

RAM Properties and Leasing, LLC A.L.T.A. / N.S.P.S. Land Title Survey

Title Report - Building Dimension Sheet

Located in the Southwest Quarter of Section 21, T. 14 S., R. 10 E., S.L.B. & M.
Price City, Carbon County, Utah
2020



1st Amended
COMMITMENT FOR TITLE INSURANCE
SCHEDULE A

File Number: 121010-DTF

- Commitment Date: January 22, 2020 at 7:30AM
- Policy (or Policies) to be issued:

Policy	Policy Amount	Premium
(a) Owner's Policy (ALTA Ext. Owners Policy (2006))	\$1,032,000.00	\$5,666.00

Proposed Insured:
Sutherland Bldg. Material Shopping Centers, Inc., a Delaware corporation

(b) Loan Policy
Proposed Insured:

(c) Endorsements: See Exhibit B attached hereto
- The estate or interest in the Land described or referred to in this Commitment and covered herein is Fee Simple.
- Title to the estate or interest in the Land is at the Commitment Date vested in:
RAM Properties and Leasing, L.L.C., a Utah limited liability company, who acquired title as RAM Properties, L.L.C., a Utah limited liability company
- The Land referred to in this Commitment is situated in the County of Carbon, State of Utah, and is described as follows:
See Exhibit A attached hereto

NOTE: Parcel Identification Number: 01-2567-0000 (for reference purposes only)

The Land described herein also known by the street address of:
406 South Highway 55
Price, UT 84501

SCHEDULE B
PART I - REQUIREMENTS

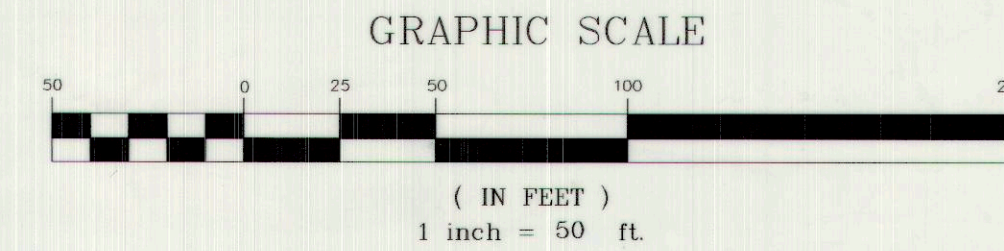
All of the following requirements must be met:

- 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.
- Pay the agreed amount for the estate or interest to be insured.
- Pay the premiums, fees, and charges for the Policy to the Company. In the event the transaction for which this commitment is furnished cancels, the minimum cancellation fee will be \$125.00.
- 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.
- Any additional documentation requested by Cottonwood Title Insurance Agency, Inc. and/or Chicago Title Insurance Company, its underwriter.

NOTICE TO APPLICANT

The company requires that the following additional requirements be complied with:

- The Company requires for its review a satisfactory copy of the "Operating Agreement" and the regulations of the RAM Properties and Leasing, L.L.C., and any amendment thereof, a certificate of good standing, and satisfactory evidence of authority of the officers, managers or members to execute the documents.
- Provide Insurer with a copy of the Corporate Resolution of the Board of Directors for Sutherland Bldg. Material Shopping Centers, Inc., authorizing the current transaction.
- Special Warranty Deed from RAM Properties and Leasing, L.L.C., a Utah limited liability company, who acquired title as RAM Properties, L.L.C., a Utah limited liability company vesting fee simple title in Sutherland Bldg. Material Shopping Centers, Inc., a Delaware corporation.
- An inspection of the State Construction Registry reveals that construction has commenced. Should further inspection reveal additional preliminary notices or notices of retention filed prior to the closing of the contemplated transaction, further requirements or exceptions may be added. In order to provide the coverage requested, the Company requires a lien waiver from the following Claimant(s):
 - SRS Distribution Inc. dba Roofers Supply on November 15, 2019 as Entry No. 7469300
 - SRS Distribution Inc. dba Roofers Supply on November 21, 2019 as Entry No. 7479887
 - SRS Distribution Inc. dba Roofers Supply on November 21, 2019 as Entry No. 7479893
- Exception No. 1 ("Taxes or special assessments which are not shown as existing liens by the public records") of this commitment may be deleted if at the time of closing, the Company can ascertain that all taxes and assessments are paid, that there are no pending proceedings to create or confirm a special assessment on the Land and that there is no work that may result in an assessment lien. Comment: In order to delete this exception, the Company requires proof that there is no work or proceeding that may result in assessments, and no possible rollback or supplemental taxes due to failure to assess the Land or improvements or due to change in use.
- Provided the Land is not one-to-four family residential land, Exception No. 2 ("Rights or claims of parties in possession not shown by the public records") of this commitment may be deleted if the Company makes a satisfactory inspection for its sole benefit and if the Company is furnished, prior to closing, with a satisfactory affidavit executed by the owner of the Land identifying the Land and stating that no one is in possession of the Land other than said owner and the tenants of said owner. If there are tenants, their names and form of leases must also be indicated. The Company may except in the Policy to any such tenancy or other matter that is a product of this requirement.
- Exception No. 3 ("Easements or claims of easements not shown by the public records") and Exception No. 4 ("Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the land") of this commitment may be deleted upon review and examination by this Company, prior to closing, of a satisfactory current Certificate of Survey of the land duly certified by a satisfactory registered land surveyor, and stating that it was made either in accordance with the "Minimum Standard Detail National Requirements for ALTA/NSPS Land Title Surveys as adopted by the American Land Title Association and the American Congress on Surveying & Mapping" or in accordance with the State Land and Survey Standards. The Company may except in the Policy to any item that is a product of this requirement.
- Exception No. 6 ("Any lien, or right of a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records") of this commitment may be deleted if the Company receives satisfactory final Affidavits, verification that all funds have been disbursed and all bills paid, list of all materialmen, subcontractors, and contractors, indemnities and audited financial statements if appropriate, proof of final payment and waiver of liens, and determination that any new loan is not a construction loan, if applicable. The Company may, at its option, require an inspection of the Land. At the time the Company is furnished these items, the Company may make additional requirements or exceptions.
- Affidavit by RAM Properties and Leasing LLC relating to the termination of the Oil, Gas and Mineral Lease referenced in Exception No. 16 to verify there is no production of lease substances and no drilling operations as defined therein, and to delete said Exception No. 16.



PRICE MUNICIPAL CORPORATION
185 EAST MAIN • P.O. BOX 893 • PRICE, UT 84501
PHONE (435) 637-5010 • FAX (435) 637-2905

Mayor
MICHAEL KOURBANOS
City Council
RICK DAVIS
AMY KNOTT-JENSEN
BOVD HANSEN
LAYNE MILLER
TERRY WILLIS

January 9th, 2020

Preston Coughlin
Fontg Hansen
330 W 4th Street, Suite 250
Kansas City, MO 64112

Re: 406 S Highway 55, Price, Utah 84501. Parcel ID #01-2567-0000

Preston:

This is to advise you that the zoning and use of the above-captioned premises is governed by the laws and regulations of Price City. The location is governed and administered as Commercial 1 (C-1) under the applicable zoning resolution and is situated on the boundary of the Commercial 1 (C-1) zoning district. The aforesaid zoning permits the use of the premises, as a conditional use, for a retail home improvement store/hardware store with outdoor display/storage areas, drive through lumber facility and an outdoor lawn and garden center. Conditions on the subject property are legal complying including height, floor space and parking requirements. No known variances or other exceptions are known to exist on the property. Current business signage is legal complying. Other land uses may require additional permitting and licensing. Note that the situs address, 406 S Highway 55, is also referenced as 406 S Main Street.

Per the Price City Land Use Management and Development Code, the building(s) may be 100% rebuilt if damaged by fire or other calamity as long as the same use is continued and as long as reconstruction begins within one year and is completed within two (2) years.

As of the date hereof, the location premises and the improvements thereon are not in violation of the aforesaid building and zoning laws, rules and regulations. There are no open violations at the subject property or premises.

Beginning October 2019, a \$75.00 or \$125 fee will be charged for each Zoning Verification letter depending upon the nature of the request. The fee is payable to Price City, P.O. Box 893, Price, Utah 84501. Please include the address of the property when submitting payment. The Price City Zoning Ordinance may be accessed via the Price City web site at www.pricecityutah.com, clicking on the city departments button, clicking on the planning and zoning department and then opening the file "Price City Land Code 2019". Note this document will be updated shortly for 2020, however the updates under consideration will not have any impact on this confirmation.

