Appraisal Report

Richardson Land
3400 East 9900 South
Sandy, Salt Lake County, Utah 84092

Report Date: September 27, 2017

FOR:

Mr. Korban Lee
Assistant CAO
Sandy City Corporation
10000 Centennial Parkway
Sandy, Utah 84070

Valbridge Property Advisors |
Free and Associates, Inc.

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Valbridge File Number:
UT03-17-0345

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September 27, 2017

Gary R. Free, MAI
Roland D. Robison
435-773-6300
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Mr. Korban Lee
Assistant CAO
Sandy City Corporation
10000 Centennial Parkway
Sandy, Utah 84070

RE: Appraisal Report
Richardson Land
3400 East 9900 South
Sandy, Utah 84092

Dear Mr. Lee:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject address is listed in our report as 3400 East 9900 South, Sandy, Utah. However, the subject is actually located in the Salt Lake County jurisdiction. It is further identified as Assessor's Parcel Numbers (APN) 28-11-427-009, 28-11-427-038, 28-11-427-089. The subject is a 10.030-acre or 436,907-square-foot site.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is Sandy City Corporation and the intended users of this report are Sandy City Corporation and its affiliates. The intended use is for negotiations. The value opinion reported herein is subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

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The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- This appraisal is being conducted under the extraordinary assumption that the debris on the property does not create any environmental issues.
- There are complicated issues regarding title to this property (see addendum) to the extent that we're not able to discern exact ownership. As such, the value conclusion is under the extraordinary assumption that title questions don't create any issues or clouds that would affect value. Since the original report, Shane Pace of Sandy City indicated that the Evans family has agreed to work with the Richardson family in eliminating the deed restriction included in the addendum. The updated value in this report is under the extraordinary assumption that this will indeed happen.
- Finally, the value conclusion is under the extraordinary assumption that consistent with the geological study found in the addendum, the subject is stable and adequate for development.

Hypothetical Conditions:

- This appraisal is being conducted under the hypothetical condition that the debris on the subject property has been cleaned up.

It is noted that even though the subject has a lease in place for cell phone relays according to property owner, Bruce Richardson, the associated cash flow has been sold. As such, no additional valued is attributed to these leases. Based on the analysis contained in the following report, our value conclusions as of the date of inspection, which was June 29, 2017, is summarized as follows:

VALUE CONCLUSION						
Appraisal Scenario(s)	Date of Value	Interest Applied	Acres/ Leases	Value per Acre/Lease	Value	Rounded Value
"As Is" Land Value	6/29/2017	Fee Simple	10.03	$153,000	$1,534,590	$1,535,000
"As Is" Value of leases	6/29/2017	Lease	1	$0	$0	$0
TOTAL VALUE						$1,535,000

Respectfully submitted,
Valbridge Property Advisors | Free and Associates, Inc.

Roland D. Robison
Senior Managing Director

Utah State - Certified General Appraiser
License # 5452047-CG00 (Exp. 3/31/18)

Gary R. Free, MAI, SRA
Senior Managing Director, President

Utah State - Certified General Appraiser
License # 5451769-CG00 (Exp. 6/30/19)

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Summary of Salient Facts

Property Identification	
Property Name	Richardson Land
Property Address	3400 East 9900 South Sandy (Unincorporated area of SL County)
Latitude & Longitude	40.571502 – 111.798788
Tax Parcel Numbers	28-11-427-009, 28-11-427-038, 28-11-427-089
Property Owners	The Order of Tranquility and Richardson, C Bruce & D Calvin JT
Site	
Zoning	Residential, Foothills and Canyon Overlay Zone (R-15)
FEMA Flood Map No.	49035C0458G
Flood Zone	X or C Zone
Primary Land Area	10.030 acres
Existing Improvements	
Property Use	Residential
Occupancy Type	Single Family
Valuation Opinions	
Highest and Best Use - As Vacant	Single-family Residential
Highest and Best Use – As Improved	Single-family Residential
Reasonable Expose Time	12 Months
Reasonable Marketing Time	12 Months

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- This appraisal is being conducted under the extraordinary assumption that the debris on the property does not create any environmental issues.
- There are complicated issues regarding title to this property (see addendum) to the extent that we're not able to discern exact ownership. As such, the value conclusion is under the extraordinary assumption that title questions don't create any issues or clouds that would affect value. Since the original report, Shane Pace of Sandy City indicated that the Evans family has agreed to work with the Richardson family in eliminating the deed restriction included in the addendum. The updated value in this report is under the extraordinary assumption that this will indeed happen.
- Finally, the value conclusion is under the extraordinary assumption that consistent with the geological study found in the addendum, the subject is stable and adequate for development.

Hypothetical Conditions:

- This appraisal is being conducted under the hypothetical condition that the debris on the subject property has been cleaned up.

Final Value Conclusions

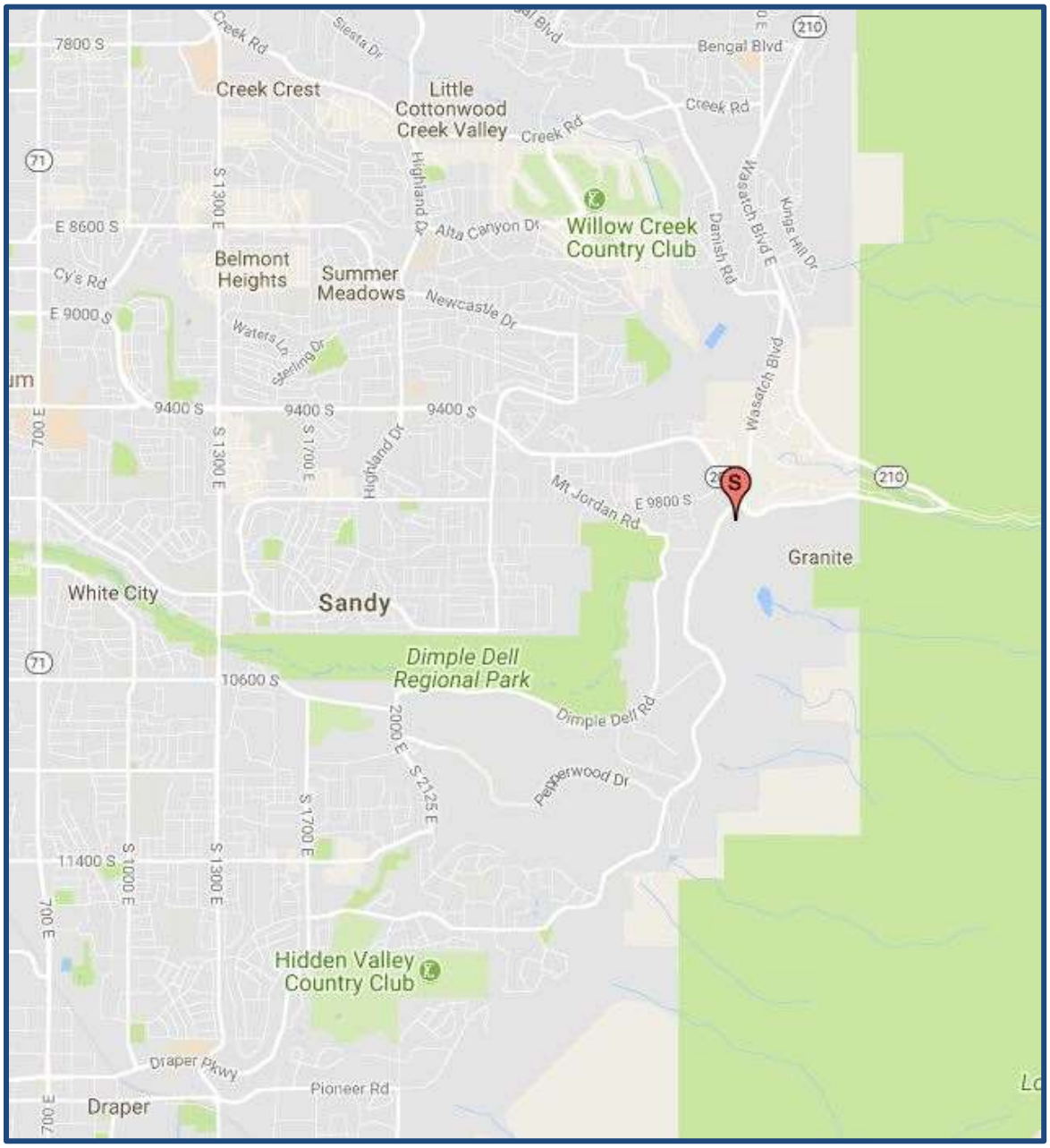
VALUE CONCLUSION						
Appraisal Scenario(s)	Date of Value	Interest Applied	Acres/ Leases	Value per Acre/Lease	Value	Rounded Value
"As Is" Land Value	6/29/2017	Fee Simple	10.03	$153,000	$1,534,590	$1,535,000
"As Is" Value of leases	6/29/2017	Lease	1	$0	$0	$0
TOTAL VALUE						$1,535,000

Aerial and Front Views

AERIAL VIEW (EXPANDED)

AERIAL VIEW (CLOSE)

Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Sandy City Corporation and the intended users of the report are Sandy City Corporation and its affiliates.

Intended Use of the Appraisal

The intended use of this report is for negotiations and no other use.

Real Estate Identification

The subject property is located at 3400 East 9900 South, Sandy, Salt Lake County, Utah 84092. The subject property is further identified by Assessor Parcel Number 28-11-427-009, 28-11-427-038, 28-11-427-089.

Legal Description

Parcel 28-11-427-038
BEG W 720.55 FT & N 88^31'20' W 247.82 FT & S 20^55'10' E 199.09 FT & S 89^52'17' E 78.15 FT FR E 1/4 COR SEC 11, T 3S, R 1E, SLM; S 89^52'17' E 164.04 FT; S 19^59'40' E 270.81FT; S 83^41'03' W 229.06 FT; N 20^55'10' W 239.34 FT; N 45^ E 79.89 FT TO BEG. 1.42 AC M OR L. 4084-179

Parcel 28-11-427-089
BEG W 720.55 FT FR E 1/4 COR SEC 11, T3S, R1E, SLM; S 39 49'E 497.40 FT; S 0 46'50' E 512.41 FT; N 88 53'20' W 468.98 FT; N 22 18'20' E 135.87 FT; N 4 14'40' E 301.31 FT; N 83 41'03' E 229.06 FT; N 19 59'40' W 270.81 FT; N 89 52'17' W 242.19 FT; N 20 55'10' W 199.09 FT; S 88 31'20' E 247.82 FT TO BEG. LESS & EXCEPT BEG W 720.55 FT FR SD E 1/4 COR; S 39 49' E 57.68 FT; S 45 W 191.54 FT; N 89 52'17' W 78.15 FT; N 20 55'10' W 26.97 FT; N 45 E 219.47 FT; S 88 31'20' E31.11 FT TO BEG. LESS & EXCEPT BEG N 89 35'24' W 806.73 FT FR E 1/4 COR SD SEC 11; SE'LY ALG 2964.41 FT RADIUS CURVE TOL 42.61 FT (CHD S 39 54'18' E 42.61 FT); S 45 W 180.71 FT; N 20 55'10' W 173.03 FT; S 89 35'24' E 162.23 FT TO BEG. LESS & EXCEPT BEG N 89 35'24' W 747.13 FT FR E 1/4 COR SD SEC 11; S 45 W 45.62 FT; N 39 54'18' W 42.61 FT; S 89 35'24' E 59.60 FT TO BEG. 5.39 AC M OR L. 4084-0179 6792-513 9437-5023 9446-3613 9888-1946 9896-8394 10286-4305 10324-3115

Parcel 28-11-427-009
BEG 1678.47 FT N & 395.19 FT W FR SE COR SEC 11, SD PT ALSO BEING S 955.084 FT & W 395.19 FT FR E 1/4 COR SEC 11, T 3S, R 1E, S L M; N 60 FT; N 88^53'20' W 468.98 FT; N 22^18'20' E135.87 FT; N 4^14'40' E 191.26 FT; S 78^39' W 173.71 FT; N 8^12' W 54.689 FT; W 148.883 FT; S 391.315 FT; S 88^53'20' E730.3 FT TO BEG. 3.22 AC. 4745-950,951 9437-5023 9896-8694 10139-6232 10324-3114

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a residence and vacant land property.

Use of Real Estate as Reflected in this Appraisal

The subject is a residential (single-family) land property.

Ownership of the Property

According to County Records, title to the subject property is vested in The Order of Tranquility and Richardson, C Bruce & D Calvin; JT.

History of the Property

Ownership of the subject property has not changed within the past three years. The subject property is in the course of acquisition by Sandy City, with negotiations in process. Mr. Bruce Richardson indicated that he has recently received offers to purchase the property. We explained to Mr. Richardson that in order to comply with USPAP regulations we are required to request copies of the offers or information as to what was included in the offers. However, he declined providing them to us.

Listings/Offers/Contracts

To our knowledge, the subject is not currently listed for sale or under contract for sale.

Type and Definition of Value

The appraisal problem (the term "Purpose of Appraisal" has been retired from appraisal terminology) is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."1*

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the "as is" scenarios of value.

[1] Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

Gary R. Free completed an appraisal inspection of the subject property on June 29, 2017

Date of Report

The date of this report is September 27, 2017 which is the same as the date of the letter of transmittal.

List of Items Requested but Not Provided

- All requested information was provided.

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- This appraisal is being conducted under the extraordinary assumption that the debris on the property does not create any environmental issues.
- There are complicated issues regarding title to this property (see addendum) to the extent that we're not able to discern exact ownership. As such, the value conclusion is under the extraordinary assumption that title questions don't create any issues or clouds that would affect value. Since the original report, Shane Pace of Sandy City indicated that the Evans family has agreed to work with the Richardson family in eliminating the deed restriction included in the addendum. The updated value in this report is under the extraordinary assumption that this will indeed happen.
- Finally, the value conclusion is under the extraordinary assumption that consistent with the geological study found in the addendum, the subject is stable and adequate for development.

Hypothetical Conditions:

- This appraisal is being conducted under the hypothetical condition that the debris on the subject property has been cleaned up.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified county records.
- Economic Characteristics - Economic characteristics of the subject property were identified, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via physical inspection by the appraisers.

Extent to Which the Property Was Inspected

Gary R. Free inspected the subject on June 29, 2017

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions.

Type and Extent of Analysis Applied (Valuation Methodology)

We observed surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on that highest and best use conclusion.

Appraisers develop an opinion of property value with specific appraisal procedures that reflect three distinct methods of data analysis: the cost approach, sales comparison approach, and income capitalization approach. One or more of these approaches are used in all estimations of value.

- Cost Approach - In the cost approach, the value indication reflects the sum of current depreciated replacement or reproduction cost, land value, and an appropriate entrepreneurial incentive or profit.
- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Income Capitalization Approach - In the income capitalization approach, value is indicated by the capitalization of anticipated future income. There are two types of capitalization: direct capitalization and yield capitalization, more commonly known as discounted cash flow (DCF) analysis.

- Approaches Applied - All of these approaches to value were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. The subject property is vacant land and only the Sales Comparison Approach was developed. Further discussion of the extent of our analysis and the methodology of each approach is provided later in the respective valuation sections.

Appraisal Conformity and Report Type

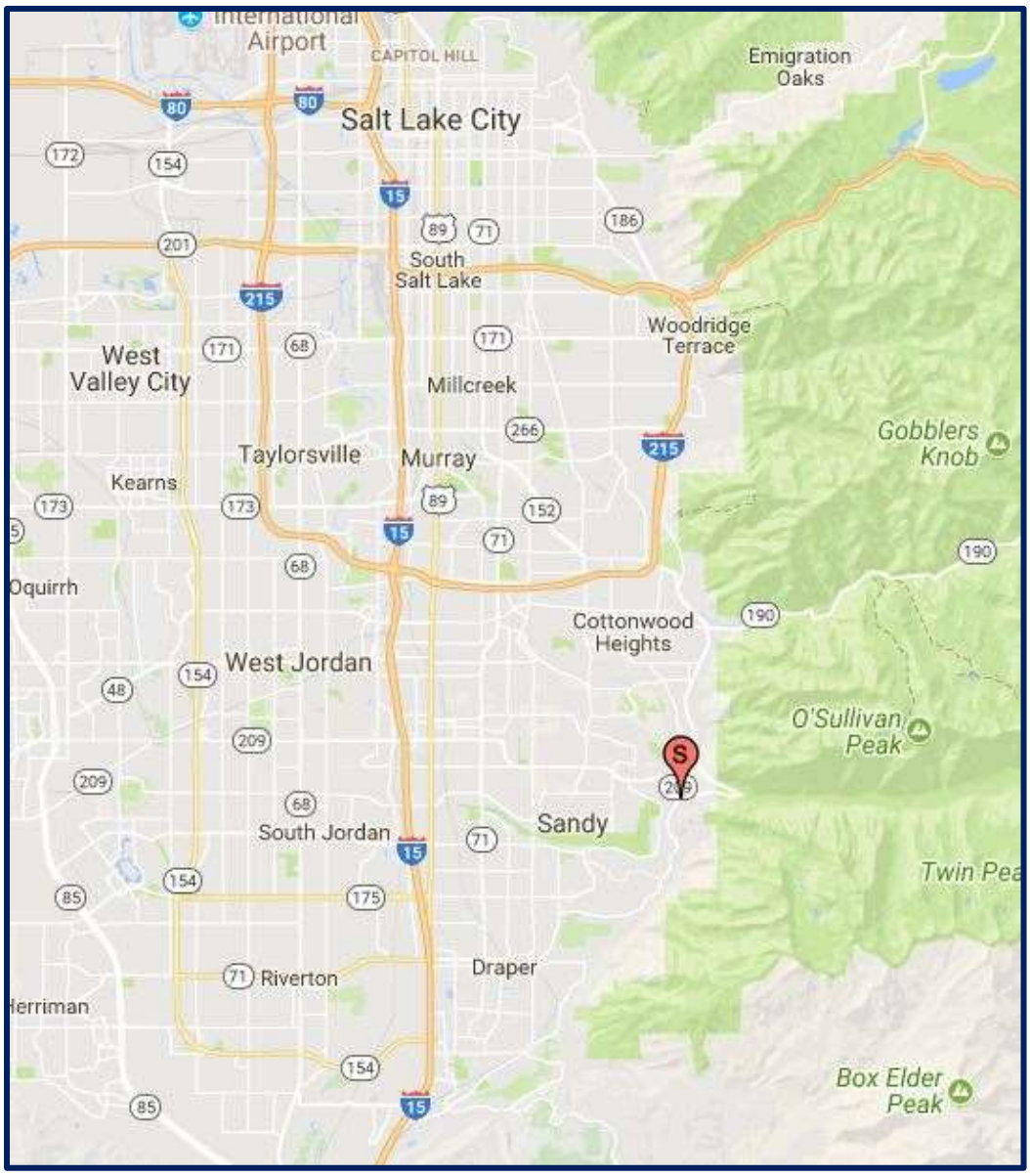
We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional & Market Area Analysis

AREA MAP



Overview

The subject is located in Sandy, in Salt Lake County. It is part of the Salt Lake City-Ogden MSA. The subject property is located within the boundaries of Salt Lake County. The metropolitan area of Salt Lake County is the largest population, transportation, and business center in the state of Utah. Salt Lake is the financial center for the Intermountain Region, which encompasses all of Utah, southern Idaho, southwestern Wyoming, and eastern Nevada. Salt Lake County is part of a four-county area that is commonly known as the Wasatch Front.

