

EXHIBIT C

Subject:
International Automated System Properties
Millard County UT

Client:
Wayne Klein, Receiver
PO Box 1836
Salt Lake City, UT 84110

Appraiser:
TVB Management Company
Thomas V. Boyer
2200 Chalk Creek
Coalville, Utah 84017
(801) 376-4685

Effective Date of Appraisal:
October 15, 2020

TVB Management Company

October 30, 2020

Wayne Klein, Receiver
PO Box 1836
Salt Lake City, UT 84110

Dear Wayne,

Based upon your request, I have inspected the International Automated System Properties in Millard County, Utah. I have investigated matters pertaining to the properties and have arrived at a conclusion of market value based on the data available. It is my opinion that the current market value of the properties as of October 15, 2020 is:

Description	Parcel Number	Acres	Total Value
Oasis Warehouse	DO-4568-1	3.46	\$325,280
Sherman Shores Home	DO-SS-136 & 137	0.58	\$376,678
Solar Farm Home & 5 Acres	HD-4606-2-1	5.00	\$247,313
Solar Farm	HD-4606-2	67.50	\$18,563
Solar Farm 80 ac	HD-4648	80.00	\$24,000
South Parcel	4805	160.00	
South Parcel	4806-A	640.00	
South Parcel	4806-B	320.00	\$322,560
Topaz	HD-3511	600.00	\$210,000
Topaz	HD-3511-1	40.00	\$17,000
Sugarville	MA-2662-B	360.00	\$103,680
Totals		2276.54	\$1,645,074

I certify that I have personally inspected the property, and I have no past, present or future anticipated interest in the property. The above value of the property is based upon the property being placed on the market for a period of twelve months.

My State of Utah general appraiser certification number is 5477369-CG00. This report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

If I can provide additional information or assistance, please feel free to call. I appreciate the opportunity to be of service to you.

Sincerely,



Utah Certified General Appraiser Certificate # 5477369-CG00 Expires 11/30/21
--

Thomas V Boyer, AFM, ARA, AAC

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SUMMARY - SALIENT FACTS AND CONCLUSIONS

GENERAL LOCATION

Delta, Millard County, Utah

LEGAL DESCRIPTION

Description	County	Parcel Number	Acres	Section	Township	Range
Oasis Warehouse	Millard	DO-4568-1	3.46	34	17S	7W
Sherman Shores Home	Millard	DO-SS-136 & 137	0.58			
Solar Farm Home	Millard	HD-4606-2-1	5.00	2	17S	8W
Solar Farm	Millard	HD-4606-2	67.50	2	17S	8W
Solar Farm 80 Acre	Millard	HD-4648	80.00	11	17S	8W
South Parcel	Millard	4805	160.00	27	17S	9W
South Parcel	Millard	4806-A	640.00	28	17S	9W
South Parcel	Millard	4806-B	320.00	29	17S	9W
Topaz	Millard	HD-3511	600.00	16	16S	8W
Topaz	Millard	HD-3511-1	40.00	16	16S	8W
Sugarville	Millard	MA-2662-B	360.00	27	15S	8W
Totals			2276.54			

