Due to the limited amount of funds available, jurisdictions are strongly encouraged to exhaust other avenues for acquisition prior to applying for funds.

Before consideration of awarding funds can occur, following must be completed and submitted with this application:

1) Documentation by applicant of prior use of all appropriate resources available to the highway authority to acquire property rights, including but not limited to: use of other local funds, exactions, increased setback requirements, or other planning and zoning tools.
2) Initial approach to property owner and obtaining a certified property appraisal.
3) Securing of a Willing Seller Certification document.

Part 1: Use of Other Resources

Discuss with MAG staff the efforts to obtain the property by planning and zoning powers, development incentive, donation, or other means prior to applying for these funds. Document these efforts

Part 2: Initial Approach to Property Owner

Contact MAG staff prior to any discussions with the property owner of purchase price or commitments to purchase, and for any questions.

DO NOT tender any offer to purchase the property interest at this time.

If the property owner agrees to consider selling, the applicant orders a property appraisal from a certified appraiser that is acceptable to both parties. For properties intended for future use by UDOT, the appraiser should be listed on the current UDOT Consultant Services Right of Way Services and Local Government Pool [http://www.udot.utah.gov/main/uconowner.gf?n=14847302578685475](http://www.udot.utah.gov/main/uconowner.gf?n=14847302578685475).

The costs of the appraisal can be reimbursed to the applicant only if the funding request is approved.
Part 3: Application

1. Applicant (city, Utah County, UDOT): Provo City

2. Contact Information: David Graves, City Engineer
   Provo City Engineering Division
   1377 South 350 East, Provo, Utah 84606
   Telephone: 801-852-6741
   Email: dgraves@provo.org

3. Provide information about the properties to be acquired:
   a. Name of the current owner(s): Kyle H. & V Ju Swensen
   b. Address or location of the properties: Approx. 200 North 3200 West, Provo, Utah
   c. Type of real property interest to be acquired: fee title
   d. Total acreage or square footage: 121,742 square feet (2.795 acres)
   e. Describe the efforts to obtain the property by planning and zoning powers, development incentive, donation, or other means prior to applying for these funds. Provo City has spoken with the property owner and has informed them that when the property develops, street dedication would be required. Provo City policy has been to require full street dedication for local and collector streets. Since this will be an arterial street, it is likely that the portion of the street over our collector street standard (72 feet) would need to be purchased at that time. Since this property is landlocked at this time and has no legal street frontage, development of the property as a stand-alone project would not be possible. This diminished value is reflected in the appraisal.
   f. Appraised value (Attach copy of appraisal report): $243,500
   g. Total estimated costs of acquisition, including appraisal and appraisal review, acquisition agent fee, relocation costs, closing costs, and any other associated fees: $22,110
   h. Total funds applying for - these should be no more than the appraised value plus traditional costs of acquisition in (g) above: $265,610

4. Which Eligible Corridor is the project located within or adjacent to? (see Corridor Preservation – Eligible Corridors map) Lakeview Parkway

5. Anticipated year or RTP phase to begin project roadway construction: 2021

6. Is the project listed on the applicant’s official master plan? Yes

7. Has the applicant begun or completed a relevant state or federal environmental study? Yes
   a. Study results: A preliminary jurisdictional determination has been completed by SWCA and was approved by the U.S. Army Corp of Engineers. A 404 permit application has been submitted and is currently going through the approval process.
   b. If not, is the applicant willing to conduct such a study?
8. Will the roadway be a UDOT or a local government facility? The roadway will be a Provo City street.

If the project will be a state facility and the applicant is a city or county, attach copies of:

Either
   a. Applicant’s transportation right of way acquisition policy or ordinance.
   b. Applicant’s access management policy relevant to the type of roadway to be constructed.

OR
   c. The executed Cooperative Agreement between the applicant and the Utah Department of Transportation governing right of way acquisition performed by the applicant for UDOT.

NOTES – 1) It is highly recommended that any purchases for a state facility be negotiated and finalized by UDOT Right of Way Division. 2) After funds are awarded but prior to any offer of purchase, UDOT and Utah County must execute a repurchase agreement specific to the property.

9. Attachments:
   c. Two 8” x 11” maps indicating the future roadway project extents and the location of the properties to be acquired, with detail showing parcel boundaries and anticipated right of way footprint
   d. Copy of appraisal report
   e. Copy of executed Willing Seller Certification.

Submit one copy of the completed application and maps to:

   Corridor Preservation Application
c/o Jim Price, AICP
Mountainland Association of Governments
586 East 800 North
Orem, UT  84097

Electronic copies may be submitted by email to jprice@mountainland.org
VOLUNTARY ACQUISITION
Certification

Owner Name:  KYLE H. & V Ju SWENSON

Utah County Parcel ID#:  21:029:0054

Provo City is interested in voluntarily acquiring your property at
Approx. 200 North 3200 West  Provo, Utah  for the Lakeview Parkway
Project in Provo City. Although Provo City possesses eminent domain
authority to acquire property, we will not pursue acquisition by eminent
domain in the event you are not interested in selling your property, or if we
cannot reach a voluntary agreement for the purchase of your property.

In accordance with the Uniform Relocation Assistance and Real Property
Acquisition Policies Act (URA), owner-occupants who move as a result of a
voluntary acquisition, are not eligible for relocation assistance. Property
Owner understands and acknowledges that if (s)he waited for the funded
project, (s)he would be eligible for relocation benefits pursuant to 49 CFR
24. By signing below, the Property Owner understands and acknowledges
that (s)he is not entitled to any relocation benefits for the voluntary
purchase of the property in advance of a funded project and freely chooses
to sell the property to Provo City before the project is funded.

__________________________  3/1/2017
Signature of Property Owner  Date

__________________________  3/1/2017
Signature of Property Owner  Date
Appraisal Report
Provo Lakeview Parkway and Trail
Kyle H. & Swensen and V. Ju Swensen, as joint tenants

Approximate Location
200 North 3200 West
Provo, Utah 84601

Project Parcel: 30

Valuation Date
January 18, 2017

Prepared For
Brad Jorgensen, P.E.
Principal Engineer
Provo City - Public Works
1377 South 350 East
Provo, Utah, 84606

Prepared By
Gary R. Free, MAI, SRA
And
Brent J. Clark

Valbridge Report # UT01-16-0699
January 26, 2017

Mr. Brad Jorgensen, P.E.  
Principal Engineer  
Provo City - Public Works  
1377 South 350 East  
Provo, Utah 84606

RE: Value opinion for two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement from a 8.472 acre larger parcel for construction and extension of the Provo Lakeview Parkway and Trail in Provo, Utah.

Dear Mr. Jorgensen:

At your request, we have performed an updated appraisal on the above referenced property for construction and extension of the Provo Lakeview Parkway and Trail. The project requires two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement. The acquisitions will be from a 369,026 square foot or 8.472 acre larger parcel recorded to Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship. The impacted property comprises a single tax parcel identified by the Utah County Recorder as CountyParcel 21-029-0054 located at approximately 200 North 3200 West in Provo, Utah. The land is currently utilized as vacant agricultural land and is improved with perimeter field fencing. Ownership is represented by Kyle Swensen and Richard Lewis (current listing agent) - C: (801) 491-3884. It should be noted that the 5.677 acre remainder tract is currently under contract to sell to Century Land Holdings of Utah, LLC for $681,600 as of January 11, 2017 with an option to purchase the subject acquisition area of 2.795 acres for an additional $335,400 should Provo City choose not to acquire it for the project.

The appraisal report is prepared in a manner to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. Acquisition values have been determined based on the value of the take plus damages rule, or the state rule for eminent domain proceedings. Summary information of the subject and parts to be acquired is contained in the attached report. The report is to be used for negotiation with the estate owners or for possible condemnation if necessary. The signers of this report previously appraised the subject property on February 19, 2016 (UT-01-0089).

After careful consideration of the information and analysis contained within the report, we are of the opinion that the ‘as is’ market value of the warranty deed acquisitions with associated temporary construction easement, plus potential damages and less any special benefits, based on the expected fee simple market value of the larger parcel, as of January 18, 2017, is:

$243,500 (Rounded)

“TWO HUNDRED FORTY-THREE THOUSAND FIVE HUNDRED DOLLARS”
Meeting With Property Owner:
The appraisers spoke with Richard Lewis who is the current listing agent for the subject property owners. Mr. Lewis indicated that Kyle Swensen would be representing the ownership for the property, but that all contact and questions regarding the project should go through Mr. Lewis. A copy of the project documents were emailed to Mr. Lewis at rlewisrealestate@gmail.com. Mr. Lewis had the following comments:

- Indicated that the subject remainder larger parcel (5.677 acres) is currently under contract to sell to Century Land Holdings of Utah, LLC for $681,600 or approximately $120,000 per acre as of January 11, 2017 with an option to purchase the subject acquisition area of 2.795 acres for an additional $335,400 should Provo City choose not to acquire it for the project. These contracts are contingent on the buyer receiving full approval from the city for development of 24 residential lots.
- The subject is for sale in conjunction with surrounding properties as of January 11, 2017, which are under contract to sell based on approximately $149,523 per acre.
- The contract price takes into account the subject’s lack of direct access from a public roadway as well as some minimal wetland area along the north border of the property fronting the Provo River.
- Both the buyer and seller are aware of the proposed project and have no immediate concerns regarding its impact on the subject property. They are willing to work with Provo City.
- Wanted to see a site plan showing an overall view of the project.
- Wanted to know the timeline for the project.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions:

Extraordinary Assumptions:
The appraised value is based on the extraordinary assumption that the soil is clean of contamination. The presence of contamination exceeding action levels will substantially reduce market value of the real property.

It is assumed that the information provided to us by the ownership representative and city or county officials is accurate. Any material deviation from how this information was represented to us could result in a change in opinion of value.

The appraisers were provided with a description indicating that Project Parcel 30:E is a perpetual slope and drainage easement. However, conversations with Brad Jorgensen of Provo City indicated that the City plans to acquire this tract by warranty deed. This appraisal assumes that this is the case and that the supplied project documents for this parcel will be changed to reflect a warranty deed parcel and have identified this acquisition as Project Parcel 30A.

The ownership vesting was transferred from Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship to Kyle H. & Swensen and V. Ju Swensen, as joint tenants on November 23, 2016 – Entry #118586-2016. This appraisal assumes that the project documents will be changed to reflect the current vesting ownership.
Hypothetical Conditions:
This appraisal is based on the hypothetical condition that the condemnation project does not exist, ignoring any increase or decrease in value that the announced project may create.

Jurisdictional Exceptions:
USPAP typically requires determination of an appropriate marketing / exposure time for the subject property. Since the valuation is for potential condemnation purposes, we have invoked a jurisdictional exception rule and have not developed a marketing or exposure time for the subject.

This letter of transmittal is not to be misconstrued as a complete appraisal report, but merely indicates the final value estimate developed in the following narrative appraisal report. The following narrative appraisal report provides supporting data, assumptions, and justifications for my final value conclusions. The appraisal is made subject to the general assumptions and limiting conditions stated on following pages.

Respectfully submitted,

VALBRIDGE | FREE AND ASSOCIATES, INC.

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

Brent J. Clark
Appraiser

Utah State - Certified General Appraiser
License #5451769-CG00 (Exp. 6/30/17)

Utah State – Licensed Appraiser
License # 7025696-LA00 (Exp. 5/31/2018)
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## Summary of Salient Facts

**PROJECT DESCRIPTION:** Two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement from an 8.472 acre larger parcel for construction and extension of the Provo Lakeview Parkway and Trail.

**APPROXIMATE LOCATION:**
200 North 3200 West
Provo, Utah, 84601 (Utah County)

**COORDINATES:**
N 40.236705° W -111.715473°

**OWNER(S) OF RECORD:** Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Representative / Agent:
Richard Lewis – C: (801) 491-3884
rlewisrealestate@gmail.com

**APPRaised INTEREST:** Fee Simple

**ACQUISITION(S):**
- Warranty Deed 30: 108,906 square feet or 2.500 acre
- Warranty Deed 30A: 12,836 square feet or 0.295 acre
- Temporary Easement: 10 foot wide easement along project areas

**LARGER PARCEL DESCRIPTION:**
- Size (Before Acquisition): 369,026 square feet or 8.472 acres
- Size (After Acquisition): 247,284 square feet or 5.677 acres
- Assessor’s Parcel Number(s): 21-029-0054
- Shape: Irregular
- Topography: Basically level
- Orientation: Interior
- Street Frontage / Access: None; agricultural access appears to be provided over and across the adjacent property to the east
- Utilities: All nearby
- Building Improvements: None
- Site Improvements: Perimeter field fencing
- Off-Site Improvements: None
- Flood Designation: Floodscape Map #4901590010D, dated September 30, 1988; Zone B - Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. An area inundated by 0.2% annual chance flooding.
- Earthquake Hazard: High - 50 percent probability of liquefaction within the next 100 years

**ZONING:**
- General Plan: [A1.10] Agricultural
  [R1.10] Residential

**HIGHEST AND BEST USE:** Assemblage for residential subdivision and development
Summary of Salient Facts – Continued

VALUATION DATE: January 18, 2017
REPORT COMPLETION DATE: January 26, 2017

VALUE CONCLUSIONS:
- Parts Acquired: $243,484
- On-Site Improvements: $0
- Compensable Damages: $0
- Special Benefits: (0)
- Net Damage to Remainder: $0
- Cost to Cure Items: $0
- Total Value of Acquisitions: $243,484

ROUNDED: $243,500

ACQUISITION BREAKDOWN:
- Warranty Deed 30: $217,812
- Warranty Deed 30A: $25,672
- Temporary Easement: $0
# SUMMARY OF SALIENT FACTS

**EPM Acquisition Summary**

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<tr>
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<th>Owner</th>
<th>Warranty Deed</th>
<th>Perpetual Easement</th>
<th>Temporary Easement</th>
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<th>Discount Factor</th>
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<td>Kyle H. &amp; Swensen and V. Ju Swensen, as joint tenants</td>
<td>108,906</td>
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<tr>
<td>30A</td>
<td>Kyle H. &amp; Swensen and V. Ju Swensen, as joint tenants</td>
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**Total** $243,484

**Rounded** $243,500

---

**Land**

**Improvement**

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**Cost to Cure**

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<th>Factor</th>
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**Damages**

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**Benefits**

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**Total**

|                  |                     |                  |                  |
|------------------|---------------------|------------------|
| **Total**        | $243,484            | **Rounded**      |
| **Rounded**      | $243,500            |                  |
Introduction

Identification of Report Format
The appraisal assignment has been prepared in a narrative appraisal format, considering all applicable approaches to value, and is intended to comply with Uniform Standards of Professional Appraisal Practice (USPAP) Standard 2-2(a).

Client and Intended Users of the Appraisal
The client in this assignment is Brad Jorgensen of Provo City.

The intended users of this report are Provo City, their officers, agents, and representatives. Use of this report is for the intended users only.

Purpose and Intended Use of the Appraisal
The purpose of the project is for construction and extension of the Provo Lakeview Parkway and Trail. The project requires two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement from the subject property.

The intended use of this appraisal is to estimate the fair market value of the property, as of the specified date of valuation, for the proposed acquisition(s) of the property rights specified (i.e., fee simple, etc.) for a state or federally assisted project.

Real Property Interest Appraised
The valuation will be based on fee simple property rights. Temporary easement also applies.

**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.”¹

**Temporary Easement**
“An easement granted for a specific purpose and applicable for a specific time period.”²

Date(s) of Appraisal
The effective dates of value are as follows:

<table>
<thead>
<tr>
<th>Valuation</th>
<th>Effective Date</th>
</tr>
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<tbody>
<tr>
<td>Valuation Date</td>
<td>January 18, 2017</td>
</tr>
<tr>
<td>Report Date</td>
<td>January 26, 2017</td>
</tr>
</tbody>
</table>

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 195
Real Estate Identification

The subject is located at 200 North 3200 West, Provo, Utah. The Utah County Recorder identifies the subject property as County Parcel 21-029-0054. The project will impact the west portion of the subject property.

Legal Description(s)

The legal description and size of the subject property were taken from a survey performed by RB&G Engineering, Inc which indicates a gross property size of 369,026 square feet or 8.472 acres, which differs slightly from the size indicated on county records (8.476 acres). For purposes of this analysis, we have based our size of the larger parcel on the size indicated by RB&G Engineering, Inc of 369,026 square feet or 8.472 acres. The legal description for the subject property can be found in the Ownership Record document located in the addendum.
Scope of Work

Provo City plans to construct the proposed Provo Lakeview Parkway and Trail through the west portion of the subject property. The project requires two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement. The acquisitions will be from a 369,026 square foot or 8.472 acre larger parcel. Using market data and analysis, a value for the partial fee acquisitions and associated temporary construction easement is concluded.

To ensure that all elements that affect property value are considered, the appraisers perform the appraisal assignment in a logical progression. The steps followed by the appraisers in the valuation of the acquisitions are:

- Identify the value of the larger parcel before acquisition
- Determine highest and best use before acquisition
- Estimate market value before acquisition
- Identify the larger parcel after the acquisition
- Determine highest and best use after acquisition
- Estimate market value after acquisition

The real property to be partially acquired and encumbered for the project is land area only and there are no building improvements within the project parcel areas. For this reason, valuation of any impact on building improvements is not warranted. Compensation for the land required is obtained using the sales comparison approach of market sales. This is the practiced and accepted method of valuing land in the local market. Cost and income approaches typically apply to building improvements and are not necessary for the valuation of the project parcels. Possible damage resulting from a loss in value to the remaining estate is also considered and valued.

We have performed an investigation of real estate transactions in the Utah County marketplace for determining the market value of the larger parcel to be partially acquired and encumbered by the project. Our research included, but was not limited to, talking with local property owners and managers, city and county officials, utility company representatives, brokers, appraisers, and developers. All of the sales used for comparison to establish a market value for compensation were verified by a responsible party. All active listings (if any) have been researched and confirmed as ‘active’ if possible.

This report is intended to comply with current Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the appraisal standards Board of the Appraisal Foundation. This appraisal assignment has been completed by the independent appraisal office of Valbridge Property Advisors | Free and Associates, Inc. located in Salt Lake City, Utah. Gary R. Free is a certified general real estate appraiser in the state of Utah. The subject was inspected Brent J. Clark on January 18, 2017. Gary R. Free did not inspect the property. The larger parcel and project parcels were photographed and the neighborhood observed for conformity of use.
Extraordinary Assumptions
Because it will only be necessary to value the land estate to determine the value of the property to be acquired, the appraised interest may be a fraction of the whole. If the subject is concluded to be more than one larger parcel, only the larger parcel to be acquired in part or whole, and/or encumbered, will be appraised. Comments on Standards Rule 1-2(e) of Uniform Standards of Professional Appraisal Practice states “An appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment, or a partial holding.” Therefore, unless otherwise indicated, the value of the real estate being appraised cannot be used to estimate the value of the whole by mathematical extension.

The appraised value is based on the extraordinary assumption that the soil is clean of contamination. The presence of contamination exceeding action levels will substantially reduce market value of the real property.

It is assumed that the information provided to us by the ownership representative and city or county officials is accurate. Any material deviation from how this information was represented to us could result in a change in opinion of value.