Size and Topography

Salt Lake County physically encompasses an area which extends 33 miles along Interstate 15 from Bountiful City on the north to Draper City on the south. The elevation varies from 4,200 to 5,200 feet above sea level with Salt Lake City having an official elevation of 4,330.35 feet.

Population

Population characteristics relative to Salt Lake County are presented in the following table.

POPULATION

Population estimates, July 1, 2016, (V2016)	**1,121,354**	**3,051,217**
PEOPLE		
Population		
Population estimates, July 1, 2016, (V2016)	**1,121,354**	**3,051,217**
Population estimates base, April 1, 2010, (V2016)	1,029,581	2,763,888
Population, percent change - April 1, 2010 (estimates base) to July 1, 2016, (V2016)	8.9%	10.4%
Population, Census, April 1, 2010	1,029,655	2,763,885

Source: U.S. Census

Economic Base

Top employers in Utah County[2] are indicated in the following table:

Top Employers	Industry	Employment Range
University of Utah	Higher Education	20000-24999
IHC	Healthcare	15000-19999
State of Utah	State Government	10000-14999
Granite School District	Public Education	7000-9999
Jordan School District	Public Education	5000-6999
United States Government	Federal Government	5000-6999
Wal-Mart	Supercenter	4000-4999
Zions Bank	Banking	3000-3999
SL Community College	Higher Education	2000-2999
Convergys	Tele Call Centers	2000-2999
Kennecott Utah Copper	Metal Mfg	1000-1999
Snowbird	Ski Resort	1000-1999

The economic base is fairly diversified and unemployment levels are low with no single employer predominant in the local work force, with the exception of the University of Utah. This is beneficial, since a major employer cannot adversely affect the local economy and local real estate values by terminating a large number of workers. The per capita income level of the state is lower than the national average, but is experiencing significant increases, which are bringing it more in line with the rest of the country. The area real estate markets, with respect to commercial and industrial

[2] Utah Department of Workforce Services

properties, are on the rise since recovery from the economic downturn. The residential market has experienced growth since the sub-prime credit crisis.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Salt Lake City, UT

Data Series	Back Data	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017
Labor Force Data							
Civilian Labor Force(1)		(R) 644.9	644.8	650.4	653.6	654.3	(P) 660.2
Employment(1)		(R) 627.6	625.5	629.3	632.4	633.8	(P) 639.3
Unemployment(1)		(R) 17.4	19.3	21.1	21.2	20.5	(P) 21.0
Unemployment Rate(2)		(R) 2.7	3.0	3.2	3.2	3.1	(P) 3.2

Source: Bureau of Labor Statistics

Education

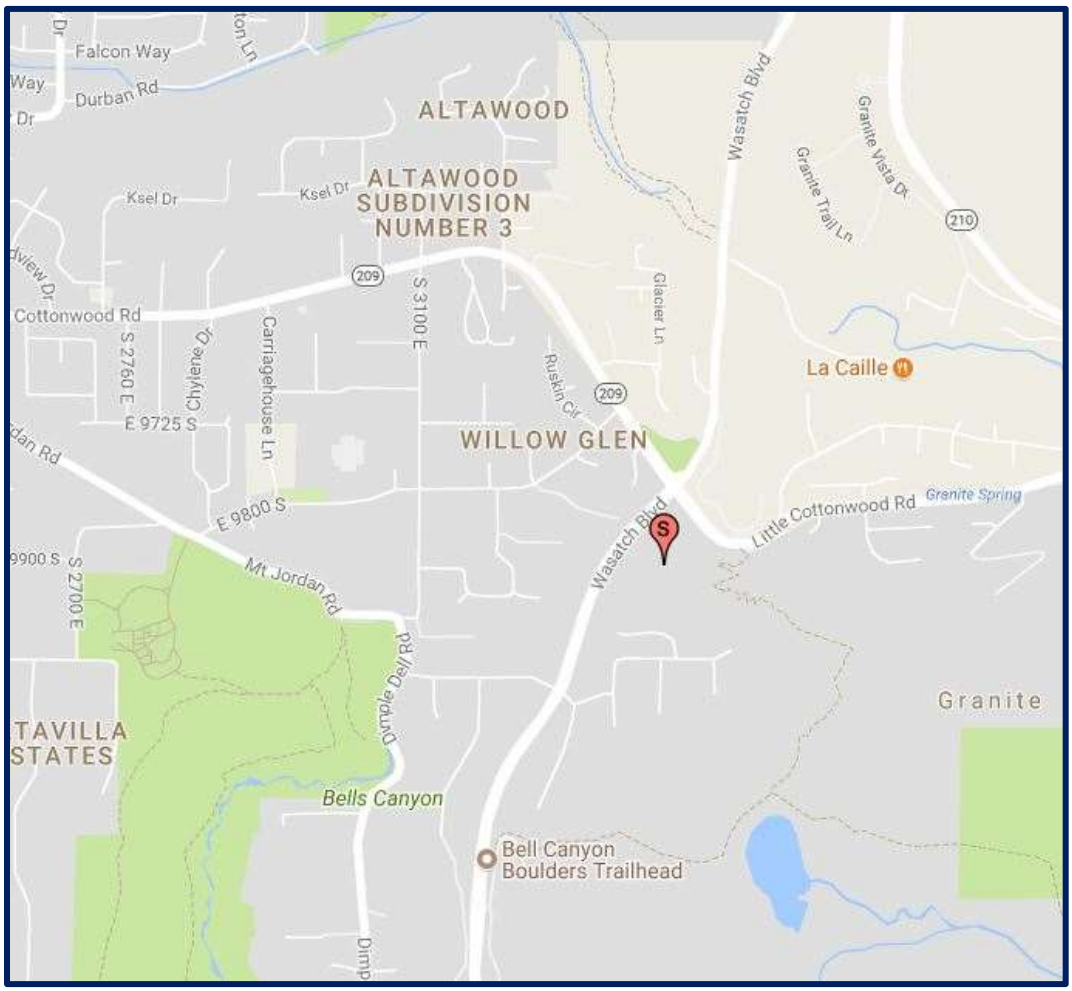
According to the Utah State Education Office, Salt Lake County currently has 29 elementary schools, 5 junior high schools, 3 high schools, 1 alternative school, and four special education schools. Utah has a student per teacher ratio of 22.2 compared with the national average of 17.3 students per teacher. This is the highest in the nation and is attributed to the high birth rate and young age of the Utah population. The statistics indicate that more money is needed for public education in the state. The high student per teacher ratio is likely to continue in the future and is a negative factor that somewhat reduces the appeal of the general area for the re-location of companies and individuals.

Summary

All factors necessary for a long-term strong economy are in place including an abundance of natural resources, high education level and productivity of the population, a good diversification of employment, and a high quality of life.

City & Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located near the city of Sandy, in Salt Lake County. The city's population as of 2016 was 90,231.

Neighborhood Location and Boundaries

The subject neighborhood is located near Sandy. The area is suburban in nature. The neighborhood is bounded by I-215 to the north, the Wasatch Mountains to the east, 12600 South to the south, and I-15 to the west.

Transportation Routes

Major travel and commuter routes within the area of the subject include Little Cottonwood Road and Wasatch Blvd. This location provides good exposure and access to major transportation routes. I-15, located about six miles west of the subject, is the major north/south traffic artery through the state of Utah and the Wasatch Front area. Access to the area is considered average.

Description of Neighborhood and Property Uses

The area within the neighborhood boundaries consists largely of mature residential and commercial development with the commercial development along the major traffic arteries. The immediate neighborhood of the subject is influenced primarily by a variety of upscale residential and commercial properties. The general neighborhood is estimated to be over 90 percent built up.

Community Facilities and Service

General community facilities such as schools, parks, places of worship, medical facilities, and recreation centers are dispersed in relatively close proximity to the described neighborhood area. Local services are considered to be adequate for businesses and residences. Services provided to the area include street maintenance, garbage pick-up, police and fire protection.

Summary and Conclusion

In summary, the general neighborhood is developed upscale suburban area located in and near Sandy. The subject is situated on the southeast quadrant of the intersection of Little Cottonwood Road and Wasatch Blvd., which is an upscale location in Salt Lake County. Property uses in the immediate area of the subject property are predominantly residential. Overall, as long as positive economic conditions prevail, it is expected that land and property values will remain fairly constant or continue to increase due to these positive influences on the neighborhood.

Site Description

The subject site is located on the property is located in Salt Lake County, just outside Sandy City boundary. The characteristics of the site are summarized as follows:

Site Characteristics

Location:	The property is located in Salt Lake County, just outside Sandy City boundary.
Gross Land Area:	10.030 Acres or 436,907 SF
Usable Land Area:	10,030 Acres or 436,907 SF
Usable Land %:	100% (Including Land used for Open Space)
Shape:	Irregular (developable)
Topography:	Mildly to Strongly Sloping – The topography is such that at least 50 percent of the subject property is considered to be undevelopable.
Drainage:	Adequate
Utilities:	All Available
Off-Site Improvements:	Paved Street
Interior or Corner:	Corner
Excess Land:	None
Surplus Land:	None

Street Frontage / Access

Frontage Road	Primary
Street Name:	Little Cottonwood Road
Street Type:	Paved, Four Lane

Flood Zone Data

Flood Map Panel/Number:	49035C0458G
Flood Map Date:	September 25, 2009
Flood Zone:	X or C Zone
	Area of low risk flooding.
Site Area in Flood:	0.00%

Other Site Conditions

Soil Type:	Adequate for development
Environmental Issues:	It is noted that large quantities of debris were found on the subject property (see photos). This has the potential of creating various environmental issues. A Phase I environmental impact study recently conducted by Terracon can be found in the addendum of this report. The report concluded that even though

no serious contamination was revealed through the assessment, due to the volume of debris on the property, a Phase II assessment would be required to affirm this.

Easements/Encroachments: A 15-foot water line easement in favor of The Utah Museum of Science and industry. (see addendum). This easement is not believed to restrict the use of the subject property in any way.

Deed Restrictions According to a document entitled "Quit Claim Deed with Reservation of Life Estate", found in the addendum of this report and ostensibly signed by Calvin-Bruce Richardson on December 23, 2012, Mr. Richardson agreed to remise, release and forever quitclaim the property to the *Utah Museum of Science and Industry,* with the reservation of a life estate giving Mr. Richardson the right to reside at and occupy the property for the rest of his life. The intent of the document appears to be a deed restriction stipulating that only a museum can be built on the subject property.

While a change in ownership would not affect the value of the subject property, an enforceable deed restriction would. It is noted that the document consists of only two paragraphs and appears to lack language that would make it legally binding. Nevertheless, it is beyond the scope of this appraisal to analyze the legalities of the document. Regardless of its enforceability, it creates a cloud on the title that will have to be resolved.

Earthquake Zone: Very Low - Less than 5 percent probability of liquefaction within the next 100 years

Adjacent Land Uses

North: Residential/Open Space

South: Residential/Open Space

East: Residential/Open Space

West: Residential/Open Space

Site Ratings

Access: Sandy City requires two accesses for development. The subject currently has one access at the corner of Cottonwood Canyon Road and Wasatch Blvd., which is problematic because it comes into an intersection. According to Mr. Pace the city has an access from the west and another access will be provided from the north. However, topographical issues are problematic.

Visibility: Adequate

Zoning Designation/Deed Restriction

Zoning Jurisdiction:	Salt Lake County
Zoning Classification:	R-1-15 with overlay FCOZ, Residential, Foothills and Canyon Overlay Zone
General Plan Designation:	Residential
Permitted Uses:	The subject zoning allows residential development.
Zoning Comments:	It has been confirmed that an additional access is possible and that the deed restriction will be nullified. As such, residential development is considered to be feasible as of the date of valuation.

Improvements

The subject property has various improvements on it, including a home that was built in 1942, various out buildings and a composite home. Due to their condition and quality of construction, coupled with the fact that they would not be compatible with a development plan, none of these structures are considered to contribute any value to the subject property.

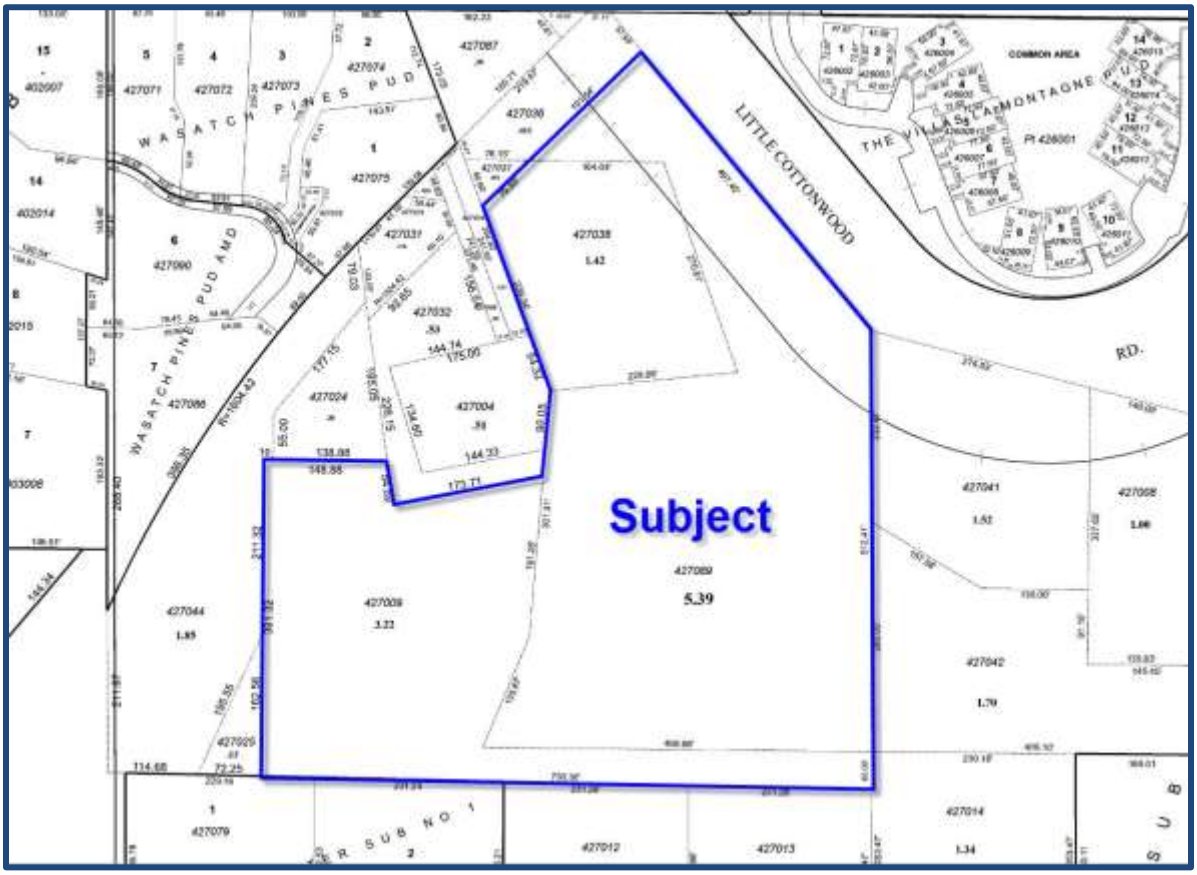
Communications Easement

The subject property is subject to a wireless communication easement to facilitate cell phone relay stations. Due to the elevation of the subject, rather than erecting cell phone towers, they are able to utilize what is known as "stealth boulders." These are rock-like structures which conceal the relay stations. The agreement states that compensation to the land owner is based on "60% of Excess Revenue." With no access to financials identifying the amount of excess revenues, we are not able to do analyze this lease. The lease agreement is included in the addendum of this report. However, it is also noted that the cash flow relative to these leases has reportedly been sold, leaving no residual value.