EFFECTIVE DATE OF APPRAISAL

October 15, 2020

INSPECTION DATE

October 15, 2020

PROPERTY OWNERSHIP

R Wayne Klein Receivership etal

PROPERTY RIGHTS APPRAISED

Fee Simple

ACREAGE

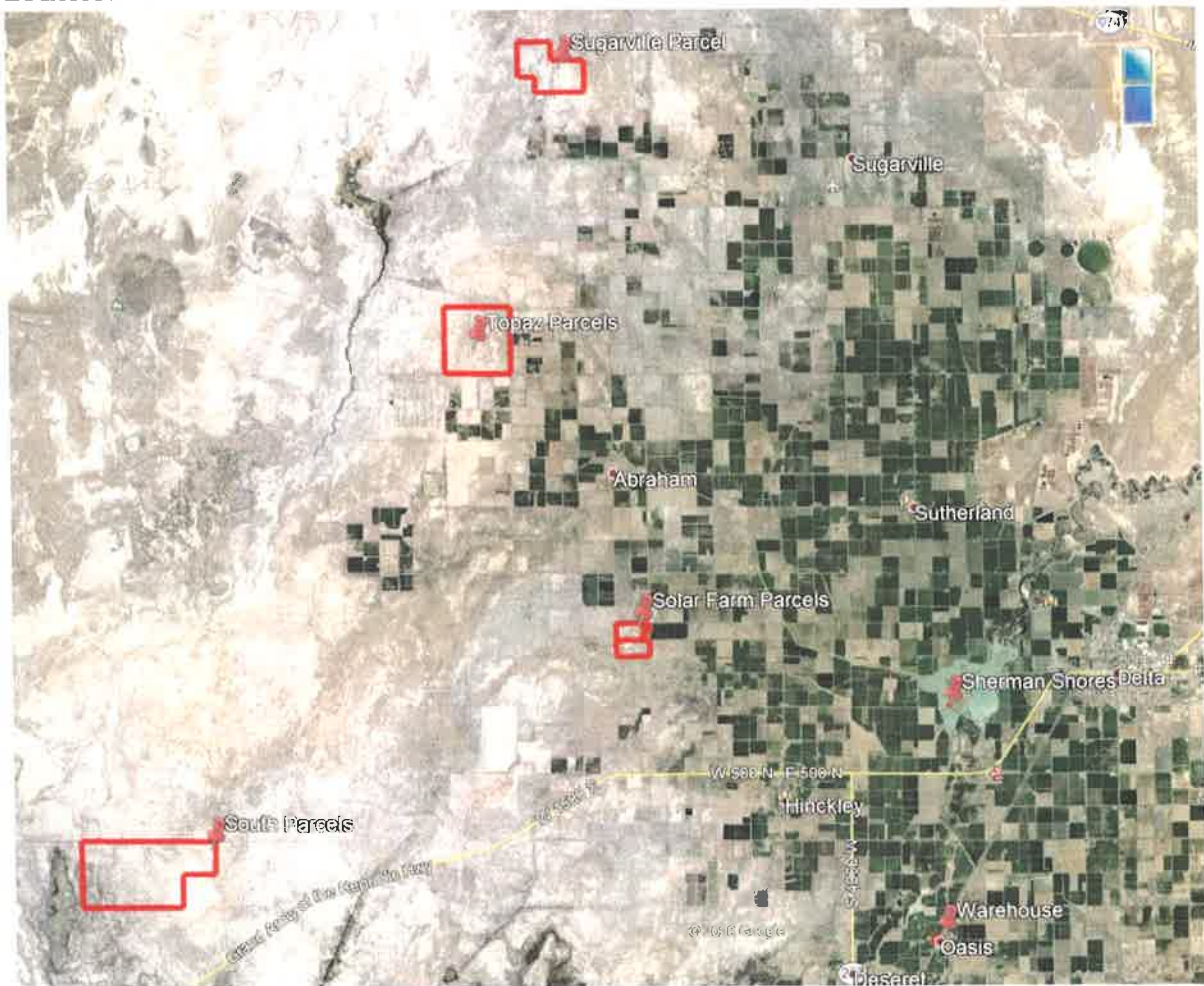
2276.54

ZONING

Description	County	Parcel Number	Zoning
Oasis Warehouse	Millard	DO-4568-1	Light Industrial
Sherman Shores Home	Millard	DO-SS-136 & 137	Residential
Solar Farm Home	Millard	HD-4606-2-1	AG
Solar Farm	Millard	HD-4606-2	AG
Solar Farm 80 Acre	Millard	HD-4648	AG 20
South Parcel	Millard	4805	Range & Forest
South Parcel	Millard	4806-A	Range & Forest
South Parcel	Millard	4806-B	Range & Forest
Topaz	Millard	HD-3511	AG 20
Topaz	Millard	HD-3511-1	AG 20
Sugarville	Millard	MA-2662-B	AG 20