Sincerely,

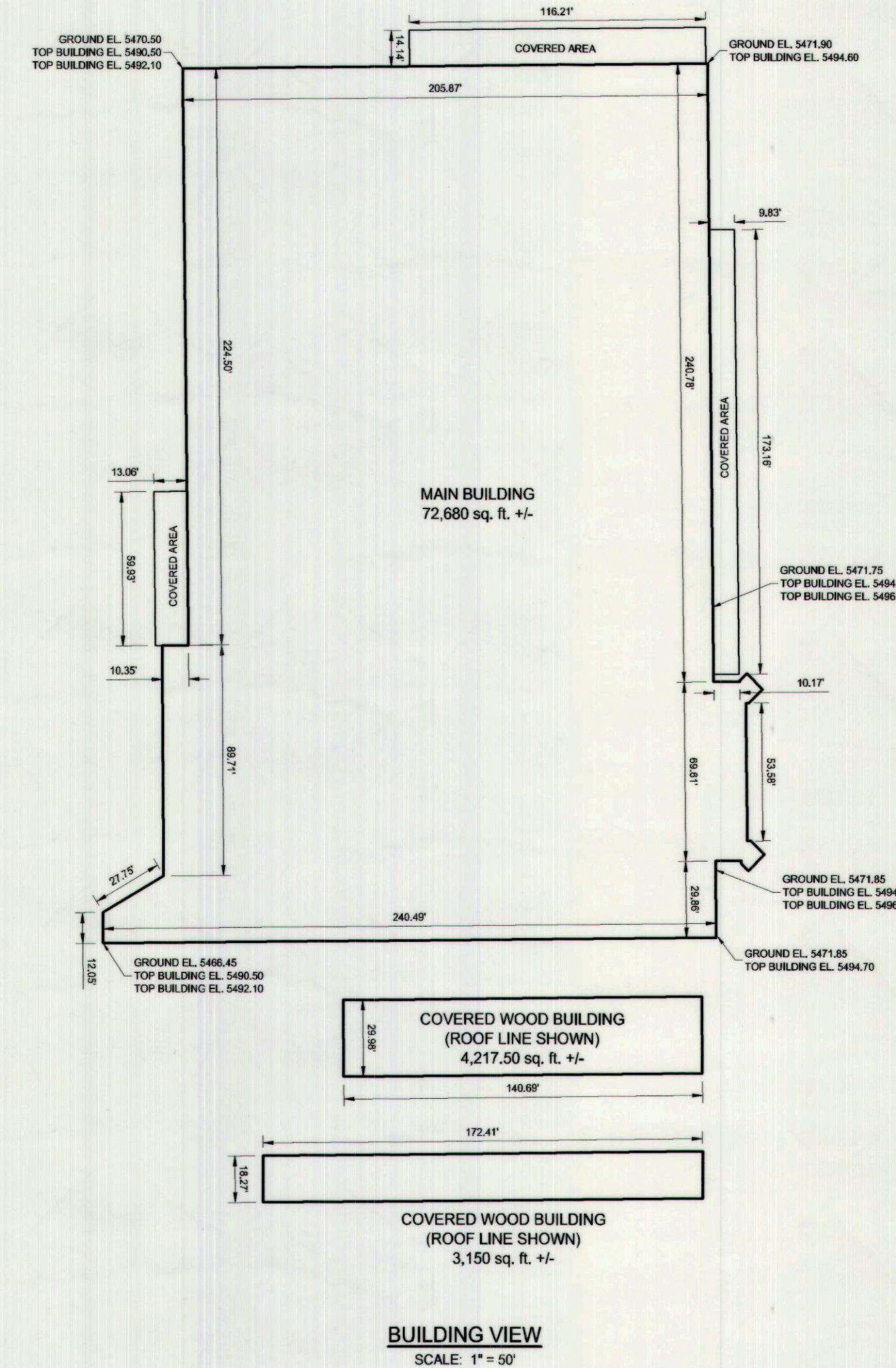
Nick Tatton
Nick Tatton, Community Director
Price City Department of Planning and Zoning

SURVEYOR'S CERTIFICATE

DATE OF PLAT OR MAP: 03/16/2020



Troy W. Gadd, L.S. #5561169
DATE: 3/16/20



PREPARED BY:
Jones & DeMille Engineering, Inc.
CIVIL ENGINEERING - SURVEYING - TESTING - GIS - ENVIRONMENTAL
- infrastructure professionals -
1.800.748.5275 www.jonesanddemille.com

PROJECT NUMBER: 1910-055	FILE NAME: h:\jdp\proj\1910-055\dwg\1910-055_survey.dwg
SURVEYED BY: G.B.N.	DRAWN BY: T.W.G. UPDATED: 3/13/2020 PLOTTED: 3/16/2020

RAM Properties and Leasing, LLC
ALTA / NSPS Land Title Survey

Price City, Carbon County, Utah
Scale: N / A SHEET 3 OF 4