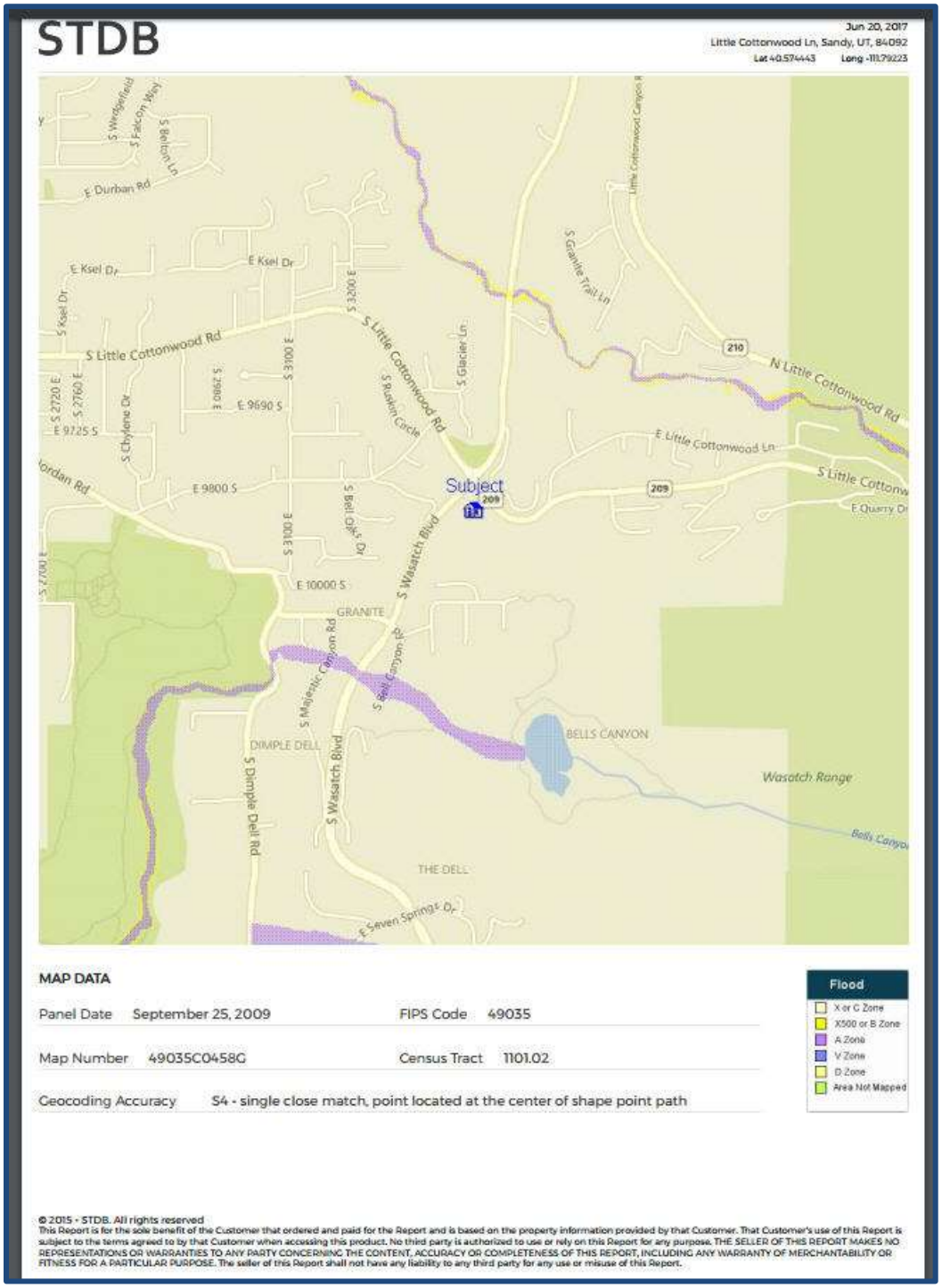
Analysis/Comments on Site

The subject has topographical issues but is considered to be developable.

TAX/PLAT MAP


Subject
5.39
LITTLE COTTONWOOD
WASATCH PINES PUD
WASATCH PINES PUD AMD
THE VILLAS AT MONTAGNE PUD
COMMON AREA
427089
427038
427041
427042
427044
427009
427014
427012
427013
427079

FLOOD MAP


STDB
Jun 20, 2017
Little Cottonwood Ln, Sandy, UT, 84092
Lat 40.574443 Long -111.79223
E Durban Rd
E Ksel Dr
S Little Cottonwood Rd
S 3200 E
S 3100 E
E 9690 S
E 9725 S
E 9800 S
E 10000 S
S Glacier Ln
S Granite Trail Ln
Little Cottonwood Canyon Rd
N Little Cottonwood Rd
E Little Cottonwood Ln
S Little Cottonwood
E Quarry Dr
Subject
S Wasatch Blvd
GRANITE
S Majestic Canyon Rd
S Bell Canyon Dr
DIMPLE DELL
S Dimple Dell Rd
BELLS CANYON
Wasatch Range
Bells Canyon
THE DELL
E Seven Springs Dr
MAP DATA
Panel Date September 25, 2009
FIPS Code 49035
Map Number 49035C0458G
Census Tract 1101.02
Geocoding Accuracy S4 - single close match, point located at the center of shape point path
Flood
X or C Zone
X500 or B Zone
A Zone
V Zone
D Zone
Area Not Mapped
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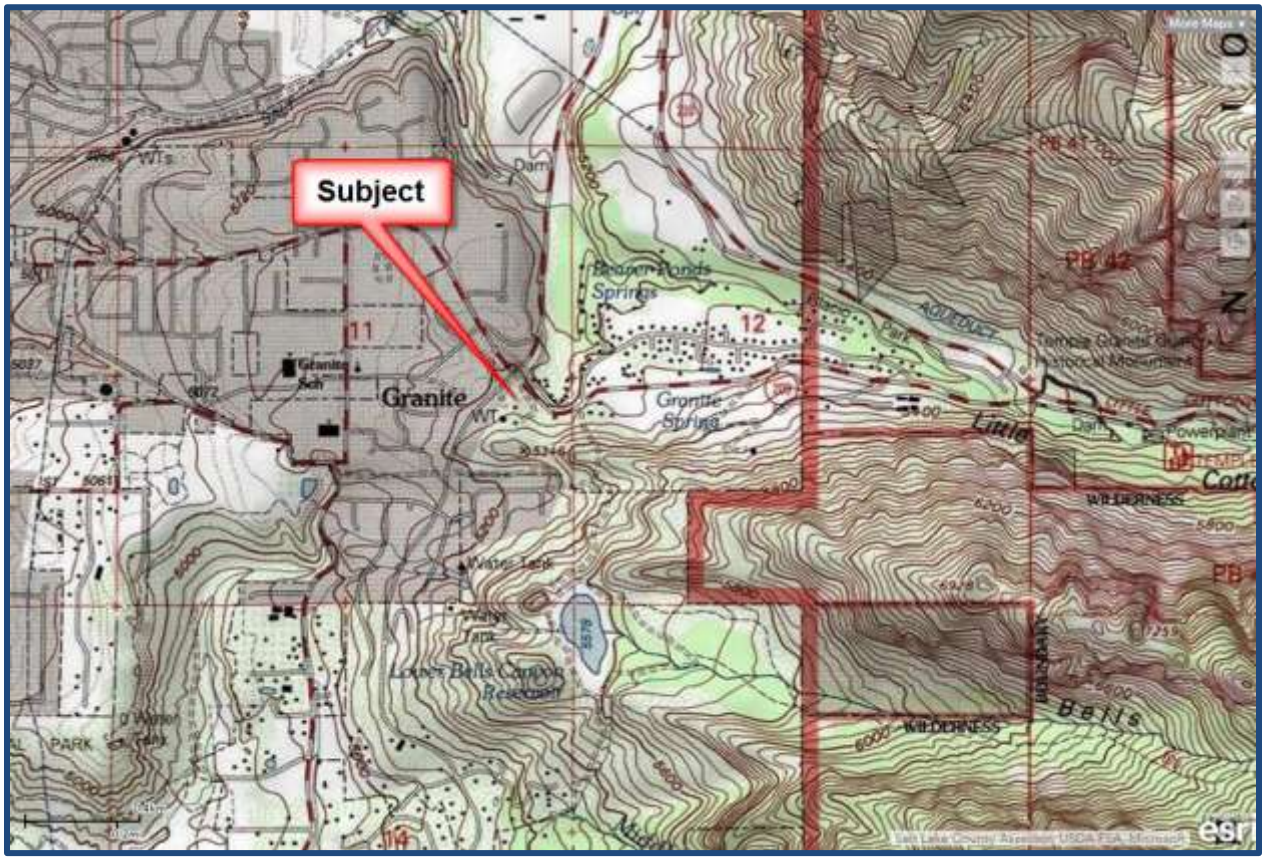
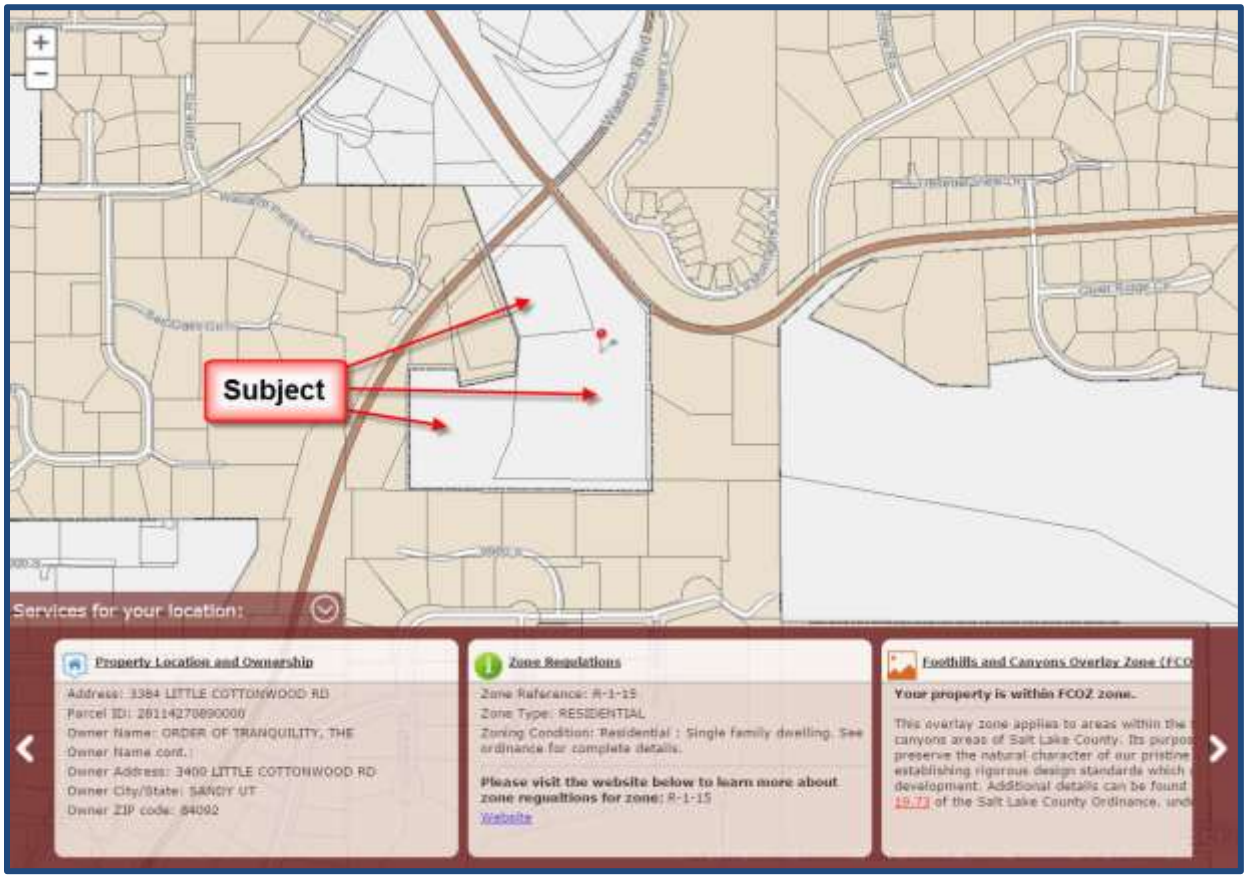
TOPOGRAPHIC MAP



ZONING MAP


Subject
Services for your location:
Property Location and Ownership
Address: 3384 LITTLE COTTONWOOD RD
Parcel ID: 28114270890000
Owner Name: ORDER OF TRANQUILITY, THE
Owner Name cont.:
Owner Address: 3400 LITTLE COTTONWOOD RD
Owner City/State: SANDY UT
Owner ZIP code: 84092
Zone Regulations
Zone Reference: R-1-15
Zone Type: RESIDENTIAL
Zoning Condition: Residential : Single family dwelling. See ordinance for complete details.
Please visit the website below to learn more about zone regualtions for zone: R-1-15
Website
Foothills and Canyons Overlay Zone (FCO
Your property is within FCOZ zone.
This overlay zone applies to areas within the
canyons areas of Salt Lake County. Its purpos
preserve the natural character of our pristine
establishing rigorous design standards which
development. Additional details can be found
19.73 of the Salt Lake County Ordinance, und

Subject Photos

View of Subject from Bell Canyon Parking

View of Subject from Wasatch Blvd.

View to Northwest from Subject

Debris on Subject

Debris on Subject

Debris on Subject

Subject Photos - Continued

Road Leading to Top of Subject

Road Near Top of Subject

View to West from Top of Subject

View to South from Top of Subject

Debris on Subject

Communications Stealth Boulder

Assessment and Tax Data

Assessed Values and Property Taxes

The subject's assessed values, applicable tax rates and total taxes, including direct assessments, are shown in the following table:

Taxes

Tax Parcel No. (s) Auto Calc	Tax Year	Tax Land Value	Tax Buildings Value	Tax Market Value	Tax Assess. Ratio	Assessed Value	Taxable Value	Tax Rate	Tax Rate Per	Tax Amount	Special Assess	Taxes Total	Taxes Due	Payment Status
28-11-427-009	2015	$304,200	$87,000	$391,200		$390,200	$390,200	1.611500	$100	$6,288		$6,288.07	$245.37	Delinquent
28-11-427-038	2015	$391,290	$45,900	$437,190	60.58%	$264,850	$264,850	1.611500	$100	$4,268		$4,268.05		Current
28-11-427-089	2015	$646,700	$31,090	$677,790		$663,780	$663,780	1.611500	$100	$10,697		$10,696.8		Current
28-11-427-009	2016	$304,200	$1,000	$305,200		$304,200	$304,200	1.500300	$100	$4,564		$4,563.91	$4,678.01	Delinquent
28-11-427-038	2016	$392,390	$66,600	$458,990		$278,072	$278,072	1.500300	$100	$4,172		$4,171.91	$2,316.04	Delinquent
28-11-427-089	2016	$626,000	$34,200	$660,200		$644,810	$644,810	1.500300	$100	$9,674		$9,674.08	$9,915.93	Delinquent
28-11-427-009	2017	$304,200	$1,000	$305,200	100.00%	$305,200	$305,200		$100			$.00		Current
28-11-427-038	2017	$392,390	$59,000	$451,390		$273,892	$273,892		$100			$.00		Current
28-11-427-089	2017	$642,800	$32,800	$675,600		$600,840	$600,840		$100			$.00		Current
* Totals *		$4,004,17	$358,590	$4,362,76		$3,725,84	$3,725,84			$39,663	$0	$39,662.8	$17,155.3	

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned R-1-15 with overlay FCOZ, Residential, Foothills and Canyon Overlay Zone which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. Topographical issues and resulting limited access would materially limit residential development.

Financially Feasible

The legal use of the site for residential development conforms to the pattern of land use in the market area. Low density residential development is the only use possible and has the potential of yielding financial feasibility.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as vacant is for residential development.

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is for residential development. Given the topographical and access limitations of the subject, its residential zoning and deed restrictions, it is considered reasonable to conclude that low density residential would be maximally productive.

Most Probable Buyer

The most probable buyer of the subject property would be residential development.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison depends on land use economics and how buyers and sellers use the property. The unit of comparison in this analysis is per gross acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location, and (7) physical characteristics.

Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

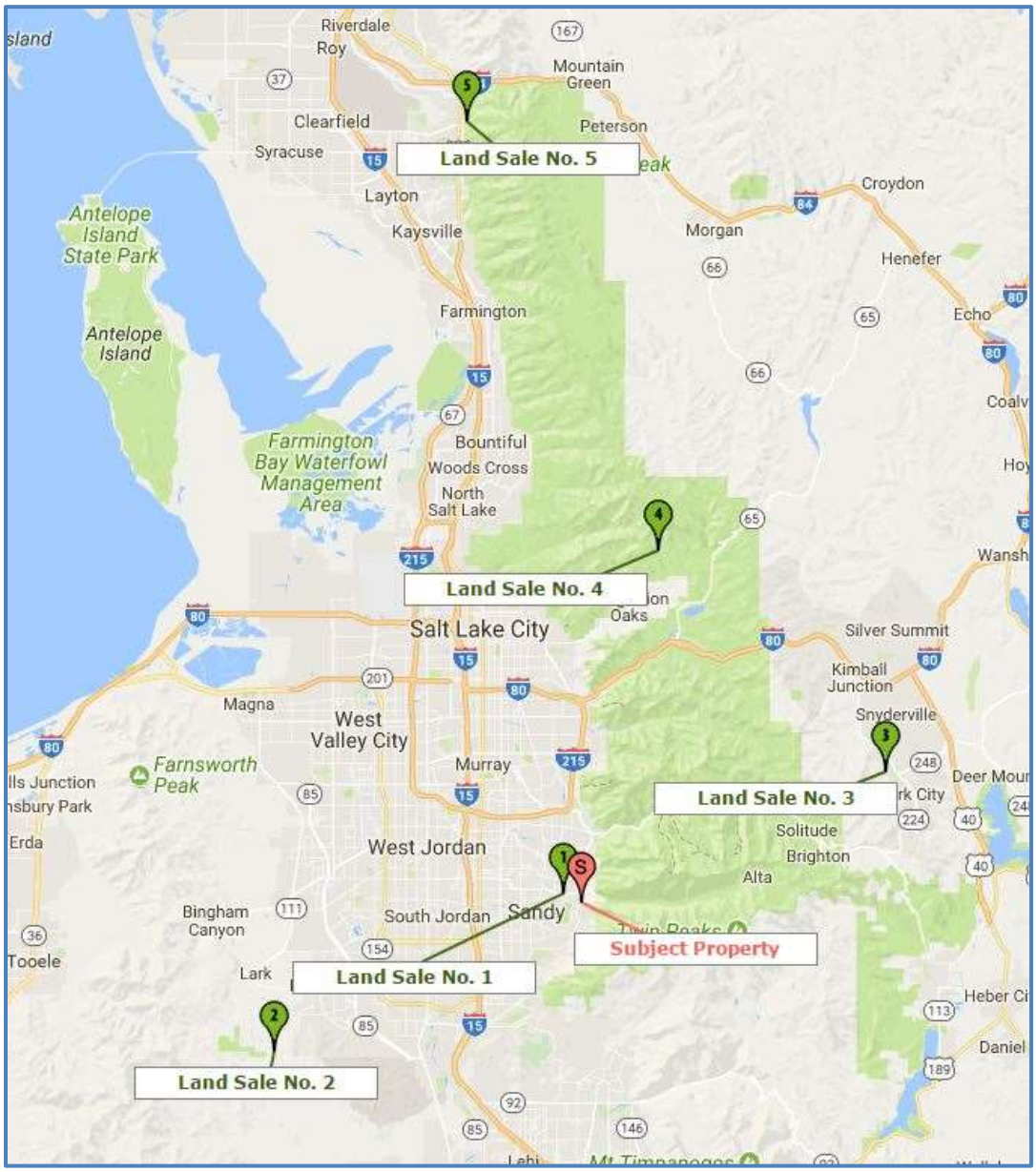
We included five sales in our analysis, as these sales were judged to be the most comparable to develop an indication of market value for the subject property.

