

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
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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

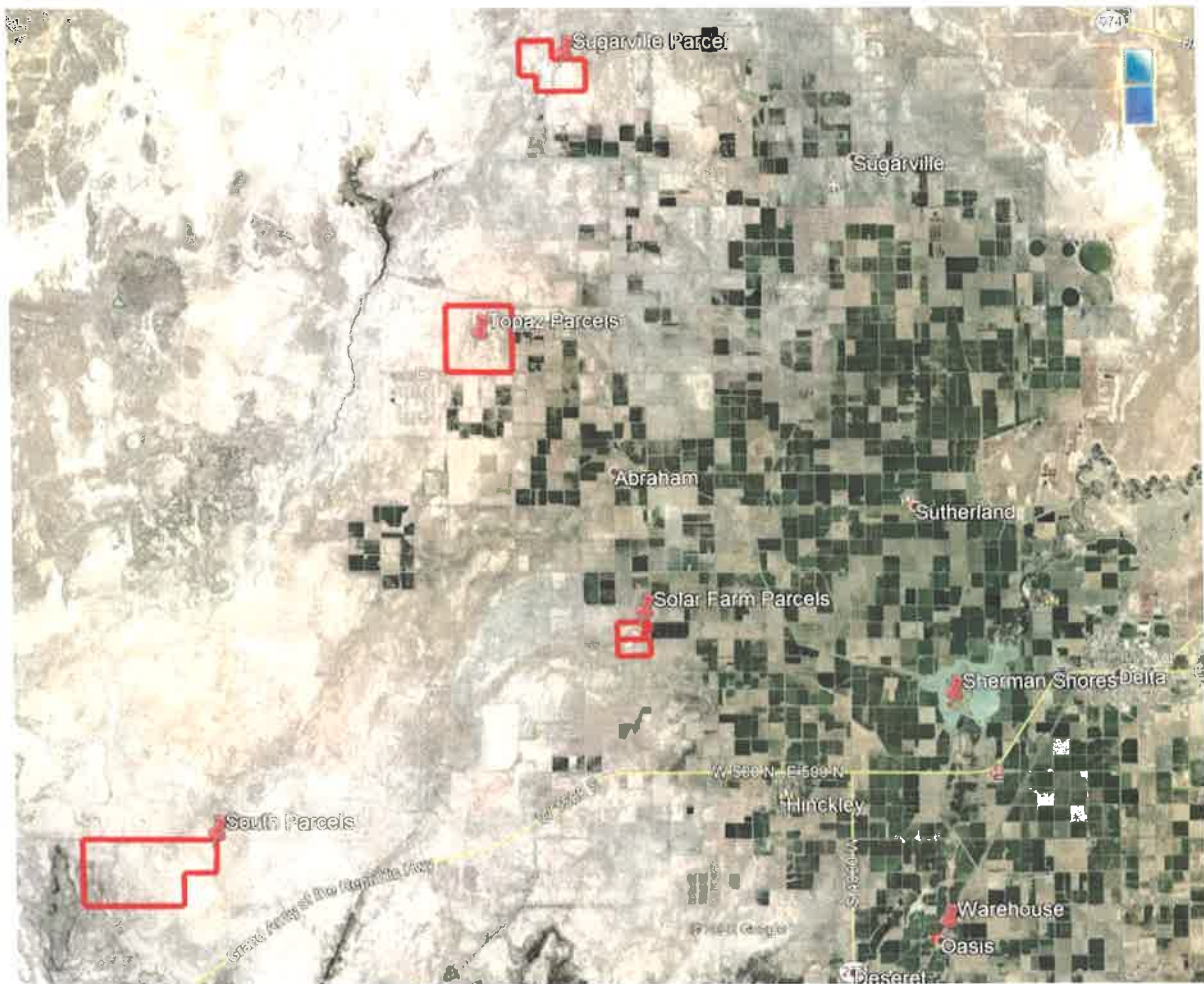
SUBJECT LEASES

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.

SHERWOOD SHORES HOME AND GARAGE/SHOP

Size, Shape and Location of the Property

The subject is identified as DO-SS-136&137 and is a .58-acre residential lot in the Sherwood Shores Subdivision. The land is irregular in shape and borders the Gunnison Bend Reservoir on the west side. The address of the home is 490 S West Sherwood Drive, and the parcel is described as Lots 136, 137 & 138 of the Sherwood Shores Subdivision.



Improvements

The home on the property is a 2,371 sq. ft. manufactured home on concrete block foundation with crawl space. The home has an attached 2 car garage on concrete foundation and floor. A detached 30 x 40 garage/shop is also north of the home on the lot. The 2003 frame construction shop has 4 10' X 12' garage doors, two front and back for RV Storage. It also has concrete floor. Both the home and the shop have asphalt shingles, and vinyl siding. The home has gas forced air heat and electric air conditioning. The home has

4 bedroom, 2 ½ baths, a formal living room and family room. The property has 400' of private shoreline with a private dock and patio with lake view. The home is in good condition. The lot is overgrown with weeds and has not been tended to for a significant amount of time.

Photos



















Environmental Factors

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

Utilities

All utilities are available on the subject property. Water is supplied through the subdivision and managed by the HOA. The home is on septic tank. HOA fees are \$75 per year.

Zoning

The subject is zoned residential.

History

The subject was purchased by Glenda E Johnson in August 2014 from Bret S Peterson. The property has since been transferred to Wayne Klein on September 29, 2020. Lauri Matthews currently has the property listed as MLS 1707216 for \$495,000.

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 \$2,549 based on market value of \$250,146 which is within a reasonable range of market value.

Account 0073560

Location	Owner
City DELTA Parcel Number DO-SS-136&137 Legal LOTS 136, 137 & 138. SHERWOOD SHORES SUBDIVISION Acres 0.58 Account Number 0073560 Parent Parcels Tax District 12 - DELTA-OASIS 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 Quit Claim Deed Quit Claim Deed Quit Claim Deed Quit Claim Deed Quit Claim Deed Quit Claim Deed Special Wty Deed Wty Deed Wty Deed

Tax	Images						
<table border="1"> <thead> <tr> <th style="text-align: center;">Tax Year</th> <th style="text-align: center;">Taxes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2020</td> <td style="text-align: right;">\$2,549.12</td> </tr> <tr> <td style="text-align: center;">2019</td> <td style="text-align: right;">\$2,525.17</td> </tr> </tbody> </table>	Tax Year	Taxes	2020	\$2,549.12	2019	\$2,525.17	Photo 
Tax Year	Taxes						
2020	\$2,549.12						
2019	\$2,525.17						

Disadvantages of the Subject

- Modular home on a premium lot resulting in value diminution
- Vinyl exterior of the home is in fair to good condition with maintenance required
- Neighborhood has significant range of structures, cleanliness and desirability
- Interior design has limited appeal

Advantages of the Subject

- Excellent lot location on lake
- Good proximity to Delta Business area
- 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.