



COTTONWOODTITLE

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1st Amended REAL PROPERTY TITLE REPORT

NOTICE

At your request, Cottonwood Title Insurance Agency, Inc. ("Cottonwood") has conducted a search of public records and provides the following Report based on that search. **Please note that this Report is NOT: (i) title insurance; (ii) a commitment for title insurance; (iii) an abstract of title; or (iv) a guarantee of the status of title or of any information reflected in this Report.** No representation is made or liability assumed as to the effect, completeness, validity, priority or the accuracy of any disclosure herein or the various documents reported herein. The Report is provided as an accommodation to you for informational purposes only, and any liability of Cottonwood in connection with this Report is strictly limited to the compensation Cottonwood receives from you for issuing the Report.

If you desire title insurance or a guarantee respecting any information reflected in this Report, please notify Cottonwood so that Cottonwood may assist you in obtaining such coverage through one of our title insurance underwriters.

REPORT

File Number: 126104-TOF

1. Effective Date: June 4, 2020 at 7:30AM
2. The estate or interest in the land described or referred to in this Report is Fee Simple and title thereto is at the effective date hereof vested in:

R-2, LLC and RKRK, LLC, a Utah Limited Liability Company and Rusty Schramm and Michael A. DeMarco, tenants in common, as their interests appear
3. The land referred to in this Report is situated in the County of Utah, State of Utah, and is described as follows:

See Exhibit A attached hereto

NOTE: Parcel Identification Numbers: 08-087-0027, 08-087-0029 and 08-087-0028 (for reference purposes only)

The property described herein also known by the street address of:

550, 532 and 554 West 100 North
Payson, UT 84651

RECORD MATTERS

The search of public records conducted by Cottonwood for this Report did not include a search of the State Construction Registry or any other non-public record sources. Cottonwood makes no representations, and disclaims any liability, concerning the existence or absence of any filings or other information on the State Construction Registry.

The following items of record may affect title to the land:

1. Taxes for the year 2020 are accruing as a lien not yet due and payable under Parcel No. 08-087-0027. Taxes for the year 2019 have been paid in the amount of \$1,210.73 under Parcel No. 08-087-0027.

Taxes for the year 2020 are accruing as a lien not yet due and payable under Parcel No. 08-087-0029. Taxes for the year 2019 have been paid in the amount of \$1,236.12 under Parcel No. 08-087-0029.

Taxes for the year 2020 are accruing as a lien not yet due and payable under Parcel No. 08-087-0028. Taxes for the year 2019 have been paid in the amount of \$1,194.63 under Parcel No. 08-087-0028.
2. The herein described Land is located within the boundaries of Payson City, Central Utah Water Conservancy, Wasatch Mental Health Special Service District, South Utah Valley Animal Special Service District, Utah Valley Dispatch Special Service District, and is subject to any and all charges and assessments levied thereunder.
3. The effects, if any, of easements and rights-of-way for existing roads, streets, alleys, ditches, reservoirs, utilities, canals, pipelines and power, telephone, sewer, gas or water lines, which may be ascertained by an inspection or survey of the subject Land.
4. Fence Line Boundary Agreement between Jerelyn Sorensen, Linda Hayes, Kent Montague, Deanna Johnson, and Mary Jo O'Neal and Carol Downey, dated October 30, 1998 and recorded November 25, 1998 as Entry No. 122270 in Book 4873 at Page 219.

Affidavit recorded August 11, 2008 as Entry No. 89156:2008.

Ratification of Fence Line Boundary Agreement, recorded June 11, 2019 as Entry No. 52870:2019.
5. Subject to the following matters disclosed on that certain survey prepared by Cliff Peterson Land Services, having been certified under the date of May 9, 2020, as Job No. Shramm Survey, by Cliff Peterson, a Professional Land Surveyor holding License No. 167172:
 - a. Overhead utility lines running through said Land
 - b. Boundary Agreements are required between Vestees herein and adjacent land owners along the North, East and West boundaries
6. A Deed of Trust to secure an indebtedness in the amount shown below, and any other obligations secured thereby: Trustor: Rusty L. Schramm, a married man; Trustee: Metro National Title; Beneficiary: Mortgage Electronic Registration Systems, Inc. "MERS", solely as nominee for Mountain America Federal Credit Union; Amount: \$104,000.00; Dated: March 23, 2012; Recorded: March 28, 2012 as Entry Number 24677:2012.