The following is a table summarizing each sale comparable and a map illustrating the location of each in relation to the subject. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Sales Price Actual	Per Acre
1	September-16	41.870	3720 East Grandview Blvd.	Cottonwood Heights, Utah	RES	$1,150,000	$27,466
2	April-17	5.010	15577 South Rose Canyon Road	Herriman, Utah	FA 2.5	$90,000	$17,964
3	December-16	14.160	1076 Preserve Drive	Park City, Utah	N/A	$450,000	$31,780
4	January-17	5.140	6329 East Lefthand Fork Lane	Salt Lake City, Utah	N/A	$65,000	$12,646
5	June-17	4.850	3490 North Layton Ridge Drive	Layton, Utah	RES	$337,500	$69,588

COMPARABLE SALES MAP



LAND SALE 1

Sale ID	MLS #1383310	**Price/SF**	$4.55
Address	11300 N 4800 W Highland, Utah	**Price/Acre**	$198,216
		Adj. Price/SF	$4.55
TaxID/APN	11-054-0370	**Adj. Price/Acre**	$198,216

Property Description		Sales Data	
Land SF	439,520	**Sale Status**	Closed
Land Acres	10.09	**Sale Date**	8/01/2016
Zoning	Res	**Sale Price**	$2,000,000
Zoning Description	Single-Family	**Financing**	Cash
Topography	Mildly Sloping	**Adjusted Sale Price**	$2,000,000
Shape	Irregular	**Grantor (Seller)**	N/A
Utilities	All	**Grantee (Buyer)**	N/A
Visibility	Good	**Property Rights**	Fee Simple
Primary Frontage	N/A	**Conditions of Sale**	Typical
Access	Adequate	**Exposure Time**	60 Days
Corner	No		
Improvements	None		

Verification

Confirmed By	Roland Robison
Confirmed With	MLS – Cameron Burnside, Listing Agent (801) 706-5337

Comments

This parcel is located near the Highland/Alpine border. Current zoning is R-1-40, but it is permissible to cluster the lots.

LAND SALE 2

Sale ID	MLS #1305928	**Price/SF**	$2.44
Address	1500 N 3200 W Lehi, Utah	**Price/Acre**	$106,158
		Adj. Price/SF	$2.44
TaxID/APN	58-026-0059	**Adj. Price/Acre**	$106,158

Property Description

Land SF	544,500
Land Acres	12.50
Zoning	Res
Zoning Description	Single-Family
Topography	Flat
Shape	Irregular
Utilities	All
Visibility	Adequate
Primary Frontage	N/A
Access	Adequate
Corner	No
Improvements	None

Sales Data

Sale Status	Closed
Sale Date	1/30/2017
Sale Price	$1,326,980
Financing	Cash Equivalent
Adjusted Sale Price	$1,326,980
Grantor (Seller)	Austin Allred
Grantee (Buyer)	N/A
Property Rights	Fee Simple
Conditions of Sale	Typical
Exposure Time	455 Days

Verification

Confirmed By	Roland Robison
Confirmed With	MLS – Jody Tuft, Listing Agent (801) 347-4591

Comments

This property is adjacent to Jordan River Trails.

LAND SALE 3

Sale ID	MLS #1313827	**Price/SF**	$1.75
Address	6000 S Redwood Road Saratoga Springs, Utah	**Price/Acre**	$76,068
		Adj. Price/SF	$1.75
TaxID/APN	58-021-0092	**Adj. Price/Acre**	$76,068

Property Description

Land SF	744,440
Land Acres	17.09
Zoning	Ag/Res/Com
Zoning Description	Res & Com
Topography	Mildly to Strongly Sloping
Shape	Irregular
Utilities	All
Visibility	Adequate
Primary Frontage	N/A
Access	Adequate
Corner	No
Improvements	None

Sales Data

Sale Status	Closed
Sale Date	12/23/2016
Sale Price	$1,300,000
Financing	Cash Equivalent
Adjusted Sale Price	$1,300,000
Grantor (Seller)	Myrna Grant
Grantee (Buyer)	N/A
Property Rights	Fee Simple
Conditions of Sale	Typical
Exposure Time	530 Days

Verification

Confirmed By	Roland Robison
Confirmed With	MLS – Wendy Home, Listing Agent (801) 971-9208

Comments

This parcel has good access from Redwood Road. It is currently zoned agriculture but shown on the city master plan for future mixed use.

LAND SALE 4

Sale ID	MLS #1303872	**Price/SF**	$.29
Address	3500 S 1100 W Syracuse, Utah	**Price/Acre**	$309,387
		Adj. Price/SF	$0.29
TaxID/APN	12-106-0054	**Adj. Price/Acre**	$309,387

Property Description

Land SF	652,093
Land Acres	14.97
Zoning	Res
Zoning Description	Single-Family
Topography	Flat
Shape	Irregular
Utilities	All
Visibility	Adequate
Primary Frontage	N/A
Access	Good
Corner	No
Improvements	None

Sales Data

Sale Status	Closed
Sale Date	12/02/2016
Sale Price	$4,631.530
Financing	Cash Equivalent
Adjusted Sale Price	$4,631,530
Grantor (Seller)	N/A
Grantee (Buyer)	N/A
Property Rights	Fee Simple
Conditions of Sale	Typical
Exposure Time	565 Days

Verification

Confirmed By	Roland Robison
Confirmed With	MLS – Boyd B. Brown, Listing Agent (801) 326-8886

Comments

This parcel is located near the Jensen Nature Park.

LAND SALE 5

Sale ID	N/A	**Price/SF**	$1.60
Address	3490 North Layton Ridge Drive Layton, Davis County, Utah	**Price/Acre**	$69,588
		Adj. Price/SF	$1.60
TaxID/APN	09-322-0019	**Adj. Price/Acre**	$69,588

Property Description		Sales Data	
Land SF	211,266	**Sale Status**	Closed
Land Acres	4.85	**Sale Date**	3/31/2017
Zoning	Res	**Sale Price**	$337,500
Zoning Description	Single-Family	**Financing**	Cash Equivalent
Topography	Mildly Sloping	**Adjusted Sale Price**	$337,500
Shape	Irregular	**Grantor (Seller)**	Shawna Hartley
Utilities	All	**Grantee (Buyer)**	N/A
Visibility	Adequater	**Property Rights**	Fee Simple
Primary Frontage	N/A	**Conditions of Sale**	Typical
Access	Adequate	**Exposure Time**	61 Days
Corner	No		
Improvements	None		

Verification

Confirmed By	Roland Robison
Confirmed With	MLS – Matt Wilson, Listing Agent (801) 673-1768

Comments

This is a breathtaking property with panoramic views of the valley, the Great Salt Lake and Antelope Island. The property is wooded with scrub oak.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, we applied a negative adjustment. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. No adjustments are warranted.

Conditions of Sale

financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. No adjustments are warranted

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Market prices have been increasing in recent months. However, all five sales occurred within the past nine months, with no adjustments warranted.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments.

Our reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties and other factors.

The subject site is located along Little Cottonwood Road.

Sale 1: A downward adjustment was warranted.
Sale 2: An upward adjustment was warranted.
Sale 3: An upward adjustment was warranted.
Sale 4: A downward adjustment was warranted.
Sale 5: An upward adjustment was warranted.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject site consists of 10.030 acres of gross land area.

Sale 1: No adjustment was warranted.
Sale 2: No adjustment was warranted.
Sale 3: An upward adjustment was warranted.
Sale 4: No adjustment was warranted.
Sale 5: No adjustment was warranted.

Soil/Topography

The subject site consists of adequate soils and mild to steep topography.

Sale 1: A downward adjustment was warranted.
Sale 2: A downward adjustment was warranted.
Sale 3: A downward adjustment was warranted.
Sale 4: A downward adjustment was warranted.

Sale 5: No adjustment was warranted.

Zoning/Deed Restrictions

When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment. The subject site is zoned Residential, Foothills and Canyon Overlay Zone.

Sale 1: No adjustment was warranted.
Sale 2: No adjustment was warranted.
Sale 3: No adjustment was warranted.
Sale 4: No adjustment was warranted.
Sale 5: No adjustment was warranted.

Utilities

The subject property has all utilities in place as of the date of value.

Sale 1: No adjustment was warranted.
Sale 2: No adjustment was warranted.
Sale 3: No adjustment was warranted.
Sale 4: No adjustment was warranted.
Sale 5: No adjustment was warranted.

Access

The subject is currently limited to one access point, which is problematic because it is accessed from an intersection. According to Shane Pace of Sandy City, access points will be provided from the west and north. However, these access points will be limited by topography.

Sale 1: A downward adjustment was warranted.
Sale 2: A downward adjustment was warranted.
Sale 3: A downward adjustment was warranted.
Sale 4: A downward adjustment was warranted.
Sale 5: No adjustment was warranted.

Environmental

The subject is encumbered with significant debris which will need to be cleared from the property. Due to the amount of debris and topography of the subject, it is reasonable to project that this will represent a significant cost.

Sale 1: A downward adjustment was warranted.
Sale 2: A downward adjustment was warranted.
Sale 3: A downward adjustment was warranted.
Sale 4: A downward adjustment was warranted.
Sale 5: A downward adjustment was warranted.

Aesthetics/Views

The subject is elevated and wooded, offering good aesthetics and views of the valley.

Sale 1: An upward adjustment was warranted.
Sale 2: An upward adjustment was warranted.
Sale 3: An upward adjustment was warranted.
Sale 4: No adjustment was warranted.
Sale 5: An upward adjustment was warranted.

Summary of Adjustments

Presented on the following page is a summary of the adjustments made to the sale comparables. As noted earlier, these quantitative adjustments were based on our market research, best judgment, and experience in the appraisal of similar properties.

LAND SALES ADJUSTMENT GRID

Richardson Property - Adjustment Grid					
Comparable	**1**	**2**	**3**	**4**	**5**
Location	113000 N	1500 N	6000 S	3500 S	3490 N
	4800 W	3200 W	Redwood Rd	1100 W	Layton Ridge Dr.
Area	Highland	Lehi	Saratoga Springs	Syracuse	Layton
Date of Sale	Aug-16	Jan-17	Dec-16	Dec-16	Jun-17
Zoning	Res	Res	Res/Com	Res	Res/Open Space
Size (Ac)	10.09	12.50	17.09	14.97	4.85
Sale Price	$2,000,000	$1,326,980	$1,300,000	$4,631,530	$337,500
Price/Ac	$198,216	$106,158	$76,068	$309,387	$69,588
Conditions/ Terms	0%	0%	0%	0%	0%
Market(Time) Adj.	0%	0%	0%	0%	0%
Market Price/AC	$198,216	$106,158	$76,068	$309,387	$69,588
Location	-10%	50%	100%	-20%	100%
Size	0%	0%	5%	0%	0%
Soil/Topography	-10%	-10%	-10%	-10%	0%
Zoning/Deed Restriction	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%
Access	-10%	-10%	-10%	-10%	0%
Environmental	-10%	-10%	-10%	-10%	-10%
Aesthetics/Views	20%	20%	20%	0%	35%
TOTAL ADJ	-20%	40%	95%	-50%	125%
ADJUSTED PRICE	**$158,573**	**$148,622**	**$148,332**	**$154,694**	**$156,572**
MEAN ADJ VALUE			$153,359		

Conclusion

Adjusted values in the above grid range from $148,332 to $158,573 per acre. Most weight is given to the overall mean adjusted value of $153,359 per acre. Hence, we conclude a rounded value of $153,000 per gross acre, indicating a market value of $1,143,420 (10.030 acres x $153,000 = $1,534,590).

Based on this analysis, the land value indication in fee simple title as of June 29, 2017, which was the date of valuation, is concluded to be $1,534,590.

Wireless Communication – Two Sites

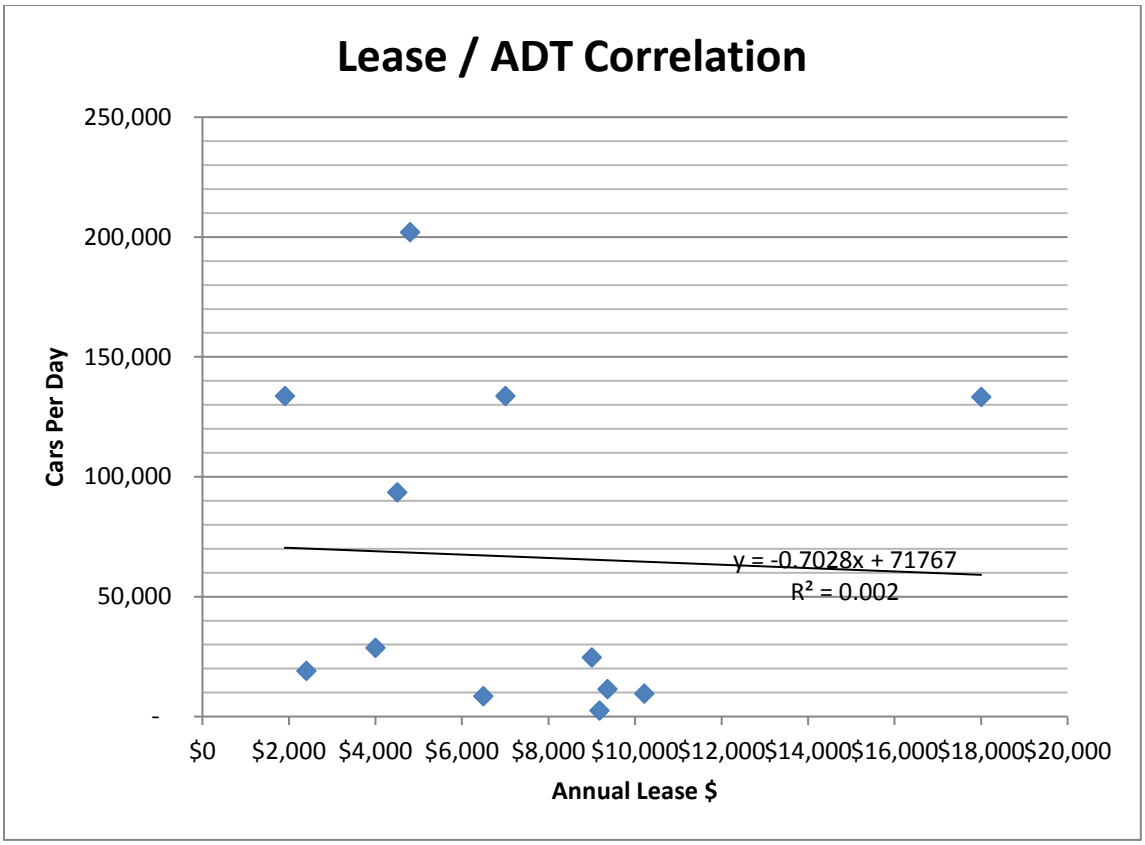
To determine the current market lease rate for two communication easements on the subject property, we surveyed similar land lease encumbrances. An analysis of the data found is made to estimate the annual market rent for the subject easements. A summary table of billboards and communication tower land leases is summarized as follows:

LEASE COMPARABLE SUMMARY						
Comp	**Location**	**Identification**	**Exposure**	**Traffic (adt)**	**Terms**	**Annual Rent**
Davis County						
1	670 W Center St North Salt Lake	Communication site	Good	11,430	6 Months + renewals	$9,360
Salt Lake County						
2	2151 East 9800 South Sandy	Communication site	Good	8,500	5 years + renewals	$6,492
3	3319 W 8600 S West Jordan	Communication site	Good	19,000	Two years + renewals	$2,400
4	1465 South State Salt Lake City	Reagan Sign	Excellent	24,565	N/A	$9,000
5	2635 S 2700 W West Valley City	Communication site	Good	2,500	Two years + renewals	$6,180
6	140 North 600 West Salt Lake City	Reagan Sign	Excellent	9,500	10 years + indefinite annual renewal	$10,210 +5% annual increase
7	13500 S Minuteman Dr Draper	Reagan Sign	Good	133,210	N/A	$18,000
8	939 South 700 West South Salt Lake City	Reagan Sign	Good	202,020	10 Years + renewals	$4,800
9	8324 South 700 East Sandy City	Reagan Sign	Excellent	28,625	10 Years + renewals	$4,000 + 3 mos of ad space
Utah County						
10	360 West 200 South American Fork	Billboard Sign (Simmons)	Good	133,650	20 years + renewals / Esc. 5% every 5 yr	$1,905
11	200 W Frontage Road American Fork	Eller Media Sign	Excellent	133,650	Indefinite Renewals	$7,000 + % of income
12	500 North 1800 West Springville	YESCo	Excellent	93,525	10 Years + renewals	$4,500
S	541 West 3900 South South Salt Lake City	Billboard Sign	Good	Good	5 years + renewals	$3,000

Market Lease Rate Analysis

AADT Influence – The subject is located in an area with an average annual daily traffic of 7,895 on Wasatch Blvd. However, AADT is less relevant for communication leases. The subject is similar to leases 1, 2, 3 and 5.

The following graph illustrates a relationship between the lease rates presented and their individual traffic counts:



Notably, there is not strong evidence of a correlation of lease rates with traffic count. Comparable Lease Seven is an outlier leased at about $18,000 per year, and which is a high profile billboard located at the intersection of Bangerter Highway with Interstate 15.

Understandably, the circumstances and surrounding influences of each comparable can vary greatly one from the next. However, a review of the comparables similar to the subject indicate a clustering of annual lease rates ranging from $6,000 to $9,000 annually.