IMPROVEMENTS	Warehouse, Shops, 2 Homes
HIGHEST AND BEST USE	Light Industrial, Residential, Agriculture
SUBJECT LEASES	None
WATER RIGHTS	68-2188 – Oasis Warehouse 68-2388 – Solar Farm Home 68-381 - Topaz

LOCATION MAP



VALUE INDICATION FROM THE VALUATION APPROACHES

Description	Parcel Number	Acres	Sales	
			Approach	Cost Approach
Oasis Warehouse	DO-4568-1	3.46	\$325,280	\$277,303
Sherman Shores Home	DO-SS-136 & 137	0.58	\$376,678	\$380,228
Solar Farm Home & 5 Ac.	HD-4606-2-1	5.00	\$247,313	\$240,415
Solar Farm	HD-4606-2	67.50	\$18,563	\$18,563
Solar Farm 80 ac	HD-4648	80.00	\$24,000	\$24,000
South Parcel	4805	160.00		
South Parcel	4806-A	640.00		
South Parcel	4806-B	320.00	\$322,560	\$322,560
Topaz	HD-3511	600.00	\$210,000	\$210,000
Topaz	HD-3511-1	40.00	\$17,000	\$17,000
Sugarville	MA-2662-B	360.00	\$103,680	\$103,680
Totals		2276.54	\$1,645,074	\$1,593,749

FINAL ESTIMATE OF VALUE

"Market Value" - Sales Approach - \$1,645,074

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of the TVB Management Company is limited to the client and to the fee collected. Further, there is no accountability, obligations, or liability to any third party. The Appraiser assumes no responsibility for the costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, or legally.

Confidentiality

This appraisal is to be used only in its entirety. No part or portion thereof is to be used by any party without the whole report. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the Appraiser whose signature appears on the appraisal report.

Information Used

No responsibility is assumed for accuracy of the information furnished by work of others, the client, his designee, or public records. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge.

Changes and Modifications

Appraisal report and value estimate are subject to change if physical, legal entity, or financing different than envisioned at the time of writing this report becomes apparent later. The appraiser reserves the right to alter statements, analysis, conclusion, or any value estimate in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us at the time of the report preparation.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

Information Verification

Utah is a non-disclosure state and thus information pertaining to real estate prices and other data such as rents and financing are not a matter of public record. Although extensive effort has been expended to verify data with buyers, sellers, brokers, lenders, lessors, lessees, and other reliable sources, it has not always been possible to independently verify all significant facts.

Hypothetical Conditions and Extraordinary Assumptions

There are no hypothetical conditions associated with this report. The following extraordinary assumptions have been made:

1. Oasis Warehouse - There were several pieces of old equipment, metal, and garbage on and around the Oasis Warehouse. Lauri Matthews indicated the premises would be cleaned up and all old equipment, metal and garbage would be removed leaving a clean landscape around the building. It is assumed this will be completed for the appraised value to be effectual.
2. Oasis Warehouse - The interior of the Oasis Warehouse at the time of inspection appeared to have been an operating fabrication site for the solar structures that were being installed on the various land sites. It appeared the site had been shut down with all equipment, tools, parts, and work sites being left as they were at the end of the day. Lauri Matthews indicated all the contents of the Warehouse would be liquidated separately leaving the building as a clean empty warehouse which is the basis on which it has been valued.
3. Sherman Shores Home - The Sherman Shores home was furnished and had various abandoned junk items in the yard and garage/shop. Further, the home needed facia repair. Lauri Matthews indicated the home furnishings would be removed, the yard and garage/shop cleaned up and facia repaired on the home. The appraised value of this site is based on these things being completed leaving a clean vacant home, lot, and garage/shop in good repair.
4. Solar Farm Home & Garage/Shop – The Solar Farm home and Shop is located on a 5-acre parcel which was encumbered with junk and debris that materially affects the value established herein. Further the home needed to be cleaned for the value established herein to be effectual. Lauri Matthews indicated the 5-acre parcel will be cleaned up leaving the home, shop and 5-acre lot clean and ready for buyer occupancy.
5. Solar Farm 67.50-Acre Parcel – This parcel is encumbered with many metal structures throughout the parcel. These structures indicate significant soil disturbance resulting in the recommendation for a Phase I environmental audit. Lauri Matthews indicates the metal structures will remain on the parcel resulting in the valuation being based on the encumbrances being in place and being sold as part of the real property.
6. Topaz – It is assumed that the water right and well is located on the 40-acre parcel rather than the 600-acre parcel and that the well is a 6” well. Water right #68-381 has a location that puts it in the 600-acre parcel and shows a 2” well. A 6” column was found during property inspection that was believed to be the well on the 40-acre parcel. If the well is located on the 600-acre parcel, then the value for both parcels is invalid. Ron with the Utah Division of Water Rights indicated the right to be a valid right. The condition of the well is unknown due to inability to test pump the well.

DEFINITION OF VALUES

USPAP – Uniform Standards of Professional Appraisal Practice

Market Value Definition

“Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and the seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by someone associated with the sale.” - Appraisal of Real Estate, Appraisal Institute, 13th Edition

Fee Simple

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. - Appraisal of Real Estate, Appraisal Institute, 13th Edition

OBJECTIVE OF THE APPRAISAL

Purpose of the Appraisal

The purpose of the appraisal is to establish the market value for 11 parcels of International Automated Systems property located in Millard County, Utah.

Function of the Appraisal

The function of the appraisal is to establish the market value which will aid in or support the sale of the property.

Intended Users

This report is prepared for Wayne Klein, who is the court appointed receiver for the subject. Mr. Klein is also the client and the intended user of this report.

Property Rights Appraised

The subject properties are held by Fee Simple Title and thus all rights pertaining to that Fee Simple Estate with the exception of mineral rights are included in the valuation of the subject in this appraisal.

Property Ownership

All of the subject properties were transferred by Warranty Deed from Glenda Johnson to R Wayne Klein Receiver of Rapower-3 LLC, Internationals Automated Systems Inc, LTB1 LLC, Neldon Johnson and R Gregory Shepard by decree of the United States of America District Court on September 29 & 30, 2020 by individual warranty deeds.

Effective Date of the Appraisal

The effective date of the appraisal shall be October 15, 2020 the date of property inspection.

Appraisal Problem and Scope of Work

The appraisal problem herein includes the following components:

- Appraising the subject properties which are currently under the jurisdiction of Wayne Klein who has been appointed as Receiver for the subject properties held by International Automated Systems.
- The subject properties have not been maintained so there are weed issues with

some of the areas.

- The vacant land parcels in Millard County which is a rural area with no residential development. The subject is also outside the irrigated crop land area and is all dry grazing acreage.
- Establishing a value for the subject based on market sales is challenging as there appears to be no trends between size, productivity & soils, zoning, location or other normal value related factors and sale prices.
- Portions of the subject appear to have been farmed in the past however no information regarding the source of water that may have been used has been established from calls to irrigation associations that serve the area. There are no irrigation water rights associated with any of the subject parcels. There are various culinary rights associated with parcels that have or can be developed.
- The lack of water rights and utility infrastructure eliminates many uses including residential use for the vacant land parcels as a current feasible use leaving recreational, investment and grazing uses as the principle uses.
- While portions of the subject are fenced, the quality of the fencing is inadequate to hold livestock, however most boundaries are clearly identifiable.

Data Research and Analysis

The following steps were made in arriving at the final opinion of value included in the appraisal report of the subject property.