The appraisers were provided with a description indicating that Project Parcel 30:E is a perpetual slope and drainage easement. However, conversations with Brad Jorgensen of Provo City indicated that the City plans to acquire this tract by warranty deed. This appraisal assumes that this is the case and that the supplied project documents for this parcel will be changed to reflect a warranty deed parcel and have identified this acquisition as Project Parcel 30A.

The ownership vesting was transferred from Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship to Kyle H. & Swensen and V. Ju Swensen, as joint tenants on November 23, 2016 – Entry #118586-2016. This appraisal assumes that the project documents will be changed to reflect the current vesting ownership.

Hypothetical Conditions
This appraisal is based on the hypothetical condition that the condemnation project does not exist, ignoring any increase or decrease in value that the announced project may create.

Jurisdictional Exceptions:
USPAP typically requires determination of an appropriate marketing / exposure time for the subject property. Since the valuation is for potential condemnation purposes, we have invoked a jurisdictional exception rule and have not developed a marketing or exposure time for the subject.
Ownership and Sales History

Statement of Ownership
According to the Utah County Recorder’s office, the subject property is vested to Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship. Ownership is represented by Kyle Swensen and Richard Lewis (current listing agent) - C: (801) 491-3884.

Sales History
According to county records and discussions with the current listing agent, the following is a summary of the subject property’s recent five year history.

Current Owner of Record – Kyle H. & Swensen and V. Ju Swensen, as joint tenants. The subject is a pending sale to Century Land Holdings of Utah, LLC.

Length of Ownership - Approximately 19 years; acquired from Edward Dale Johnson and Wanda L. Johnson on April 27, 1992 - Entry #20417-1997. It should be noted that the vesting was transferred from Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship to Kyle H. & Swensen and V. Ju Swensen, as joint tenants on November 23, 2016 – Entry #118586-2016.

Listings (5 yrs) - A search of MLS, CoStar, and Loopnet.com and conversations with the current listing agent indicated that the property was listed for sale in October 2015 in conjunction with surrounding properties totaling 28.81 acres of land. The asking price for the subject property at that time was $765,000.

The 5.677 acre remainder tract was listed for sale in October 2016 with an asking price of $750,000.

No other listings within the past five years were disclosed to the appraisers.

Offers (5 yrs) - Kingdom Real Estate Group, LLC submitted an offer to purchase the property for $680,000 in November 2016, which was based on roughly $80,000 per acre and accounted for the lack of direct access and minimal wetlands along the north border of the property. This deal fell through for undisclosed reasons.

Century Land Holdings of Utah, LLC submitted an offer to purchase the property for $681,600 or approximately $120,000 per acre as of January 11, 2017 with an option to purchase the subject acquisition area of 2.795 acres for an
Offers (5 yrs), Continued- additional $335,400 should Provo City choose not to acquire it for the project. These contracts are contingent on the buyer receiving full approval from the city for development of 24 residential lots.

No other offers to purchase the property within the past five years were disclosed to the appraisers.

Recent Sales / Contracts (5 yrs) - The subject remainder larger parcel (5.677 acres) is currently under contract to sell to Century Land Holdings of Utah, LLC for $681,600 or approximately $120,000 per acre as of January 11, 2017 with an option to purchase the subject acquisition area of 2.795 acres for an additional $335,400 should Provo City choose not to acquire it for the project.

Leases / Rent - None

The subject is currently under contract to sell to Century Land Holdings of Utah, LLC. To the best of our knowledge, with the exception of the foregoing, the property has not sold within the past five years.
Assessed Values and Property Taxes

According to the Utah County Assessor’s Office, the subject property consists of a single tax parcel identified as Assessor Parcel Number 21-029-0054, encompassing 369,026 square feet or 8.472 acres. It should be noted that the subject is located within the greenbelt and is currently used for agricultural purposes. The following is the most recent tax history for the subject property:

Ad Valorem Tax Schedule
Tax Parcel Number: 21-029-0054

<table>
<thead>
<tr>
<th>Utah County</th>
<th>Actual 2014</th>
<th>Actual 2015</th>
<th>Actual 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appraised Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land:</td>
<td>$211,900</td>
<td>$211,900</td>
<td>$211,900</td>
</tr>
<tr>
<td>Improvements:</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$211,900</td>
<td>$211,900</td>
<td>$211,900</td>
</tr>
<tr>
<td>Per Square Foot:</td>
<td>$0.57</td>
<td>$0.57</td>
<td>$0.57</td>
</tr>
<tr>
<td>Land Value Per SF:</td>
<td>$0.57</td>
<td>$0.57</td>
<td>$0.57</td>
</tr>
<tr>
<td>Land Value Per Acre:</td>
<td>$25,013</td>
<td>$25,013</td>
<td>$25,013</td>
</tr>
<tr>
<td>% Change:</td>
<td>N/A</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Assessment Ratio</td>
<td>2.61%</td>
<td>2.53%</td>
<td>2.54%</td>
</tr>
<tr>
<td>Assessed Value</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land:</td>
<td>$5,531</td>
<td>$5,361</td>
<td>$5,382</td>
</tr>
<tr>
<td>Improvements:</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Total:</td>
<td>$5,531</td>
<td>$5,361</td>
<td>$5,382</td>
</tr>
<tr>
<td>% Change:</td>
<td>N/A</td>
<td>-3.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>$1.098250</td>
<td>$1.144830</td>
<td>$1.157100</td>
</tr>
<tr>
<td>% Change:</td>
<td>N/A</td>
<td>4.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Millage Rate</td>
<td>per $100</td>
<td>per $100</td>
<td>per $100</td>
</tr>
<tr>
<td>Tax Expense</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total:</td>
<td>$61</td>
<td>$61</td>
<td>$62</td>
</tr>
<tr>
<td>Per Square Foot:</td>
<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

The 2016 total assessed market value of the subject property land is $211,900 or $25,013 per acre based on the property size of 8.472 acres. According to the Utah County Treasurer’s office, no delinquent taxes were reported on the subject property.
Regional and Market Area Analysis
Utah County

Location
The subject is located in Provo, in Utah County. It is part of the Provo-Orem MSA. The subject property is located in northern Utah within the official boundaries of Utah County. The county is situated directly south of Salt Lake County. This area is generally called the Provo/Orem metropolitan area and is approximately 45 miles south of metropolitan Salt Lake, which is the financial center for the Intermountain Region. This region encompasses all of Utah, southern Idaho, southwestern Wyoming, and eastern Nevada. Utah County is part of a four-county area that is commonly known as the Wasatch Front. Provo is the Utah County seat.

Size and Topography
The surrounding mountains form a valley about 30 miles wide and 50 miles long. Utah Lake is located centrally to the valley and is Utah's largest freshwater lake. The Wasatch Mountains, which provide a beautiful background to the county on the east, nearly converge with Utah Lake on the west to form the southern boundary south of Santaquin City. The northern boundary is considered the "point of the mountain" which is just north of Lehi City. The elevation varies from 4,480 to 11,928 feet (Mt. Nebo) above sea level. Utah Lake and Mt. Timpanogos present a mountainous scenic backdrop within this metropolitan setting.
Population
Population characteristics relative to the subject property are presented in the following table.

<table>
<thead>
<tr>
<th>Area</th>
<th>2000</th>
<th>2010</th>
<th>Annual % Change 2000 - 10</th>
<th>Estimated 2016</th>
<th>Projected 2021</th>
<th>Annual % Change 2016 - 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>281,421,906</td>
<td>308,745,538</td>
<td>1.0%</td>
<td>323,580,626</td>
<td>337,326,118</td>
<td>0.8%</td>
</tr>
<tr>
<td>Utah</td>
<td>2,233,169</td>
<td>2,763,885</td>
<td>2.4%</td>
<td>3,029,951</td>
<td>3,267,884</td>
<td>1.6%</td>
</tr>
<tr>
<td>Utah County, UT</td>
<td>368,536</td>
<td>516,564</td>
<td>4.0%</td>
<td>579,174</td>
<td>640,274</td>
<td>2.1%</td>
</tr>
<tr>
<td>Provo City, UT</td>
<td>105,300</td>
<td>112,488</td>
<td>0.7%</td>
<td>118,906</td>
<td>125,755</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Source: Site-to-Do-Business (STDB Online)

As shown in the above table, the Utah County population has experienced continued growth over the past 3 years. The Governor’s Office for the State of Utah forecasts that Utah, as a whole, will continue to experience population growth at a higher rate than most states.

Economic Base
Top employers in Utah County are indicated in the following table:

<table>
<thead>
<tr>
<th>Top Employers</th>
<th>Industry</th>
<th>Employment Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brigham Young University</td>
<td>Higher Education</td>
<td>15000-199999</td>
</tr>
<tr>
<td>Alpine School District</td>
<td>Public Education</td>
<td>5000-69999</td>
</tr>
<tr>
<td>Utah Valley Regional Med.</td>
<td>Healthcare</td>
<td>4000-49999</td>
</tr>
<tr>
<td>Utah Valley University</td>
<td>Higher Education</td>
<td>3000-39999</td>
</tr>
<tr>
<td>State of Utah</td>
<td>State Government</td>
<td>3000-39999</td>
</tr>
<tr>
<td>Wal-Mart</td>
<td>Supercenter</td>
<td>2000-29999</td>
</tr>
<tr>
<td>Provo School District</td>
<td>Public Education</td>
<td>1000-19999</td>
</tr>
<tr>
<td>Utah County</td>
<td>Local Government</td>
<td>1000-19999</td>
</tr>
<tr>
<td>APX Alarm Security Solutions</td>
<td>Electrical Contractors</td>
<td>1000-19999</td>
</tr>
<tr>
<td>Adobe Systems</td>
<td>Data Processing</td>
<td>500-699</td>
</tr>
<tr>
<td>US Synthetic Corp</td>
<td>Mineral Mfg</td>
<td>500-699</td>
</tr>
</tbody>
</table>

Utah County also has a well-diversified employment base. This is a benefit because no particular employer can significantly adversely affect real estate values by terminating large numbers of workers.

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>9.9%</td>
<td>9.3%</td>
<td>8.5%</td>
<td>7.9%</td>
<td>6.7%</td>
<td>5.6%</td>
<td>5.0%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Utah</td>
<td>8.0%</td>
<td>7.8%</td>
<td>5.9%</td>
<td>4.9%</td>
<td>4.0%</td>
<td>3.6%</td>
<td>3.4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Utah County, UT</td>
<td>8.1%</td>
<td>7.4%</td>
<td>5.9%</td>
<td>4.9%</td>
<td>4.1%</td>
<td>3.4%</td>
<td>3.1%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Provo City, UT</td>
<td>8.0%</td>
<td>5.5%</td>
<td>4.3%</td>
<td>3.9%</td>
<td>3.2%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>


3 Utah Department of Workforce Services
Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject’s MSA and county compare favorably to the state and the country.

<table>
<thead>
<tr>
<th>Area</th>
<th>Estimated 2016</th>
<th>Projected 2021</th>
<th>Annual % Change 2016 - 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$54,149</td>
<td>$59,476</td>
<td>2.0%</td>
</tr>
<tr>
<td>Utah</td>
<td>$60,914</td>
<td>$69,224</td>
<td>2.7%</td>
</tr>
<tr>
<td>Utah County, UT</td>
<td>$63,035</td>
<td>$71,851</td>
<td>2.8%</td>
</tr>
<tr>
<td>Provo City, UT</td>
<td>$41,343</td>
<td>$41,351</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Source: Site-to-Do-Business (STDB Online)

Transportation

Provo/Orem area is served by two major railroads, airport, and bus lines. Recently, a significant amount was invested to specifically improve transportation in Utah County including expansion of Interstate 15 and several east/west highways providing better access to the west portion of the county. The FrontRunner is Utah Transit Authority’s premier commuter rail service. The 89-mile rail line opened its first line in 2008 and has extended service through Utah County as of December 2012.

Education

Utah has one of the highest levels of education attainment in the nation, which has caused several large corporations to move regional or national headquarters here. There are three major universities and eight colleges in the state. Brigham Young University, the largest private university in the United States with an enrollment in excess of 33,000, is found in Provo. Utah Valley University, which is located in Orem, is the fastest growing learning institution in the State of Utah. Current enrollment exceeds 33,000 students.

Recreation

Major tourist attractions in the Utah Valley area include the Sundance Ski and Summer Resort, Thanksgiving Point, Seven Peaks Water Park and Resort, Utah Lake, Mount Timpanogos Cave, and other recreational trails throughout the Wasatch Mountains. Utah County’s proximity to Salt Lake City provides residents with the benefits of numerous recreational activities.

Current Trends

It was recently announced that Provo was selected to be the next location for Google Fiber, which provides access to free internet and Gigabit speeds. As of April 2013, Provo is the third city in the United States to have access to Google Fiber.

Summary

In conclusion, the Utah County area has been ranked in the top ten most livable areas by numerous surveys, including Fortune Magazine, Inc. Magazine, and Time Magazine. 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 and Neighborhood Analysis

Owner: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
Neighborhood Location and Boundaries

The geographical area of the subject neighborhood can be described as follows:

- **North Boundary:** University Parkway (2400 North)
- **South Boundary:** 600 South
- **East Boundary:** Interstate 15
- **West Boundary:** Utah Lake

Description of Neighborhood and Property Uses

The neighborhood consists primarily of medium-density residential subdivisions, agricultural grazing land, and some commercial properties bordering major traffic corridors including University Parkway (2400 North) and Center Street. Residences range in age from new to 80 years old, having a range of market value from $150,000 to $400,000. Schools, churches, parks, and public services are scattered throughout the neighborhood. The general neighborhood is about 40 percent built up. In the immediate neighborhood there is limited or no residential development on the westerly portion (east side of Utah Lake due to the fact there are no sewer, water, gas or other utilities and there is a high water table with some wetland areas.

Access, Transportation and Traffic Arteries

Access to the neighborhood is from Center Street, which is the main east/west traffic artery in the area providing access from Interstate 15 to the east. Additional access is provided from 1390 North extending west from Geneva Road and connecting with Lakeshore Drive. The major north/south corridor is Geneva Road located just west of I-15 and connects Center Street with University Parkway to the north. Access to the subject’s immediate area is provided by Lakeshore Drive, which is a minor north/south traffic artery running north from Center Street. Access to the I-15 freeway is provided from Center Street with on/off ramps located at approximately 1500 West. Interstate 15 is the major north/south traffic artery through the state of Utah and the Wasatch Front area. Public transportation is limited in the immediate area with routes located primarily east of Interstate 15 and along University Parkway. Stations for the UTA Frontrunner Train are located in Provo at 690 South University Avenue and in Orem at 1350 West 900 South. Overall, transportation and access is considered average for the subject neighborhood.

Community Facilities and Services

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 local residences and growing quickly. Services provided to the area include street maintenance, garbage pick-up, and police and fire protection.

Demographics

The subject is located in Provo, which is included in Zip Code 84601 and comprising approximately 44.17 square miles. Median household income in the area was estimated to be $39,688 in 2016 with an estimated population of 118,906. The summary on the following page depicts the area demographics within a 5, 10, and 15 minute drive-time radius from the subject.

---

4 Site-to-Do-Business (STDB Online)
Demographics Map
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
CITY AND NEIGHBORHOOD ANALYSIS

Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30

Executive Summary

<table>
<thead>
<tr>
<th>Median Household Income</th>
<th>5 minutes</th>
<th>10 minutes</th>
<th>15 minutes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016 Median Household Income</td>
<td>$56,599</td>
<td>$42,977</td>
<td>$48,191</td>
</tr>
<tr>
<td>2021 Median Household Income</td>
<td>$53,324</td>
<td>$42,623</td>
<td>$43,487</td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>4.11%</td>
<td>0.32%</td>
<td>0.37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Household Income</th>
<th>2016 Average Household Income</th>
<th>$57,883</th>
<th>$55,661</th>
<th>$62,007</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Average Household Income</td>
<td>$73,121</td>
<td>$59,585</td>
<td>$67,004</td>
<td></td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>1.50%</td>
<td>1.3%</td>
<td>1.67%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Per Capita Income</th>
<th>2016 Per Capita Income</th>
<th>$18,160</th>
<th>$17,749</th>
<th>$18,742</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Per Capita Income</td>
<td>$18,439</td>
<td>$18,041</td>
<td>$19,321</td>
<td></td>
</tr>
<tr>
<td>2016-2021 Annual Rate</td>
<td>1.51%</td>
<td>1.31%</td>
<td>1.63%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Households by Income</th>
</tr>
</thead>
</table>
| Current median household income is $48,101 in the area, compared to $34,149 for all U.S. households. Median household income is projected to be $48,487 in five years, compared to $50,476 for all U.S. households.
| Current average household income is $62,007 in this area, compared to $77,008 for all U.S. households. Average household income is projected to be $47,904 in five years, compared to $46,022 for all U.S. households.
| Current per capita income is $18,742 in the area, compared to the U.S. per capita income of $29,472. The per capita income is projected to be $20,321 in five years, compared to $32,023 for all U.S. households.

<table>
<thead>
<tr>
<th>Housing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030 Total Housing Units</td>
</tr>
<tr>
<td>2000 Owner Occupied Housing Units</td>
</tr>
<tr>
<td>2000 Renter Occupied Housing Units</td>
</tr>
<tr>
<td>2000 Vacant Housing Units</td>
</tr>
<tr>
<td>2010 Total Housing Units</td>
</tr>
<tr>
<td>2010 Owner Occupied Housing Units</td>
</tr>
<tr>
<td>2010 Renter Occupied Housing Units</td>
</tr>
<tr>
<td>2010 Vacant Housing Units</td>
</tr>
<tr>
<td>2016 Total Housing Units</td>
</tr>
<tr>
<td>2016 Owner Occupied Housing Units</td>
</tr>
<tr>
<td>2016 Renter Occupied Housing Units</td>
</tr>
<tr>
<td>2016 Vacant Housing Units</td>
</tr>
<tr>
<td>2021 Total Housing Units</td>
</tr>
<tr>
<td>2021 Owner Occupied Housing Units</td>
</tr>
<tr>
<td>2021 Renter Occupied Housing Units</td>
</tr>
<tr>
<td>2021 Vacant Housing Units</td>
</tr>
</tbody>
</table>

Currently, 44.3% of the 65,954 housing units in the area are owner occupied; 50.1% are renter occupied; and 5.6% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.5% are renter occupied; and 11.1% are vacant. In 2018, there were 61,456 housing units in the area - 47.7% owner occupied, 49.3% renter occupied, and 3.0% vacant. The average rate of change in housing units since 2016 is 2.98%. Median home value in the area is $210,165, compared to a median home value of $198,891 for the U.S. in five years, median value is projected to change by 3.18% annually to $245,751.


January 24, 2017
Availability and Adequacy of Public Utilities
The subject is located within an established neighborhood of Provo where all utilities necessary for development are readily available nearby along Lakeshore Drive. It is noted that utilities have not been stubbed to the property and will need to be extended from Lakeshore Drive prior to development.

Neighborhood Life Stage
According to The Appraisal of Real Estate, neighborhoods evolve through four stages which are as follows:

1. Growth – a period during which the neighborhood gains public favor and acceptance.
2. Stability – a period of equilibrium without marked gains or losses.
3. Decline – a period of diminishing demand.
4. Revitalization – a period of renewal, modernization, and increasing demand.