Lease Rate Conclusion

As concluded earlier, leases, 1, 2, 3 and 5 are communication sites similar to the subject. These leases range from $2,400 to $9,360 annually with an average annual lease rate of $6,108. Hence, a rounded annual lease rate of $6,000 for the subject site is market supported. Cap rates for these types of leases range from 5% to 10%. Based on the preferred elevated location of the sites and the ability utilize stealth boulder enclosures, we conclude a cap rate for the sites in the higher range of 8%. Hence, the concluded additional value for the site is $75,000 ($6,000 / 0.08 = $75,000).

However, as previously noted, property owner Bruce Richardson indicated that the cash flow generated by this lease has been sold, leaving not residual value. As such, no value is attributed to this lease.

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

VALUE CONCLUSION						
Appraisal Scenario(s)	Date of Value	Interest Applied	Acres/ Leases	Value per Acre/Lease	Value	Rounded Value
"As Is" Land Value	6/29/2017	Fee Simple	10.03	$153,000	$1,534,590	$1,535,000
"As Is" Value of leases	6/29/2017	Lease	1	$0	$0	$0
TOTAL VALUE						$1,535,000

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.

2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.

3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Free and Associates, Inc. will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.

4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.

5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.

7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Free and Associates, Inc. is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.

8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.

9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.

10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.

13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Free and Associates, Inc. and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.

15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.

16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Free and Associates, Inc..

17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.

20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.

26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.

27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.

29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.

30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.

33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Free and Associates, Inc. both agree that any dispute over matters in excess of $5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Free and Associates, Inc. and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to

have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Free and Associates, Inc. or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Free and Associates, Inc. for this assignment, and under no circumstances shall any claim for consequential damages be made.

36. Valbridge Property Advisors | Free and Associates, Inc. shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Free and Associates, Inc.. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Free and Associates, Inc. and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Free and Associates, Inc. harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Free and Associates, Inc. in such action, regardless of its outcome.

37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Free and Associates, Inc.. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.

38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.

39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Gary R. Free, MAI and Roland D. Robison

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned performed services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Gary Free inspected the subject property on June 29, 2017. Roland Robison inspected it on an earlier date.
10. No one else provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.

Roland D. Robison
Senior Managing Director

Utah State - Certified General Appraiser
License # 5452047-CG00 (Exp. 3/31/18)

Gary R. Free, MAI, SRA
Senior Managing Director, President

Utah State - Certified General Appraiser
License # 5451769-CG00 (Exp. 6/30/19)

Addenda

Subject Photos
Glossary
Qualifications
- Roland Robison- Managing Director
- Gary Free, MAI, SRA- President

Letter of Engagement
Zoning Ordinance
Information on Valbridge Property Advisors
Office Locations

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 6th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but which are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

1) In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
2) In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;
- An adequate marketing effort will be made during the exposure time;
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1) The date on which the appraisal or review opinion applies. (SVP)
2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market.
2) The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.)

Fee Simple Estate

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. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2) Gross leasable area plus all common areas.
3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Retail Sellout

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1) The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2) The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3) [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1) A condition that is presumed to be true when it is known to be false. (SVP – Standards of Valuation Practice, effective January 1, 2015)
2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2016-2017 ed.) (Dictionary)

Industrial Gross Lease

A type of modified gross lease of an industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real property taxes, as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees). (Dictionary)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross le*ase. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 – NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. … The prospective market value –as completed- reflects the property's market value as of the time that development is expected to be complete. (Dictionary)

Prospective Future Value Upon Stabilization

A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report …The prospective market value – as stabilized – reflects the property's market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)

Qualifications

Qualifications of Roland R. Robison
Managing Director

Valbridge Property Advisors | Free and Associates, Inc.

Independent Valuations for a Variable World

State Certifications

State of Utah,

Education

Business/Economics
Business Administration
Brigham Young University,

Contact Details

435-773-6300 (p)
800-747-0552 (toll-free)
435-773-6298 (f)

rrobison@valbridge.com

Valbridge Property Advisors |
Free and Associates Inc.
20 North Main
Suite 304
St. George, UT 84770

www.valbridge.com
www.freeandassociates.com

Membership/Affiliations:

Associate Member: Appraisal Institute

Appraisal Institute & Related Courses (partial list):

Comparative Analysis
Business Ethics
Income Capitalization
G/R Eminent domain Condemnation
FHA Appraisals
Communicating Appraisers
Market Analysis/Highest and Best Use
1A2 – Basic Valuation Procedures
1A1 – RE Appraisal Principles
USPAP
Highest and Best Use and Market Analysis
Master Plan and Mixed Uses
General Applications
Basic Income Capitalization
Using HP12C Calculator
Loss Prevention for Appraisers
The New Appraisal Era
Communicating the Appraisal
FHA Appraisals
G/R Eminent Domain and Condemnation
Income Capitalization
Business Ethics
Comparative Analysis
Subdivision Analysis
Marketability Studies: Six-step Process
Supervisory Appraiser Training Course

Experience:

Managing Director
Valbridge Property Advisors | Free and Associates, Inc. (2013-Present)

Vice President
Free and Associates, Inc. (1991-2013)

Market Analyses, Demographic Projections, Eminent Domain and Litigation Appraisals
Metro West (1984-1991)

In addition to being a Certified General appraiser, Mr. Robison's career has included the founding of *Decision Systems*, a comprehensive data based system tracking market dynamics in the housing industry. In 1998, *Decision Systems* was sold to national market consulting firm *The Meyer's Group*.

Mr. Robison is widely known as a leading expert in Utah's demographics and housing markets. He has conducted market analyses and feasibility studies on the majority of large-scale developments in Utah, including:

- Eagle Mountain
- Saratoga Springs
- Traverse Mountain
- Suncrest
- Daybreak
- Rosecrest
- Sunbrook
- Coral Canyon
- The Ledges

His consulting assignments also include: apartment buildings; retail buildings and shopping centers; office buildings; industrial buildings; car washes; self storage; master planned communities; condominium developments; hotels and motels; residential subdivisions; and vacant land. Assignments also include many eminent domain, litigation appraisals and expert witness services.

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE

DATE ISSUED: 02/25/2016

EXPIRATION DATE: 03/31/2018

LICENSE NUMBER: 5452047-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: ROLAND D ROBISON
1587 LIBERTY GREENS DR
WASHINGTON UT 84780

THE GREAT SEAL OF THE STATE OF UTAH 1847 1896

SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form #2

Qualifications of Gary R. Free, MAI, SRA
Senior Managing Director

Valbridge Property Advisors | Free and Associates, Inc.

Independent Valuations for a Variable World

State Certifications

State of Utah
State of Idaho
State of Wyoming
State of Nevada

Education

Bachelor of Arts
Business Administration
University of Utah

Contact Details

801.262.3388 (phone)
800.747.0552 (toll-free)
801.262.7893 (fax)

gfree@valbridge.com

Valbridge Property Advisors | Free and Associates, Inc.
1100 East 6600 South
Suite 201
Salt Lake City, Utah 84121

www.valbridge.com
www.freeandassociates.com

Membership/Affiliations:

Member:	Appraisal Institute - MAI Designation Appraisal Institute – SRA Designation International Right of Way Association Utah Self Storage Association
Leadership:	Appraisal Institute – Past President, Utah Chapter Appraisal Institute – Past Regional Representative Appraisal Institute – Past Executive Board Member, Utah Chapter Appraisal Institute – Nonresidential Demonstration Report Grading Panel Appraisal Institute – Southwest Region Review and Counseling committee Utah Self Storage Association – Past President Society of Real Estate Appraisers – Past President, Salt Lake City Chapter Society of Real Estate Appraisers – Past Director, Salt Lake City Chapter Society of Real Estate Appraiser – Past Board Member, Salt Lake City Chapter University of Utah – Past Chairman of re-appraisal project for the Bureau of Economic Research

Courses Completed (partial list):

All required core classes for MAI & SRPA designation, and following continuing education:
Anatomy of an Acquisition
Appraisal and Real Estate Issues
Appraisal of Retail Properties
Appraiser as Expert Witness
Appraising the Appraisal: Appraisal Review - General
Business Practices and Ethics
Eminent Domain: New Tools & Strategies for Public Projects in Utah
Eminent Domain Update
Feasibility Analysis, Market Value & Investment Timing
Feasibility Analysis - Nonresidential
Forecasting Revenue
General Appraiser Market Analysis and Highest & Best Use

Courses Completed (partial list) - Cont'd:

Geological Concerns in Real Estate
Health Care Industry Trends & Real Estate
H.V.A.C. Systems in Commercial Buildings
Litigation Appraising: Specialized Topics and Applications
Litigation Skills for the Appraiser
Non-Residential Demo Report Writing
Partial Interests: Theory and Case Law
Property Title Concerns
Rates and Ratios: Making sense of GIMs, OARs and DCFs
Scope of Work: Expanding Your Range of Services
Self Storage: Looking at the Past – Are These Indicators
Small Hotel/Motel Valuation
Special Purpose Properties
Specialized Appraisal Issues
Subdivision Valuation
Successful Real Estate Investing
The Office Sub-Market
The Road Less Traveled: Special Purpose Properties
Using your HP 12C Financial Calculator
USPAP (at regular intervals)
Utah Department of Transportation Projects
Wasatch Front Real Estate Market

Experience:

Senior Managing Director
Valbridge Property Advisors | Free and Associates, Inc. (2013-Present)

President
Free and Associates, Inc. (1976 – Present)

President
Capital Land Management (1978 – 1980)

Appraiser (commercial & residential)
Commercial Security Bank (1974 – 1976)

Founder, in 1976 of Free and Associates, a full-service, real estate appraisal and consulting firm. Qualified, through obtaining appropriate education and experience, to complete appraisals and provide consulting service on all types of commercial and residential properties. Mr. Free has served in elected offices and on boards of professional organizations such as the Appraisal Institute and the Society of Real Estate Appraisers. He is licensed in Utah, Wyoming, Idaho and Nevada, and has provided expert testimony in U.S. and District Courts.

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE

DATE ISSUED: 04/03/2017

EXPIRATION DATE: 06/30/2019

LICENSE NUMBER: 5451769-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: GARY R FREE
1100 EAST 6600 SOUTH
SUITE 201
SALT LAKE CITY UT 84121

SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR

Form #2

10038997

10038997
03/20/2007 01:23 PM $13.00
Book - 9437 Pg - 5023-5024
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
ORDER OF TRANQUILITY
3475 HIGHLAND DR #A
SLC UT 84106
BY: EPM, DEPUTY - WI 2 P.

When Recorded Mail To:
The Order Of Tranquility
3475 Highland Drive #A
Salt Lake City, Utah 84106

WARRANTY DEED

THIS WARRANTY DEED, executed this 8th day of September, 2004 A.D.

By first party, Grantor(s), Utah Museum of Science & Industry (a Utah non-profit Corporation), 3400 East 9900 South, Granite, Utah 84092, hereby COVEYS, GRANTS and WARRANTS TO:

to second party, Grantee, **The Order Of Tranquility**, a Church
whose postal address is, 3475 Highland Drive, Salt Lake City, Utah 84106

WITNESSETH, That the said first party, for good consideration and for the sum of

Ten Dollars ($10.00) paid by the said second party, the receipt whereof is hereby remise, release unto the second party forever, all the right, title, interest and claim which the said first party has in and to the following described parcel of land, and improvements and appurtenances thereto in Salt Lake County, State of Utah to wit:

And beginning at a point which is SOUTH 955.084 feet and WEST 395.19 feet from thee East Quarter Corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian; and running thence NORTH 60.00 feet; thence North 88°53'20" West 468.98 feet; thence North 22 °18'20 East 135.87 feet; thence North 4°14'40" East 191.26 feet; thence South 78°39'00" West 173.71 feet; thence North 8°12'00" West 54.689 feet; thence West 148.883 feet; thence SOUTH 391.315 feet; thence SOUTH 88°53'20" East 730.30 feet to the point of beginning, containing 3.22 Acres.

Beginning at a point which is West 720.55 feet from the East 1/4 corner Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, running thence South 38° 49' East 497.40 feet along the westerly line of Little Cottonwood Road thence; South 00°46'50" East 512.41 feet to a copper plug in a rock; thence North 88°53'20" West 468.98 feet to a copper plug; thence North 22°18'20"East 135.87 feet to a copper plug; thence North 4°14'40" East 301.31 feet to a copper plug; thence North 83°41'03" East 229.06 feet; thence North 19°59'40"West 270.81 feet; thence South 89°52'17"East 242.19 feet to the East line of a right of way; thence North 20°55'10" West 199.09 feet; thence South 88°31'20"East 247.82 feet to the point of beginning. Contains 6.219 Acres.
A total of 9.439 Acres.

Grantors reserve a right of way of ingress and egress for educational purposes.

Also it is strictly understood by the Grantors and the Grantee that this deed constitutes a gift of the above described land by the Grantors on the condition that the land is used exclusively for the purposes of The Order Of Tranquility (a church) and necessary ancillary and supportive purposes and in the event the land is used for any other purpose, the land shall revert to the Grantors.

1 of 2

BK 9437 PG 5023

Continued page of property conveyance, UMSI to OT, IN WITNESS WHEREOF,

The said first party(ies) have sighed and sealed these presents the day and year first above written, Signed, sealed and delivered in presence of:

Signature of First Party
R. Quinn Denning (President)

Signature of First Party
C. Bruce Richardson (Secretary Treasure)

COUNTY OF SALT LAKE)
:SS
STATE OF UTAH

On this 20th day of March 2007 A.D.; personally appeared before me R.Quinn Denning, and C. Bruce Richardson.

Notary Public

Notary Public
GLENN B. CHERRINGTON
820 E 9400 S
Sandy, UT 84094
My Commission Expires
April 6, 2009
State of Utah

Signature of First Party
Brett Lockwood (Vice President)

COUNTY OF SALT LAKE)
:SS
STATE OF UTAH

On this 20th day of March 2007 A.D. personally appeared before me Brett Lockwood

3/20/07
Notary Public

Notary Public
MARLYN MILLER
4000 South Holladay Boulevard
Salt Lake City, Utah 84117
My Commission Expires
February 21, 2010
State of Utah

2 of 2

BK 9437 PG 5024

11643955
05/17/2013 02:19 PM $13.00
Book - 10139 Pg - 6232-6233
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
UMSI
3400 E 9900 S
SANDY UTAH 84092
BY: LMH, DEPUTY - WI 2 P.

WHEN RECORDED RETURN TO:
UMSI
3400 East 9900 South
Sandy, UT 84092

(Space above line for Recorder's use)

QUIT CLAIM DEED WITH RESERVATION OF LIFE ESTATE

FOR and in consideration of the sum of ten and No/100 Dollars ($10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, **Calvin Bruce Richardson** whose address is in care of 3440 E. Little Cottonwood Rd, Granite, UT 84092 does hereby remise, release and forever quitclaim to **Utah Museum of Science & Industry**, a Utah non-profit corporation, whose address is 3400 East 9900 South, Sandy, UT 84092, the parcel of land situated in the County of Salt Lake, State of Utah, and inclusive of parcels 28-11-427-009, 28-11-427-038, and 28-11-427-039, to wit:

And beginning at a point which is SOUTH 955.084 feet and WEST 395.19 feet from the East Quarter Corner of Section 11,Township 3 South, Range 1 East, Salt Lake Base and Meridian; and running thence NORTH 60.00 feet; thence North 88°53'20" West 468.98 feet; thence North 22 o18'20 East 135.87 feet; thence North 4°14'40" East 191.26 feet; thence South 78°39'OO" West 173.71 feet; thence North 8°12'OO" West 54.689 feet; thence West 148.883 feet; thence SOUTH 391.315 feet; thence SOUTH 88°53'20" East 730.30 feet to the point of beginning, containing 3.22 Acres.
Beginning at a point which is West 720.55 feet from the East 1/4 corner Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, running thence South 38° 49' East 497.40 feet along the westerly line of Little Cottonwood Road thence; South ØØo46'50" East 512.41 feet to a copper plug in a rock; thence North 88°53'20" West 468.98 feet to a copper plug; thence North 22°l8'20"East 135.87 feet to a copper plug; thence North 4°14'40" East 301.31 feet to a copper plug; thence North 83 41'03" East 229.06 feet; thence North 19°59'40" West 270.81 feet; thence South 89°52'17"East 242.19 feet to the East line of a right of way; thence North 20o55' 10" West 199.09 feet; thence South 88°31'20"East 247.82 feet to the point of beginning. Contains 6.219 Acres.
A total of 9.439 Acres.

RESERVATION OF LIFE ESTATE: In conjunction with the remise, release and quitclaim above, Calvin Bruce Richardson and family hereby reserves to themselfs, for thier lifetime, the exclusive right to reside at, and occupy a contracted portion as caretakers. Property as contracted must be organized and cleaned to UMSI approval.

IN WITNESS WHEREOF the Grantor has executed this deed on the 23rd day of December, 2012

GRANTOR: UCC1-308

Signature by agent : Calvin-Bruce: Richardson ucc 1-308

Page one of two

Ent 11643955 BK 10139 PG 6232

-2-

ACKNOWLEDGEMENT

STATE OF Utah

COUNTY OF Salt Lake

On the 23rd day of December in the year 2012 before me, the undersigned, personally appeared Calvin-Bruce: Richardson personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signatures on the instrument, the individual(s), or the persons upon behalf of which the individual(s) acted, executed the instrument, and that such individual made such appearance before the undersigned in the State of Utah, County of Salt Lake.

Notary Public

(SEAL)

My commission expires: April 11, 2016

CASSONDRA RICHARDSON
Notary Public, State of Utah
Commission # 654945
My Commission Expires
April 11, 2016

page two of two

BK 10139 PG 6233

5324630

WHEN RECORDED RETURN TO:
Development Associates
9761 Windsor Manor Court
South Jordan, Utah 84065

5324630
03 SEPTEMBER 92 09:53 AM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
MERIDIAN TITLE
REC BY: REBECCA GRAY , DEPUTY

MTC File No 26693

EASEMENT

The **UTAH MUSEUM OF SCIENCE AND INDUSTRY**, GRANTOR, a Utah nonprofit corporation with offices in Salt Lake City, County of Salt Lake, State of Utah, hereby grants and conveys to **SYMPHONY DEVELOPMENT CORP.**, and **WESTERN CONSOLIDATED PROPERTY, INC.**, both Utah corporations, GRANTEES, and their successors and assigns, for the sum of TEN DOLLARS and other good and valuable consideration, the following perpetual easement to construct, reconstruct, operate, inspect and repair a water pipe line, pumps, valves and appurtenant equipment upon, over, under and across the following described real property:

A fifteen-foot wide parcel of property across Grantor's property West and Southwest of the following line: Beginning at an existing stake, marking the Southeast corner of Grantor's land, said point being North 1659.87 feet and East 2241.60 feet from the South 1/4 corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence North 0°46'50" West 379.00 feet thence North 31°51'40" West 120.47 feet plus or minus to an existing water line.

