

Coalition Title Agency, Inc.

**2200 Park Avenue, Suite C-100
Park City, UT 84060
(435) 649-4008 PHONE (435) 649-4026 FAX
(801) 531-9987 SLC**

DATE: October 03, 2014
TO: Craig B. Terry
Craig B. Terry
cterry@parsonsbehle.com
FILE NO.: 25376
BUYER: Park City Municipal Corporation
SELLER: Florence Gillmor

Enclosed please find the preliminary title commitment for the above referenced order. Thank you for your order; we appreciate your business very much.

Should you have any questions or concerns, please do not hesitate to call us. We look forward to working with you on this transaction.

**For title inquiries regarding this report, call Roger Cater
at (435) 649-4008**

**For escrow inquiries, call Craig R. Rodman
Escrow Officer:**

**2200 Park Avenue, Suite C-100
Park City, UT 84060
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ALTA Commitment Form
COMMITMENT FOR TITLE INSURANCE
Issued by
STEWART TITLE GUARANTY COMPANY

STEWART TITLE GUARANTY COMPANY, a Texas Corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

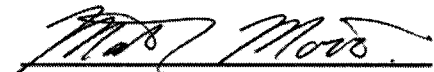
This Commitment shall not be valid or binding until countersigned by a validating officer or authorized signatory.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be affixed by its duly authorized officers on the date shown in Schedule A.

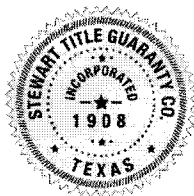
Countersigned by:



Authorized Countersignature

stewart
title guaranty company


Matt Morris
President and CEO

Coalition Title Agency, Inc.
2200 Park Avenue, Suite C-100
Park City, UT 84060
(435) 649-4008




Denise Carraux
Secretary

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 so 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 these Conditions.
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 provisions and Conditions 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 is \$2,000,000 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/>>.*

All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.

COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

File No. 25376

1. **Effective Date:** September 24, 2014 at 8:00 A.M.

2. **Policy or Policies To Be Issued:**

Amount of Insurance

(a) A.L.T.A. Owner's	2006 (Standard)	Amount Premium	\$5,400,000.00
			\$10,121.00

Proposed Insured:

Park City Municipal Corporation

(b) A.L.T.A.. Loan

3. **The estate or interest in the land described or referred to in this Commitment and covered herein is:**

Fee Simple

4. **Title to said estate or interest in said land is at the effective date hereof vested in:**

FLORENCE GILLMOR, ALSO KNOWN AS FLORENCE J. GILLMOR AS TO PARCELS 1 THROUGH 8

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

SEE EXHIBIT "A" ATTACHED HERETO

For information purposes only, the property address is purported to be:

EXHIBIT A
LEGAL DESCRIPTION

PARCEL 1:

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER AND THE EAST 334.00 FEET OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

(Tax Serial No. SS-91)

PARCEL 2:

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 3:

THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THE EAST 220.00 FEET AND THE SOUTH 116.70 FEET.

PARCEL 4:

A PARCEL OF LAND THAT BEGINS AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, THENCE SOUTH ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHEAST QUARTER TO A POINT 116.70 FEET NORTH OF THE QUARTER SECTION LINE, THENCE WEST PARALLELING THE SAID QUARTER SECTION LINE TO THE WEST LINE OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER, THENCE NORTH 42°25' EAST, 3418.29 FEET MORE OR LESS TO A POINT ON THE NORTH SECTION LINE 334.00 FEET WEST OF THE POINT OF BEGINNING.

PARCEL 5:

THE SOUTH 116.70 FEET OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

PARCEL 6:

THE SOUTH 116.70 FEET OF THE NORTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THE EAST 220.00 FEET.

PARCEL 7:

LOT 8 (THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER) OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING:

BEGINNING ON THE WEST LINE OF LOT 8 (THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER) OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AT A POINT SOUTH 0° 13'00" WEST 485.34 FEET MORE OR LESS FROM THE NORTHWEST CORNER OF LOT 8 AND RUNNING THENCE ALONG THE NORTHERLY END LINE OF THE VELVET NO. 3 MINING CLAIM (MINERAL SURVEY NO. 6842), SOUTH



