

TOTAL

03-14-0-0002

109 ACRES

Form No. 1402.92
(10/17/92)
ALTA Owner's Policy
1100064P109200



POLICY OF TITLE INSURANCE

ISSUED BY

First American Title Insurance Company

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, FIRST AMERICAN TITLE INSURANCE COMPANY, a California corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

First American Title Insurance Company

BY  PRESIDENT

ATTEST  SECRETARY





**SECURITY TITLE INSURANCE AGENCY
OF UTAH, INC.**

376 East 400 South, Suite 304
Salt Lake City, Utah 84111
TEL 801-355-2866 FAX 801-333-7939

614 North Main
Tooele, Utah 84074
TEL 435-843-8884 FAX 435-843-8887

OWNER'S TITLE INSURANCE POLICY

Schedule A

File Number **00076822**

Date of Policy: **September 7, 2005 at 1:58 P.M.**

Policy Number: **J 2257905-O**

Amount of Insurance **\$2,952,720.00**

Premium: \$5,854.88

1. Name of Insured:

CASTLE ARCH REAL ESTATE INVESTMENT COMPANY INC.

2. The estate or interest in the land which is covered by this Policy is:

Fee Simple

3. Title to the estate or interest in the land is vested in:

CASTLE ARCH REAL ESTATE INVESTMENT COMPANY INC.

4. The land referred to in this Policy is described as follows:

See Exhibit A attached hereto and made a part hereof.

OWNER'S TITLE INSURANCE POLICY

SCHEDULE B

File Number: 00076822

Policy No. J 2257905-O

This Policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

Section One:

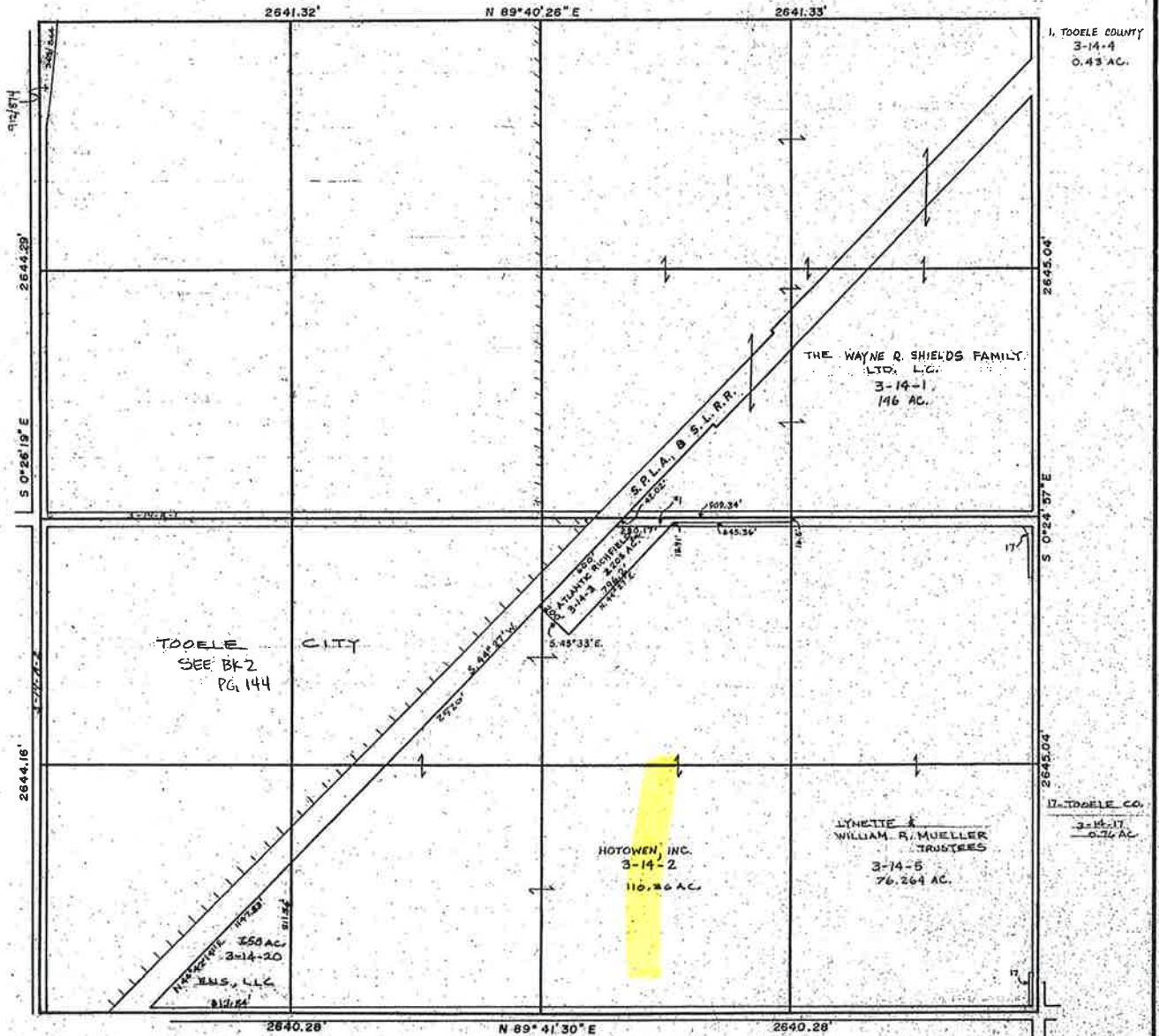
1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of persons in possession thereof.
3. Easements, claims of easement or encumbrances which are not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which are not shown by the public records.
5. Unpatented mining claims: reservation or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
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. Lien of general property taxes for the current year, now accruing but not yet due and payable.
Parcel No. 03-014-0-0002.
8. Said property is located within the limits of O.D. Mosquito District, Tooele County Landfill District and is subject to any assessments or service charges levied thereby. (Current)
9. Rights of Kennecott Copper Corporation, its successors and assigns to discharge over and upon lands, through the medium of the air, smoke, dust, fumes, cinders and other matter (Smoke Easement) by instrument recorded November 9, 1908 in Book B, at page 482, of Official Records.
10. Rights of tenants under any unrecorded leases, rental or occupancy agreements affecting the subject land.
11. This Commitment (and any policy/policies issued thereunder) specifically excepts any and all matter pending against any lessee or tenant, being on or off record, and make no certification as to the checking of judgments or other encumbrances created by any lessee or tenant.