Including the right of ingress and egress to and over and across the Grantor's real property reasonably necessary to service the easement described above, or the pipe line, or the appurtenant equipment.

DATED this 25 day of May, 1992.

UTAH MUSEUM OF SCIENCE AND INDUSTRY

Calvin Richardson U.M.S.I.

Title: President

ATTEST:

Dale A. Frandsen

Title Secretary U.M.S.I.

BK 6513 PG 1105

Easement
Utah Museum of Science and Industry, Grantor
Page Two of Two

CORPORATE ACKNOWLEDGEMENT

STATE OF UTAH)
: ss
County of Salt Lake)

On the 26 day of May, A.D. 1992, personally appeared before me Calvin Richardson and _____, who being by me duly sworn, did say, each for himself, that he, the said (signer) Calvin Richardson is the (title) President of the Utah Museum of Science and Industry, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said President and _____ each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said corporation.

Notary Public
JANET P. PETERSEN
3120 South 1300 East
Salt Lake City, Utah 84106
My Commission Expires
August 13, 1995
State of Utah

Janet P. Petersen
Notary Public
Residing at State of Utah

My Commission Expires:
August 13, 1995

BK 6513 PG 1111

GRANT OF EASEMENT AND AGREEMENT

3858880

UTAH MUSEUM OF SCIENCE AND INDUSTRY, a Utah Corporation, Grantor, for the sum of TEN DOLLARS ($10.00) and other good and valuable consideration, hereby quitclaims to SANDY CITY CORPORATION, a municipal corporation of the State of Utah, Grantee, a non-exclusive and perpetual easement in, across and through certain property of grantor's located in Salt Lake County, State of Utah, and more particularly described as follows:

A fifteen foot (15') perpetual easement for the purpose of the construction, reconstruction, operation, maintenance, repair and replacement of a water line and appurtenant facilities, together with the right of ingress and egress thereto for the purpose of the operation, maintenance, repair and replacement of the same, this easement being fifteen feet (15') wide and lying seven point five feet (7.5) on either side of the following described centerline.

BEGINNING at a point on the Northwesterly line of the Grantor's land and the Easterly land of the Granite Water Company property, said point being North 89° 35'24" West 804.151 feet along the Section line and South 491.771 feet from the East 1/4 corner Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 78°02'04" East 104.04 feet; thence North 87°27'05" East 102.69 feet; thence North 72°55'17" East 165.95 feet; thence North 12°48'36" East 97.16 feet more or less to the South line of the Little Cottonwood road and to the Northeasterly line of Grantor's land, containing 0.16 acres more or less.

As additional consideration for this perpetual easement the parties agree as follows:

A. Grantor shall be entitled to one (1) standard domestic water connection to the water line to be constructed within the above-described easement without payment of a connection fee to Grantee. Grantee shall make the connection between the water line to be constructed within the above-described easement and Grantor's existing line and shall install a water meter in accordance with its own specifications and without cost to the Grantor. Grantor shall, however, pay to Grantee the then current rates charged for the rendering of domestic water service within its political boundaries.

WHEN RECORDED, MAIL TO:

Shirley Bloxham
Sandy City Recorder
800 East 100 North
Sandy, Utah 84070
566-1561

1

BOOK 5500 PAGE 774

B. Grantor shall be entitled to an additional standard water connection to the water line to be constructed within the above-described easement at Grantor's sole cost and expense. Grantor shall be required to subscribe for water service from Grantee, and shall install all water meters and make the water connection in accordance with the specifications of Grantee. Grantor shall also pay to Grantee the then current rates charged for the rendering of domestic water service outside its political boundaries unless Grantor qualifies for a lower rate in accordance with its ownership of shares in the Granite Water Company.

C. Grantee shall provide to Grantor, at Grantee's sole expense, one (1) standard fire hydrant with service and shall install and make the connection to the main line in accordance with Grantee's specifications.

D. It is mutually understood and agreed that Grantor intends to construct a road, fence and guardrails within the easement area and that the water line must be at a sufficient depth to allow Grantor to meet 8% maximum road grade and county specifications. Therefore, Grantee shall insure that the water line is buried deep enough to allow Grantor to comply with such specifications.

E. Grantor shall have the right to use the surface area of the easement, so long as he does not unreasonably hinder Grantee's ability to gain access to the easement area for the purpose of operation, maintenance, repair and replacement of the water line to be constructed therein. Grantee agrees, that immediately upon the completion of any construction, reconstruction, operation, maintenance, repair and replacement activities within the easement area, to restore the surface and construction thereon to as near as practicable to the original condition, and this reconstruction and restoration work shall be done at the sole expense of Grantee. Except for emergency situations, Grantee shall give Grantor reasonable notice of its intent to accomplish any construction, maintenance or repair activity within the easement area and all such construction shall be performed as required to avoid waste, pollution and minimize potential property damage and disruption of Grantor's activities.

BOOK 5500 PAGE 775

2

F. Grantee agrees to guarantee access to Grantor's museum and/or residences in the event Grantee finds it necessary to occupy the surface for the purposes noted above. It is acknowledged and agreed that lack of access may result in damages in the nature of lost business to the Grantor for which Grantee may be liable.

DATED this 10th day of May, 1982.

UTAH MUSEUM OF SCIENCE AND INDUSTRY, a Utah Corporation

BY: D. Calvin Richardson
Pres. UMSI.

SANDY CITY CORPORATION

BY: Lawrence P. Smith

ITS: MAYOR

ATTEST:

Shirley G. Bloxham
Shirley Bloxham, City Recorder

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On the 22nd day of March, 1982, personally appeared before me D. Calvin Richardson, who being by me first duly sworn on oath deposed and stated that he is the President of Utah Museum of Science and Industry, that he has read the foregoing Grant of Easement & Agreement knows the contents thereof, that he is the signator hereto on behalf of Utah Museum of Science and Industry and that he has been authorized by that corporation to execute this document.

Rosemary W. Gurth
NOTARY PUBLIC
Residing in Salt Lake City Ut.

My commission expires:
9-19-83

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On the 10th day of May, 1982, personally appeared before me Lawrence P. Smith, who being by me first duly sworn on oath deposed and stated that he ~~the~~ is the Mayor of Sandy City Corporation, that he has read the foregoing Grant of Easement and Agreement, knows the contents thereof, that he is the signator hereto on behalf of Sandy City Corporation, and that he has been authorized by said Corporation to execute this document.

Gary B. Edwards
NOTARY PUBLIC
Residing in Sandy, Utah.

My commission expires:
5-27-85

3

BOOK 5500 PAGE 776

12064649
06/04/2015 04:49 PM $16.00
Book - 10331 Pg - 1172-1173
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
CALVIN BRUCE RICHARDSON
3400 E LITTLE COTTONWOOD RD
SANDY, UT 84092
By: CBP deputy 2p

GRANTEE'S ADDRESS:

3400 E. LITTLE COTTONWOOD RD.

SANDY, UTAH 84092

QUITCLAIM DEED

CALVIN BRUCE RICHARDSON GRANTOR HEREBY QUIT CLAIM TO "Order Of Tranquility The" A PRIVATE CHURCH, FOR $20.OO SILVER, THE FOLLOWING DESCRIBED TRACT OF LAND IN SALT LAKE COUNTY, STATE OF UTAH, TO WIT;

SEE ATTACHED EXHIBIT "A".

TAX ID PARCELS No's 28=11=427-089 and 28-11-427=009.

Witness the hand of said Grantor, this 4th day of June 2015.

VCE1-308

Signature of Calvin Bruce Richardson

I, Kayleigh Pascoe affix my signature as a Notary witnessing above signature to be That of Calvin Bruce Richardson.

STATE OF Utah
COUNTY OF Salt Lake

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 4 DAY OF June, 2015
BY Calvin Bruce Richardson

Kayleigh Jade Marie Pascoe 6.4.2015
NOTARY PUBLIC

KAYLEIGH JADE MARIE PASCOE
Notary Public
State of Utah
Comm. No. 649349
My Comm. Expires Nov 11, 2015

Ent 12064649 BK 10331 PG 1172

EXHIBIT A
PROPERTY DESCRIPTION

PARCEL 1:

Beginning at a point which is West 720.55 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 39°49' East 497.40 feet along the Westerly line of Little Cottonwood Road; thence South 00°46'50" East 513.08 feet to a copper plug in a rock; thence North 88°53'20" West 468.98 feet to a cooper plug; thence North 22°18'20" East 135.87 feet to a copper plug; thence North 04°14'40" East 301.31 feet to a copper plug; thence North 83°41'03" East 229.06 feet; thence North 19°59'40" West 270.81 feet; thence North 89°52'17" West 242.19 feet to the East line of a right of way; thence North 20°55'10" West 199.09 feet; thence South 88°31'20" East 247.82 feet to the point of beginning.

LESS AND EXCEPTING the following:

Beginning at the Northeast corner of said lands, said point being West 720.55 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian; thence South 39°49'00" East 57.68 feet along the Easterly line of said lands; thence South 45°00'00" West 191.54 feet; thence North 89°52'17" West 78.15 feet along the Southerly line of said lands; thence North 20°55'10" West 26.97 feet along the Westerly line of said lands; thence North 45°00'00" East 219.47 feet; thence South 88°31'20" East 31.11 feet along the Northerly line of said lands to the point of beginning.

ALSO LESS AND EXCEPTING a parcel of land located in the Southeast corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point that is North 89°35'24" West 806.73 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence Southeasterly 42.61 feet along a 2964.41 foot radius curve to the left (chord bears South 39°54'18" East 42.61 feet); thence South 45°00'00" West 180.71 feet; thence North 20°55'10" West 173.03 feet; thence South 89°35'24" East 162.23 feet to the point of beginning.

ALSO LESS AND EXCEPTING a parcel of land located in the Southeast corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point that is North 89°35'24" West 747.13 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 45°00'00" West 45.62 feet; thence North 39°54'18" West 42.61 feet; thence South 89°35'24" East 59.60 feet to the point of beginning.

PARCEL 2:

Beginning 1678.47 feet North and 395.19 feet West from the Southeast corner of Section 11, said point of beginning also described as follows:

Beginning at a point which is South 955.084 feet and West 395.19 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence North 60.00 feet; thence North 88°53'20" West 468.98 feet; thence North 22°18'20" East 135.87 feet; thence North 04°14'40" East 191.26 feet; thence South 78°39'00" West 173.71 feet; thence North 08°12'00" West 54.689 feet; thence West 148.883 feet; thence South 391.315 feet; thence South 88°53'20" East 730.30 feet to the point of beginning.

Tax Id No.: 28-11-427-089 and 28-11-427-009

~~BK 10324 PG 3117~~
BK 10331 PG 1173

12064649
06/04/2015 04:49 PM $16.00
Book - 10331 Pg - 1172-1173
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
CALVIN BRUCE RICHARDSON
3400 E LITTLE COTTONWOOD RD
SANDY, UT 84092
By: CBP deputy 2p

GRANTEE'S ADDRESS:

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SEE ATTACHED EXHIBIT "A".

TAX ID PARCELS No's 28=11=427-089 and 28-11-427=009.

Witness the hand of said Grantor, this 4th day of June 2015.

VCE1-308

Signature of Calvin Bruce Richardson

I, Kayleigh Pascoe affix my signature as a Notary witnessing above signature to be That of Calvin Bruce Richardson.

STATE OF Utah
COUNTY OF Salt Lake

SUBSCRIBED AND SWORN TO BEFORE ME
THIS 4 DAY OF June, 2015
BY Calvin Bruce Richardson

Kayleigh Jade Marie Pascoe 6.4.2015
NOTARY PUBLIC

KAYLEIGH JADE MARIE PASCOE
Notary Public
State of Utah
Comm. No. 649349
My Comm. Expires Nov 11, 2015

Ent 12064649 BK 10331 PG 1172

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Tax Id No.: 28-11-427-089 and 28-11-427-009

~~BK 10324 PG 3117~~
BK 10331 PG 1173

PIN 28-11-427-089
& 28-11-427-009
75743-TF

12-50607
5/14/2015 4:00:00 PM $44.00
Book - 10324 Pg - 3124-3139
Gary W. Ott
Recorder, Salt Lake County, UT
COTTONWOOD TITLE
BY: eCASH, DEPUTY - EF 16 P.

Prepared by:
Victoria M. de Lisle
Locke Lord LLP
601 Poydras Street, Suite 2660
New Orleans, LA 70130
LL File: 0590924/06278

Record and Return to:
Dionne Carter
Fidelity National Title Insurance Company
7130 Glen Forest Drive, Suite 300
Richmond, VA 23226
Phone: 1.804.267.2049
Fax: 1.804.267.2330
File: #54887
Unison Site: #345472

WIRELESS COMMUNICATION EASEMENT AND ASSIGNMENT AGREEMENT

THIS WIRELESS COMMUNICATION EASEMENT AND ASSIGNMENT AGREEMENT ("Agreement") is made as of the 15th day of May, 2015, by and between Calvin Bruce Richardson, an individual, whose address is 3440 E. Little Cottonwood Road, Sandy, Utah 84092 ("Site Owner"), Rulon Frederick DeYoung dba The Order of Tranquility, whose address is 3400 East 9900 South, Sandy, Utah 84092 ("Joinder Party"), and T14 Unison Site Management LLC, a Delaware limited liability company, P. O. Box 1951, Frederick, Maryland 21702-0951 ("Unison"). All references hereafter to "Unison" and "Site Owner" shall include their respective heirs, successors, personal representatives, lessees, licensees and assigns (Unison and Site Owner, collectively, "Parties").

RECITALS

WHEREAS, Site Owner is the owner of that certain property ("Property") located in the City of Sandy and County of Salt Lake, in the State of Utah, having a street address of 3340 E. Little Cottonwood Road, Sandy, Utah 84092, and which Property is more particularly described on Exhibit A attached hereto.

WHEREAS, the effective date of this Agreement is the earlier of the date this Agreement is recorded of public record or the funding date ("Effective Date").

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars and other good and valuable consideration, the receipt and sufficiency of which Site Owner does hereby acknowledge and grant Unison full discharge and acquittance therefor, Site Owner and Unison agree to the following:

1. Grant of Easement.
   (a) Site Owner grants, bargains, sells, transfers and conveys to Unison:
   (i) an exclusive easement, rights, interests over the Portion of the Property substantially as shown and/or described on Exhibit B-1 ("Communication Easement") for the transmission and reception of any and all

NO:0590924/00001:173157v1 (Utah)

wireless communication signals and the construction, maintenance, repair, replacement, improvement, operation and removal of towers, antennas, buildings, fences, gates, generators and related facilities (collectively, "Facilities") and any related activities and uses including those necessary for Unison to comply with its obligations under the agreements listed on Exhibit C ("Existing Agreements") together with the right to enter the Property and access the Easements described below, without notice to Site Owner, twenty-four (24) hours a day, seven (7) days a week, as may be required in connection with the activities and uses described in this Agreement, and

(ii) a non-exclusive easement in, to, under and over portions of the Property substantially as shown and/or described on Exhibit B-2 ("Access and Utility Easements;" Communication Easement and Access and Utility Easements, collectively "Easements") for ingress and egress to and from the Communication Easement and a publicly dedicated roadway, and for the installation, repair, replacement, improvement, maintenance and removal of utilities providing service to the Communication Easement and the Facilities, and any related activities and uses.

(b) The Parties agree that the Communication Easement includes, without limitation, (i) the portion of the Property leased by Site Owner under the Existing Agreements, and (ii) the portion of the Property upon which any Facilities are located on the Effective Date.

2. Assignment of Existing Agreements. Site Owner transfers and assigns to Unison, as of the Effective Date, all of its right, title and interest in, to and under the Existing Agreements, including without limitation, all rents, security deposits and other monies due the Site Owner specified therein. The Parties intend that this Agreement serve as an absolute assignment and transfer to Unison of all rents and other monies due the Site Owner pursuant to the Existing Agreements. Unison assumes the obligations and liabilities of Site Owner under the Existing Agreements only to the extent that such obligations and liabilities (i) are not the responsibility of the Site Owner pursuant to the terms of this Agreement; and (ii) accrue on or after the Effective Date.

3. Use of Easements. Consistent with the uses set forth in Section 1 above, Unison shall have the unrestricted right to lease, license, transfer or assign, in whole or in part, or permit the use of the Easements and/or its rights under this Agreement by any third parties including communication service providers or tower owners or operators, and any lessee or licensee under the Existing Agreements and the affiliates, agents, contractors, invitees and employees of Unison and/or Unison's present or future lessees or licensees (collectively, "Customers").

4. Term. This Agreement and the Easements shall continue for a term of thirty-five (35) years, commencing on the Effective Date. Notwithstanding the foregoing, in the event Unison and Customers voluntarily cease to use the Easements (as defined in Section 1) for a period of more than five years (for reasons other than casualty, condemnation or Act of God), the Easements shall be deemed surrendered. Unison may surrender the Easements for any reason or at any time by giving thirty (30) days' notice to Site Owner. Upon surrender, this Agreement shall be terminated, and Unison and Site Owner shall execute and record such documents reasonably required to terminate the Easements. This Agreement may not be terminated by Site Owner.

5. Improvements; Utilities. Unison and its Customers, may, at their discretion and expense, construct such improvements in, to, under and over the Easements, consistent with the uses specified in Section 1, all of which shall be deemed part of the Facilities. The Facilities shall remain the property of Unison and its Customers, as applicable, and Site Owner shall possess no right, title or interest therein. In the event that utilities necessary to serve the Facilities cannot be installed within the Easements, Site Owner agrees to cooperate (at no cost to Site Owner) with Unison and to act reasonably and in good faith in granting Unison the right to locate such utilities on the Property without requiring the payment of additional fees. If necessary, Site Owner shall, upon Unison's request, execute and record a separate written easement with Unison or with the utility company providing the utility service to reflect such right. Site Owner hereby irrevocably constitutes and appoints Unison as its true and lawful attorney-in-fact, with full power of substitution and resubstitution, to apply for and obtain any and all licenses, permits, consents or approvals which may be required in connection with the use of the Easements by Unison and as necessary to comply with applicable laws, statutes or regulations.