Based on the economic activity in Provo City / Utah County described later in this report, Provo is considered to be in the growth stage, having experienced some new growth and development over the past two years, particularly in the residential sector. Approximately 60 percent of the subject's immediate area is undeveloped and several large tracts are available for future development as demand warrants.

Summary and Conclusion
In summary, the general neighborhood is primarily consists of residential uses and agricultural / grazing land with some commercial uses located along major intersections and traffic corridors. Access to the neighborhood is provided by traveling west on Center Street from Geneva Road, which is the major north/south traffic artery in the area. The general neighborhood is in the growth stage of its life cycle, having experienced some new growth and development over the past two years. All public utilities are available to the subject neighborhood and there are no nuisances, hazards, or adverse influences which would have a negative impact on the neighborhood. The neighborhood has good conformity of use due to the zoning regulations in the area. These factors will have an impact on the subject neighborhood and will contribute to the homogeneity of property uses which contribute to stable real estate values for the subject and other properties.
Zoning

Current Zoning - The subject property is appraised according to that use which is legally permissible or legally probable and represents the highest and best land use of the land. According to Salt Lake County’s zoning map, the subject property is zoned [A1.10], which is an abbreviation for Agricultural.

The Agricultural Zone (A1) is established to provide areas in which agricultural pursuits can be encouraged and supported within the municipality. The A1 zone is designed and intended to protect agricultural uses from encroachment of urban development until such time as residential, commercial, or industrial uses in such areas become necessary and desirable.

General Plan – According to Provo City’s General Plan Map, the subject property is master planned for future residential development under the [R1.10] Residential zone. For purposes of this analysis, we have appraised subject property under the [R1.10] Residential zone.

The purpose of the [R1.10] Residential zone is to provide areas for the encouragement and promotion of an environment for family life by providing for the establishment of one (1) family detached dwellings on individual lots, or attached one-family dwellings in a planned open space environment. This zone is characterized by attractively landscaped lots and open spaces with lawns, shrubs, and small orchards.

Specific details are outlined in the zoning ordinance provided in the addendum.

<table>
<thead>
<tr>
<th>PROVO DEVELOPMENT STANDARDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Zoning Designation -</td>
</tr>
<tr>
<td>General Plan Designation -</td>
</tr>
<tr>
<td>Permitted Uses -</td>
</tr>
<tr>
<td>Minimum Lot Size -</td>
</tr>
<tr>
<td>Minimum Lot Width -</td>
</tr>
<tr>
<td>Minimum Lot Frontage -</td>
</tr>
<tr>
<td>Front Yard Setback -</td>
</tr>
<tr>
<td>Side Yard Setback – Corner Lot-</td>
</tr>
<tr>
<td>Rear Yard Setback -</td>
</tr>
<tr>
<td>Maximum Building Height -</td>
</tr>
</tbody>
</table>
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
Identification of the Larger Parcel - Before

Three characteristics must be present to properly identify the larger parcel before the acquisition. These three characteristics are unity of ownership, contiguity/proximity, and unity of highest and best use.

The acquisitions for the project are from a single tax parcel identified as County Parcel 21-029-0054. There are no additional contiguous parcels that share a unity of use, or unity of title with this tax parcel. The larger parcel is then comprised solely of County Parcel 21-029-0054, which meets the criteria of being the larger parcel for this appraisal.

<table>
<thead>
<tr>
<th>County Parcel(s)</th>
<th>Owner(s)</th>
<th>Zoning</th>
<th>Acreage</th>
</tr>
</thead>
<tbody>
<tr>
<td>21-029-0054</td>
<td>Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship</td>
<td>A1.10, R1.10 (General Plan)</td>
<td>8.472 acre</td>
</tr>
</tbody>
</table>

Larger Parcel Summary
# Description of the Larger Parcel – Before

## General Data
- **Street Address:** 200 North 3200 West, Provo, Utah, 84601
- **Assessor Parcel Number(s):** 21-029-0054

## Physical Characteristics
- **Site Area:** 369,026 square feet or 8.472 acres
- **Shape:** Irregular
- **Dimensions:** Varies
- **Orientation:** Interior
- **Topography:** Basically level
- **Elevation:** ±4,495 feet
- **Drainage:**
  - The subject property is located near Utah Lake and adjacent to the Provo River. The immediate area has a high water table as indicated by the low-lying wetland areas throughout surrounding properties. Storm / water drainage systems have been installed along Lakeshore Drive which may help with potential drainage issues, though most of the drainage will likely be dependent upon natural absorption of the soil until drainage systems are incorporated into the property.

## Access/Visibility
- **Primary Street**
  - **Street Names:** None, near Lakeshore Drive (no direct access)
  - **Frontage / Access:** No direct frontage; agricultural access is provided over and across the adjacent property to the east
  - **Overall Visibility:** Below Average
  - **Street Types:** None, near Lakeshore Drive: 2-lane asphalt paved road
  - **Comments:** The subject is set back from Lakeshore Drive, lacking direct frontage or access from a public roadway and is essentially considered to be land-locked. *Consideration for this condition has been accounted for in the valuation section of this report.*

## Site Improvements
- **Off-Site Improvements:** None
- **Utilities:** All nearby within Lakeshore Drive (will need to be extended)
- **Building Improvements:** None
- **On-Site Improvements:** Perimeter field fencing

## Adjacent Land Uses
- **North:** Provo River, Boat Harbor Drive, and vacant agricultural / grazing land.
- **South:** Mixture of mature rural residential and newer residential homes and some vacant land.
- **East:** Several vacant agricultural parcels and a newer residential subdivision.
- **West:** Provo River and vacant agricultural / grazing land.
**Flood Zone Data**

- Floodscape Map #: 4901590010D (see addendum)
- Flood Map Date: September 30, 1988
- Floodplain Status: Zone B - Areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. An area inundated by 0.2% annual chance flooding.

**Other Site Conditions**

- Soils: Soil studies specific to the subject site were not provided for our review. The subsurface conditions appear adequate to facilitate development, evidenced by the existence of structures on surrounding properties. However, due to the potential for a high water table in the area, subsurface structures may not be feasible for construction on the property. Our valuation assumes that subsurface conditions are adequate to facilitate development without excess cost for soil remediation, in accordance with the concluded estimate of highest and best use.

- Environmental Issues: We are not aware of any adverse environmental issues other than the potentially high water table.

- Easements & Encroachments: The appraisers were not provided with a title report. Based on our site inspection, there are no easements or encroachments that would have a detrimental impact on market value.

- Earthquake Hazard: High - 50 percent probability of liquefaction within the next 100 years (see addendum).

**Wetlands**

Wetlands were once considered by many as wasteland, often drained and/or filled to accommodate development or shunned altogether. However, over the past several decades, this perception has changed as their contribution and role in the ecosystem is more apparent. Wetlands control flooding, store floodwater, filter pollutants from runoff, and provide habitat for a diverse population of plants and wildlife. They are typically found in areas of transition between dry land and open water where the water table is usually at or near the surface, or in areas covered by shallow water all or part of the year.

Section 404 of the Clean Water Act of 1972 gave the U. S. Army Corps of Engineers (Corps) authority over dredging and filling in the “waters of the United States” (including wetlands). A major aspect of the regulatory program is determining which areas qualify for protection as wetlands, the procedures of which are set forth in their Wetlands Delineation Manual (January 1987), in which “wetlands” are defined as:

> “Those areas that are inundated or saturated by surface or ground water at a frequency and duration sufficient to support, and that under normal circumstances do support, a
prevalence of vegetation typically adapted for life in saturated soil conditions. Wetlands generally include swamps, marshes, bogs, and similar areas."  

Wetlands are defined and characterized primarily by their unique plants (hydrophytes), soils (hydric soils), and frequency of flooding. Under the current method of classification, "systems" are the highest level of hierarchy and followed by sub-systems. The five major systems and the [sub-systems] are identified as: Marine [Subtidal and Intertidal], Estuarine [Subtidal and Intertidal], Rivertine [Tidal, Lowe Perennial, Upper Perennial, and Intermittent], Lacustrine [Limnetic and Littoral] and Palustrine [no sub-systems]. These are followed by "classes," then "sub-classes," lastly by numerous potential "modifiers" that can be used to address a variety of conditions and detail. Only three of the systems are present in the Intermountain West (Riverine, Lacustrine, and Palustrine) with the Marine and Estuarine systems only found in open ocean or deep water habitats with ocean access. According to the National Wetlands Inventory wetlands mapper provided by the U.S. Fish and Wildlife Service, the subject has some minor wetlands areas located along the north border of the property fronting the Provo River classified as "R2UBG" Riverine Wetlands. Those areas of the subject that are part of this system are shown in blue in the following exhibit.

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**Riverine System**

This system includes all wetlands and deepwater habitats contained in natural or artificial channels periodically or continuously containing flowing water or which forms a connecting link between the two bodies of standing water. Upland islands or Palustrine wetlands may occur in the channel, but they are not part of the Riverine System.

- **Subsystem 2 – Lower Perennial** - This Subsystem is characterized by a low gradient and slow water velocity. There is no tidal influence, and some water flows throughout the year. The substrate consists mainly of sand and mud. The floodplain is well developed. Oxygen deficits may sometimes occur.

- **Class UB – Unconsolidated Bottom** – Includes all wetlands and deepwater habitats with at least 25% cover of particles smaller than stones (less than 6-7 cm), and a vegetative cover less than 30%

- **Modifier – G (Water Regime Intermittently Exposed)** - Surface water is present throughout the year except in years of extreme drought.

The map on the previous page indicates that wetlands are very minimal and run along the north border of the property. The surrounding areas comprise mostly highlands area with some low-lying areas and are assumed to be developable. Although wetland indicators of all three parameters (vegetation, soils, and hydrology) may be found in some man-induced wetlands, indicators of hydric soils are usually absent as these require long periods (hundreds of years) to develop. For purposes of our analysis, we conclude that some wetlands exist on the subject property; however, the extent of their presence is very limited (5% or less) and a specific area has not been defined. It is recommended that a survey be performed to determine an exact allocation of wetlands in relation to the subject property.
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
Aerial Map (Zoomed Out)
OWNER:
Kyle H. & Swensen and V. Ju Swensen, as joint tenants

ADDRESS:
Approx. 200 North 3200 West, Provo, Utah

PROJECT PARCEL:
30

LARGER PARCEL DESCRIPTION - BEFORE

SUBJECT PHOTOGRAPHS

LARGER PARCEL – FACING WEST FROM LAKESHORE DRIVE

EAST BORDER OF LARGER PARCEL – FACING SOUTH

LARGER PARCEL – FACING SOUTH

LARGER PARCEL – FACING SOUTH

LARGER PARCEL – FACING WEST

LARGER PARCEL – FACING EAST

LARGER PARCEL – FACING NORTHEAST
SUBJECT PHOTOGRAPHS

SOUTH BORDER OF LARGER PARCEL – FACING EAST

LARGER PARCEL – FACING NORTHWEST

EAST BORDER OF LARGER PARCEL – FACING NORTH

WELL / SPRING

LAKE SHORE DRIVE – FACING NORTH

LAKE SHORE DRIVE – FACING SOUTH
Marketability Analysis

The general plan for the subject property permits low-density single-family residential development. The purpose of this section is to evaluate the demand for housing created by economic activity in the subject’s market area; then relate it to current and future inventories of building lots.

Land Market

Land sales mirror the single-family residential market. The following chart shows the residential land market in the residential / agricultural areas east of Utah Lake and west of I-15 in Utah County with properties ranging from two to 20 acres and a time of from January 1, 2014 to the present. Of the 125 listings, 14 are active, 78 are expired, and 33 have sold or are under contract. The mean listing period is 275 days. Each segment—active, expired, sold—shows a general decrease in price per acre as acreage increases.

![Residential Land Activity Chart](chart.png)

Vacant land activity since 2014 indicates that there is a moderate amount of active listings as well as recent sales with 16 occurring in 2016. Conversations with local agents indicates that residential lot activity has improved tremendously since the low activity period of 2011. Additionally, supply of improved vacant lots has decreased and the price of residential land has increased as a result.
Residential Market
The purpose of this section is to evaluate the demand for housing created by economic activity in the subject’s market area; then relate it to current and future inventories of building lots. The first step in this analysis is to evaluate the demand for new housing based on market activity and population growth. These statistics are extracted from private and government sources that have proven to have a high degree of reliability in the past. The subject is located Provo City. Building permits issued in this area are presented to show market trends for the residential market.

Single family dwelling permits issued saw a sharp decline from 2006 to 2008 in these areas, with stabilization occurring through 2012. The market saw a marked increase in permits issued in 2013, with some stabilization occurring through 2015 and another increase seen in 2016. This is mostly consistent with the County and State’s trend.

Opinions of the future residential market vary. The economy of Utah is better than the nation and conversations with local agents indicate that the residential market has improved since 2011/2012. This is illustrated in the chart on the following page, provided by Multiple Listing Service.
The number of sales has remained overall stable during the past three years for Provo with a slight increase over the baseline seen in 3rd Quarter 2015 and 3rd Quarter 2016. However, the most noteworthy trend is the data showing the median sold price declining from the high seen in 1st Quarter 2009 to a low at 4th Quarter 2011 and a significant uptick in sales prices occurring in 2nd Quarter 2013, and has steadily increased through year-end 2016. This trend is expected to stabilize over the next six to 12 months.

**Summary**

Due to recent improvements in single family building permits and home sales, the economic projections for the surrounding residential market are positive due to low interest rates, positive migration trends, and slowed development and increased absorption of existing home and lot inventories. Additionally, home prices are stabilizing and the number of homes sold is expected to remain consistent in the coming years.
Highest and Best Use - Before

Real estate is typically valued in terms of its highest and best use. Highest and best use is defined in *The Appraisal of Real Estate* as:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

In estimation of the highest and best use, the appraiser must consider these four basic stages of analysis for proposed uses:

1. **Legally permissible uses.** Are there zoning or deed restrictions that would prohibit proposed uses?

2. **Physically possible uses.** From the permissible uses, which are physically possible when considering all aspects of the site size, shape, and topography or any other physical aspects?

3. **Financially feasible uses.** Which of the above legally permissible and possible uses will produce a net return to the owner of the site?

4. **Maximally productive or highest and best use.** After analyzing the above considerations, which of the proposed uses will produce or generate the highest rate of net return over a projected period of time?

Highest and best use of the larger parcel is that use which is legally permissible, physically possible, financially feasible, and maximally productive. Because only land area is affected by the project, only highest and best use of the land estate is determined.

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6 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 93
Analysis of Highest and Best Use As If Vacant
This analysis assumes that the subject parcel of land is vacant or that it can be made vacant through the demolition of the improvements.

Legally Permissible
The entirety of the subject property is currently located within the boundaries of Provo City and is under that jurisdiction for zoning and enforcement. The subject property is currently zoned [A1.10] Agricultural, but is master planned for future residential development under the [R1.10] Residential zone. The legally permissible uses for these zones are limited to residential and agricultural uses. Industrial and residential uses are not permitted. A more detailed list of specifically permitted and conditional uses can be found in the addenda of this report.

Physically Possible
The subject larger parcel encompasses 369,026 square feet or 8.472 acres. The property has an irregular shape that could restrict full development potential of the site based on its size. All utilities necessary for development are available nearby within Lakeshore Drive, but would need to be extended to the property prior to development. The property is set back considerably from Lakeshore Drive, which is the nearest available public access road and has no frontage or direct access to this roadway. As such, the subject property is considered to be land-locked and assemblage with a contiguous property would likely be required for future development of the property.

The most probable point of assemblage would be with the adjacent property owner to the east (APNs 21-029-0063, 21-029-0067, 21-022-0068, and 21-022-0176 – vested to Douglas & Bert F Halladay and comprising a gross area of 18.86 acres). It should be noted that the subject property has been marketed for sale in conjunction with the abutting property owner as well as two smaller properties to the east and recently went under contract to sell in January 2017. As such, this assemblage option is considered to be feasible.

Additionally, based on the National Wetlands Inventory wetlands mapper provided by the U.S. Fish and Wildlife Service, there are some limited wetlands areas located along the north border of the property fronting the Provo River. For purposes of this analysis we have estimated that 5% or less of the subject property designated wetlands which is not likely developable. Consideration for this condition has been accounted for in the valuation section of this report.

Financially Feasible
Real estate value is enhanced when there is good conformity of uses. As explained previously, the uses in the immediate neighborhood are mostly low to moderate density residential uses with agricultural land interspersed and some commercial uses located along major traffic corridors. Given the subject’s current zoning, future land use plan, surrounding development, and lack of frontage/access from a public roadway, assemblage for future residential development as demand warrants is financially feasible.

Maximally Productive
Given the subject’s current zoning, future land use plan, surrounding development, and lack of frontage/access from a public roadway, the maximally productive use of the subject larger parcel is assemblage with an adjacent property for future residential development consistent with surrounding uses, which would serve to provide access to the property and improve the subject’s shape characteristics.
Valuation of the Larger Parcel

The appraisal process for determining real estate "Market Value" involves a systematic analysis of facts which pertain to the supply and demand of the real estate being appraised. To organize these pertinent factors, appraisal theory has developed three basic approaches: cost, sales comparison, and income.

The real property to be partially acquired for the project is land area only. For this reason, valuation of any impact on the building improvements is not warranted and only the land estate is appraised. Only the sales comparison approach is necessary to determine the land value of the larger parcel. This is the accepted and practiced method of valuing unimproved land in the local market. This approach is based on the principle of substitution, which states that when several properties are available, the one with the lowest price attracts the greatest demand.

