

**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

## 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

**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

## PROPERTY DESCRIPTION

### OASIS WAREHOUSE

#### Size, Shape and Location of the Property

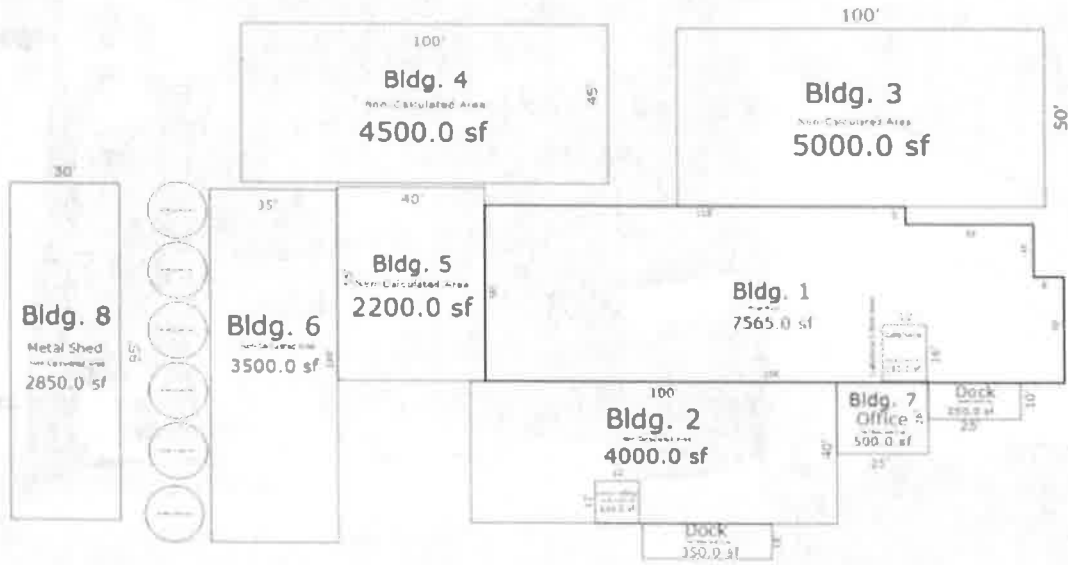
The subject is identified as DO-4568-1 contains 3.46 acres of dry land and the old Oasis Seed Cooperative warehouse. The land is irregular in shape and is in Oasis. The legal description for the parcel is:

COMM AT A PT LOC N 89°33'23.5" E 1080.19 FT ALG 1/4 SEC LN FR W1/4 COR SEC 34, T17S, R7W, SLM, TH N 0°41'09.5" E 77.73 FT, N 36°08'16" E 161.44 FT, N 69°36'58" E 49.80 FT, N 34°49'13.5" E 67.18 FT TO AN EXST FNC LN, N 65°24'28" E 195.30 FT ALG EXST FNC LN, N 67°05'16" E 90.54 FT ALG EXST FNC LN, S 30°31'07" E 100.20 FT, S 25°26'12" W 234.94 FT TO N SHOULDER OF EXST CO RD, N 77°51'02" W 12.17 FT ALG SD N SHOULDER EXST CO RD, TH ALG CRV TO L 22.87 FT WITH A RAD OF 43.026 FT & A CHR D BEARING & DIST OF S 86°55'28.5" W 22.60 FT ALG SD N SHOULDER EXST CO RD, S 71°41'59" W 41.15 FT ALG SD N SHOULDER EXST CO RD TO W R/W LN UNION PACIFIC RR, S 25°26'12" W 94.045 FT ALG SD UNION PACIFIC R/W TO 1/4 SEC LN, S 25°26'12" W 362.64 FT ALG SD UNION PACIFIC RR R/W, TH ALG A CRV TO L 351.22 FT WITH A RAD OF 706.78 FT & A CHR D BEARING & DIST OF N 20°37'37" W 347.618 FT TO 1/4 SEC LN & PT OF BEG. LESS PRTN CO RD R/W & U P RR R/W.

The general physical location is 2800 W 4000 South.



## Improvements



## Management, Use and Condition

The subject was historically used as the base of operations for the Oasis Seed Company which primarily dealt in locally produced alfalfa seed. While in this use additional buildings and grain bins were added to provide adequate utility for seed handling operations. More recently the site and building were used as a fabrication site for solar structures. The building was in some areas updated with radiant heat, lighting, and other improvements while other areas were unused resulting in further deterioration. The grain bins located on the west side of the structure were altered structurally by linking them together. This results in their use now being storage only and it is possible they would be a liability and being razed. Overall the building has significant physical depreciation due to the lack of maintenance in some portions and inadequate improvements in other areas such as unpainted chipboard on exterior surfaces. The building further suffers from functional depreciation given the design, accessibility problems and altered-use grain bins. There is also external depreciation resulting from the location being a significant distance from main highway systems including Interstate 15 which is 38 miles to the east. While the railroad tracks pass by the building there is not a rail spur there permitting shipping and receiving by rail. Overall the building is sound structurally and has the following depreciation: Physical 50%, Functional 10% and External 20%.