79°05'00" EAST 27.95 FEET MORE OR LESS TO CORNER NO. 2 OF SAID VELVET NO. 3 MINING CLAIM WHICH IS IDENTICAL TO CORNER NO. 2 OF THE VELVET NO. 4 MINING CLAIM (MINERAL SURVEY NO. 6842); THENCE ALONG THE EASTERLY SIDE OF THE VELVET NO. 3 MINING CLAIM WHICH IS IDENTICAL TO THE WESTERLY SIDE LINE OF SAID VELVET NO. 4 MINING CLAIM, SOUTH 32°59'00" EAST 1032.95 FEET MORE OR LESS TO A POINT ON THE SOUTH LINE OF LOT 8; THENCE ALONG SAID SOUTH LINE NORTH 89°45'28" WEST 516.72 FEET MORE OR LESS TO A POINT ON THE WESTERLY SIDE LINE OF THE VELVET NO. 3 MINING CLAIM; THENCE ALONG SAID WESTERLY SIDE LINE NORTH 32°58'00" WEST 139.48 FEET MORE OR LESS TO A POINT ON THE WEST LINE OF LOT 8; THENCE ALONG THE WEST LINE OF LOT 8, NORTH 0°13'00" EAST 752.56 FEET MORE OR LESS TO THE POINT OF BEGINNING.

ALSO EXCEPTING:

BEGINNING AT THE SOUTHWEST CORNER OF LOT 8 (THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER) OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE ALONG THE WEST LINE OF LOT 8, NORTH 0°13'00" EAST 116.70 FEET MORE OR LESS TO A POINT ON THE WESTERLY SIDE LINE OF THE VELVET NO. 3 MINING CLAIM (MINERAL SURVEY NO. 6842); THENCE ALONG SAID WESTERLY SIDE LINE, SOUTH 32°58'00" EAST 139.48 FEET MORE OR LESS TO A POINT ON THE SOUTH LINE OF SAID LOT 8; THENCE ALONG SAID SOUTH LINE, NORTH 89°45'28" WEST 76.34 FEET MORE OR LESS TO THE POINT OF BEGINNING.

PARCEL 8:

THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN.

LESS AND EXCEPTING THE EAST 220.00 FEET.

SUBJECT TO A FIFTY (50) FOOT WIDE PERPETUAL AND NON-EXCLUSIVE ROADWAY AND UTILITY EASEMENT AS FOLLOWS:

BEGINNING AT A POINT THAT IS NORTH 89°59'21" EAST ALONG SECTION LINE 333.65 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89°59'21" EAST ALONG SECTION LINE 1048.24 FEET TO A POINT AT THE INTERSECTION OF SAID SECTION LINE AND THE WEST RIGHT-OF-WAY LINE OF HIGHWAY U.S. 40 FRONTAGE ROAD; THENCE NORTH 10°52'50" WEST ALONG SAID RIGHT-OF-WAY LINE 50.91 FEET; THENCE SOUTH 89°59'21" WEST 1038.63 FEET; THENCE SOUTH 50.00 FEET TO THE POINT OF BEGINNING.

THE BASIS OF BEARING FOR THIS DESCRIPTION IS NORTH 89°59'21" EAST BETWEEN THE SOUTH QUARTER CORNER AND THE SOUTHEAST CORNER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN, SAID CORNERS BEING FOUND MONUMENTS.

LESS AND EXCEPTING THEREFROM THE FOLLOWING:

A PARCEL OF LAND FOR A FRONTAGE ROAD AND AN EXPRESSWAY KNOWN AS PROJECT NO. NF-19, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER (SW ¼ SE ¼) OF SECTION TWO (2) AND IN THE EAST HALF (E ½) OF SECTION ELEVEN (11), TOWNSHIP TWO (2) SOUTH, RANGE FOUR (4) EAST, SALT LAKE BASE AND MERIDIAN, SUMMIT COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING ON THE SOUTH LINE OF SAID SECTION 11 AT A POINT FOUR HUNDRED ONE AND THIRTY-SEVEN HUNDREDTHS (401.37) FEET RADIALLY DISTANT EASTERLY FROM THE CENTERLINE OF SAID PROJECT, WHICH POINT IS THREE HUNDRED TWENTY-FIVE AND TWENTY-TWO HUNDREDTHS (325.22) FEET NORTH 89°18'13" WEST (HIGHWAY BEARING) FROM THE SOUTHEAST CORNER OF SAID SECTION 11; THENCE NORTH 11°06'13" WEST THREE HUNDRED TWENTY-NINE AND FIFTY-SIX HUNDREDTHS (329.56) FEET, MORE OR LESS, TO A POINT FOUR HUNDRED (400.0) FEET RADIALLY DISTANT EASTERLY FROM SAID CENTERLINE AT ENGINEER