Comparable land sales found in the surrounding area are used to estimate the expected market value of the subject larger parcel. On following pages, details of each sale are shown. These comparable sales are summarized, reviewed, and compared to the subject for a variety of characteristics. An equitable market value indicator is then concluded and used as the basis for computing acquisition costs.
LAND SALE 1 (PORTION OF SUBJECT)

Identification
Sale ID: 12804
Address: 200 North 3200 West
City / State: Provo, Utah
County: Utah County
Coordinates: N 40.236696° W -111.714558°
Tax ID(s): 21-029-0054 (portion of)

Sales Data
Sale Date: 1/11/2017 (In Contract)
Property Rights: Fee Simple
Seller: Swensen, Kyle H. & V Ju JT (ET AL)
Buyer: Century Land Holdings of Utah, LLC
Verified With: Purchase Contract and Richard Lewis, agent
Phone Number: (801) 796-2289
Verified By: BJ Clark

Transaction Data
Purchase Price: $681,600
Terms of Financing: Typical
Cash Equivalent $: $681,600
Conditions of Sale: In Contract
Marketing Time: 17 days
Entry #: N/A

Value Indicators
Sale Price/SF: $2.76
Sale Price/Acre: $120,066
Adj. Price/SF: $2.76
Adj. Price/Acre: $120,066

Comments:
Pending sale of the remaining 5.677 acres of subject property that will not be acquired for the Provo Lakeview Parkway and Trail project for $680,000 based on approximately $120,000 per acre. Asking price was $750,000. The contract includes the option to purchase the additional 2.795 acres of land for $335,400 should the City choose not to acquire it for the project. The entire 8.472 acre property was previously under contract to sell in November 2015 for approx. $80,000 per acre, but the deal fell through. This contract is contingent on the buyer receiving full and final approval for future development of 24 single-family residential lots on this property. According to the listing agent, the property was purchased in conjunction with the adjacent 15.36 acre property to the east comprising 4 parcels for future residential development which is currently under contract to sell for $2,296,673 or $149,523 per acre. The discount to the subject property accounts for the subject’s current lack of access to a public roadway, lack of abutting utilities, and minimal wetlands areas along the north border of the property.
## Ownership:
Kyle H. & Swensen and V. Ju Swensen, as joint tenants

## Address:
Approx. 200 North 3200 West, Provo, Utah

### Project Parcel:
30

### Identification
| Identification | 
| --- | --- |
| Sale ID: | 12805 |
| Address: | 300 North 3000 West |
| City / State: | Provo, Utah |
| County: | Utah County |
| Coordinates: | N 40.237384° W -111.712525° |
| Tax ID(s): | 21-022-0168, 21-022-0176, 21-029-0063, 21-029-0067 |

### Sales Data
| Sales Data | 
| --- | --- |
| Sale Date: | 1/9/2017 (In Contract) |
| Property Rights: | Fee Simple |
| Seller: | Douglas & Bert F. Halladay |
| Buyer: | Century Land Holdings of Utah, LLC |
| Verified With: | Purchase Contract and Richard Lewis |
| Phone Number: | (801) 380-7647 |
| Verified By: | BJ Clark |

### Land Data
| Land Data | 
| --- | --- |
| Highest Use: | Residential |
| Size: | 15.360 acres or 669,082 square feet |
| Shape: | Irregular |
| Topography: | Basically level |
| Frontage/Access: | Adequate along Lakeshore Drive |
| Orientation: | Interior |
| Zoning: | [A1.10 / R1.10] Residential |
| Utilities: | All available |
| Improvements: | Asphalt paved street, curb, gutter, sidewalk |
| Entitlements: | Contingent on final approval |

### Transaction Data
| Transaction Data | 
| --- | --- |
| Purchase Price: | $2,296,673 |
| Terms of Financing: | Typical |
| Cash Equivalent $: | $2,296,673 |
| Conditions of Sale: | In Contract |
| Marketing Time: | |
| Entry #: | |

### Value Indicators
| Value Indicators | 
| --- | --- |
| Sale Price/SF: | $3.43 |
| Sale Price/Acre: | $149,523 |
| Adj. Price/SF: | $3.43 |
| Adj. Price/Acre: | $149,523 |

### Comments:
This is the pending sale of approx 15.36 acres of land located on both sides of Lake Shore. Property is currently zoned for agricultural uses but is master planned for future residential uses under the R1.10 Residential zone. Property was placed under contract in conjunction with the adjacent property to the west as well as two smaller properties to the northeast. There are 3.5 acres tied up by the city on the NW corner which are not included and would be divided from this property upon closing. Some offers have been made, but no contract in place.
**LAND SALE 3**

<table>
<thead>
<tr>
<th>Identification</th>
<th>Sales Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale ID: 12327</td>
<td>Sale Date: 11/15/2016</td>
</tr>
<tr>
<td>Address: 2600 N Center</td>
<td>Property Rights: Fee Simple</td>
</tr>
<tr>
<td>City / State: Lehi, Utah</td>
<td>Seller: Ozancin, Lindy L &amp; Elsie L Tee</td>
</tr>
<tr>
<td>County: Utah County</td>
<td>Buyer: Grounded Investments LLC</td>
</tr>
<tr>
<td>Coordinates: N 40.421305° W -111.848672°</td>
<td>Verified With: REPC, and buyer</td>
</tr>
<tr>
<td>Tax ID(s): 11-035-0260</td>
<td>Phone Number:</td>
</tr>
<tr>
<td></td>
<td>Verified By: Stan Craft</td>
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<table>
<thead>
<tr>
<th>Land Data</th>
<th>Transaction Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Use: Residential</td>
<td>Purchase Price: $1,280,000</td>
</tr>
<tr>
<td>Size: 7.454 acres or 324,709 square feet</td>
<td>Terms of Financing: Typical</td>
</tr>
<tr>
<td>Shape: 'L' Shape</td>
<td>Cash Equivalent $: $1,280,000</td>
</tr>
<tr>
<td>Topography: Basically level</td>
<td>Conditions of Sale: Typical</td>
</tr>
<tr>
<td>Frontage/Access: Adequate along Center and 2600 North</td>
<td>Marketing Time: N/A</td>
</tr>
<tr>
<td>Orientation: Corner</td>
<td>Entry #: 114889-2016</td>
</tr>
<tr>
<td>Zoning: [RA-1] Residential Agricultural</td>
<td></td>
</tr>
<tr>
<td>Utilities: All utilities</td>
<td></td>
</tr>
<tr>
<td>Improvements: 2-lane asphalt paved streets, curb, gutter, and sidewalk.</td>
<td></td>
</tr>
<tr>
<td>Entitlements: Paper Lots</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value Indicators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Price/SF: $3.94</td>
</tr>
<tr>
<td>Sale Price/Acre: $171,713</td>
</tr>
<tr>
<td>Adj. Price/SF: $3.94</td>
</tr>
<tr>
<td>Adj. Price/Acre: $171,713</td>
</tr>
</tbody>
</table>

**Comments:**
The property was already entitled with paper lots at the time of the purchase. All water was already dedicated to the city for development.
LAND SALE 4

Identification
Sale ID: 12537
Address: Approx. 1700 West 900 North
City / State: Lehi, Utah
County: Utah County
Coordinates: N 40.397173° W -111.872685°
Tax ID(s): 12-034-0049, -0050

Sales Data
Sale Date: 3/16/2015
Property Rights: Fee Simple
Seller: Ada & Donald Webb Et Al
Buyer: EPSFH LLC
Verified With: MLS#968806 Mark Ryan, agent and county record
Phone Number: 801-420-5689
Verified By: Bryan Free

Land Data
Highest Use: Residential
Size: 20.800 acres or 906,048 square feet
Shape: Mostly rectangular
Topography: Basically level
Frontage/Access: Adequate
Orientation: Interior
Zoning: [RA-5 (R-1-22 likely)] Residential 22,000 SF
Utilities: All available
Improvements: Asphalt paved street
Entitlements: None

Transaction Data
Purchase Price: $2,200,000
Terms of Financing: Typical
Cash Equivalent $: $2,200,000
Conditions of Sale: Typical
Marketing Time: Entry #: 21265-2015

Value Indicators
Sale Price/SF: $2.43
Sale Price/Acre: $105,769
Adj. Price/SF: $2.43
Adj. Price/Acre: $105,769

Comments:
This is the sale of agricultural land zoned RA-5 with R-1-22 zoning likely. The property was in the county at time of sale, but then annexed into Lehi City. The sale included 10 shares of Lehi water.
LAND SALE 5

Identification
Sale ID: 11767
Address: 820 North 2100 West
City / State: Provo, Utah
County: Utah County
Coordinates: N 40.245459° W -111.696206°
Tax ID(s): 21-024-0154

Sales Data
Sale Date: 1/15/2015
Property Rights: Fee Simple
Seller: Robert D. Taylor Suctee (Et Al)
Buyer: A & A Rentals LC (Et Al)
Verified With: Pauline Webber, Mountain Land Realty
Phone Number: (801) 376-7453
Verified By: BJ Clark

Land Data
Highest Use: Residential
Size: 3.095 acres or 134,818 square feet
Shape: Irregular
Topography: Basically level
Frontage/Access: Adequate on 820 North
Orientation: Soft Corner
Zoning: [A1.15 / R1.10] Residential
Utilities: All available
Improvements: Asphalt paved street, curb, gutter sidewalk
Entitlements: None

Transaction Data
Purchase Price: $395,000
Terms of Financing: Typical
Cash Equivalent $: $395,000
Conditions of Sale: Typical
Marketing Time: 127 days
Entry #: 3279-2015

Value Indicators
Sale Price/SF: $2.93
Sale Price/Acre: $127,625
Adj. Price/SF: $2.93
Adj. Price/Acre: $127,625

Comments:
Sale of 3.095 acres of residential land on the northeast corner of 820 North and 2100 West in Provo. Asking price was originally $295,000 which did not include the older residence on the corner. Property sold for $395,000 and included the residence as well as several out buildings / barn structures. Zoning is currently residential but is master planned for residential (R1.10). Razing expenses would likely be offset by any interim rental income from the residence.
# VALUATION OF THE LARGER PARCEL

## LAND SALE 6

![Image of land parcel map]

### Identification
- **Sale ID:** 11530
- **Address:** Main Street & Zinfandel Lane
- **City / State:** Vineyard, Utah
- **County:** Utah County
- **Coordinates:** N 40.291487° W -111.752120°
- **Tax ID(s):** 18-015-0129

### Land Data
- **Highest Use:** Residential
- **Size:** 11.830 acres or 515,315 square feet
- **Shape:** Slightly irregular
- **Topography:** Basically level
- **Frontage/Access:** Adequate
- **Orientation:** No
- **Zoning:** [R-1-8] Residential 8,000 SF
- **Utilities:** All available
- **Improvements:** Asphalt paved street
- **Entitlements:** 41 paper lots

### Sales Data
- **Sale Date:** 11/5/2014
- **Property Rights:** Fee Simple
- **Seller:** Vineyard Homesteads POD 10 LLC
- **Buyer:** Starting 5 LLC
- **Verified With:** MLS#1212863, county record and Gary Towbridge, agent
- **Phone Number:** 801-372-2389
- **Verified By:** Bryan Free

### Transaction Data
- **Purchase Price:** $2,152,500
- **Terms of Financing:** Typical
- **Cash Equivalent $:** $2,152,500
- **Conditions of Sale:** Typical
- **Marketing Time:** 254 days
- **Entry #:** 79727-2014

### Value Indicators
- **Sale Price/SF:** $4.18
- **Sale Price/Acre:** $181,953
- **Adj. Price/SF:** $4.18
- **Adj. Price/Acre:** $181,953

### Comments:
This property is the sale of residential land in Vineyard which included 41 paper lots with final approval ready to be developed.
### Identification

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale ID</td>
<td>8769</td>
</tr>
<tr>
<td>Address</td>
<td>3110 West 1390 North</td>
</tr>
<tr>
<td>City / State</td>
<td>Provo, Utah</td>
</tr>
<tr>
<td>County</td>
<td>Utah County</td>
</tr>
<tr>
<td>Coordinates</td>
<td>N 40.252020° W -111.707572°</td>
</tr>
<tr>
<td>Tax ID(s)</td>
<td>49-754-0004</td>
</tr>
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</table>

### Sales Data

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale Date</td>
<td>9/9/2013</td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Seller</td>
<td>Lake Shore LLC</td>
</tr>
<tr>
<td>Buyer</td>
<td>Corp. or Pres. Bishop of Church of Jesus Christ of LDS</td>
</tr>
<tr>
<td>Verified With</td>
<td>Dale Johnson, agent</td>
</tr>
<tr>
<td>Phone Number</td>
<td>801-358-4785</td>
</tr>
<tr>
<td>Verified By</td>
<td>Todd Gurney</td>
</tr>
</tbody>
</table>

### Land Data

<table>
<thead>
<tr>
<th>Field</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highest Use</td>
<td>Single-Family Residential</td>
</tr>
<tr>
<td>Size</td>
<td>4.095 acres or 178,378 square feet</td>
</tr>
<tr>
<td>Shape</td>
<td>Mostly rectangular</td>
</tr>
<tr>
<td>Topography</td>
<td>Basically level</td>
</tr>
<tr>
<td>Frontage/Access</td>
<td>Adequate on Lakeshore Drive</td>
</tr>
<tr>
<td>Orientation</td>
<td>Corner</td>
</tr>
<tr>
<td>Zoning</td>
<td>[SDP-5] Single Family Residential</td>
</tr>
<tr>
<td>Utilities</td>
<td>All available</td>
</tr>
<tr>
<td>Improvements</td>
<td>Asphalt paved street, curb, gutter, and sidewalk</td>
</tr>
<tr>
<td>Entitlements</td>
<td>Concept Approval</td>
</tr>
</tbody>
</table>

### Comments

Purchased to develop a chapel for the LDS Church. The water table is high in this area, and basements are generally not feasible. This is part of the master planned Villages at Celebration. This property had concept approval to be developed into 11 single-family lots with an average size of about 0.28 acre (2.69 units per acre). That means the subzone is 10,000 square foot lot minimum size.
Land Sales Summary

<table>
<thead>
<tr>
<th># of Sale</th>
<th>Date</th>
<th>Location</th>
<th>Gross Acres</th>
<th>Gross Sq. Ft.</th>
<th>Zoning</th>
<th>Utilities</th>
<th>Sale Price</th>
<th>Per Sq. Ft.</th>
<th>Per Acre</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>In-Contract</td>
<td>200 North 3200 West, Provo, UT</td>
<td>5.677</td>
<td>247,284</td>
<td>A1.10</td>
<td>All nearby</td>
<td>$681,600</td>
<td>$2.76</td>
<td>$120,066</td>
</tr>
<tr>
<td>2</td>
<td>In-Contract</td>
<td>300 North 3000 West, Provo, UT</td>
<td>15.360</td>
<td>669,082</td>
<td>A1.10 / R1.10</td>
<td>All available</td>
<td>$2,296,673</td>
<td>$3.43</td>
<td>$149,523</td>
</tr>
<tr>
<td>3</td>
<td>November-16</td>
<td>2600 N Center, Lehi, UT</td>
<td>7.454</td>
<td>324,709</td>
<td>RA-1</td>
<td>All utilities</td>
<td>$1,280,000</td>
<td>$3.94</td>
<td>$171,713</td>
</tr>
<tr>
<td>4</td>
<td>March-15</td>
<td>Approx. 1700 West 900 North, Lehi, UT</td>
<td>20.800</td>
<td>906,048</td>
<td>RA-5 (R-1-22 likely)</td>
<td>All available</td>
<td>$2,200,000</td>
<td>$2.43</td>
<td>$105,769</td>
</tr>
<tr>
<td>5</td>
<td>January-15</td>
<td>820 North 2100 West, Provo, UT</td>
<td>3.095</td>
<td>134,818</td>
<td>A1.15 / R1.10</td>
<td>All available</td>
<td>$395,000</td>
<td>$2.93</td>
<td>$127,625</td>
</tr>
<tr>
<td>6</td>
<td>November-14</td>
<td>Main Street &amp; Zinfandel Lane, Vineyard, UT</td>
<td>11.830</td>
<td>515,315</td>
<td>R-1-8</td>
<td>All available</td>
<td>$2,152,500</td>
<td>$4.18</td>
<td>$181,953</td>
</tr>
<tr>
<td>7</td>
<td>September-13</td>
<td>3110 West 1390 North, Provo, UT</td>
<td>4.095</td>
<td>178,378</td>
<td>SDP-5</td>
<td>All available</td>
<td>$451,566</td>
<td>$2.53</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

COMPARABLE SALES MAP
### Land Sales Adjustment Grid

<table>
<thead>
<tr>
<th>Subject</th>
<th>Sale # 1</th>
<th>Sale # 2</th>
<th>Sale # 3</th>
<th>Sale # 4</th>
<th>Sale # 5</th>
<th>Sale # 6</th>
<th>Sale # 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sale ID</td>
<td>12804</td>
<td>12805</td>
<td>12327</td>
<td>12537</td>
<td>11767</td>
<td>11530</td>
<td>8769</td>
</tr>
<tr>
<td>Date of Value &amp; Sale</td>
<td>January-17</td>
<td>In-Contract</td>
<td>November-16</td>
<td>March-15</td>
<td>January-15</td>
<td>November-14</td>
<td>September-13</td>
</tr>
<tr>
<td>Unadjusted Sale Price</td>
<td>$681,600</td>
<td>$2,296,673</td>
<td>$1,280,000</td>
<td>$2,200,000</td>
<td>$395,000</td>
<td>$2,152,500</td>
<td>$451,566</td>
</tr>
<tr>
<td>Unadjusted Sale Price per Usable Acre</td>
<td>$120,066</td>
<td>$149,523</td>
<td>$171,713</td>
<td>$105,769</td>
<td>$127,625</td>
<td>$181,953</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

#### Transactional Adjustments

<table>
<thead>
<tr>
<th>Property Rights Conveyed</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
<th>Fee Simple</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Sale Price</td>
<td>$120,066</td>
<td>$149,523</td>
<td>$171,713</td>
<td>$105,769</td>
<td>$127,625</td>
<td>$181,953</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing Terms</th>
<th>Cash to Seller</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Sale Price</td>
<td>$120,066</td>
<td>$149,523</td>
<td>$171,713</td>
<td>$105,769</td>
<td>$127,625</td>
<td>$181,953</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Conditions of Sale</th>
<th>Typical</th>
<th>In Contract</th>
<th>In Contract</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
<th>Typical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Sale Price</td>
<td>$120,066</td>
<td>$149,523</td>
<td>$171,713</td>
<td>$105,769</td>
<td>$127,625</td>
<td>$181,953</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures after Sale</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
<th>$0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Sale Price</td>
<td>$120,066</td>
<td>$149,523</td>
<td>$171,713</td>
<td>$105,769</td>
<td>$127,625</td>
<td>$181,953</td>
<td>$110,273</td>
</tr>
</tbody>
</table>

#### Market Conditions Adjustments

| Elapsed Time from Date of Value | 0.00 years | 0.00 years | 0.14 years | 1.81 years | 1.98 years | 2.17 years | 3.33 years |

| Market Conditions | - | - | - | 3.0% | 3.0% | 5.0% | 10.0% |

| Adjusted Sale Price | $120,066 | $149,523 | $171,713 | $105,769 | $127,625 | $181,953 | $110,273 |

#### Physical Adjustments

<table>
<thead>
<tr>
<th>Location</th>
<th>200 North 3200 West</th>
<th>200 North 3200 West</th>
<th>300 North 3000 West</th>
<th>2600 N Center</th>
<th>Approx. 1700</th>
<th>820 North 2100 West</th>
<th>3110 West 1390 North Provo, Utah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5.0%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Size</th>
<th>8.472 acres</th>
<th>5.677 acres</th>
<th>15.360 acres</th>
<th>7.454 acres</th>
<th>20.800 acres</th>
<th>3.095 acres</th>
<th>11.830 acres</th>
<th>4.095 acres</th>
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<tbody>
<tr>
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<td>-</td>
<td>5.0%</td>
<td>-</td>
<td>5.0%</td>
<td>-5.0%</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Shape/Depth</th>
<th>Irregular</th>
<th>Irregular</th>
<th>Irregular</th>
<th>L' Shape</th>
<th>Mostly rectangular</th>
<th>Irregular</th>
<th>Slightly irregular</th>
<th>Mostly rectangular</th>
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</thead>
<tbody>
<tr>
<td>Adjustment</td>
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<td>-</td>
<td>-5.0%</td>
<td>-</td>
<td>-</td>
<td>-5.0%</td>
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</table>

<table>
<thead>
<tr>
<th>Frontage</th>
<th>None</th>
<th>None</th>
<th>Adequate</th>
<th>Adequate</th>
<th>Adequate</th>
<th>Adequate</th>
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</thead>
<tbody>
<tr>
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<td>-20.0%</td>
<td>-20.0%</td>
<td>-20.0%</td>
<td>-20.0%</td>
<td>-20.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th>All nearby</th>
<th>All nearby</th>
<th>All available</th>
<th>All utilities</th>
<th>All available</th>
<th>All available</th>
<th>All available</th>
<th>All available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Topography</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
<th>Basically level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zoning</th>
<th>A1.10 / R1.10</th>
<th>A1.10 / R1.10</th>
<th>A1.10 / R1.10</th>
<th>RA-1</th>
<th>RA-5 (R-1-22 likely)</th>
<th>A1.15 / R1.10</th>
<th>R-1-8</th>
<th>SDP-S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-</td>
<td>-</td>
<td>5.0%</td>
<td>5.0%</td>
<td>-</td>
<td>-5.0%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Entitlements</th>
<th>None</th>
<th>Contingent on final approval</th>
<th>Contingent on final approval</th>
<th>Paper Lots</th>
<th>None</th>
<th>None</th>
<th>None</th>
<th>41 paper lots</th>
<th>Concept Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-10.0%</td>
<td>-10.0%</td>
<td>-10.0%</td>
<td>-</td>
<td>-</td>
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</table>

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
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<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Partial Wetlands</th>
<th>Partial Wetlands</th>
<th>None</th>
<th>None</th>
<th>None</th>
<th>None</th>
<th>None</th>
<th>None</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Net Physical Adjustment | -10.0% | -40.0% | -40.0% | -25.0% | -40.0% | -50.0% | -45.0% |

| Adjusted Sale Price per Usable Acre | $108,060 | $89,714 | $103,028 | $81,707 | $78,872 | $95,525 | $66,715 |
Transactional Adjustments
Many different elements affect a property's sale price. When these elements vary significantly from the subject, adjustments are made to reflect a property of value similar to the subject. These elements are often divided into two categories: transactional and property. Transactional adjustments affect the sale price and should be done in a specific order:

1. Property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures made immediately after the sale
5. Market conditions

These transactional adjustments are usually made before property adjustments and provide an adjusted sale price that reflects the current market value of the comparable sale.