1. A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property.
2. A complete property inspection was made of the property was made on October 15, 2020. Lauri Mathews the realtor accompanied me on the inspection.
3. Wayne Klein provided the parcel identifications and is the client.
4. The research and collection of data were performed as present in the subject's market area and yielded a sufficient quantity of sales to express an opinion of value as defined herein. Data was examined from MLS, local realtors, appraisers and government records. All data and sales information were then evaluated and ranked to determine which would be included in the report and which would be retained in the work file. Once this determination was made the selected sales and supporting data for inclusion were then utilized in the valuation analysis. These sales were included as being the best to represent the subject property.
5. The income, cost and sales comparison approaches to value were then evaluated for use in analyzing the data to determine an opinion of market value for the subject. The income approach is not used as the subject and sales are not income producing properties. The cost approach and the sales comparison approach were determined to be the appropriate approaches to utilize in the valuation analysis.

Competency Provision

Steps taken to comply with the competency provision are all rural appraisal courses which have been offered by the American Society of Farm Managers and Rural Appraisers have been taken which are required for the Accredited Rural Appraiser designation which is the highest designation offered by that association. In addition, courses offered by the Appraisal Institute, American Society of Appraisers and other educational sources have been taken as part of continuing education requirements for both the Accredited Rural Appraiser and Utah State Certified General Appraiser designations. Principles taught in these courses have been applied to this appraisal.

Sources Utilized

The sources utilized in this report include:

- Google Earth
- Wasatch Front Multiple Listing Service
- Millard County Offices
- Utah Division of Water Rights
- Acrevalue.com – Granular
- Matt Harmon, Realtor
- Lucas and Molly Harmon, Realtors
- Lauri Mathews, Realtor
- Mike Jessop – Metal Scraping
- Gale George – Metal Scraping
- Clyde Bunker – Farmer [Water Rights]
- Deseret & Abraham Irrigation [Amy]
- Paul McCollum – Water Rights
- Utah Division of Water Rights – Ron Cox
- Web Soil Survey

TOPAZ PARCELS

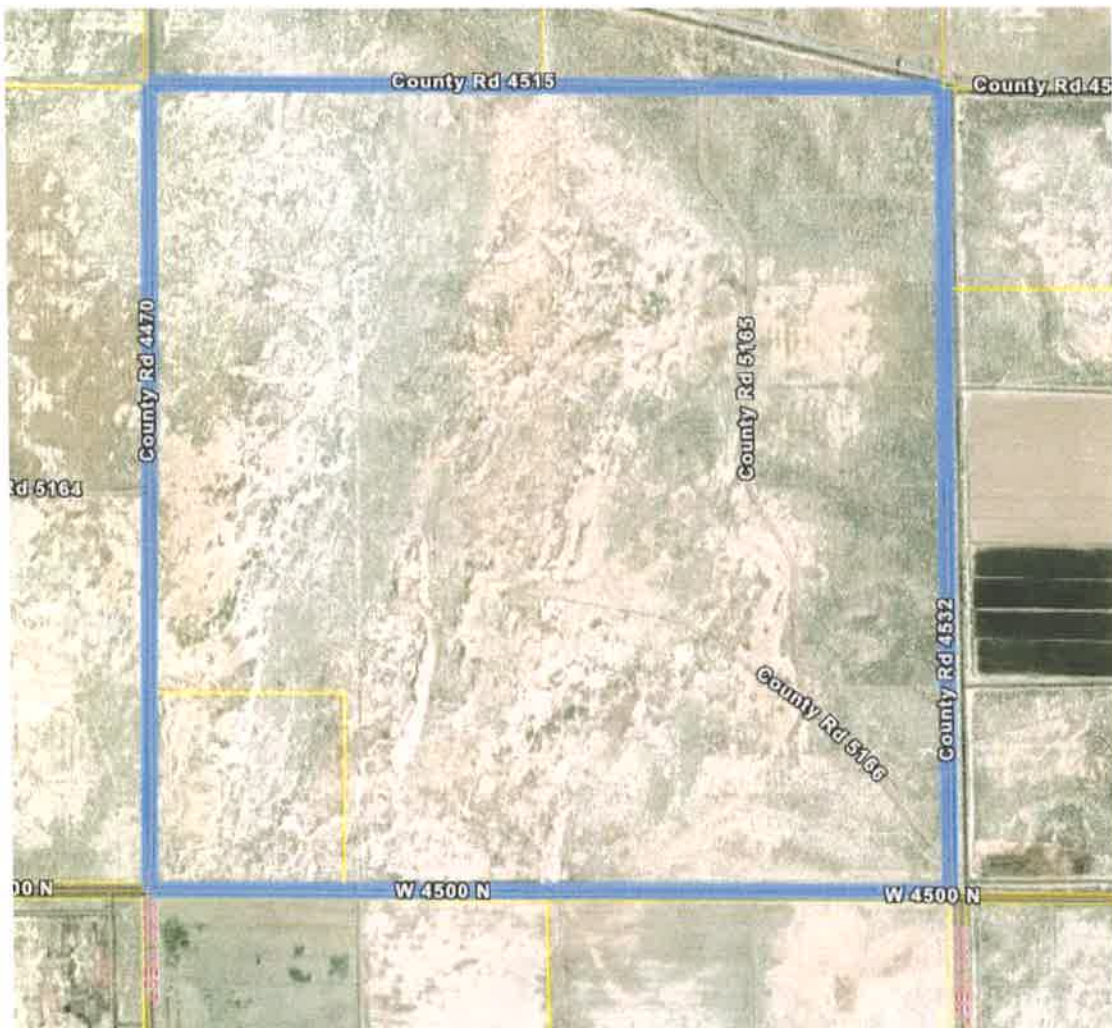
Size, Shape and Location of the Property