6. Taxes. Site Owner acknowledges that a portion of the purchase price delivered by Unison to Site Owner is for and in consideration of the continuing obligation of Site Owner to pay, on or before the due date, all present and future real property taxes, transfer taxes, penalties, interest, roll-back or additional taxes, sales and use taxes and all

other fees and assessments, regardless of the taxing method (the "Taxes") attributable to the Property, this Agreement and the Easements. Without limiting the foregoing, except to the extent Taxes are the obligation of tenants under the Existing Agreements, Site Owner shall be solely responsible for the payment of such Taxes. Within ten (10) days of receiving a request from Unison, Site Owner shall furnish to Unison a copy of each bill for any such Taxes and evidence of Site Owner's payment of such bill. In the event that Site Owner fails to pay any Taxes when due, Unison shall have the right, but not the obligation, to pay such Taxes on behalf of Site Owner. Site Owner shall reimburse Unison for the full amount of such Taxes paid by Unison on Site Owner's behalf within five (5) business days of Site Owner's receipt of an invoice from Unison.

7. Property Maintenance and Access. Site Owner agrees to maintain the Property. Without limiting the foregoing, except to the extent maintenance is the obligation of tenants under the Existing Agreements, Site Owner shall be solely responsible for the maintenance of the Property. Site Owner agrees to provide Unison and its Customers access to and from the Easements and all other space in the Property consistent with the grant of the Easements set forth in Section 1 above, twenty-four (24) hours a day, seven (7) days a week.

8. Representations; Other Covenants of Site Owner. Site Owner represents, warrants and agrees that: (a) it is the legal owner of indefeasible and marketable title to the Property with the right, power and authority to enter into this Agreement and to grant the Easements to Unison, and any consents and authorizations required in connection with the execution and delivery of this Agreement have been obtained; (b) except for the Existing Agreements and as disclosed on Exhibit D, no leases, mortgages, deeds of trust or other encumbrances affect the Property as of the Effective Date; (c) Site Owner will comply with all governmental laws, rules and regulations applicable to the Property; (d) Site Owner has delivered to Unison true, correct and complete copies of the Existing Agreements, and, to Site Owner's best knowledge, no party is in default of any of their respective obligations under the Existing Agreements; (e) no party under the Existing Agreements has advised of any intention to exercise, nor have they exercised, any right of early termination set forth in its Existing Agreements, and further, no party has requested a reduction in the rental amount or escalator due under the Existing Agreements; (f) Site Owner has no past or current claims for utilities, taxes or other charges against tenants under the Existing Agreements; (g) Site Owner hereby waives all claims against said tenants and Unison for reimbursement of any future charges or expenses paid by Site Owner on behalf of Unison or said tenants unless Site Owner forwards evidence of the charge or expense and payment thereof for reimbursement within three (3) months of the date incurred; (h) as of the Effective Date, Site Owner shall not, without the prior written consent of Unison, amend or modify the Existing Agreements in any respect or exercise any rights granted by Site Owner to Unison under this Agreement, including, without limitation, any and all rights and remedies of Site Owner under the Existing Agreements; (i) notwithstanding anything to the contrary in this Agreement, Site Owner shall comply with all obligations of the lessor under the Existing Agreements which relate to the use, ownership and operation of Property; and (j) Site Owner shall not use nor permit its affiliates, licensees, invitees or agents to use any portion of the Property or any other property owned or controlled by Site Owner, either directly, indirectly or by action or inaction, in a manner which in any way could result in default of the Existing Agreements or otherwise interfere with the operations of Unison and/or any Customers.

9. Environmental Covenants and Indemnity. Site Owner represents that it has not permitted or engaged in the use of, and has no knowledge of, any substance, chemical or waste (collectively "Substance") located on, under or about the Property that is identified as hazardous, toxic or dangerous in any applicable federal, state or local law or regulation. Neither Site Owner nor Unison will introduce or use any such Substance on, under or about the Property in violation of any applicable law or regulation. No underground storage tanks for petroleum or any other Substance, or underground piping or conduits, are or have previously been located on the Property, and no asbestos-containing insulation or products containing PCB or other Substances have been placed anywhere on the Property by Site Owner or, to Site Owner's knowledge, by any prior owner or user of the Property. Site Owner and Unison shall each defend, indemnify, protect and hold the other party harmless from and against all claims, costs, fines, judgments and liabilities, including attorney's fees and costs, arising out of or in connection with the presence, storage, use or disposal of any Substance on, under or about the Property caused by the acts, omissions or negligence of the indemnifying party and their respective agents, contractors and employees. The foregoing indemnity shall survive any termination of this Agreement.

10. General Indemnity. In addition to the Environmental Indemnity set forth above, Site Owner and Unison shall each indemnify, defend and hold the other harmless against any and all costs (including reasonable attorney's fees) and claims of liability or loss arising (a) due to the breach of any representation, warranty or covenant of such

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indemnifying party set forth herein; and (b) out of the use and/or occupancy of the Property and Easements by the indemnifying party. This indemnity shall not apply to any claims to the extent arising from the gross negligence or intentional misconduct of the indemnified party.

11. Assignment; Secured Parties. Unison has the unrestricted right to assign, mortgage or grant a security interest in all of Unison's interest in and to this Agreement and the Easements, and may assign this Agreement and the Easements to any such assignees, mortgagees or holders of security interests, including their successors and assigns ("Secured Party" or, collectively, "Secured Parties"). Site Owner agrees to notify Unison and Secured Parties (provided Unison has given Site Owner notice and contact information of Secured Parties) simultaneously of any default by Unison and give Secured Parties the same right to cure any default. If a termination, disaffirmation or rejection of this Agreement shall occur, pursuant to any laws (including any bankruptcy or insolvency laws), Site Owner will notify Secured Parties (provided Unison has given Site Owner notice and contact information of Secured Parties) promptly and Site Owner shall enter into a new easement agreement with any such Secured Party upon the same terms of this Agreement, without requiring the payment of any additional fees. If any Secured Party shall succeed to Unison's interest under this Agreement, such Secured Party shall have no obligation to cure and no liability for any defaults of Unison accruing prior to the date that such Secured Party succeeds to such interest. Site Owner will enter into modifications of this Agreement reasonably requested by any Secured Party. Site Owner hereby waives any and all lien rights it may have, statutory or otherwise, in and to the Easements and/or the Facilities or any portion thereof.

12. Estoppel Certificate. At any time during the term hereof, each party shall have the right to deliver to the other a statement of such party certifying: (i) that this Agreement is unmodified and in full force and effect (or, if there have been modifications, stating the modifications and that the modified Agreement is in full force and effect); (ii) whether or not, to the best knowledge of the responding party, the requesting party is in default in performance of any of its obligations under this Agreement, and, if so, specifying each such default; (iii) that there are no amounts due to the responding party from the requesting party; and (iv) any other information reasonably requested concerning this Agreement (the "Estoppel Certificate"). In the event the responding party fails to dispute the Estoppel Certificate by delivery to the requesting party of a notice specifying the nature and circumstances of any matter in the Estoppel Certificate that is disputed by the responding party within ten (10) days of receipt of the Estoppel Certificate, then all matters specified in the Estoppel Certificate shall be deemed true and correct, and the Estoppel Certificate shall thereafter be binding on the Parties, Secured Party or any party designated by the requesting party, and all of such parties may thereafter rely on the Estoppel Certificate as a conclusive statement of fact by the responding party as to the matters set forth therein.

13. Additional Customers. It is the intent of the Parties to encourage the addition of Customers to the Property throughout and after the term hereof. Site Owner hereby irrevocably constitutes and appoints Unison as its true and lawful attorney-in-fact, with full power of substitution and resubstitution to negotiate and consummate leases, licenses and/or other agreements of use with Customers having a duration beyond the term of this Agreement. Site Owner ratifies and acknowledges the right of Unison to enter into such agreements, and the Property and Site Owner will be bound by such agreements throughout and after the termination of this Agreement for any reason. Site Owner acknowledges that all such agreements entered into by Unison shall survive the termination of this Agreement for any reason. Site Owner agrees that it shall not, directly or indirectly, divert or solicit the business of any of Unison's Customers on behalf of itself or on behalf of any third party. Unison shall have a right of first refusal to acquire, on the same terms and conditions offered by or to a third party, any interest in the Property or any portion thereof being transferred by Site Owner for wireless communication purposes such as described in Section 1 above. Site Owner shall, prior to granting or transferring such interest, notify Unison with a copy of the offer including the price and terms thereof. The foregoing is a continuing right in favor of Unison and shall not be extinguished by Unison's exercise or non-exercise of such right on one or more occasions. Upon the grant or transfer of the Property, or any portion thereof, to a third party, Site Owner shall immediately notify Unison in writing of such grant or transfer, with the name and address of the purchaser.

14. Condemnation. In the event of any condemnation of the Easements in whole or in part, Unison shall be entitled to file claims against the condemning authority for, and to receive, the value of the portion of the Property so taken on which the Easements are located, business dislocation expenses and any other award or compensation to which Unison may be legally entitled. Site Owner hereby assigns to Unison any such claims and agrees that any claims made by Site Owner will not reduce the claims made by Unison.

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15. Covenant Running with the Land. The provisions of and covenants contained in this Agreement shall run with the land and shall bind and inure to the benefit of the Parties and their respective successors, heirs and assigns.

16. Dispute Resolution.

(a) If Unison fails to perform any of its obligations under this Agreement, Site Owner agrees to notify Unison and any Secured Parties, provided Unison has given Site Owner notice and contact information of Secured Parties, in writing of any default by Unison, and to give Unison and/or any Secured Parties the right to cure any default within a period of not less than sixty (60) days from Unison's receipt of the written default notice. If Unison or any Secured Parties shall fail to cure any default in accordance with this Section, Site Owner agrees that its only remedies for such default shall be specific performance or damages. Any and all damages for which Site Owner may be compensated is limited to the actual damages of Site Owner and Unison's liability shall be limited to its interest in the Property. In the event that any dispute or claim arises that could impair the use or possession of the Facilities by Unison or its Customers, Unison shall have the right to seek injunctive relief, without the necessity of posting a bond.

(b) Except as set forth in Section 16(a), in the event of any dispute arising out of this Agreement, the following dispute resolution process shall be followed: (i) upon a party's written notice of dispute to the other party, an authorized representative of the Site Owner and Unison shall, through a good faith negotiation, attempt to settle a written resolution within thirty (30) days and (ii) if such negotiation attempts fail, the dispute shall be submitted by the parties to a mutually agreed upon arbitrator for a binding and final arbitration decision in accordance with the rules of the American Arbitration Association ("AAA") and using the Federal Rules of Evidence and Civil Procedure. In the event the parties are unable to mutually agree to an arbitrator, each party shall select their own arbitrator, and each such arbitrator shall thereafter mutually agree on a third arbitrator, and the majority decision by all such arbitrators shall be final and binding on the parties. Each party shall pay one-half of all arbitrator professional fees and the prevailing party, in any proceedings under this Section 16, shall be entitled to recover all costs incurred in connection therewith, including legal fees.

17. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed given one (1) business day after posting with a nationally recognized overnight courier service, or the earlier of receipt or ten (10) days after posting by registered or certified mail, return receipt requested, to the addresses of Site Owner and Unison set forth on the signature page. Either party may change its notice address by providing a new recipient name and address by notice as set forth in this paragraph.

18. Miscellaneous. (a) This Agreement and all Exhibits attached hereto constitute the entire agreement and understanding of Site Owner and Unison with respect to the subject matter of this Agreement, and supersedes all offers, negotiations and any other written or verbal agreements; (b) any amendments to this Agreement must be in writing and executed by both parties; (c) this Agreement is governed by the laws of the State in which the Property is located; (d) if any term of this Agreement is found to be void or invalid, such provision shall be fully severable herefrom and such invalidity shall not affect the remaining terms of this Agreement, which shall continue in full force and effect, and this Agreement shall be reformed and construed as if such invalid provision had never been contained herein, and if possible, such provisions shall be reformed to the maximum extent permitted under applicable law to render same valid, operative and enforceable to reflect the intent of the Parties as expressed herein; (e) upon the request of Unison, Site Owner shall execute a Memorandum of this Agreement and such plats or surveys as deemed reasonably necessary by Unison for recordation in the public records of the County in which the Property is located; (f) the paragraph headings of this Agreement have been inserted for convenience of reference only, and shall in no way modify or restrict the terms of this Agreement; (g) Site Owner acknowledges that Unison has not provided any legal or tax advice to Site Owner in connection with the execution of this instrument; and (h) this Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

19. Joinder. And now to these presents, intervenes Rulon Frederick DeYoung dba The Order of Tranquility, who joins with Site Owner in entering into this Agreement and does hereby agree to be bound by all of the terms hereof and joins Site Owner in granting the easement to Unison and assigns all of its right, title and interest in the Existing Agreements to Unison in all respects.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

WITNESSES:

Print Name: _____

Print Name: _____

"SITE OWNER":

Calvin Bruce Richardson

Address: 3440 E. Little Cottonwood Road
City: Sandy
State: Utah
Zip: 84092
Tel: _____
Fax: _____

STATE OF UTAH)
) ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 2 day of May, 2015 by Calvin Bruce Richardson.

Notary Public
Residing at: Park City, UT

My commission expires: 1/31/18

NOTARY PUBLIC
JOHN FRANCIS HANLON
Commission No. 674299
Commission Expires
JANUARY 31, 2018
STATE OF UTAH

6

NO:0590924/00001:173157v1 (Utah)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

WITNESSES:

Print Name: _____

Print Name: _____

"JOINDER PARTY":

RULON FREDERICK DEYOUNG DBA THE ORDER OF TRANQUILITY

By: _____
Name: Rulon Frederick DeYoung

Address: 3400 East 9900 South
City: Sandy
State: Utah
Zip: 84092
Tel: _____
Fax: _____

STATE OF UTAH)
) ss.
COUNTY OF Summit)

The foregoing instrument was acknowledged before me this 14 day of May, 2015 by Rulon Frederick DeYoung.

_____
Notary Public
Residing at: Park City, UT

My commission expires: 1/31/18

NOTARY PUBLIC
JOHN FRANCIS HANLON
Commission No. 674289
Commission Expires
JANUARY 31, 2018
STATE OF UTAH

7

NO:0590924/00001:173157v1 (Utah)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

"UNISON":

WITNESSES:

T14 UNISON SITE MANAGEMENT LLC,
a Delaware limited liability company

Print Name: Jacquelyn Reid

Print Name: Traci Brennan

By:
Name: Laurel Zabel
Title: Authorized Signatory

Address: P. O. Box 1951
City: Frederick
State: Maryland
Zip: 21702-0951
Tel: (646) 452-5455
Fax: (301) 360-0635

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 8th day of May, 2015, before me, the undersigned, a notary public in and for said state, personally appeared Laurel Zabel, Authorized Signatory of T14 Unison Site Management LLC, a Delaware limited liability company, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

WITNESS my hand and official seal.

Signature:
My Commission Expires:
Commission Number:

Chris Mularadelis
Notary Public, State of New York
No. 02MU6128986
Qualified in New York County
Commission Expires September 3, 2017

8

NO:0590924/00001:173157v1 (Utah)

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

PARCEL 1:

Beginning at a point which is West 720.55 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 39°49' East 497.40 feet along the Westerly line of Little Cottonwood Road; thence South 00°46'50" East 513.08 feet to a copper plug in a rock; thence North 88°53'20" West 468.98 feet to a cooper plug; thence North 22°18'20" East 135.87 feet to a copper plug; thence North 04°14'40" East 301.31 feet to a copper plug; thence North 83°41'03" East 229.06 feet; thence North 19°59'40" West 270.81 feet; thence North 89°52'17" West 242.19 feet to the East line of a right of way; thence North 20°55'10" West 199.09 feet; thence South 88°31'20" East 247.82 feet to the point of beginning.

LESS AND EXCEPTING the following:

Beginning at the Northeast corner of said lands, said point being West 720.55 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian; thence South 39°49'00" East 57.68 feet along the Easterly line of said lands; thence South 45°00'00" West 191.54 feet; thence North 89°52'17" West 78.15 feet along the Southerly line of said lands; thence North 20°55'10" West 26.97 feet along the Westerly line of said lands; thence North 45°00'00" East 219.47 feet; thence South 88°31'20" East 31.11 feet along the Northerly line of said lands to the point of beginning.

ALSO LESS AND EXCEPTING a parcel of land located in the Southeast corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point that is North 89°35'24" West 806.73 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence Southeasterly 42.61 feet along a 2964.41 foot radius curve to the left (chord bears South 39°54'16" East 42.61 feet); thence South 45°00'00" West 180.71 feet; thence North 20°55'10" West 173.03 feet; thence South 89°35'24" East 162.23 feet to the point of beginning.

ALSO LESS AND EXCEPTING a parcel of land located in the Southeast corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, being more particularly described as follows:

Beginning at a point that is North 89°35'24" West 747.13 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence South 45°00'00" West 45.62 feet; thence North 39°54'16" West 42.61 feet; thence South 89°35'24" East 59.60 feet to the point of beginning.

PARCEL 2:

Beginning 1678.47 feet North and 395.19 feet West from the Southeast corner of Section 11, said point of beginning also described as follows:

Beginning at a point which is South 955.084 feet and West 395.19 feet from the East quarter corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian and running thence North 60.00 feet; thence North 88°53'20" West 468.98 feet; thence North 22°18'20" East 135.87 feet; thence North 04°14'40" East 191.26 feet; thence South 78°39'00" West 173.71 feet; thence North 08°12'00" West 54.689 feet; thence West 148.883 feet; thence South 391.315 feet; thence South 88°53'20" East 730.30 feet to the point of beginning.