Property Rights
The subject larger parcel is being appraised based on fee simple title property rights and all of the sale comparables involved the transfer of fee simple title property rights. No adjustment is indicated for property rights appraised.

Financing
The financing adjustment is made to account for sales that included atypical financing. All of the comparables indicated cash sales or cash equivalent financing with no adjustments warranted.

Conditions/Terms
Conditions of sale refer to factors surrounding the sale process which can affect the sales price of a property. All of the comparables were arm's length transactions warranting no adjustments for this category.

Expenditures Made Immediately After Purchase
A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. None of the comparables required additional razing expenses with no adjustments indicated.

Market Adjustments (Time)
Based on the previous Marketability Analysis and conversations with local real estate agents, the residential real estate market peaked in 2007 and declined until the low seen in 4th quarter of 2011 where evidence of stabilization occurred. Conversations with local agents as well as review of recent home transactions in Utah County indicate that the market has seen an increase in property values since 2012 and developers have been purchasing vacant land and lots for development. This trend appears to have stabilized in 2016.

Comparable 7 sold in 2013 warranting upward adjustment of 10 percent for inferior market conditions. Comparable 6 sold in 2014 warranting a lesser upward adjustment of 5 percent. Comparables 4 and 5 sold in 2015 and are adjusted upward 3 percent for inferior market conditions. The remaining comparables sold or went under contract in 2016 and are not adjusted for market conditions.
**Property Adjustments**

Property adjustments typically follow transactional adjustments and can be applied in any order because they apply to the adjusted sale price of the comparable after transactional adjustments. Typical property adjustments include:

- Location
- Physical characteristics
- Economic characteristics
- Use/Zoning
- Non-realty components of value

**Location**

The larger parcel is located at 200 North 3200 West in Provo. Location is difficult to measure, as a variety of attributes and characteristics make up this one category. Traffic, exposure, access, externalities, proximity to shopping centers, market perception, crime rate, and many other factors are all associated with the overall location adjustment. The comparable sales are adjusted for their individual location characteristics in comparison to the subject.

**Size**

The sales vary in size from 3.095 to 20.800 acres. The larger parcel is 8.472 acres. Size adjustments are often warranted based on the principle of size regression. Size regression is the basic economic principle that as the number of units (size in this case) of a commodity increases, the price per unit paid for the commodity decreases. It is also known as the concept of the bulk sales discount. As applied to land, as the number of units (acres, square feet...) in a tract increases, the price, or value per unit tends to decrease. Common sense tells us that for most properties a larger tract, holding all other factors equal, would sell for less per acre than a smaller tract.

Comparables 2 and 4 are larger than the subject warranting upward adjustments for size considerations. Comparable 5 is smaller than the subject warranting downward adjustment. The remaining comparables are similar to the subject in size and are not adjusted.

**Shape**

The subject larger parcel has an irregular shape that could restrict full development potential of the site. Comparables 4 and 7 have superior shape characteristics to the subject warranting downward adjustments. The remaining comparables have irregular shapes similar to the subject with no adjustments warranted.

**Frontage/Access**

The subject larger parcel lacks direct access from a public roadway and is considered to be land locked. Comparable 1 is the pending sale of the remainder portion of the subject property which went under contract at a discount as a result of the lack of access. Comparables 2, 3, 4, 5, 6, and 7 have access/frontage along public roadways warranting downward adjustment of 20 percent for this condition.

**Utilities**

The subject is located in a developing area Provo where all utilities are available nearby within Lakeshore drive and would need to be extended to the site prior to development. Comparables 2, 3, 4, 5, 6, and 7 have readily available utilities warranting downward adjustments.
Topography
The subject larger parcel has basically level topography. All of the comparables have similar topography characteristics as the subject warranting no adjustments.

Zoning
The subject larger parcel is zoned [A1.10] Agricultural, but is master planned for future residential development under the [R1.10] Residential zone which permits single-family residential development with a minimum lot size of 10,000 square feet. The zoning for Comparables 3 and 4 allow for lower density development warranting upward adjustments for inferior zoning. The zoning for Comparable 6 permits higher density development warranting downward adjustment. The zoning for the remaining comparables permit similar density development to the subject with no adjustments warranted.

Entitlements
The subject larger parcel is not entitled for future development. Comparables 3, 6, and 7 sold with full or partial entitlements in place warranting downward adjustments of 5 to 10 percent. Comparables 1 and 2 went under contract under the condition that the buyer receives full and final approval for future development, which has not yet occurred and are also adjusted downward 10 percent. The remaining comparables sold without any entitlements warranting no adjustment.

Improvements
The subject lacks access from a public roadway. Comparables 2, 3, 4, 5, 6, and 7 sold with superior street improvements to the subject and are adjusted downward for this condition.

Other (Wetlands)
The subject has some minimal wetlands areas along the north border of the property fronting the Provo River which have been estimated at no more than 5 percent of the subject property. Comparables 2, 3, 4, 5, 6, and 7 did not have wetlands warranting downward adjustments. No further adjustments are deemed necessary.
LAND VALUE CONCLUSION

The comparables are considered to sufficiently bracket the subject in location and physical characteristics. Adjusted price indicators for the comparables are summarized as follows:

**Land Sale Statistics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Unadjusted</th>
<th>Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Sale Price per Usable Acre</td>
<td>$105,769</td>
<td>$66,715</td>
</tr>
<tr>
<td>Maximum Sale Price per Usable Acre</td>
<td>$181,953</td>
<td>$108,060</td>
</tr>
<tr>
<td>Median Sale Price per Usable Acre</td>
<td>$127,625</td>
<td>$89,714</td>
</tr>
<tr>
<td>Mean Sale Price per Usable Acre</td>
<td>$138,132</td>
<td>$89,089</td>
</tr>
</tbody>
</table>

Comparable 1 is the pending sale of the remaining 5.677 acre portion of the subject property that will not be acquired by the project as of January 2017. Comparable 2 is the pending sale of the adjacent 15.36 acre property to the east of the subject. These comparables are not closed sales, but were included for comparison purposes since they are relevant to property values in the area and account for the discount associated with the subject’s lack of access. Most weight is given to the average of Comparables 3, 4, 5, 6, and 7, with some weight given to the overall average. Additional consideration is given to the previous offer of approximately $80,268 per acre for the entire 8.472 acre subject property in 2015 which accounts for all physical restrictions of the subject property in relation to the other comparables. As such, we have concluded that a rounded $87,000 per acre is an appropriate indicator of market value for the subject larger parcel.

For acquisition cost calculations, the land value is concluded to be $2.00 per square foot ($87,000 ÷ 43,560 square feet) after rounding. The value of the land is the product of the larger parcel's size and the concluded market value per square foot:

**Land Value Indication**

<table>
<thead>
<tr>
<th>Market Value Opinion</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>369,026 square feet x $2.00 psf</td>
<td>$738,052</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LAND VALUE BEFORE ACQUISITION: $738,052
Description of Project Parcels

Provo City plans to construct the proposed Provo Lakeview Parkway and Trail through the west portion of the subject property. The project requires two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement. The acquisitions will be from a 369,026 square foot or 8.472 acre larger parcel. The project parcels are summarized as follows:

### Acquisition Summary

<table>
<thead>
<tr>
<th>Project Parcel</th>
<th>Acquisition Type</th>
<th>Square Feet</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Warranty Deed</td>
<td>108,906</td>
<td>2.500</td>
</tr>
<tr>
<td>30A</td>
<td>Warranty Deed</td>
<td>12,836</td>
<td>0.295</td>
</tr>
<tr>
<td>--</td>
<td>Temporary Easement</td>
<td></td>
<td>10 feet wide</td>
</tr>
</tbody>
</table>

#### Warranty Deed

The project requires two warranty deed acquisitions in fee for extension and construction of the Provo Lakeview Parkway and Trail. These acquisitions are described as follows:

- **Warranty Deed 30** - Starting at the west corner of the larger parcel (Engineers Station 154+40.10 372.33’ LT), this acquisition parcel has an irregular shape with varying dimensions and encompasses 108,906 square feet or 2.500 acres. Please see the plan illustrations on the following page where this warranty deed acquisition parcel is highlighted in green.

- **Warranty Deed 30A** - Starting at the northeast corner of Warranty Deed 30, this acquisition parcel has a mostly long and narrow rectangular shape with some varying dimensions and encompasses 12,836 square feet or 0.295 acres. Please see the plan illustrations on the following page where this warranty deed acquisition parcel is highlighted in red.

It should be noted that the appraisers were provided with a description indicating that this acquisition parcel is a perpetual slope and drainage easement. However, conversations with Brad Jorgensen of Provo City indicated that the City plans to acquire this tract by warranty deed. *This appraisal assumes that this is the case and that the supplied project documents for this parcel will be changed to reflect a warranty deed parcel.*

#### Temporary Easement

The project requires a single temporary “permit to enter and construct” easement from the larger parcel. The purpose of this easement is for constructing fill slopes and appurtenant parts thereof, and for the purpose of constructing a drainage culvert and appurtenant parts thereof. The area for constructing fill slopes is a strip of land 10 feet wide, that extends across the entire western frontage of said property, adjacent to and paralleling either the existing right of way line or the new perpetual easement line (which supercedes the right of way line), as described in the attached exhibit (highlighted in yellow). The easement is described as being 10 feet in width with no size provided.
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
DESCRIPTION OF PROJECT PARCELS

PROJECT AREAS

PROJECT AREA - FACING SOUTHWEST

PROJECT AREA – FACING SOUTH
DESCRIPTION OF PROJECT PARCELS

PROJECT AREAS

PROJECT AREA – FACING EAST

PROJECT AREA – FACING NORTH
On-Site Improvements

There are no on-site improvements within the project parcel areas that have significant contributory value to the land.
Valuation of the Project Parcels

The project requires two warranty deed acquisitions in fee encompassing a gross area of 121,742 square feet or 2.795 acres with an associated temporary construction easement. The requirements are valued as a part of the whole or larger parcel.

### Acquisition Summary

<table>
<thead>
<tr>
<th>Project Parcel</th>
<th>Acquisition Type</th>
<th>Square Feet</th>
<th>Acres</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>Warranty Deed</td>
<td>108,906</td>
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<td>Warranty Deed</td>
<td>12,836</td>
<td>0.295</td>
</tr>
<tr>
<td>--</td>
<td>Temporary Easement</td>
<td></td>
<td>10 feet wide</td>
</tr>
</tbody>
</table>

**Warranty Deed Valuation**

The value of the parts to be acquired in fee for the project is the product of the square footage required and the concluded value per square foot:

**Warranty Deeds**

<table>
<thead>
<tr>
<th>Acquisition(s)</th>
<th>Size (SF)</th>
<th>Price / SF</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warranty Deed 30</td>
<td>108,906</td>
<td>$2.00</td>
<td>$217,812</td>
</tr>
<tr>
<td>Warranty Deed 30A</td>
<td>12,836</td>
<td>$2.00</td>
<td>$25,672</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$243,484</strong></td>
</tr>
</tbody>
</table>

**WARRANTY DEED ACQUISITIONS: $243,484**

**Temporary Easement Valuation**

As was previously stated, there is minimal impact of the temporary easement upon the larger parcel. Provo City is requiring no compensation for the use of the area to be temporarily encumbered by the easement. Based on this and the low impact on the subject, we have concluded no compensation for the temporary easement.

**TEMPORARY EASEMENT ACQUISITION: $0**
Valuation of On-Site Improvements

There are no on-site improvements within the project parcel areas that have significant contributory value to the land.

ON-SITE IMPROVEMENTS: $0
(Lost to Project)
# Acquisition Cost Summary

The following table shows a summary of value for the parts to be acquired for the project.

<table>
<thead>
<tr>
<th>Acquisition(s)</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warranty Deed 30</td>
<td>$217,812</td>
</tr>
<tr>
<td>Warranty Deed 30A</td>
<td>$25,672</td>
</tr>
<tr>
<td>Temporary Easement</td>
<td>$0</td>
</tr>
<tr>
<td>On-Site Improvements</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$243,483</strong></td>
</tr>
</tbody>
</table>

ACQUISITION COST: $243,483
Larger Parcel - After

Identification of the Larger Parcel – After Acquisitions
The identification of the larger parcel after the acquisition is subject to the same three tests as before the acquisition: unity of ownership, contiguity, and unity of highest and best use.

The partial fee acquisitions will not change the contiguity, ownership, or use of the remainder larger parcel. The temporary easement will expire. Therefore, the larger parcel after the acquisitions the 247,284 square foot or 5.677 acre remainder of the 369,026 square foot or 8.472 acre larger parcel.

Description of the Larger Parcel – After Acquisitions
The warranty deed acquisition parcels reduce the 8.472 acre larger parcel before the acquisitions to 5.677 acres, a reduction in size of 32.99%. The physical characteristics of the larger parcel after the acquisitions will be the same to that which existed before the acquisitions.

Highest and Best Use – After Acquisitions
The project parcels required for the project will not change the highest and best use of the larger parcel as concluded before the acquisition. The highest and best use after the acquisition remains for assemblage for residential subdivision and development as demand warrants.

Remainder Value – Before Damages
The value of the remainder larger parcel “before damages” is the total value before the acquisitions less the gross 121,742 square feet or 2.795 acre of land being acquired by warranty deed and less any lasting encumbrance upon the estate.

<table>
<thead>
<tr>
<th>Remainder Value - Before Damages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before Value</td>
</tr>
<tr>
<td>---------------</td>
</tr>
<tr>
<td>$738,052</td>
</tr>
</tbody>
</table>

REMAINDER VALUE: $494,568
(Before Compensable Damages)
Compensable Damages

No compensable damage to the remainder as a result of the project is evident.

COMPENSABLE DAMAGE: $0
Cost-to-Cure

Improvements not restored as part of the project are itemized in the following table with a cost estimate for their restoration. Unless noted, damage estimates to improvements have been based on information provided by Marshall Valuation Service published by Marshall & Swift. Consideration has also been given to the opinions of insurance agents, other appraisers, and negotiation agents. All costs given include installation. If the quantity of an item is small, the unit cost will be adjusted upward to cover minimum construction and installation costs.

As was previously noted, there are no on-site improvements within the project parcel areas that have significant contributory value to the land.

COST-TO-CURE: $0
Special Benefits

In Utah, special benefits can offset compensable damages to the remainder, but not against the value of the real property taken. A definition of special benefits is:

Benefits deductible in ascertaining the amount of damages to be awarded in eminent domain, as resulting from the improvement for which land is taken and peculiar to condemnee’s property or interest, not being shared by all the property in the vicinity.

No special benefit to the remainder as a result of the project is evident.

SPECIAL BENEFITS: $0
Remainder Value - After

Because no compensable damages or special benefits to the land remainder are evident, the value of the remainder including damages is the same as the remainder before damages:

<table>
<thead>
<tr>
<th>Before Value</th>
<th>Warranty Deeds</th>
<th>Perpetual Easements</th>
<th>Damages</th>
<th>Special Benefits</th>
<th>Remainder Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$738,052</td>
<td>($243,484)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$494,568</td>
</tr>
</tbody>
</table>

REMAINDER VALUE: $494,568
(Including Compensable Damages)

Acquisition Conclusion

Based on market data and analysis, the table on the following page shows a summary of value conclusions using the state rule:
# SUMMARY OF CONCLUSIONS

## Indicated Value Before Acquisition

Highest and Best Use: Assemblage for residential subdivision and development

<table>
<thead>
<tr>
<th>Land</th>
<th>Area (SF)</th>
<th>Unit Value</th>
<th>Total Indicated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larger Parcel</td>
<td>369,026</td>
<td>$2.00</td>
<td>$738,052</td>
</tr>
</tbody>
</table>

## Improvements

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Valued</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Total Indicated Value</td>
<td></td>
<td></td>
<td>$738,052</td>
</tr>
</tbody>
</table>

## Value of Acquisitions (as part of whole)

Highest and Best Use: Assemblage for residential subdivision and development

<table>
<thead>
<tr>
<th>Land Area</th>
<th>Area (SF)</th>
<th>Unit Value</th>
<th>Total Acquisition of Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warranty Deed 30</td>
<td>108,906</td>
<td>$2.00</td>
<td>$217,812</td>
</tr>
<tr>
<td>Warranty Deed 30A</td>
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<td></td>
<td></td>
<td></td>
<td>$243,484</td>
</tr>
</tbody>
</table>

## Improvements

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Site Improvements</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Cost-to-Cure</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Total Acquisition of Improvements</td>
<td></td>
<td></td>
<td>$0</td>
</tr>
</tbody>
</table>

## Remainder Value Before Damages

<table>
<thead>
<tr>
<th>Land Area</th>
<th>Area (SF)</th>
<th>Unit Value</th>
<th>Total Indicated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larger Parcel</td>
<td>247,284</td>
<td>$2.00</td>
<td>$494,568</td>
</tr>
</tbody>
</table>

## Improvements

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td>$0</td>
</tr>
<tr>
<td>Total Indicated Value</td>
<td></td>
<td></td>
<td>$494,568</td>
</tr>
</tbody>
</table>

## Remainder Value After Damages

<table>
<thead>
<tr>
<th>Land Area</th>
<th>Area (SF)</th>
<th>Unit Value</th>
<th>Total Indicated Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Larger Parcel</td>
<td>247,284</td>
<td>$2.00</td>
<td>$494,568</td>
</tr>
</tbody>
</table>

## Damages to Remainder

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Damages</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>$0</td>
</tr>
</tbody>
</table>

## Benefits

<table>
<thead>
<tr>
<th>Item</th>
<th>Total Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>$0</td>
</tr>
</tbody>
</table>

## Net Damages to Remainder

<table>
<thead>
<tr>
<th></th>
<th>Total Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Market Value of Acquisitions

|                      | $243,484       |

---

**Summary of Conclusions**

(Accounting tabulation not indicative of appraisal method employed)
After careful consideration of the information and analysis contained within the report, we are of the opinion that the market value of the warranty deed acquisitions with associated temporary construction easement, plus potential damages and less any special benefits, based on the expected fee simple market value of the larger parcel, as of January 18, 2017, is:

$243,500 (Rounded)

“TWO HUNDRED FORTY-THREE THOUSAND FIVE HUNDRED DOLLARS”
General Assumptions & Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished 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 which 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. 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 no third-parties not listed as an intended user on the face of the appraisal or the engagement letter may 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. 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 & Expense Projection" are anticipated.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.
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.