The subject is identified as HD-3511 and HD-3511-1 containing 640 acres of dry land. The land is square in shape as the parcel is described as:

HD-3511 - ALL OF SEC 16, T16S, R8W, SLM. LESS BEG SW COR SD SEC 16, N 1320 FT, E 1320 FT, S 1320 FT, W 1320 FT TO BEG. 600 acres

HD-3511-1 - BEG SW COR SEC 16, T16S, R8W, SLM, N 1320 FT, E 1320 FT, S 1320 FT, W 1320 FT TO BEG. 40 acres

The general physical location is 4500 North 9000 West. The subject has frontage on 4500 North and lies kitty-corner to the Topaz Internment Camp Museum properties.









Environmental Factors

The subject property is all raw undeveloped acreage which does not show any surface signs of environmental concerns. It is therefore assumed that the property is free from any environmental problems.

Access

The subject parcel has legal access from the south having frontage on 4500 North and 10000 West. There is no problem with access to any portion of the subject.

Soils, Terrain and Drainage

The subject is poorly drained with the acreage being very flat. The subject has soils which are moderately and strongly saline. These soils are limited in the types of plants that will grow and thrive in such salinity. The remaining soils are silty clay and silty clay loams which are conducive to all dry land plant varieties. The soils are poorly drained however this is not a critical issue given the 8" of average annual precipitation. If saline tolerant plants that can thrive in dry conditions are chosen the subject will produce annual grazing capacity of 35-40 acres per AUM depending on annual precipitation, frost free days and other climatic factors. The subject is covered with greasewood which limits plant production. Thinning or removal of the greasewood will increase the carrying capacity. Web Soil Survey calculates the average range production at 606 pounds per acre in a normal year for the subject. The soils include the following classification:

Delta Area, Utah - Part of Millard County (UT632)			
Delta Area, Utah - Part of Millard County (UT632)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Ab	Abbott silty clay, strongly saline	7.4	1.2%
Ak	Abraham loam, strongly saline	0.1	0.0%
An	Abraham silty clay loam, strongly saline	277.8	43.7%
At	Anco silty clay loam, strongly saline	104.0	16.3%
PN	Playas-Abbott association	247.0	38.8%
Totals for Area of Interest		636.3	100.0%