STATION 480+50.00 THENCE NORTH 26°26'30" WEST THREE HUNDRED SIXTY AND EIGHT-SIX HUNDREDTHS (360.86) FEET; THENCE NORTH 9°33'58" WEST SIX HUNDRED NINETY-FOUR AND FORTY-NINE HUNDREDTHS (694.49) FEET; THENCE NORTH 8°35'28" WEST FIVE HUNDRED NINETY-FIVE AND TWENTY-EIGHT HUNDREDTHS (595.28) FEET; THENCE NORTH 19°27'37" WEST ONE HUNDRED ONE AND TWENTY-FOUR HUNDREDTHS (101.24) FEET; THENCE NORTH 7°31'56" WEST SIX HUNDRED SEVEN AND SIXTY-ONE HUNDREDTHS (607.61) FEET TO A POINT TWO HUNDRED EIGHTY (280.0) FEET PERPENDICULARLY DISTANT EASTERLY FROM SAID CENTERLINE AT ENGINEER STATION 456+87.89; THENCE NORTH 7°04'23" WEST TWELVE HUNDRED EIGHTY-SEVEN AND EIGHTY-NINE HUNDREDTHS (1287.89) FEET; THENCE NORTH 22°00'16" WEST THREE HUNDRED TEN AND FORTY-EIGHT HUNDREDTHS (310.48) FEET; THENCE NORTH 7°04'23" WEST TWENTY-THREE HUNDRED EIGHTY-SIX AND NINETY-FOUR HUNDREDTHS (2386.94) FEET, MORE OR LESS, TO THE NORTH LINE OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH 89°57'22" WEST FIFTY-SEVEN AND FIFTY-ONE HUNDREDTHS (57.51) FEET, MORE OR LESS, ALONG SAID NORTH LINE TO THE WEST BOUNDARY LINE OF SAID ENTIRE TRACT; THENCE SOUTH 0°31'51" WEST THIRTEEN HUNDRED TWENTY-EIGHT AND SIX HUNDREDTHS (1328.06) FEET, MORE OR LESS, ALONG SAID WEST BOUNDARY LINE TO THE SOUTH LINE OF SAID SECTION 2; THENCE SOUTH 42°25' WEST (WHICH EQUALS HIGHWAY BEARING SOUTH 42°19' WEST) THREE HUNDRED NINETY-ONE AND FORTY-NINE HUNDREDTHS (391.49) FEET, MORE OR LESS, ALONG A NORTHWESTERLY BOUNDARY LINE OF SAID ENTIRE TRACT TO A POINT EIGHTY (80.0) FEET PERPENDICULARLY DISTANT WESTERLY FROM THE CENTERLINE OF SAID FRONTAGE ROAD KNOWN AS "D" LINE FOR SAID PROJECT; THENCE SOUTH 7°04'23" EAST SIX AND FORTY-FIVE HUNDREDTHS (6.45) FEET, MORE OR LESS, TO A POINT OPPOSITE "D" LINE ENGINEER STATION 33+00.00; THENCE SOUTH 1°27'28" WEST TWO HUNDRED TWO AND TWENTY-FOUR HUNDREDTHS (202.24) FEET; THENCE SOUTH 7°04'23" EAST TWO HUNDRED FIFTY-EIGHT AND THIRTY-SIX HUNDREDTHS (258.36) FEET TO A POINT OF TANGENCY WITH A SEVENTEEN HUNDRED NINETY-NINE AND EIGHTY-SIX HUNDREDTHS (1799.86) FOOT RADIUS CURVE TO THE RIGHT AT A POINT ONE HUNDRED TEN (110.0) FEET PERPENDICULARLY DISTANT WESTERLY FROM SAID "D" LINE AT ENGINEER STATION 37+58.36; THENCE SOUTHERLY TWO HUNDRED NINETY-SEVEN AND TWENTY-FOUR HUNDREDTHS (297.24) FEET ALONG THE ARC OF SAID CURVE; THENCE SOUTH 2°23'21" WEST FIVE HUNDRED NINETY-TWO AND THIRTY HUNDREDTHS (592.30) FEET; THENCE SOUTH 1°31'43" WEST SIX HUNDRED FORTY-THREE AND FORTY-SIX HUNDREDTHS (643.46) FEET; THENCE SOUTH 4°07'28" WEST FOUR HUNDRED EIGHTY AND THIRTY HUNDREDTHS (480.30) FEET; THENCE SOUTH 23°49'53" EAST FOUR HUNDRED SIXTY-NINE AND EIGHTY-NINE HUNDREDTHS (469.89) FEET; THENCE SOUTH 11°20'51" EAST FIVE HUNDRED EIGHTEEN AND TWENTY-THREE HUNDREDTHS (518.23) FEET; THENCE SOUTH 15°46'04" EAST FIVE HUNDRED EIGHTY-SEVEN AND FORTY-SEVEN HUNDREDTHS (587.47) FEET; THENCE SOUTH 10°53'07" EAST NINE HUNDRED SIXTY-THREE AND TEN HUNDREDTHS (963.10) FEET, MORE OR LESS, TO SAID SOUTH LINE OF SECTION 11 AT A POINT ONE HUNDRED (100.0) FEET PERPENDICULARLY DISTANT WESTERLY FROM SAID "D" LINE; THENCE SOUTH 89°18'13" EAST EIGHT HUNDRED FORTY-SEVEN AND SIXTY HUNDREDTHS (847.60) FEET, MORE OR LESS, ALONG SAID SOUTH LINE TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

