-22, has NOT been checked for judgments, State and Federal Tax Liens, or Bankruptcies.

* * *

For inquiries about your closing or other Escrow matters please contact Escrow Officer: Corinne S. Woodward at 435-615-1148. E-Mail: cwoodward@ustitleutah.com

For inquiries about this title commitment or other Title Matters please contact Title Officer: Kathie Johnston at 435-615-1148. E-Mail: mkjohnston@ustitleutah.com.

* * *

NOTE: The Policy(ies) to be issued as a result of this Commitment may contain an Arbitration Clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company, at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of this Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring liability and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance of \$2,000,000.00 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <http://www.alta.org/>.

**The First American Corporation
US Title of Utah**

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 a public record 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 website 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 service 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 the 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 to you.

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 or 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 the 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.

SECTION 12
T I S R 3 E

SALT LAKE BASE & MERIDIAN

SEC I

THE TRAILS AT
JEREMY RANCH
SUB (1997)

SS-1-A
FOR OWNER SEE SEC. 1
75.76 AC. IN SEC. 12

SS-1-A-10
JEREMY RANCH OWNERS
ASSOCIATION

PP-46-E-X
SNYDERVILLE BASIN
REC. DISTRICT
70.04 AC

PP-46-D-X
SNYDERVILLE BASIN
SPECIAL REC. DIST.

(NOW: SUMMIT CENTER COMMERCE
PARK SUBDIVISION) (2008)

SEE SUBDIVISION FOR FURTHER
BREAKDOWNS & AMENDMENTS

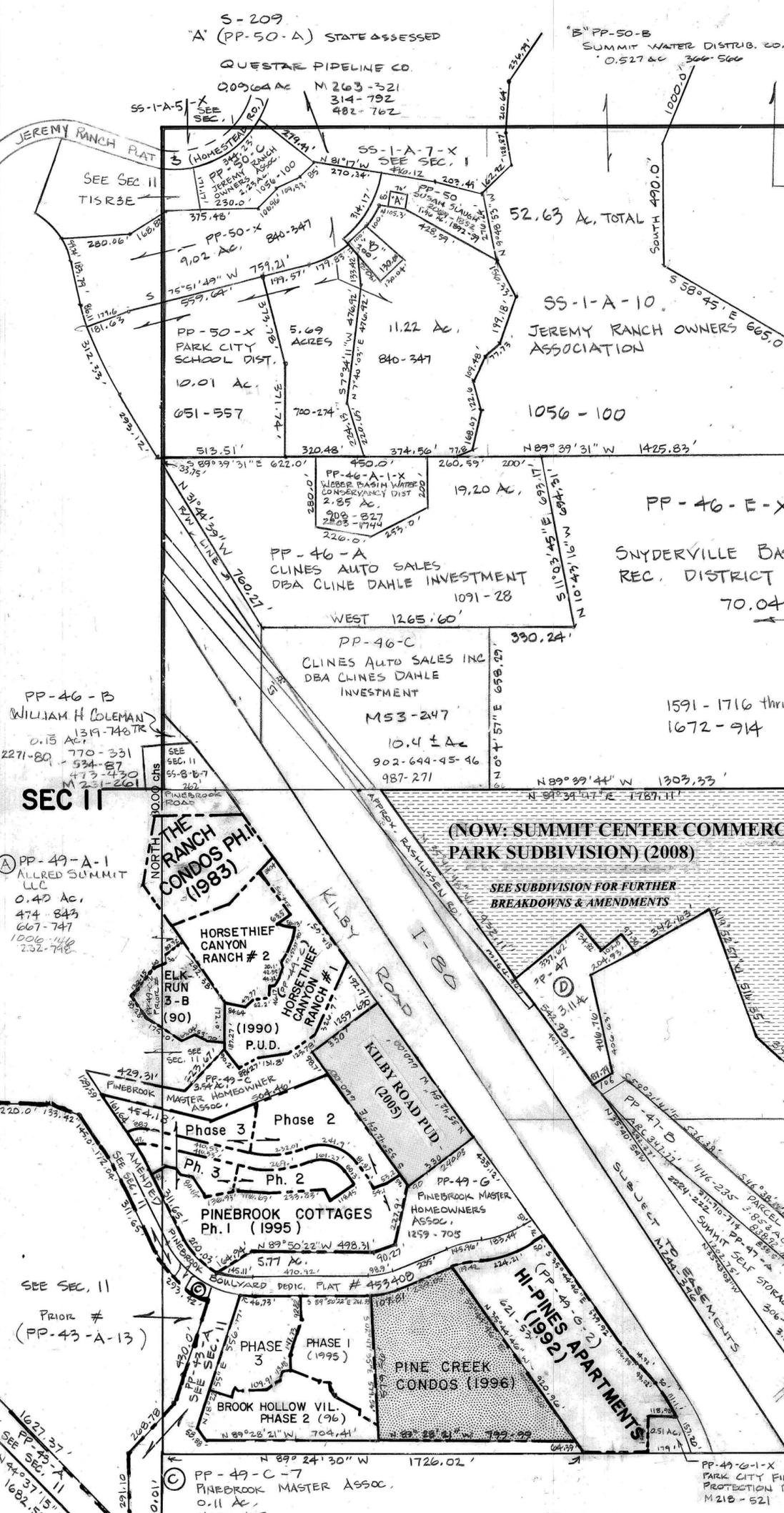
PP-47-B
SUMMIT STORAGE

PARCEL B = 77.81 ACRES

PINEBROOK COTTAGES
Ph. 1 (1995)

PINE CREEK
CONDOS (1996)

HI-PINES APARTMENTS
(PP-49-G-2)



Approved	REVISIONS - DATE AND INITIAL	(In Pencil)
Utah State Tax Comm	25/24/16	
	2/2/16	
Date	By	

SUMMIT COUNTY, UTAH

SCALE
ONE INCH 400 FEET
BOOK PAGE