Tables — Range Production (Normal Year) — Summary By Map Unit

Summary by Map Unit — Delta Area, Utah - Part of Millard County (UT632)

Summary by Map Unit — Delta Area, Utah - Part of Millard County (UT632)

Map unit symbol	Map unit name	Rating (pounds per acre per year)	Acres in AOI
Ab	Abbott silty clay, strongly saline	723	7.0
Ak	Abraham loam, strongly saline	723	0.0
An	Abraham silty clay loam, strongly saline	765	272.7
At	Anco silty clay loam, strongly saline	808	106.9
PN	Playas-Abbott association	340	248.0
Totals for Area of Interest			634.6

Water Rights

There is a water right associated with the subject. Water Right 68-381 was filed in 1952 and it appears that a well was drilled 2700 feet north of the SW corner and then 1056 east. If this is the case, the right would be associated with the 600-acre parcel. It is unknown the location and condition of the well and further investigation is required to determine the location and validity of the water right. Ron with the State of Utah Division of Water Rights indicates the right is viable and available for use and or development. It authorizes 100 ELU's and 1 EDU [domestic]. The subject does not appear to have ever been irrigated based on the greasewood ground cover, but in satellite photography it appears that it may have been cleared at some point. The water right is in the name of Joe Young, a search of documents on the Millard County website has no mention of Joe Young associated with the property since 1993. Thus a title update is in order.



Water Right: 68-381

Application/Claim Number: A24325

Certificate Number:

[Home Display](#)

[Scanned Documents](#)

[View Map](#)

Owners	
Name: Joe S. Young	
Address: Abraham UT	
Remarks:	Interest:

General		
Type of Right: Application To Appropriate	Source of Info. Application to Appropriate	Status: No Proof Required
Quantity of Water: 0.015 CFS		
Source: Underground Water Well		
County: Millard		
Common Description:		
Proposed Determin. Book: 68-	Map	Publication Date:
Land Owned by Applicant:	County Tax Id#:	

Dates		View More
Filing		
Filed: 11/05/1952	Decree/Class:	
Priority: 11/05/1952		
Advertising:		
Protest End Date:	Protested: Not Protested	Hearing Held
Approval:		
State Engineer Action:	Action Date: 03/19/1953	
Certification:		
Proof Due Date:	Lapsed, Etc. Date:	Lapsed Letter Date:
Certificate Date:		

Points of Diversion	View Map
Points of Diversion - Underground	
(1) N 2700 feet E 1056 feet from SW corner Sec 16 T 16S R 8W SLBM	
Diameter of Well: 2 inches	Depth: 155 to feet
Elevation:	Year Drilled: Well Log: Well Id#
Stream Alteration Required:	UTM: 348384.821 4365519.995 (NAD83)

Water Uses	View Map	View Use Data
Water Use Group Number: 435327		
Water Rights Appurtenant to the following use(s): 68-381(NPR)		
Stock Water-Beneficial Use Amount: 100 ELUs	Group Total: 100	Prd of Use: 01/01-12/31
Domestic-Beneficial Use Amount: 1 EDUs	Group Total: 1	Prd of Use: 01/01-12/31

Use Totals - for 1 group		
<u>Use Type</u>	<u>Scale Supply Total</u>	<u>Group Total</u>
Stock Water:	100 ELUs	100 ELUs
Domestic:	1 EDUs	1 EDUs

Utilities

There are no utilities available on the subject property.

Zoning

The subject is zoned agriculture 20 which permits one residential unit per 20 acres. However, there are no residential units in the area nor are there utilities or water rights associated with the subject. Zoning is not considered to be a significant factor in the subject value.