ALSO EXCEPTING THEREFROM:

A PARCEL OF LAND IN FEE FOR THE WIDENING AND STABILIZATION OF THE EXISTING SLOPES AND FRONTAGE ROAD OF UNITED STATES HIGHWAY 40, KNOWN AS PROJECT NUMBER NH-0040(25)12, BEING PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 2 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING ON AN EXISTING RIGHT OF WAY MARKER IN THE EXISTING WESTERLY FRONTAGE ROAD RIGHT OF WAY LINE OF UNITED STATES HIGHWAY 40 (REFERENCE STA. 73+00.00, PROJECT NUMBER NF-19(13)), 30.480M (100.00 FT) PERPENDICULARLY DISTANT WESTERLY FROM THE CONTROL LINE OF SAID PROJECT AT ENGINEERS STATION 11+920.466 WHICH POINT IS 301.806M (990.18 FT) EAST ALONG THE SOUTHERLY SECTION LINE OF SAID SECTION 11 AND 287.667M (943.79 FT) NORTH FROM THE SOUTH QUARTER CORNER OF SAID SECTION 11; AND RUNNING THENCE NORTH 25°42'55" WEST 344.250M (1129.43 FT); THENCE NORTH 12°29'31" WEST 145.065M (475.94 FT); THENCE NORTH 1°54'14" EAST 107.265M (351.92 FT); THENCE NORTH 26°48'22" EAST 73.564M (241.35 FT); THENCE NORTH 4°07'10" EAST 174.551M (572.675 FT) TO AN EXISTING RIGHT



OF WAY MARKER IN THE WESTERLY FRONTAGE ROAD RIGHT OF WAY LINE (REFERENCE STA. P.C. 46+68.00, PROJECT NUMBER NF-19(13)), 30.480M (100.00 FT) PERPENDICULARLY DISTANT WESTERLY FROM SAID CONTROL LINE; THENCE ALONG SAID EXISTING WESTERLY FRONTAGE ROAD RIGHT OF WAY LINE THE FOLLOWING FIVE COURSES: SOUTH 0°50'20" WEST 196.127M (643.46 FT) THENCE SOUTH 3°26'05" WEST 146.395M (480.30 FT) THENCE SOUTH 24°31'16" EAST 143.222M (469.89 FT); THENCE SOUTH 12°02'14" EAST 157.957M (518.23 FT); THENCE SOUTH 16°27'27" EAST 179.061M (587.47 FT) TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

(Tax Serial Nos. PP-26, and SS-121)



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

File No.: 25376

The following are the requirements to be complied with:

1. Payment to or for the account of the grantors or mortgagors of the full consideration for the estate or interest to be insured.
2. Instrument(s) in insurable form, which must be executed, delivered and duly filed for record.
3. Release(s), reconveyance(s), or satisfaction(s), of items to be paid off.
4. Any matter in dispute between you and the Company may be subject to arbitration as an alternative to court action pursuant to the Title Insurance Rules of the American Arbitration Association, a copy of which is available from the Company. Any decision reached by arbitration shall be binding upon both you and the Company. The arbitration award may include attorney's fees if allowed by state law and may be entered as a judgment in any court of proper jurisdiction.
5. This Commitment will be subject to 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 of the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment if not cleared prior to recordation of the insured interest.
6. Notice to Applicant: If the applicant desires copies of the documents underlying any exception to coverage shown herein the Company will furnish the same on request, if available, either with or without charge as appears appropriate.
7. Notice to Applicant: The Land covered herein 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 report or insured under a title insurance policy.
8. Pay us the premiums, fees and charges for the policy. In the event the transaction for which this commitment is furnished cancels, the minimum cancellation fee will be \$200.00.
9. This Commitment is subject to approval by Stewart Title Guaranty Company, and any additional limitations, requirements and/or exceptions made by Stewart Title Guaranty Company.
10. The Company requires, for its review, satisfactory authorization of the proposed transaction pursuant to administration of the estate of Florence Gillmor, deceased. At that time, the Company may make additional requirements or exceptions.



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

File No.: 25376

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

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records. Proceedings by a public agency which 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, interests, 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, liens, or encumbrances, or claims thereof, which are not shown by the Public Records.
5. 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.
6. (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; ditch rights; (d) minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel and other hydrocarbons in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities related thereto, whether or not the matters excepted under (a), (b), (c) or (d) are shown by the Public Records. 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.
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 2014 are now accruing as a lien, but are not yet due and payable (Serial No. SS-91). Proposed taxes for the year 2014 are \$8.12. Taxes for the year 2013 have been paid in the amount of \$8.16.

PARCELS 2 THROUGH 8

Taxes for the year 2014 are now accruing as a lien, but are not yet due and payable (Serial No. PP-26). Proposed taxes for the year 2014 are \$22.28. Taxes for the year 2013 have been paid in the amount of \$22.37.

Taxes for the year 2014 are now accruing as a lien, but are not yet due and payable (Serial No. SS-121). Proposed taxes for the year 2014 are \$22.14. Taxes for the year 2013 have been paid in the amount of \$22.37.

9. (AFFECTS PARCELS 1 THROUGH 8)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded AUGUST 19, 1998, as Entry No. 515606, Book 1175, Page 195.



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

10. (AFFECTS PARCELS 2 THROUGH 8)

The right of SUMMIT County to review the assessment of said property as it has been entitled to assessment for agricultural use (Greenbelt Amendment) pursuant to the provisions of the 1969 Farmland Assessment Act, Utah Code 59-2-501 through 59-2-515, (Amended in 1992), application under Greenbelt Assessment recorded DECEMBER 1, 2000, as Entry No. 577842, Book 1343, Page 1610.

11. Rights of parties in possession.

12. (AFFECTS PARCEL 8)

Grant of Easement in favor of THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. the right, privilege and authority to construct, operate and maintain its lines of telephone and telegraph, including the necessary, poles, cables, wires and fixtures upon, over and across the subject property. Said Easement recorded DECEMBER 15, 1932 as Entry No. 49012, in Book U, at Page 7, SUMMIT County Recorder's Office.

13. (AFFECTS PARCELS 1, 4, 5 AND 6)

Grant of Easement in favor of THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. the right, privilege and authority to construct, operate and maintain its lines of telephone and telegraph, including the necessary, poles, cables, wires and fixtures upon, over and across the subject property. Said Easement recorded DECEMBER 15, 1932 as Entry No. 49018, in Book U, at Page 10, SUMMIT County Recorder's Office.

14. (AFFECTS PARCEL 8)

Grant of Easement in favor of THE MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. the right, privilege and authority to construct, operate and maintain its lines of telephone and telegraph, including the necessary, poles, cables, wires and fixtures upon, over and across the subject property. Said Easement recorded FEBRUARY 17, 1936 as Entry No. 56232, in Book U, at Page 588, SUMMIT County Recorder's Office.

15. (AFFECTS ALL PARCELS)

A FIFTY (50) foot wide roadway and stock trail easement as disclosed in that certain Judgment and Decree of Partition, recorded OCTOBER 13, 1983, as Entry No. 211896, in Book 275, at Page 353, SUMMIT County Recorder's Office.

16. (AFFECTS PARCELS 5, 7 AND 8)

The perpetual easements for constructing drainage facilities and an access road as disclosed in that certain Declaration of Taking, recorded MARCH 24, 1988, as Entry No. 287626, in Book 470, at Page 462, SUMMIT County Recorder's Office.