RECORD MATTERS
(CONTINUED)

NOTE: The following names have been checked for judgments:

R-2, LLC, RKRK, LLC, a Utah Limited Liability Company, and Rusty Schramm and Michael A. DeMarco

No unsatisfied judgments appear of record in the last eight years except as shown herein.

**EXHIBIT A
LEGAL DESCRIPTION**

Beginning at a point on the sidewalk that is 326.00 feet East from the Southwest corner of block between 600 and 500 West Streets and 100 and 200 North Streets (found on Block 2, Plat "N", Payson City Block Map) (Basis of bearing is 100 North Street on said block using back sidewalk as East); thence North 239.25 feet to a point in a chain link fence; thence South 89°44'14" East along the chain link fence 62.25 feet to an intersection of the chain link fence and a wire fence and as shown in that certain Fence Line Boundary Agreement date October 30, 1998, recorded November 25, 1998 as Entry No. 122270 in Book 4873 at Page 219 of the official records; thence South 00°24'20" West along the wire fence 238.97 feet to the sidewalk; thence West along the sidewalk 60.55 feet to the point of beginning.

Also described as: Commencing at the Northeast corner of Lot 8, Block 2, Plat "N", Payson City Survey; thence South 2.75 chains; thence West 3 rods; thence North 3.62 chains; thence East 3 rods; thence South .87 of a chain to the beginning.

SUBJECT TO the effects of that certain Fence Line Agreement recorded November 25, 1998 as Entry No. 122270 in Book 4873 at Page 219 of official records, and by that certain Ratification of Fence Line Agreement recorded June 11, 2019 as Entry No. 52870:2019 of official records.

ALSO:

Commencing 1.25 chains North of the Southwest corner of Lot 9, Block 2, Plan "N", Payson City Survey of Building Lots; thence North 3.625 chains; thence East 2.20 chains; thence South 3.625 chains; thence West 2.20 chains to the place of beginning.

SUBJECT TO the effects of that certain Fence Line Agreement recorded November 25, 1998 as Entry No. 122270 in Book 4873 at Page 219 of official records, and by that certain Ratification of Fence Line Agreement recorded June 11, 2019 as Entry No. 52870:2019 of official records.

ALSO:

Commencing 3 rods West of the Northeast corner of Lot 8, Block 2, Plat N, Payson City Survey; thence South 2.75 chains; thence West 1 chain; thence North 3.625 chains; thence East 1 chain; thence South 0.875 chain to beginning.

The above land also being described by survey as one contiguous parcel as follows:

Beginning at a point North 89°40'57" East along section line 2200.44 feet and North 1233.77 feet from the Southwest corner of Section 8, Township 9 South, Range 2 East, Salt Lake Base and Meridian; (said point of beginning at a point that is 326.00 feet East from the Southwest corner of Block between 600 and 500 West Streets and 100 and 200 North Streets (found on Block 2, Plat "N", Payson City Block Map) (Basis of bearing is 100 North Street on said block using the back of sidewalk as North 89°42'35" West); thence along the existing sidewalk North 89°42'35" West 63.86 feet; thence along a fence line and fence line extended the following courses and distances: North 00°57'22" East 66.75 feet; North 00°11'01" East 56.20 feet; North 04°05'21" East 42.06 feet; North 01°50'07" East 74.31 feet; North 89°54'21" East 60.03 feet; South 89°08'43" East 62.55 feet; South 89°40'37" East 145.46 feet; South 00°33'07" West 238.96 feet; thence along the back of an existing walk the following courses and distances: North 89°40'01" West 148.01 feet; North 89°45'18" West 60.54 feet to the point of beginning.