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.

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.

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.

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.

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.

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.

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 noninsurable 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 Instituted is such disclose 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 Valbridge Property Advisors | 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 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 value opinion(s) provided herein is subject to any and all predcations set forth in this report.

38. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Valbridge Property Advisors | Free and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this
39. 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.

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

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

42. We do not guarantee access from any public roads since access is a legal consideration that is determined by the governmental entity who grants or controls this access or potential access.
Certification

We, Gary R. Free and Brent J. Clark, 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 office of Valbridge / Free and Associates previously appraised the subject property on February 19, 2016 (UT-01-0089).

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. Brent J. Clark made a personal inspection of the property that is the subject of this report. Gary R. Free did not inspect the subject property.

10. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Gary R. Free, MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute.

13. As of the date of this report, Brent J. Clark has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
Glossary


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’s effective date.

Cash Equivalency
An analytical process in which the sales price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Conservation Easement
An interest in real property 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 to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction.

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.

Easement
The right to use another’s land for a stated purpose.

Effective Date
1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect.

Exposure Time
1) The time a property remains on the market. 2) The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Extraordinary Assumption
An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. 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.

Fair Market Value
The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent’s gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property the sale price in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate.

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.

Highest & Best Use
The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.

Hypothetical Condition
That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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.
**Market Value**
The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: 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 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 sales concessions granted by anyone associated with the sale.

**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 the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the 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.)

**Retrospective Value Opinion**
A value opinion effective as of a specified historical date. The term 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.”

**Substitution**
The appraisal principle that states when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution.
Fair Market Value
"FAIR MARKET VALUE" as used in this report is defined as follows:

“Fair market value means the amount at which property would change hands between a willing buyer and seller, neither being under compulsion to buy or sell and both having reasonable knowledge of the relevant facts.”⁷

Market value cannot be predicated upon potential uses that are speculative and conjectural; as the Supreme Court has said:

“Elements affecting value that depend upon events or combinations of occurrences which, while within the realm of possibility, are not fairly shown to be reasonably probable should be excluded from consideration, for that would be to allow mere speculation and conjecture to become a guide for the ascertainment of value – a thing to be condemned in business transactions as well as in judicial ascertainment of truth.”⁸

Just Compensation
*The Dictionary of Real Estate Appraisal*, has defined "JUST COMPENSATION" as follows:

"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 as he or she would be if the property had not been taken."⁹

Just compensation has been determined to mean compensation that is just not only to a person whose property is being taken or encumbered, but also to the condemner, who is in essence the general public or society as a whole. Thus, just compensation is “reasonable compensation” and “compensation which is just, not merely to the individual whose property is taken, but to the public which is to pay for it.”¹⁰

The appraiser is not determining just compensation. The appraiser’s role is to estimate the market value of the acquisitions, plus related damages, upon which the trier of fact can conclude a just compensation.

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⁷ Utah Code Title 59-2-102(12)
⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 106
Compensable Damages
According to The Dictionary of Real Estate Appraisal, compensable damages are defined as:

“Damages for which a condemnor is legally required to compensate the owner or tenant of the property that is being wholly or partially condemned. In most jurisdictions, physical invasion of the property by a condemning authority or the taking of some property right must occur before damages are considered compensable.”\(^{11}\)

The terms consequential damages and severance damages have been avoided by the appraisers because of the confusion surrounding their precise definitions. In conjunction with the sovereign’s right of eminent domain and the act of condemnation, the appraiser need only segregate damages into two categories – compensable damages and non-compensable damages.

Non-Compensable Damages
Property values are determined objectively by market forces and not subjectively by the unique value it holds to the current owner. Loss of sentimental value, historical interest, and emotional trauma associated with having to sell property through condemnation are not compensable under Utah law and may not be considered. Nor is having a special interest or unique use in the property a factor in valuation. Business loss has generally been non-compensable in the State of Utah.

Noise, dust, inconvenience, and other unavoidable aspects of construction that affects all properties in the area are not considered in determining compensation. Unless the interference is very unreasonable and of long duration, no compensation is due for construction inconveniences.\(^{12}\)

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11 Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 38
12 Your Rights to Private Property: What to do When the Government Wants to Acquire Your Land, 15.
Larger Parcel

The concept of the larger parcel is an analytical premise unique to eminent domain valuation. According to The Dictionary of Real Estate Appraisal, the larger parcel is defined as:

“In governmental land acquisitions, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.”13

In addition, Uniform Appraisal Standards for Federal Land Acquisitions states:

“Essential in the appraiser’s conclusion of highest and best use is the determination of the larger parcel. The appraiser must make a larger parcel determination in every appraisal conducted under these Standards, even in the case of a minor partial acquisition where the client agency has determined a complete before and after appraisal is not necessary.”14

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13 Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th ed. (Chicago: Appraisal Institute, 2010), 110
VALBRIDGE PROPERTY ADVISORS | Free and Associates, Inc.
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30

Qualifications of Gary R. Free, MAI, SRA
Senior Managing Director
Valbridge Property Advisors | Free and Associates, Inc.

Independent Valuations for a Variable World

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

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)
qfree@valbridge.com

Volbridge Property Advisors | Free and Associates, Inc.
1100 East 6600 South
Suite 201
Salt Lake City, Utah 84121
www.valbridge.com
www.freeandassociates.com

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)

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.
VALBRIDGE PROPERTY ADVISORS | Free and Associates, Inc.
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
Valbridge Property Advisors | Free and Associates, Inc.

Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30

---

Qualifications of Brent J. Clark
Appraiser
Valbridge Property Advisors | Free and Associates, Inc.

Independent Valuations for a Variable World

**State Licensure**
State of Utah

**Courses Completed:**
- Real Estate Principles
- Real Estate Development
- Real Estate Appraisal and Investments
- Uniform Standards of Professional Appraisal Practice
- Basic Appraisal Principles
- Basic Appraisal Procedures
- Residential Report Writing and Case Studies
- Residential Market Analysis and Highest & Best Use
- Residential Site Valuation and Cost Approach
- Residential Sales Comparison and Income Approach
- Condemnation Appraising: Principles and Applications
- General Appraiser Income Approach – Part 1
- Business Practices and Ethics

**Education**
- Bachelor of Science Finance
  University of Utah

**Contact Details**
- 801.262.3388 (phone)
- 800.747.0552 (toll-free)
- 801.290.3974 (direct)
- 801.492.1420 (fax)
- bjclark@valbridge.com

Valbridge Property Advisors | Free and Associates, Inc.
1100 East 600 South
Suite 201
Salt Lake City, Utah 84121

www.valbridge.com
www.freeandassociates.com

**Experience:**
- **Real Estate Appraiser**
  Valbridge Property Advisors | Free and Associates, Inc. (2013-Present)
- **Real Estate Appraiser**
  Free and Associates, Inc. (2005 – Present)

Appraisal/valuation and consulting assignments include: eminent domain, apartments, self-storage facilities, auto repair shops, condominiums, industrial / residential subdivisions, raw land, access rights, right-of-way, billboards, fast-food/restaurants, office uses, multi-use properties, office/warehouse, and retail strip centers.
STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 05/05/2016
EXPIRATION DATE: 05/31/2018
LICENSE NUMBER: 7025696-LA00
LICENSE TYPE: Licensed Appraiser
ISSUED TO: BRENT J CLARK
325 EAST 6815 SOUTH
MIDVALE UT 84047

REAL ESTATE DIVISION DIRECTOR
OWNERSHIP RECORD
Title by: CB
Date: August-September 2011
County: Utah
Parcel No. 30
Type Ownership: JT
Tax ID No. 210290054
Project: Provo Lakeview Parkway & Trail
Recorded Owners: Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a Joint Tenant with the other with full rights of survivorship
Mailing Address: 2132 West 450 North, Provo, Utah 84601

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Description:

COMMENCING AT A POINT LOCATED SOUTH 8 DEGREES 13'18" EAST ALONG THE SOUTHERN LINES 149.98 FEET AND WEST 134.99 FEET FROM THE EAST ONE-QUARTER CORNER OF SECTION 4, TOWNSHIP 7 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG EXISTING FENCE LINES AS FOLLOWS: South 8 degrees 13'18" East 149.98 Feet, North 71 degrees 8'43" West 39.71 Feet, North 88 degrees 41'43" West 59.86 Feet, North 86 degrees 58'52" East 261.13 Feet, Thence Along the Arc of a 225.00 Foot Circle Curve to the Right 211.31 Feet, Thence North 65 Degrees 21'37" East 444.43 Feet, North 66 degrees 58'52" East 119.77 Feet to the Point of Beginning.

Rotate parcel 0°00'35" counter clockwise to match project bearings.

Grantor: Edward Dale Johnson and Wanda L. Johnson

Prepared by: KLD 09/23/11 (R&B Engineering, Inc.)
Warranty Deed
Utah County

Affecting Tax ID No. 210290054
Parcel No. 30
Project: Provo Lakeview Parkway and Trail

Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a
Joint Tenant with the other with full rights of survivorship, Grantors, of ___________,
County of _____, State of Utah, hereby CONVEY AND WARRANT to PROVO CITY, at
351 West Center Street, Provo, Utah 84601, Grantee, for the sum of
______________________ Dollars, and other good and valuable considerations, the
following described parcel of land in Utah County, State of Utah, to wit:

a parcel of land in fee for the widening and reconstruction of the existing road 3110
West known as the Provo Lakeview Parkway and Trail Project, being part of an entire
tract of property, situate in the Northeast ¼ of the Southeast ¼ of Section 4, Township
7 South, Range 2 East, Salt Lake Base and Meridian. The boundaries of said parcel of
land are described as follows:

Beginning at a point in the southerly boundary line of said entire tract, which point is
145.98 feet S. 0°13′18″ E. along the Section line and 134.98 feet West and 946.13 feet
S. 1°28′00″ W. and 38.15 feet N. 71°20′53″ W. and 43.71 feet N. 38°46′08″ W. and
39.84 feet N. 73°08′04″ W. and 98.38 feet N. 81°41′13″ W. and 128.66 feet
N. 74°10′29″ W. from the East Quarter Corner of said Section 4; and running thence the
following ten (10) courses and distances along said southerly boundary line: (1)
N. 12°45′28″ W. 38.90 feet; thence (2) N. 16°32′39″ W. 58.30 feet; thence (3)
N. 28°51′50″ W. 44.32 feet; thence (4) N. 43°31′55″ W. 44.11 feet; thence (5)
N. 55°46′55″ W. 44.93 feet; thence (6) N. 76°44′43″ W. 59.86 feet; thence (7)
N. 0°00′44″ W. 11.63 feet; thence (8) N. 88°41′48″ W. 210.69 feet; thence (9)
N. 80°32′17″ W. 57.83 feet; thence (10) N. 53°16′50″ W. 53.02 feet to a point
372.33 feet radially distant westerly from the control line of said project at Engineer
Station 154+40.10; thence N. 38°56′48″ E. 267.13 feet; thence 211.31 feet along the
arc of a 225.00-foot radius curve to the right (Note: chord to said curve bears

Continue on Page 2
N. 65°51'05" E. 203.63 feet; thence S. 87°14'37" E. 48.50 feet; thence S. 3°43'51" E. 57.34 feet; S. 3°24'26" E. 67.45 feet; thence N. 86°54'58" E. 2.50 feet; thence S. 2°46'01" E. 66.09 feet; thence S. 86°17'11" W 2.50 feet; thence 163.53 feet along the arc of a 5974.24-foot radius curve to the right (Note: the chord to said curve bears S. 1°39'56" E. 163.52 feet) to a point 44.00 feet radially distant easterly from said control line at Engineer Station 153+63.55; thence S. 48°23'18" E. 38.25 feet; thence S. 28°13'18" E. 85.00 feet; thence S. 11°13'18" E. 63.00 feet; thence S. 0°13'18" E. 38.50 feet to a point 124.38 feet perpendicularly distant easterly from the control line of said project at Engineer Station 151+63.50; thence N. 74°10'29" W. 17.13 feet to the point of beginning as generally shown on the official map of said project on file in the office of the Provo City Public Works Department.

The above described parcel contains 108,906 square feet in area or 2.500 acres.

(Note: Rotate all bearings in the above description 0°00'35" counter clockwise to match project bearings based on the Utah State Plane Coordinate System modified, based on a bearing of N. 0°13'53" W. from the East Quarter Corner of said Section 4 to the Northeast Corner of said Section 4, Township 7 South, Range 2 East, Salt Lake Base and Meridian.)
WITNESS, the hands of said Grantors, this ________________________ day of __________________, A.D. 20 ____.

_________________________________  ______________________________________
Type or print name of grantor                     Type or print name of grantor

Signed in the presence of:

_________________________________
Type or print name of witness

STATE OF _______________ )
) ss.
COUNTY OF _______________ )

On the date first above written personally appeared before me,
_________________________________, the signers of the
within and foregoing instrument, who duly acknowledged to me that they executed the
same.

WITNESS my hand and official stamp the date in this certificate first above
written:

_________________________________
Notary Public

Prepared by KJ/SAH (PB&G Engineering, Inc.) 12/26/2012
Slope and Drainage Easement
Utah County

Affecting Tax ID No. 210290054
Parcel No. 30:E
Project: Provo Lakeview Parkway and Trail

Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen, each as a joint Tenant with the other with full rights of survivorship, Grantors, of _____________.
Count of ______, State of Utah, hereby CONVEY AND WARRANT to PROVO CITY, at 351 West Center Street, Provo, Utah 84601, Grantee, for the sum of _______________ Dollars, and other good and valuable considerations, the following described parcel of land in Utah County, State of Utah, to wit:

a perpetual easement, upon part of an entire tract of property situate in the Northeast 1/4 of the Southeast 1/4 of Section 4, Township 7 South, Range 2 East, Salt Lake Base and Meridian, in Utah County, Utah, for the purpose of constructing thereon a fill slope and appurtenant parts thereof and drainage features and appurtenant parts thereof incident to the widening and reconstruction of the existing Provo City 3110 West roadway, which project is known as the Provo Lakeview Parkway and Trail Project. The boundaries of said easement are described as follows:

Beginning at a point 145.98 feet S. 0° 13' 18" E. along the Section line and 134.98 feet West and 946.13 feet S. 1° 28' 00" W. and 38.15 feet N. 71° 20' 53" W. and 43.71 feet N. 38° 46' 08" W. and 39.84 feet N. 73° 08' 04" W. and 98.38 feet N. 81° 41' 13" W. and 128.65 feet N. 74° 10' 29" W. and 17.13 feet S. 74° 10' 29" E. and 38.50 feet N. 0° 13' 18" W. and 63.00 feet N. 11° 13' 18" W. and 85.00 feet N. 28° 13' 18" W. and 38.25 feet N. 48° 23' 18" W. from the East Quarter Corner of said Section 4 which point is 44.00 feet radially distant easterly from the control line of said project at Engineer Station 153+63.55; and running thence 163.53 feet along the arc of a 5974.24-foot radius curve to the left (Note: chord to said curve bears N. 1° 39' 56" W. 163.52 feet) along a line parallel to said control line; thence N. 66° 17' 11" E. 2.50 feet; thence N. 2° 46' 01" W. 66.09 feet along a line parallel to said control line; thence S. 86° 54' 58" W. 2.50 feet; thence the following two (2) courses and distances along a

Continue on Page 2
line parallel to said control line: 1) N. 3°24'26" W. 87.45 feet; thence 2) N. 3°43'51" W.
57.34 feet to a point in the northerly boundary line of said entire tract which point is
44.00 feet perpendicularly distant easterly from said control line at Engineer Station
157+15.80; thence S. 87°14'37" E. 55.35 feet along said northerly boundary line;
thence S. 3°43'51" E. 34.55 feet along a line parallel to said control line; thence
S. 86°16'09" W. 20.00 feet; thence the following two courses and distances along a line
parallel to said control line: 1) S. 3°43'51" E. 18.54 feet; thence 2) 261.90 feet along the
arc of a 6009.00-foot radius curve to the right (Note: chord to said curve bears
S. 2°28'56" E. 261.88 feet); thence S. 88°45'59" W. 10.00 feet; thence S. 0°56'54" E.
59.73 feet; thence N. 48°23'48" W. 33.84 feet to the point of beginning as generally
shown on the official map of said project on file in the office of the Provo City Public
Works Department.

The above described easement contains 12,836 square feet in area or 0.295 acres.

(Note: Rotate all bearings in the above description 0°00'35" counter clockwise to match
project bearings based on the Utah State Plane Coordinate System modified, based on
a bearing of N. 0°13'53" W. from the East Quarter Corner of said Section 4 to the
Northeast Corner of said Section 4, Township 7 South, Range 2 East; Salt Lake Base
and Meridian.)

It is agreed hereby, that the Owners, by consent of Provo City, shall have the right to
lessen but not to increase the vertical distance or grade of said fill slopes steeper than
2H:1V (unless retaining walls engineered to resist the imposed loads are installed and
railing meeting fall protection guidelines, as applicable, are installed), after said slopes are
constructed on the above described lands at the expense of Provo City, and thereafter
Provo City is relieved of any further claim or demand for costs, damages, or maintenance
charges which may accrue against said slopes and appurtenant parts thereof.
WITNESS, the hands of said Grantors, this ________________ day of ________________, A.D. 20____.

________________________________________  ________________________________
Type or print name of grantor               Type or print name of grantor

Signed in the presence of:

________________________________________
Type or print name of witness

STATE OF ________________ )
COUNTY OF ________________ ) ss.

On the date first above written personally appeared before me, ________________, the signers of the within and foregoing instrument, who duly acknowledged to me that they executed the same.