17. (AFFECTS PARCEL 8)

Grant of Easement and Right of Way to UNITED PARK CITY MINES COMPANY, a perpetual and non-exclusive easement and right of way for public use for a fifty foot (50) wide roadway, and a perpetual and non-exclusive utility easement along said fifty foot wide roadway for various utility pathways, including installation, maintenance, repair and use of such utility lines as may be needed, over, through, on, across, or under said fifty foot (50) wide roadway, recorded MARCH 31, 1993, as Entry No. 376616, in Book 717, at Page 130, SUMMIT County Recorder's Office.



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

18. (AFFECTS PARCELS 2, 3, 4, 5, 6, 7 AND 8)

The conditions, restrictions and reservations as disclosed in that certain Agreement and Quitclaim Deed by and between UNITED PARK CITY MINES COMPANY and FLORENCE J. GILLMOR, recorded MARCH 31, 1993, as Entry No. 376614, in Book 717, at Page 120, SUMMIT County Recorder's Office.

19. Rights of Way for any roads, ditches, canals or transmission lines now existing over, under or across said property.

20. (AFFECTS PARCEL 1)

Excepting oil and gas, mining and mineral rights, together with the right of the proprietor of a vein or lode to extract their ore therefrom should the same be found to penetrate or intersect the premises and the rights of ingress and egress for the use of said rights.

21. (AFFECTS PARCELS 4, 5, 7 AND PART OF 3)

The reservation as disclosed in that certain Quitclaim Deed from UNITED PARK CITY MINES COMPANY to FLORENCE J. GILLMOR, recorded MARCH 31, 1993, as Entry No. 376613, in Book 717, at Page 117, SUMMIT County Recorder's Office, as follows:

EXCEPTING AND RESERVING UNTO THE GRANTOR, its successors and assigns, the mineral estate and all ores minerals of whatever nature or character situated in, upon, or under the above-described tract of land, including by way of example and without limitation, all liquid, solid and gaseous hydrocarbons, oil and natural gas, helium, carbon dioxide, coal and lignite, gold, silver, lead, zinc, copper, uranium, iron, precious, semi-precious and nonprecious stones and jewels, metalliferous and nonmetalliferous minerals, and geothermal resources, whether or not now known to exist or to have value, of whatever for or type, at whatever depth, in whatever nature of deposit, whether solid, semi-solid, liquid, or gaseous, whether similar or dissimilar to any of those enumerated, together with the right to use all methods of underground transportation, exploration, development, extraction, mining, storage, and treatment, now or hereafter known or employed, under the above-described tract of land, but without surface access rights of any kind with respect to the above-described tract of land.

22. Said property is located within the boundaries of the SNYDERVILLE BASIN WATER RECLAMATION DISTRICT and is subject to charges and assessments levied thereunder.

23. Said property is located within the boundaries of Summit County Service District No. 1 for road development.

24. A Resolution dated OCTOBER 8, 1986, wherein the Board of Commissioners of SUMMIT County, Utah did adopt a resolution to create Park City Snyderville Recreation Service District. Said resolution recorded OCTOBER 14, 1986, as Entry No. 259244, in Book 402, at Page 614, SUMMIT County Recorder's Office.

25. A Resolution dated September 20, 2001, Annexing certain real property to THE MOUNTAIN REGIONAL WATER SPECIAL SERVICE DISTRICT (Property Situated Along Old Ranch Road and U.S. Highway 40). Said resolution recorded NOVEMBER 13, 2001, as Entry No. 603105, in Book 1409, at Page 1136, SUMMIT County Recorder's Office.

Affidavit (Regarding Resolution No. 2001-42 MRW), to correct the legal description recorded DECEMBER 4, 2001, as Entry No. 605054, in Book 1416, at Page 916, SUMMIT County Recorder's Office.

26. Said property is located within the boundaries of SUMMIT COUNTY LEVY, PARK CITY FIRE PROTECTION DISTRICT, PARK CITY SCHOOL DISTRICT, SNYDERVILLE BASIN WATER RECLAMATION DISTRICT, SNYDERVILLE BASIN CEMETERY DISTRICT and is subject to charges and assessments levied thereunder.



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NOTE: THE FOLLOWING NAMES HAVE BEEN CHECKED FOR JUDGMENTS:

Florence Gillmor, also known as Florence J. Gillmor

Park City Municipal Corporation

NO UNSATISFIED JUDGMENTS HAVE BEEN FILED IN THE PAST EIGHT YEARS