History

The subject was purchased by Glenda E Johnson in December 2011 from the Deseret Trust Company. The property was transferred to Wayne Klein as the receiver for the court order September 29, 2020. The parcel has been placed on the market by Lauri Matthews as individual parcels, MLS 1707212 [Parcel HD-3511] and MLS 1707077 [Parcel HD-3511-1], the priced listed is \$90,000 [\$150 acre HD-3511] and \$20,000 [\$500 acre HD-3511-1].

Management and Use

The subject has been idle property without management for several years. The surface is covered with grease wood and brush. The soil appears to be adequate for plant growth without irrigation. Annual precipitation in the area is low [8.6" annual based on NOAA] which will limit plant growth however there are multiple plant varieties that will grow in these conditions [i.e. Russian Wildrye, Forage Kochia, Siberian Wheatgrass and other varieties] that could be planted and grazed. The subject could also be used for recreational purposes that would not be based on plant growth.

Easements, Encroachments and Deed Restrictions

There are no unusual easements, encroachments or deed restrictions which would impact the value of the property.

Taxation

Taxes for the subject property are \$52 based on market value of \$129,000 [\$200 per acre] which is within a reasonable range of market value. The taxes are based on green belt agricultural use.

Account 0100934

Location	
City Parcel Number HD-3511 Legal ALL OF SEC 16, T16S R8W SLM LESS BEG SW COR SD SEC 16 N 1320 FT. E 1320 FT. S 1320 FT. W 1320 FT TO BEG Acres 600.00 Account Number 0100934 Parent Parcels Tax District 13 - HINCKLEY DESERET CEMETERY New Account Tax Year Child Parcels Account Number Parcel Number	Name JOHNSON, GLENDA E C/O: KLEIN, WAYNE RECEIVER PO BOX 1836 SALT LAKE CITY, UT 84110-1836

Transfers	
	Doc Description Affidavit Wty Deed Wty Deed Affidavit Special Wty Deed Wty Deed

Tax		
	Tax Year	Taxes
	2020	\$34.88
	2019	\$34.55

Account 0100942

Location	
City Parcel Number HD-3511-1 Legal BEG SW COR SEC 16, T16S, R8W, SLM, N 1320 FT. E 1320 FT. S 1320 FT. W 1320 FT TO BEG Acres 40.00 Account Number 0100942 Parent Parcels Tax District 13 - HINCKLEY DESERET CEMETERY New Account Tax Year Child Parcels Account Number Parcel Number	Name JOHNSON, GLENDA E C/O: KLEIN, WAYNE RECEIVER PO BOX 1836 SALT LAKE CITY, UT 84110-1836

Transfers	
	Doc Description Affidavit Wty Deed Wty Deed Wty Deed Affidavit Special Wty Deed Wty Deed

Tax		
	Tax Year	Taxes
	2020	\$17.44
	2019	\$17.27

Improvements

The subject has no building improvements, however there are junk items located in the southwest 40-acre portion that need to be removed to maximize value.

Disadvantages of the Subject

- No water rights are a major limiting factor for use and value.
- The subject is not fenced which limits grazing use.
- The lack of infrastructure to the lots reduces opportunities for development.
- The low average annual precipitation limits plant growth and carrying capacity.

Advantages of the Subject

- The subject has good county road frontage.
- The location is near working farms and the Topaz Interment Camp.
- The area is easily accessed from Delta and surrounding communities and is 45 minutes from I-15 which provides good recreational opportunity.
- Based on current properties listing for sale, the subject is unique in size and location.

Extraordinary Assumption

It is assumed that the water right and well is located on the 40-acre parcel rather than the 600-acre parcel and that the well is a 6" well. Water right #68-381 has a location that puts it in the 600-acre parcel and shows a 2" well. A 6" column was found during property inspection that was believed to be the well on the 40-acre parcel. If the well is located on the 600-acre parcel, then the value for both parcels is invalid. Ron with the Utah Division of Water Rights indicated the right to be a valid right. The condition of the well is unknown due to inability to test pump the well.