WITNESS my hand and official stamp the date in this certificate first above written:

________________________________________
Notary Public

Prepared by KJSAH (PB&G Engineering, Inc.) 11/202012
Owner Name: Kyle H. Swensen, V. Ju Swensen, Harold Swensen, and JoAnn Swensen
Tax ID No. 210280054
Parcel No. 30
Project: Provo Lakeview Parkway and Trail

PERMIT TO ENTER AND CONSTRUCT

I, __________________________, hereby authorize Provo City or its agent or contractor to enter upon my property for the purpose of constructing fill slopes and appurtenant parts thereof, and for the purpose of constructing a drainage culvert and appurtenant parts thereof. The area for constructing fill slopes is a strip of land 10 feet wide, that extends across the entire western frontage of said property, adjacent to and paralleling either the existing right of way line or the new perpetual easement line (which supersedes the right of way line), as described in the attached exhibit. It is understood the fill will be placed at an acceptable slope — typically 3H:1V, or flatter where requested, and agreed to by the City.

I certify that I am the owner of record of said property to which I am giving permission to enter. I understand that said Provo City or its agent will only be allowed access to and upon my property to the extent necessary for the above described construction and for no other purpose. I understand that said construction will be done at no cost to me. I understand that upon completion of said construction my property will be cleaned up and restored as close as possible to the original condition. I am willing to waive any compensation associated with this entry permission, and understand there will be no monetary compensation to me for the above described access and construction entry permission on my property.

__________________________  __________________________
Owner  Date

__________________________  __________________________
Owner  Date

__________________________  __________________________
Owner  Date

__________________________  __________________________
Owner  Date

__________________________
Witness

Prepared by KJ/SAH IRB&G Engineering, Inc. 01/31/2013
SPECIAL WARRANTY DEED

A.P.N.: 21 029 0054

Kyle H. Swensen and V. Ju Swensen and Harold Swensen, Grantor, of Provo, Utah County, State of UT, hereby CONVEYS AND WARRANTS only as against all claiming by, through or under it to

Kyle H. Swensen and V. Ju Swensen, as joint tenants, Grantee, of Provo, Utah County, State of UT, for the sum of Ten Dollars and other good and valuable considerations the following described tract(s) of land in Utah County, State of Utah:

COMMENCING SOUTH 139.37 FEET AND WEST 254 FEET FROM THE EAST QUARTER CORNER OF SECTION 4, TOWNSHIP 7 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN;
THENCE SOUTH 85°50'52" EAST 119.77 FEET; THENCE SOUTH 1°28'00" WEST 944.63 FEET;
THENCE NORTH 87°04'25" WEST 8.54 FEET; THENCE NORTH 68°00'27" WEST 29.3 FEET;
THENCE NORTH 49°44'1" WEST 54.09 FEET; THENCE NORTH 74°13'54" WEST 40.00 FEET;
THENCE NORTH 81°57'29" WEST 55.83 FEET; THENCE NORTH 74°50'4" WEST 139.96 FEET;
THENCE SOUTH 0°13'10" EAST .82 FEET; THENCE SOUTH 74°10'29" WEST 17.56 FEET;
THENCE NORTH 129°45'28" WEST 38.9 FEET; THENCE NORTH 16°32'59" WEST 38.3 FEET;
THENCE NORTH 28°51'50" WEST 44.32 FEET; THENCE NORTH 43°31'55" WEST 44.11 FEET;
THENCE NORTH 55°48'55" WEST 44.93 FEET; THENCE NORTH 76°44'43" WEST 59.86 FEET;
THENCE NORTH 0°04'4" WEST 11.63 FEET; THENCE NORTH 88°41'48" WEST 210.69 FEET;
THENCE NORTH 80°32'17" WEST 57.83 FEET; THENCE NORTH 53°16'50" WEST 53.02 FEET;
THENCE NORTH 38°55'48" EAST 267.13 FEET; THENCE ALONG A CURVE TO THE RIGHT (CHORD BEARS NORTH 65°51'5" EAST 203.63 FEET, RADIUS 225 FEET) ARC LENGTH = 211.31 FEET; THENCE SOUTH 87°14'37" EAST 116.91 FEET; THENCE NORTH 84°11'15" EAST 133.52 FEET; THENCE ALONG A CURVE TO THE LEFT (CHORD BEARS NORTH 40°10'4" EAST 180.68 FEET, RADIUS = 130 FEET) ARC LENGTH = 199.76 FEET; THENCE NORTH 3°51'7" WEST 147.34 FEET TO THE POINT OF BEGINNING.

Subject to easements, restrictions and rights of way appearing of record or enforceable in law and equity and general property taxes for the year 2017 and thereafter.
A.P.N.: 21 029 0054

Special Warranty Deed - continued

Witness. the hand(s) of said Grantor(s), this 11/23/16.

Kyle H. Swensen

V. Ju Swensen

Harold Swensen

STATE OF Utah

County of Utah

On 11/23/16, before me, the undersigned Notary Public, personally appeared Kyle H. Swensen and V. Ju Swensen and Harold Swensen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(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 authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

My Commission Expires: 1/15/17

Notary Public

Notary Public
TERRI O. MURPHY
Commission #691487
My Commission Expires January 15, 2017
State of Utah
ABSTRACT INFORMATION FOR SERIAL #: 21-029-0054

Main Menu

Owner Name: SWENSEN, KYLE H & V JU
Property Address: 323 FIFE ST - HENDERSON, NV 89015
Tax Legal Description: COMS 139.37 FT & W 254 FT FR E. 1/4 COR. SEC. 4, T7S, R26E, SBL & M; S85 DEG 50' 52" E 119.77 FT; S 1 DEG 26' 0" W 344.63 FT; N 97 DEG 0' 25" W 0.54 FT; N 68 DEG 0' 27" W 20.3 FT; N 49 DEG 44' 1" W 54.39 FT; N 74 DEG 13' 54" W 40.09 FT; N 41 DEG 57' 26" W 55.68 FT; N 74 DEG 50' 4" W 136.86 FT; S 3 DEG 10' 15" E 82 FT; N 74 DEG 10' 29" W 17.56 FT; N 12 DEG 45' 20" W 39.9 FT; N 16 DEG 32' 50" W 54.3 FT; N 28 DEG 51' 50" W 44.39 FT; N 45 DEG 51' 50" W 44.39 FT; N 53 DEG 46' 15" W 24.93 FT; N 76 DEG 44' 43" W 59.88 FT; N 0 DEG 0' 44" W 11.63 FT; N 65 DEG 41' 48" W 210.89 FT; N 88 DEG 32' 17" W 57.83 FT; N 53 DEG 16' 50" W 53.02 FT; N 38 DEG 56' 18" W 127.13 FT; ALONG A CURVE TO N (CHORD BEARS: N 65 DEG 51' 5" E 203.63 FT, RADIUS = 292 FT) ARC LENGTH = 211.31 FEET; S 3 DEG 51' 7" W 147.34 FT TO BEG. AREA: 2.476 AC.

Grantor | Grantee Comments | Entry No Book Page Kind of Inst | Inst Date Rec Date Rec Time | Consideration Satisfaction Tie Entry No
--- | --- | --- | --- | ---
SWENSEN, KYLE H & HAROLD (ET AL.) | SWENSEN, KYLE H & V JU | 114546-2016 11/23/2016 | $10
SWENSEN, JOHN HASLAM THORP WITHERELL & JOAN AKA | | 85507-2012 09/26/2012 | $0
SWENSEN, KYLE H & V JU (ET AL.) | | 84493-2012 10/02/2012 | $0
SWENSEN, KYLE H & V JU (ET AL.) | | 84492-2012 | $0
PROVO CITY CORPORATION | | 00866-2010 | $0
PROVO CITY | | 121954-2007 07/02/2007 | $0
KNUDSON, ELLEN S & MARTHA ELLEN AKA (ET AL.) | | 84802-2007 05/25/2007 | $0
KNUDSON, DONNA I (ET AL.) | | 06/06/2007 | $0
Remainder From: 21-029-0012

Additional Information ▼

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ADDENDA

PROPERTY INFORMATION

Serial Number: 21.029.0054  Serial Life: 2008...

Property Address:
Mailin Address: 1/4 SWENSEN, KYLE H 332 FIFE ST HENDERSON, NV 89015
Address: Approx. 200 North 3200 West, Provo, Utah
Acreage: 8.476035

Land Document: 313566-2016

Legal Description: CON S 139.37 FT & W 254 FT FR E 1/4 COR. SEC. 4, T7S, R2E, SLB&M., S 86 DEG.50'52" E 116.77 FT; S 1 DEG 26' 0" W 944.83 FT; N 87 DEG 4' 25" W 9.54 FT; N 68 DEG 0' 27" W 26.3 FT; N 49 DEG 44' 1" W 54.09 FT; N 74 DEG 13' 94" W 40.09 FT; N 81 DEG 57' 25" W 55.83 FT; N 74 DEG 50' 4" W 139.86 FT; S 6 DEG 13' 19" E, 0.82 FT; N 74 DEG 10' 29" W 17.50 FT; N 12 DEG 43' 28" W 38.9 FT; N 16 DEG 32' 59" W 68.7 FT; N 26 DEG 61' 50" W 44.32 FT; N 43 DEG 31' 55" W 44.11 FT; N 55 DEG 46' 55" W 44.93 FT; N 76 DEG 44' 43" W 55.86 FT; N 0 DEG 0' 44" W 11.63 FT; N 88 DEG 41' 48" W 210.69 FT; N 86 DEG 32' 17" W 57.83 FT; N 53 DEG 18' 50" W 53.02 FT; N 36 DEG 56' 48" E 267.13 FT; ALONG A CURVE TO R (CHORD BEARS: N 65 DEG 51' 5" E 203.63 FT, RADIUS = 225 FT) ARC LENGTH = 211.31 FEET; S 87 DEG 14' 37" E 116.91 FT; N 84 DEG 11' 15" E 133.52 FT; ALONG A CURVE TO L (CHORD BEARS: N 40 DEG 10' 4" E 180.68 FT, RADIUS = 130 FT) ARC LENGTH = 109.76 FEET; N 3 DEG 51' 7" W 147.34 FT TO BEG. AREA 8.476 AC.

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This page was created on 1/24/2017 2:41:32 PM

http://www.utahcounty.gov/LandRecords/Property.asp?av_serial=210290054003
Property Information

**Serial Number:** 21.029.0054  **Serial Life:** 2008...

Property Address:

**Mailign Address:** 1/4 SWENSEN, KYLE H 332 FIFE ST HENDERSON, NV 89015

**Address:** Approx. 200 North 3200 West, Provo, Utah

**Acreage:** 6.476035

**Last Document:** 318566-2016

Legal Description: COM S 139.37 FT & W 254 FT FR E 1/4 COR. SEC. 4, T7S, R2E, SLB&L., S 86 DEG 50' 52" E 119.77 FT; S 1 DEG 28' 0" W 944.83 FT; N 87 DEG 4' 25" W 8.54 FT; N 68 DEG 0' 27" W 26.3 FT; N 49 DEG 44' 1" W 54.09 FT; N 74 DEG 13' 34" W 40.09 FT; N 81 DEG 57' 25" W 55.83 FT; N 74 DEG 50' 4" W 139.96 FT; S 0 DEG 13' 19" E, 82 FT; N 74 DEG 10' 29" W 17.50 FT; N 12 DEG 43' 28'' W 38.9 FT, N 16 DEG 32' 59" W 68.3 FT, N 28 DEG 61' 50" W 44.32 FT, N 43 DEG 31' 55" W 44.11 FT, N 55 DEG 46' 55" W 44.93 FT; N 76 DEG 44' 43" W 58.68 FT; N 0 DEG 0' 44" W 11.63 FT; N 88 DEG 41' 48" W 210.69 FT; N 86 DEG 32' 17" W 57.83 FT; N 53 DEG 16' 50" W 53.02 FT; N 56 DEG 56' 46" W 267.13 FT;
ALONG A CURVE TO R (CHORD BEARS: N 65 DEG 51' 5" E 203.63 FT, RADIUS = 225 FT) ARC LENGTH = 211.31 FEET; S 87 DEG 14' 37" E 116.91 FT; N 84 DEG 11' 15" E 133.52 FT; ALONG A CURVE TO L (CHORD BEARS: N 40 DEG 10' 4" E 180.68 FT, RADIUS = 130 FT) ARC LENGTH = 109.76 FEET; N 3 DEG 51' 7" W 147.34 FT TO BEG. AREA 8.475 AC.

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* Note: Balance Due does not include applicable interest

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This page was created on 1/24/2017 2:41:32 PM
ADDENDA

PROPERTY INFORMATION

Serial Number: 21.029.0054
Serial Life: 2008...

Ownership:
Kyle H. & Swensen and V. Ju Swensen, as joint tenants

Address:
Approx. 200 North 3200 West, Provo, Utah

Acreage: 6.476035

Legal Description: COM S 139.37 FT & W 254 FT FR E 1/4 COR. SEC. 4, T7S, R2E, SLB&W, S 86 DEG 50’ 52” E 119.77 FT; S 1 DEG 28” 0” W 944.83 FT; N 87 DEG 4’ 25” W 8.54 FT; N 88 DEG 0’ 27” W 20.3 FT; N 49 DEG 44’ 1” W 54.09 FT; N 74 DEG 13’ 34” W 40.09 FT; N 81 DEG 57’ 25” W 55.83 FT; N 74 DEG 50’ 4” W 139.96 FT; S 0 DEG 13’ 19” E 82 FT; N 74 DEG 10’ 29” W 17.56 FT; N 12 DEG 45’ 28” W 38.9 FT; N 16 DEG 32’ 59” W 68.3 FT; N 28 DEG 61’ 50” W 44.32 FT; N 43 DEG 31’ 55” W 44.11 FT; N 55 DEG 46’ 5” W 44.93 FT; N 76 DEG 44’ 43” W 58.86 FT; N 0 DEG 0’ 44” W 11.63 FT; N 88 DEG 41’ 46” W 210.69 FT; N 86 DEG 32’ 17” W 57.63 FT; N 53 DEG 18’ 50” W 53.02 FT; N 36 DEG 56’ 46” E 267.13 FT; ALONG A CURVE TO R (CHORD BEARS: N 65 DEG 51’ 5” E 203.63 FT, RADIUS = 225 FT) ARC LENGTH = 211.31 FEET; S 87 DEG 14’ 37” E 116.91 FT; N 84 DEG 11’ 19” E 133.52 FT; ALONG A CURVE TO L (CHORD BEARS: N 40 DEG 10’ 4” E 180.68 FT, RADIUS = 130 FT) ARC LENGTH = 109.76 FEET; N 3 DEG 51’ 7” W 147.34 FT TO BEG. AREA 8.476 AC.

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http://www.utahcounty.gov/LandRecords/Property.aspx?av_serial=210290054003
UtahRealEstate.com - Agent Full Report - Land

MLS# 1334959

Tour/Show: None
List Price: $541,404
Original List: $540,000
Price: *
Lease Price: $0
CDOM: 84
DOM: 117
Address: 300 E Lake Shr
NS/EW: 2700 N / 300 W
City: Provo, UT 84601
County: Utah

Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants

Address: Approx. 200 North 3200 West, Provo, Utah

Project Parcel: 30

Status: Expired
Price Per: 
List Date: 10/19/2015

Area: Provo; Marsh; Springville

LOT #: 150
Hoa Fees: 50

Elem: Amelia Earhart
Jr. High: Dixon

Priv Schi: 

Hoa Fees: 0.00 |
Acre FT/Share: 0.00 |

Wells: |

Culinary Wells Inspected:

Prop Type: Agricultural

Acre: 0.00
Frontage: 0.00
Side: 0.00
Back: 0.00

Utilities:

Pressurized Irr: 
Gas: 
Water: 

Exterior Features:

Irrigation:

Irrigation:

Utilities:

Possession: recording
Terms: Cash; Conventional

CCR:

Lot Fees:

Pre-Market:

Township:

Range:

Section:

Description:

Remarks: Great development project, part of a 23.52 acre project. Currently zoned A-1 Cities General Plan is R-1-10, we have currently have two other parcels listed. One at 18.86 adjacent property and one at 1.45, for a combination of 23.52 acres. Estimate only buyer to verify density and city requirements. Property is located at Center and Lake Shore Drive, for directions.

Agt Remarks: Utilities: Water, Sewer and Storm Drains are in Lake Shore Drive and stubbed to property. City does not require water shares for development. Please contact the office for additional information. Also available is MLS# 1334960 and MLS# 1334965

Hoa Remarks:

Clos Remarks:

Owner: 
Owner Type: Property Owner

Contact: Richard Lewis
Contact Type: Agent

Email: pinkribonesrealestate@gmail.com
Ph 1: 801-491-3384
Ph 2: 801-491-3384
Fax: 801-796-7647
Ph: 801-796-2268
Cell: 801-796-7647
Fax: 808-888-9006

Comm Type: Greer
Withdrawn D: 
Off Mkt D: 
List Type: ERS

DualVar: No
Exp D: 10/19/2016

Copyright © UtahRealEstate.com. All Rights Reserved. Information not guaranteed. Buyer to verify all information.
Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30
**UtahRealEstate.com - Agent Full Report - Land**

**MLS# 1334959**

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**Remarks:**

Great development project, part of a 26.81 acre project. Currently zoned A-1 City Plan B General Plan is R-1-10, we have currently have two other parcels listed. One at 18.86 adjacent property and one at 1.45 for a combination of 26.61 acres. Estimate only buyer to verify density and city requirements. Property is located at Center and Lake Shore Drive, for directions.

**Agt Remarks:**

Utilities: Water, Sewer and Storm Drains are in Lake Shore Drive and stubbed to property. City does not require water shares for development. Please contact the office for additional information. Also available is MLS# 1334950 and MLS# 1334965.
CONTRACT FOR PURCHASE AND SALE

THIS CONTRACT FOR PURCHASE AND SALE (the "Contract"), dated effective as of the Effective Date (as defined below), is by and between Kyle Swensen ("Seller"), and Century Land Holdings of Utah, LLC, a Utah limited liability company ("Buyer").

RECITALS

A. Seller owns, or has the right to acquire, a parcel of real property consisting of approximately 5.68 acres located northeast of 488 Lakeshore Drive in the City of Provo (the "City"), Utah County, Utah (the "Property"), as the same is generally described on Exhibit A attached hereto (the "Land"). A legal description for the Land shall be supplied to Buyer by the Title Company (as defined below) for Buyer's approval in accordance with the terms hereof.

B. Seller desires to sell to Buyer the Land, together with those other rights and interests of Seller collectively defined as the "Property" in Section I.a. below, and Buyer desires to purchase the Property from Seller, in accordance with the terms and conditions contained in this Contract.