First American Title Insurance Company

By: 
Authorized Officer of Agent

SECTION 10 T 3S R 4W S.L.B. & M.

THIS PLAT IS MADE SOLELY FOR THE PURPOSE OF ASSISTING IN LOCATING THE LAND, AND THE RECORDER ASSUMES NO LIABILITY FOR VARIATIONS IF ANY WITH AN ACTUAL SURVEY.



REVISIONS	INITIAL	AND DATE	NOTES	U.S.T.C.	PLAT DEPARTMENT	book page
NOV 8 2804	DD		23-	approval	TOOELE COUNTY, UTAH	3 14
	ANNEX			Date:		drawn by: RS date: 7/9/80 scale: 1"=400'

Exhibit A

The West 1/2 of the Southeast 1/4, and the East 1/2 of the Southwest 1/4, Section 10, Township 3 South, Range 4 West, Salt Lake Base and Meridian, except 1 acre to road. (03-014-0-0002)

Less and Excepting:

Beginning on the Southeasterly right-of-way line of the Southern Pacific Los Angeles and Salt Lake Railroad, which point is 2229.34 feet West from the East quarter corner of Section 10, Township 3 South, Range 4 West, Salt Lake Base and Meridian, thence running South 44°27' West, 42.02 feet along said railway right-of-way; thence East 280.17 feet; thence North 44°27' East, 18.91 feet; thence East 645.36 feet; thence North 16.50 feet; thence West 909.34 feet to the point of beginning.

Also less and excepting:

Beginning on the Southeasterly right of way line of the SPLA & SL RR, which point is 33 feet South and 2257.30 feet West from the East quarter corner of Section 10, Township 3 South, Range 4 West, Salt Lake Base and Meridian running thence South 44°27' West 600 feet; along said RR right of way; thence South 45°33' East 200 feet; thence North 44°27' East 796.2 feet; thence West 280.17 feet to the point of beginning.

Also less and excepting:

The Northwest quarter of the Southwest quarter of Section 10, Township 3 South, Range 4 West, Salt Lake Base and Meridian, and that portion of the Northeast quarter of the Southwest quarter and the Northwest quarter of the Southeast quarter and that portion of the Northwest quarter of the Southeast quarter of the Southwest quarter of Section 10, Township 3 South, Range 4 West, Salt Lake Base and Meridian, lying Northwesterly of the North right-of-way line of the San Pedro, Los Angeles, & Salt Lake Railroad.