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EXHIBIT B-1

COMMUNICATION EASEMENT

That portion of the Property on which any Facilities exist on the date of this Agreement together with the portion of the Property leased by Site Owner under the Existing Agreements, and the portion of the Property described as follows:

[redacted]

Approximately 1,000 square feet of [redacted] necessary for there (3) stealth boulders containing Facilities consisting of antenna installations and an equipment shelter; and those portions of the Property necessary for the coax cable and utility runs connecting the antenna installations to the equipment and other portions of the Property as necessary.

[redacted]

Approximately 110 square feet of ground space necessary for a stealth boulder containing an equipment shelter with mounted antennas; and those portions of the Property necessary for any coaxial cable and utility runs connecting T-Mobile's Facilities to other portions of the Property as necessary.

Additional Space:

Approximately 250 square feet of ground space adjacent to the T-Mobile Existing Space and the Sprint Existing Space (totaling 500 square feet) for any additional [redacted] and/or antenna installations to be located [redacted] Property.

Site Owner herein agrees that this legal description may be substituted at a later date upon presentation of a survey of the property more clearly defining the location thereof.

Agreed and Approved:

Site Owner:

VCC 1-308

Calvin Bruce Richardson
Date: 5-12-15

Joinder Party:

Rulon Frederick DeYoung dba The Order of Tranquility

By: [signature]
Name: Rulon Frederick DeYoung
Date: 5-12-15

10

NO:0590924/00001:173157v1 (Utah)

Unison:

By:_____
Name: Laurel Zabel
Title: Authorized Signatory
Date: May 8, 2015

NO:0590924/00001:173157v1 (Utah)

EXHIBIT B-2

ACCESS AND UTILITY EASEMENTS

That portion of the Property on which any Facilities exist on the date of this Agreement or provided by Site Owner under the Existing Agreements for access and utility providers, and including the following:

Access Easement:

All rights of ingress and egress across the Property, more fully described on Exhibit "A" hereof, to and from the Communication Easement described in Exhibit B-1 hereof, providing access to a publicly dedicated roadway, including but not limited to E. Little Cottonwood (hereinafter the "Access Easement"), along with the right to use said Access Easement for the development, repair, maintenance and removal of utilities providing service to the Communication Easement and the Facilities, as defined herein, and any related activities and uses.

Utility Easement:

A non-exclusive easement in, to, under and over portions of the Property for ingress and egress to the Communication Easement or other designated space to connect the telecommunications equipment to other locations on the Property as is necessary to install wiring, electronic equipment and other personal property, and to support and maintain the Facilities (hereinafter the "Utility Easement") along with the right to use said Utility Easement for the development, repair, maintenance and removal of utilities providing service to the Communication Easement and the Facilities, as defined herein, and any related activities and uses.

Site Owner herein agrees that this legal description may be substituted at a later date upon presentation of a survey of the property more clearly defining the location thereof.

Agreed and Approved:

Site Owner:

CBR VEE 1-308

Calvin Bruce Richardson
Date: 5-12-15

Joinder Party:

Rulon Frederick DeYoung dba The Order of Tranquility

By: Rulon-Frederick DeYoung
Name: Rulon Frederick DeYoung
Date: 5-12-15

12

NO:0590924/00001:173157v1 (Utah)

Unison:

By: _____
Name: Laurel Zabel
Title: Authorized Signatory
Date: May 8, 2015

NO:0590924/00001:173157v1 (Utah)

EXHIBIT C

EXISTING AGREEMENTS

Site Owner assigns and transfers to Unison, as of the effective date herein, all of its right, title and interest in, to and under any existing lease agreements, and any amendments, transfers, modifications and/or assignments thereof, affecting any portion of the Property leased by Site Owner under any Existing Agreements, including, without limitation, the following:

1. That certain PCS Site Agreement dated as of June 29, 2001 by and between Utah Museum of Science & Industry, a Utah non-profit corporation, and D. Calvin Richardson and Calvin Bruce Richardson, collectively, as landlord, and Sprint Spectrum, L.P., a Delaware limited partnership, as tenant, as evidenced by a Memorandum of PCS Site Agreement recorded on December 4, 2001 in Book 8536, page 746, as amended by First Amendment to PCS Site Agreement by and between Rulon Frederick De Young d/b/a The Order of Tranquility, and Calvin Bruce Richardson, as landlord, and STC Five LLC, a Delaware limited liability company, by and through Global Signal Acquisitions III LLC, a Delaware limited liability company, as tenant, as evidenced by a Memorandum of First Amendment to PCS Site Agreement recorded on May 10, 2011 in Book 9923, page 6006.

2. That certain Site License dated as of January 25, 2001 by and between Utah Museum of Science & Industry, as landlord, and Voicestream PCS II Corporation, a Delaware corporation, as tenant, as amended by First Amendment to Site License dated as of December 1, 2006 by and between T-Mobile West Corporation, a Delaware corporation, as successor in interest to Voicestream PCS II Corporation, as tenant, and the Utah Museum of Science & Industry, as landlord.

Site Owner hereby authorizes Unison to replace this Exhibit C if information becomes available to more accurately describe the agreement(s) listed above, and upon delivery to Site Owner, such revised Exhibit C shall be deemed to be the final agreement between the Parties with respect to this Exhibit.

Read, Agreed and Approved:

Site Owner:

UCCI-308

Calvin Bruce Richardson
Date: 5-12-15

Joinder Party:

Rulon Frederick DeYoung dba The Order of Tranquility

By: Rulon Frederick DeYoung
Name: Rulon Frederick DeYoung
Title:
Date: 5-12-15

14

NO:0590924/00001:173157v1 (Utah)

NET PROFITS AGREEMENT

THIS NET PROFITS AGREEMENT ("Agreement") is made as of the ____ day of _____, 2015 ("Effective Date") by and between Calvin Bruce Richardson, whose address is 3440 E. Little Cottonwood Road, Granite, Utah 84092 ("Site Owner") and T14 Unison Site Management LLC, a Delaware limited liability company, P. O. Box 1951, Frederick, Maryland 21702-0951 ("Unison"). All references hereafter to "Unison" and "Site Owner" shall include their respective heirs, successors, personal representatives, lessees, licensees and assigns (Unison and Site Owner, collectively, "Parties").

RECITALS

WHEREAS, Site Owner is the owner of that certain real property ("Property") located in the City of Sandy and County of Salt Lake, in the State of Utah, having a street address of 3340 E. Little Cottonwood Road, Sandy, Utah 84092,

WHEREAS, the Property is subject to certain existing leases and license agreements (collectively, "Existing Agreements") and may be subject to other agreements (as may be hereafter defined) that require the lessees or licensees thereunder to pay rents, license payments, escalations and any other amounts (such amounts, collectively the "Rent");

WHEREAS, as of _____, 2015 the Parties entered into a Wireless Communication Easement and Assignment Agreement (the "Easement Agreement"), pursuant to which Site Owner granted to Unison certain easements in the Property (the "Easement"), and assigned to Unison the Existing Agreements;

WHEREAS, the Easement Agreement grants Unison the right to lease, license, transfer or assign, in whole or in part, or permit the use of the Easement to third parties and/or customers of Unison (collectively, "Customers") and grants Unison the right to any and all Rent through the stated term of the Easement Agreement;

WHEREAS, the Parties agree that "Scheduled Rent" means the Rent due, at any point in time, in accordance with the provisions of the Existing Agreements as of the Effective Date. Scheduled Rent shall begin on the Effective Date and continue through the stated term of the Easement Agreement. For purposes of determining Scheduled Rent, the Existing Agreements are deemed to remain in full force and effect throughout the stated term of the Easement Agreement;

WHEREAS, the Parties agree that "Unison Rent" means the cumulative amount of Scheduled Rent due to Unison from the Effective Date through the date on which the amount is calculated ("Date of Determination");

WHEREAS, the Parties recognize that in the future, Unison may enter into leases, licenses or other agreements with Customers pursuant to which Unison may lease or license, or consent to a sublease, sublicense or co-location with respect to portions of the Easement which lie within and/or outside the boundaries of the premises demised in the Existing Agreements which may result in Unison actually receiving Rent that is greater than Unison Rent ("Excess Revenue");

WHEREAS, Unison has agreed to pay to Site Owner sixty percent (60%) of Excess Revenue, if any, as set forth below;

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which Site Owner does hereby acknowledge and grant Unison full discharge and acquittance therefor, Site Owner and Unison agree to the following:

1. Stipulation and Acknowledgement. The Parties stipulate, acknowledge, and agree that this Agreement (i) does not constitute an "executory contract" under Section 365 of the United States Bankruptcy Code, 11 U.S.C. § 365; and (ii) is non-executory in nature, and therefore is not subject to rejection under Section 365 of the

Unison NPA Site #345472
AUEF NPA

Recorded SEP 26 1978 at 3:54 p.m.
Request of Utah Museum of Science
Recorder
$ 500 By Patricia A. Brown
REF.

WHEN RECORDED, MAIL TO:
Utah Museum of Science & Industry
3400 E. 9900 SO.
Granite, Utah 84070

Space Above for Recorder's Use

3173774

WARRANTY DEED 1st page

Calvin Bruce Richardson or D. Calvin Richardson, grantor
of Granite or Sandy, County of Salt Lake, State of Utah,
hereby CONVEY and WARRANT to Utah Museum of Science & Industry
(a Utah non-profit Corporation)
, grantee
of Granite or Sandy, County of Salt Lake, State of Utah
for the sum of Ten and no/100 Dollars---------- DOLLARS,

the following described tract of land in Salt Lake County, State of Utah, to-wit:

Beginning at a point which is West 720.55±feet from the East ¼ corner section 11, Township 3 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 39°49'East 497.40±feet along the westerly line of Little Cottonwood Road. thence; South 00°46'50" East 513.08 feet± to a copper plug in a rock; thence North 88°53'20" West 468.98 feet± to a copper plug; thence North 22°18'20" East 135.87±feet to a copper plug; thence North 4°14'40" East 301.31 ± feet to a copper plug; thence North 83°41'03" East 229.06 feet±; thence North 19°59'40" West 270.81 feet ±; thence North 89°52'17" West 242.19 ± feet to the East line of a fight of way; thence North 20°55'10" West 199.09 ± Feet; thence South 88°31'20" East 247.82±feet to the point of beginning. Contains 6.275 Acres. And Beginning at a point which is SOUTH 955.084 feet and WEST 395.19 Feet from the East Quarter Corner of Section 11, Township 3 South, Range 1 East, Salt Lake Base & Meridian; and running thence NORTH 60.00 feet; thence North 88°53'20" West 468.98 feet; thence North 22°18'20" East 135.87 feet; thence North 4°14'40" East 191.26 feet; thence South 78°39'00" West 173.71 feet; thence North 8°12'00" West 54.689 feet; thence West 148.883 feet; thence SOUTH 391.315 feet; thence SOUTH 88°53'20" East 730.30 feet to the point of beginning, containing 3.22 Acres , a total of 9.439 acres.

WITNESS the hand of said grantor, this 25th day of September, 19 78

Signed in the presence of

D. Calvin Richardson
Calvin Bruce Richardson

STATE OF UTAH,
County of Salt Lake } ss.

On the 25th day of September, 1978 personally appeared before me D. Calvin Richardson & C. Bruce Richardson the signer of the above instrument, who duly acknowledged to me that he executed the same.

Chifton D. Higgins
Notary Public.

My commission expires Sept. 21, 1982 Residing in Sandy, Ut.

NOTARY PUBLIC STATE OF UTAH

APPROVED FORM — UTAH SECURITIES COMMISSION

FORM 101 — WARRANTY DEED — KELLY CO., 88 W. NINTH SO., S.L.C. L-1128

BOOK 4745 PAGE 351

WARRANTY DEED 2nd Page

Grantors reserve a right of way of ingress and egress to their home and lot across the land granted herein and reserve ownership of present water system serving said home.

Also it is strictly understood by the Grantors and the Grantee that this deed constitutes a gift of the above described land by the Grantors on the condition that the land is used exclusively for the purposes of a teaching Museum for Science and Industry and necessary ancillary and supportive purposes and in the event the land is used for any other purpose, the land shall revert to the Grantors.

WITNESS the hand of said grantor, this 25th day of September 1978.

Sighed in the presence of: H. Calvin Richardson
C. Bruce Richardson

State of Utah, County of Salt Lake on the 25th day of September 1978 personally appeared before me H. Calvin Richardson and C. Bruce Richardson the signer of the above instrument, who duly acknowledge to me that he executed the same.

NOTARY PUBLIC

Notary Public. Clifton D. Higgins

My commission expires September 2d, 1982

Residing in Sandy, Ut.

BOOK 4745 PAGE 952

Valbridge
PROPERTY ADVISORS

FAST FACTS

Company Information on Valbridge Property Advisors

- Valbridge is the largest national commercial real estate valuation and advisory services firm in North America:
  - Total number of MAIs (200 on staff)
  - Total number of office locations (68 across the U.S.)
  - Total number of staff (675 strong)
- Valbridge covers the U.S. from coast to coast.
- Valbridge services all property types, including special-purpose properties.
- Valbridge provides independent valuation services. We are not owned by a brokerage firm or investment company.
- Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by our local office leaders.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.

Valbridge PROPERTY ADVISORS

OFFICE LOCATIONS

ALABAMA

4732 Woodmere Boulevard
Montgomery, AL 36106
334.277.5077

ARIZONA

6061 E. Grant Road
Suite 121
Tucson, AZ 85712
520.321.0000

CALIFORNIA

4915 Calloway Drive
Suite 101
Bakersfield, CA 93312
661.587.1010

1370 N. Brea Boulevard
Suite 255
Fullerton, CA 92835
714.449.0852

2813 Coffee Road
Suite E-2
Modesto, CA 95355
209.569.0450

99 S. Lake Avenue
Suite 21
Pasadena, CA 91101
626.744.0428

3353 Bradshaw Road
Suite 213
Sacramento, CA 95827
916.361.2509

55 South Market Street
Suite 1210
San Jose, CA 95113
408.279.1520

3160 Crow Canyon Place
Suite 245
San Ramon, CA 94583
925.327.1660

COLORADO

7445 E. Peakview Avenue
Centennial, CO 80111
303.443.9600

23272 Two Rivers Road
Unit 101
Basalt, CO 81621
970.340.1016

CONNECTICUT

6 Central Row
Third Floor
Hartford, CT 06103-2701
860.246.4606

17 Covewood Drive
Norwalk, CT 06853
203.286.6520

FLORIDA

2240 Venetian Court
Naples, FL 34109
239.514.4646

FLORIDA (cont'd.)

8200 NW 41st Street
Suite 200
Doral, FL 33166
305.639.8029

603 Hillcrest Street
Orlando, FL 32803
407.839.3626

1100 16th Street N
St. Petersburg, FL 33705
727.894.1800

2711 Poinsettia Avenue
West Palm Beach, FL 33407
561.833.5331

GEORGIA

2675 Paces Ferry Road
Suite 145
Atlanta, GA 30339
678.644.4853

IDAHO

1459 Tyrell Lane
Suite B
Boise, ID 83706
208.336.1097

1875 N. Lakewood Drive
Suite 100
Coeur d'Alene, ID 83814
208.292.2965

INDIANA

820 Fort Wayne Avenue
Indianapolis, IN 46204
317.687.2747

KANSAS

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

KENTUCKY

900 Wessex Place
Suite 306
Louisville, KY 40222
502.585.3651

LOUISIANA

512 North Causeway Boulevard
Metairie, LA 70001
504.207.7730

MARYLAND

11100 Dovedale Court
Marriottsville, MD 21104
443.333.5522

MASSACHUSETTS

345 Boston Post Road
Suite H
Sudbury, MA 01776
978.443.3515

MICHIGAN

1442 Brush Street
Detroit, MI 48226
313-986.3313

2127 University Park Drive
Suite 390
Okemos, MI 48864
517.336.0001

MINNESOTA

222 South 9th Street
Suite 825
Minneapolis, MN 55402
612.253.0650

MISSOURI

10990 Quivira Road
Suite 100
Overland Park, KS 66210
913.451.1451

NEVADA

3034 S. Durango Drive
Suite 100
Las Vegas, NV 89117
702.242.9369

NEW JERSEY

2740 Route 10 West, Suite 204
Morris Plains, NJ 07950
973.970.9333

3500 Route 9 South, Suite 202
Howell, NJ 07731
732.807.3113

NEW YORK

424 West 33rd Street
Suite 630
New York, NY 10001
212.268.1113

NORTH CAROLINA

412 E. Chatham Street
Cary, NC 27511
919.859.2666

4530 Park Road, Suite 100
Charlotte, NC 28209
704.376.5400

OHIO

1655 W. Market Street
Suite 130
Akron, OH 44313
330.899.9900

8291 Beechmont Ave.,
Suite B
Cincinnati, OH 45255
513.785.0820

1422 Euclid Avenue
Suite 1070
Cleveland, OH 44115
216.367.9690

OKLAHOMA

6525 N. Meridian Avenue
Suite 309
Oklahoma City, OK 73116
405.603.1553

6666 South Sheridan Road
Suite 104
Tulsa, OK 74133
918.712.9992

PENNSYLVANIA

150 S. Warner Road
Suite 440
King of Prussia, PA 19406
215.545.1900

4701 Baptist Road
Suite 304
Pittsburgh, PA 15227
412.881.6080

SOUTH CAROLINA

610 N. Main Street
Greenville, SC 29601
864.233.6277

920 Bay Street
Suite 26
Beaufort, SC 29902
843.342.2302

1250 Fairmont Avenue
Mt. Pleasant, SC 29464
843.881.1266

TENNESSEE

112 Westwood Place
Suite 300
Brentwood, TN 37027
615.369.0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423.285.8435

213 Fox Road
Knoxville, TN 37922
865.522.2424

6750 Poplar Avenue
Suite 706
Memphis, TN 38138
901.753.6977

TEXAS

High Point Center
12225 Greenville Avenue
Suite 490
Dallas, TX 75243
214.446.1611

974 Campbell Road
Suite 204
Houston, TX 77024
713.467.5858

2731 81st Street
Lubbock, TX 79423
806.744.1188

111 Soledad
Suite 800
San Antonio, TX 78205
210.227.6229

UTAH

260 South 2500 West
Suite 301
Pleasant Grove, UT 84062
801.492.9328

1100 East 6600 South
Suite 201
Salt Lake City, UT 84121
801.262.9388

20 North Main
Suite 304
St. George, UT 84770
435.773.6300

VIRGINIA

656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757.410.1222

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