AGREEMENT

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained in this Contract, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the parties, Buyer and Seller hereby agree as follows:

1. PURCHASE AND SALE. Subject to the terms and conditions set forth herein, Seller hereby agrees to sell and convey the Property to Buyer, and Buyer hereby agrees to acquire and purchase the Property from Seller. As used in this Contract, the term "Property" shall mean and include: the Land, as described in Recital A above, together with (A) all easements, rights, privileges and appurtenances relating thereto; and (B) all of Seller's rights, title and interest in and to (i) all entitlements and approvals of or from governmental authorities, rights and privileges appurtenant, declarant rights and development rights relating to the Land, (ii) all water and sewer taps and fees, utility agreements, and all permits, deposits, refunds, if any, including, without limitation, any water and sewer prepaid building fees, utility deposits, refund and reimbursements, prepaid fees, credits, system development fees, government and special district fees, deposits and refunds, and hook-ups and connections relating to the Land, provided, however, that water shares and water rights shall not be included in the Property, (iii) property tax refunds, abatements and protest rights for the current and prior years relating to the Land, if any, provided, however, that any refunds for deposits and/or taxes relating to the Land that were paid by Seller during Seller's ownership of the Land shall not be included in the Property, (iv) all and singular the easements and appurtenances thereto belonging or in anywise appertaining to the Land, and the reversions, (v) to the extent assignable, the Existing Documents (as defined below), and (vi) all improvements on the Land and all of Seller's rights, title and interest in and to adjacent streets, alleys and rights-of-way, and other rights to the extent used in connection with or beneficially appurtenant to the Land. Notwithstanding anything herein to the contrary, the legal description of the Land as reflected in the Original Title Commitment and as the same may be amended in the Closing Commitment (each as hereinafter defined), as approved by Buyer, shall be incorporated herein by reference hereto and shall become the definitive legal description for the Land hereunder. The Deed (as defined below) to be delivered by Seller to Buyer at the Closing (as defined below) shall contain such legal description of the Land.

2. EARNEST MONEY DEPOSIT. Within five (5) calendar days after the Effective Date (as defined below), Buyer shall deliver to First American Title Insurance Company, Attn: Tari Murphy,
Title to Property.

a. Title Commitment and Title Policy. Within five (5) calendar days after the Effective Date, Seller shall, at Seller's expense, deliver or cause to be delivered to Buyer: (i) a title commitment showing the status of record title to the Property and naming Buyer as the proposed insured, in the amount of the Purchase Price and consisting of a Form 2006 extended coverage ALTA owner's title insurance policy (the "Original Title Commitment"), and (ii) true, correct, and legible copies of any and all instruments referred to in Schedule B of the Original Title Commitment (collectively, the "Title Instruments") (the Original Title Commitment and Title Instruments, collectively, the "Title Documents"). No later than three (3) calendar days prior to the Closing, Seller shall cause the Original Title Commitment to be updated for the Property (the "Closing Commitment") and delivered to Buyer, including as to property taxes, the standard real property tax exception to cover only the year of Closing, a lien not yet due or payable. Seller shall cause the Title Company to irrevocably commit to issue to Buyer at the Closing a Form 2006 extended coverage ALTA owner's title insurance policy substantially in the form of the Closing Commitment but with all pre-printed, standard exceptions deleted, other than the exception for real property taxes for the year of Closing, a lien not yet due or payable, and subject only to the Permitted Exceptions (as defined below), insuring Buyer's title to the Property in the amount of the Purchase Price (the "Owner's Title Policy"). Seller shall pay that portion of the premium for the standard coverage and Buyer shall pay the remainder of the premium for ALTA extended coverage and all endorsements to the Owner's Title Policy, and notwithstanding anything to the contrary in this Contract, Buyer shall be responsible, at its sole cost and expense, for obtaining and delivering to the Title Company at or before the Closing a current ALTA/NFS survey of the Property in a form acceptable to Buyer and the Title Company (the "Survey"), and Buyer shall be responsible for the cost of any Buyer-requested endorsements, if applicable. If Seller fails to timely deliver, or to cause the Title Company to timely deliver, the Title Documents as provided herein, all applicable dates contained in this Contract, including, without limitation, the Inspection Period (as defined below), the date by which Buyer shall deliver the Notice of Extension and the Closing Date (as defined below) shall be extended by the number of days,
if any, that the actual delivery of the Title Documents occurs beyond the date due pursuant to this Contract. In such event, the parties agree to sign an amendment to this Contract agreeing to and acknowledging the actual revised dates.

b. **Title Review and Objections.** Prior to the expiration of the Inspection Period, Buyer shall deliver written notice to Seller ("Notice of Defect") of each matter set forth in the Original Title Commitment and the Title Documents which is objectionable to Buyer (each, a "Defect"). Any such Defect to which Buyer does not timely object hereunder shall be deemed a "Permitted Exception" hereunder, provided, however, that in no event shall any of the following be deemed to be a Permitted Exception under this Contract (whether or not Buyer expressly objects to the same in a timely delivered Notice of Defect): (i) standard, pre-printed exceptions set forth in the Original Title Commitment or the Closing Commitment, other than the standard exception for general real property taxes for the current year of Closing, a lien not yet due or payable, (ii) any deeds of trust, mortgages, and any other monetary liens encumbering the Property, and any mechanic’s liens not caused by the actions of Buyer, all of which Seller agrees to satisfy and discharge at or before Closing, or (iii) any other exceptions to title arising from and after the Effective Date, not caused by or expressly approved by Buyer in writing. If, however, a Defect not revealed in the Title Documents is shown in a subsequent update or endorsement to the Original Title Commitment, including, without limitation, the Closing Commitment, Buyer shall have until seven (7) calendar days after Buyer’s receipt of such update or endorsement to provide Seller with a Notice of Defect with respect thereto; and, if necessary, the Closing Date shall be extended to give effect to all applicable time periods set forth in this Section. If a Notice of Defect is timely given, Seller may, within seven (7) calendar days of its receipt thereof, notify Buyer in writing of those Defects, if any, contained in Buyer’s Notice of Defect which Seller agrees to cure ("Seller’s Response"). If Seller fails to timely provide Seller’s Response, Seller shall be deemed to have declined to cure any such Defects. If Seller does not agree to cure all such Defects contained in Buyer’s Notice of Defect, Buyer may elect to terminate this Contract by written notice delivered to Seller on the later of: (A) the date that is five (5) calendar days after receipt of Seller’s Response or deemed response; (B) if Seller fails to deliver Seller’s Response, then within five (5) calendar days after the date on which Seller’s Response was due under this Section; and (C) the expiration of the inspection period. Upon such termination, the Earnest Money shall be immediately returned to Buyer without further notice or action of Seller, and neither of the parties shall have any further rights or obligations under this Contract, except those that expressly survive termination. If Buyer does not give such notice of termination, Buyer shall be deemed to have waived those Defects noted in its Notice of Defect which Seller has not agreed to cure and proceed to close as provided in this Contract (in which event such Defects shall be deemed to be Permitted Exceptions). If Seller, however, in a Seller’s Response, agrees to cure a Defect but then fails to cure the same by the Closing or is otherwise unable to convey title to the Property to Buyer at the Closing in accordance with the provisions of this Contract, then Buyer may, in its sole discretion either (a) waive such Defects in writing and proceed to close as provided in this Contract (in which event such Defects shall be deemed to be Permitted Exceptions), or (b) terminate this Contract and receive the Earnest Money without further notice or action of the Seller. So long as this Contract remains in full force and effect, Seller shall not cause or permit any additional exceptions to title to be recorded against the Property from and after the Effective Date without Buyer’s prior written approval.

c. **Title Conveyed.** Seller represents and warrants to Buyer that, at the Closing, Seller will have good and marketable fee simple title to the Property. At the Closing, title to the Property shall be conveyed by Seller to Buyer by special warranty deed in the form attached hereto as Exhibit B (the "Deed"), free and clear of all exceptions, liens, encumbrances, easements and restrictions except the Permitted Exceptions. Seller further represents and warrants to Buyer that prior to or concurrent with the Closing, Seller shall satisfy all requirements of the Title Company applicable to Seller as set forth in the Original Title Commitment and the Closing Commitment. Title to any personal property or fixtures shall
be conveyed by a general assignment and bill of sale in substantially the same form attached hereto as Exhibit C (the “Assignment”).

5. INSPECTION OF PROPERTY.

a. Information. Within five (5) calendar days after the Effective Date, Seller will deliver to Buyer, at no cost to Buyer, copies of the following documentary materials to the extent the same are in the possession or control of Seller: (i) real property tax statements for the Property for the past two (2) years; (ii) all existing surveys, plans, studies, reports and permits for the Property, including, but not limited to, environmental site assessments and studies, geotechnical soils, drainage, wetlands and floodplain reports (collectively, the “Existing Reports”), architectural and as-built plans and specifications for any existing buildings or utilities on the Property, structural engineering, landscaping, development and other improvement plans and other construction documents and building, zoning and other permits; (iii) evidence of the compliance of the Property with any zoning, local restrictions, building permits, historic designation, historic eligibility and certification of occupancy for the Property; (iv) any leases or licenses or leasing or licensing agreements for the Property; (v) information pertaining to any threatened, pending or current litigation involving any portion of the Property; (vi) all service and maintenance contracts, employment agreements, collective bargaining agreements, equipment leases, utility agreements, management agreements, (including any correspondence relating to any deficiencies that have been identified at the Property), and parking agreements affecting all or any portion of the Property; (vii) current and operative insurance bills and policies for the past two (2) years; (viii) any pending agreements that will be binding on Buyer after the Closing; and (ix) any other documents reasonably requested by Buyer relating to the Property (collectively, “Existing Documents”). Seller hereby represents and warrants that (A) the Existing Documents delivered by Seller to Buyer hereunder are complete copies of the Existing Documents in Seller’s possession or control, and (B) to Seller’s knowledge, there are no defects, deficiencies or inaccuracies contained in the Existing Documents. Seller also hereby grants to Buyer the exclusive right to use the Existing Reports at all times from and after the Effective Date until the earlier to occur of the Closing, or the prior termination of this Contract. Concurrent with the Closing, Seller shall assign to Buyer the exclusive right to use the Existing Reports, without charge, and shall also assign, to the extent assignable, all of Seller’s rights, title and interest in and to the other Existing Documents relating to the Property, as set forth in the Assignment. Seller shall use its best good faith efforts to cause any third party to the Existing Reports to consent to the assignment, including, without limitation, providing indemnities and/or payment of monies.

b. Inspection Period. Buyer shall have from and after the Effective Date until 11:59 p.m. (Denver, Colorado time) on the date that is sixty (60) calendar days after the Effective Date within which to inspect the Property (“Inspection Period”), including, without limitation, conducting any feasibility, marketing or other studies, and any physical and environmental testing and any other inspections Buyer deems to be necessary or desirable, and reviewing any building and use restrictions, zoning, other governmental approvals, the Existing Documents and any other matters Buyer deems necessary or desirable to determine whether, in Buyer’s sole and subjective judgment, the Property is suitable to Buyer. Buyer shall have the right, together with its employees, representatives, agents and vendors to enter upon the Property to conduct any and all such inspections, tests and investigations of the Property as Buyer may elect in its sole discretion. Buyer acknowledges the presence, or potential presence, of livestock on the Land and agrees to exercise due care, and to request Buyer’s agents to exercise due care, in observing and securing existing gates on the Land after Buyer or its agents pass through such gates. If Buyer determines prior to the expiration of the Inspection Period that the Property is suitable to Buyer, Buyer may send written notice of its approval (the “Notice of Continuation”) to Seller on or before the expiration of the Inspection Period, in which case this Contract shall continue in full force and effect. In the event that Buyer (A) fails to deliver the Notice of Continuation on or before the expiration of the Inspection Period this Contract shall automatically terminate the calendar day after expiration of the
6. ENTITLEMENTS AND APPROVALS. Unless expressly waived by Buyer in writing, Buyer’s obligation to consummate the purchase of the Property is expressly subject to Buyer’s having obtained, at Buyer’s sole cost and expense, prior to the Closing, all final and non-appealable approvals or entitlements from the City and all other applicable governmental and quasi-governmental entities and agencies with jurisdiction (collectively, the “Governmental Authorities”) as may be required by any such Governmental Authorities for the development of the Property into at least twenty-four (24) residential lots in accordance with Buyer’s plans, including, without limitation, (i) all zoning, civil, landscape, SWPPP, and GI-related thereto; (ii) all development and subdivision improvement agreements as required by such Governmental Authorities; (iii) a grading permit; (iv) all site plans and construction drawings; (v) the recording of a final plat (“Final Plat Approval”); and (vi) final plat approval (“Final Plat Approval”) (collectively, the “Approvals”). Buyer shall use commercially reasonable efforts to obtain the Approvals for the Property, and Seller shall actively cooperate with Buyer in the preparation and submission of all applications, plans, maps, the Survey and any other documents related thereto as may be necessary or helpful in satisfying the City’s conditions to the Final Plat Approval and Final Plat Recording (collectively, the “Entitlement Documents”). Notwithstanding the above, the following items are expressly excluded from and shall not be deemed “Entitlement Documents” hereunder: (a) Buyer-owned architectural plans for vertical development; (b) any feasibility, marketing or competitive analysis, studies, plans or other similar reports that Buyer reasonably deems to be confidential because of its specificity to Buyer’s business practices or operations, and (c) any legal analysis prepared by Buyer’s in-house and/or outside legal counsel. Buyer shall provide Seller with true
and current copies of all of the Entitlement Documents upon submission of the same to any Governmental Authorities. In addition, if Buyer terminates this Contract for any reason other than a Seller default, following such termination and upon receipt of a written request from Seller, Buyer shall deliver to Seller copies of all Entitlement Documents not previously submitted to Governmental Authorities. Seller agrees to actively cooperate with Buyer on all Approvals and related submittals, and to execute and timely deliver all documents reasonably appropriate or necessary in order for Buyer to obtain all such Approvals. Notwithstanding any provision in this Section 6 to the contrary, no Approvals will be binding upon, nor constitute an obligation of, Seller and/or the Property should the sale of the Property contemplated by this Contract not close. Buyer shall have one hundred twenty (120) calendar days from the Effective Date to obtain the Approvals (the “Approval Period”). If, for any reason, Buyer has not obtained the Approvals prior to the expiration of the Approval Period, Buyer may (A) deliver to the Title Company the sum of Ten Thousand and No/100 Dollars ($10,000.00), as an approval extension deposit (the “Approval Extension Deposit”), to be held in escrow by the Title Company on the same terms as the Earnest Money under this Contract, whereupon the Approval Period shall be extended by an additional thirty (30) calendar days (the “Extended Approval Period”); (B) terminate this Contract, and Buyer will receive an immediate refund of the Earnest Money and all interest earned thereon without any notice or action by Seller; or (C) waive that condition and close the transaction contemplated hereby in accordance with the terms and conditions of this Contract. If the Approval Period is extended as provided in clause (A) above and, for any reason, Buyer has not obtained the Approvals prior to the expiration of the Extended Approval Period, Buyer may either elect to terminate this Contract as provided in clause (B) above or waive that condition and close the transaction contemplated hereby as provided in clause (C) above. Notwithstanding any other provision set forth herein with respect to Buyer’s Notice of Continuation, Buyer shall, after the expiration of the Inspection Period, have the approval and other rights hereunder relating to the Approvals, which ongoing rights shall be a condition to Buyer’s obligation to close the transaction contemplated hereby.

7. CLOSING CONDITIONS.

a. Seller’s Conditions to Closing. The following conditions are precedent to Seller’s obligation to proceed with the Closing (“Seller’s Conditions Precedent”). If any of Seller’s Conditions Precedent is not satisfied as and when described below then, unless the failure of such condition constitutes a Buyer default, in which case the provisions of Section 11 shall control, Seller may elect, by written notice to Buyer, in Seller’s sole and absolute discretion, either to waive that Seller’s Condition Precedent and proceed to Closing or to terminate this Contract, whereupon the Earnest Money and Approval Extension Deposit shall be immediately returned to Buyer (without further notice or action by the Seller) and the parties shall have no further rights or obligations under this Contract, except for those that expressly survive the termination of this Contract.

   i. As of the Closing Date, all of Buyer’s representations and warranties set forth in this Contract shall be true and correct in all material respects.

   ii. On or prior to the Closing Date, Buyer shall not be in material default of, and shall have performed and complied in all material respects with all obligations and agreements required in this Contract to be performed or complied with by Buyer.

b. Buyer’s Conditions to Closing. The following conditions are precedent to Buyer’s obligation to proceed with the Closing (collectively, the “Buyer’s Conditions Precedent”). If any of Buyer’s Conditions Precedent are not satisfied as and when described below then, unless the failure of such condition constitutes a Seller default, in which case the provisions of Section 11 shall control, Buyer may elect, by written notice to Seller, in Buyer’s sole and absolute discretion, either to waive that Buyer’s Condition Precedent and proceed to Closing or to terminate this Contract, whereupon the Earnest Money
and Approval Extension Deposit shall be immediately returned to Buyer (without further notice or action by the Seller) and the parties shall have no further rights or obligations under this Contract, except for those that expressly survive the termination of this Contract.

i. On or prior to the expiration of the Inspection Period, Buyer shall have obtained the written approval of the Buyer's asset management committee, for Buyer's continued performance of this Contract. Buyer's delivery of the properly executed Notice of Continuation shall constitute satisfaction of this Buyer's Condition Precedent.

ii. On or prior to the Closing Date, Buyer shall have obtained the Approvals as set forth in Section 6 above, unless the same has been waived by Buyer as a Buyer's Condition Precedent as provided therein. Notwithstanding anything in this Contract to the contrary, if Buyer fails to obtain the Approvals for the entire Property, Buyer shall have the right to: (A) waive such condition to the extent Buyer fails to obtain such Approvals; (B) remove the portion of the Property for which Buyer did not obtain Approvals and proceed to Closing in accordance with this Contract, with a corresponding reduction in the Purchase Price; or (C) terminate this Contract, whereupon the Earnest Money and Approval Extension Deposit shall be immediately returned to Buyer (without further notice or action by the Seller) and the parties shall have no further rights or obligations under this Contract, except for those that expressly survive the termination of this Contract.

iii. As of the Closing Date, all of Seller's representations and warranties set forth in this Contract shall be true and correct in all material respects.

iv. On or prior to the Closing Date, Seller shall not be in material default of, and shall have performed and complied in all material respects with all obligations and agreements required in this Contract to be performed or complied with by Seller.

v. As more particularly provided in Section 10.c., as of the Closing Date no moratorium prohibition restricting or precluding the issuance of building permits or certificates of occupancy shall have been enacted by the City or any other Governmental Authorities, unless the same has been waived by Buyer as a Buyer's Condition Precedent as provided therein.

vi. As more particularly provided in Sections 10.b., 10.d. and 10.e below, no casualty or other change in the Property has occurred and no condemnation action has been threatened, commenced or completed, unless the same has been waived by Buyer as a Buyer's Condition Precedent as provided therein.

vii. Subject to any changes described in Sections 10.b., 10.d. and 10.e, below, the Property is substantially in the same condition that existed as of the expiration of the Inspection Period.

viii. On or prior to the Closing Date, (i) Seller shall hold fee title to, and be able to convey to Buyer, good and marketable title to the Property, subject only to the Permitted Exceptions, as more specifically provided in Section 4 above, and (ii) the Title Company shall be irreversibly committed to issue to Buyer the Owner's Title Policy for the Property to be conveyed at Closing as required under this Contract.

ix. Buyer shall have completed the Final Plat Recording.

x. On or prior to the Closing Date, Buyer shall have purchased, or shall be a party to one or more valid contracts to purchase the remaining 17.55 acres, more or less, of real property located northeast of 488 Lakeshore Drive in Provo, Utah to be improved by Buyer known as Lakeshore (the
“Remaining Lakeshore Property”); provided, however, that nothing in this Contract shall obligate Buyer to purchase the Remaining Lakeshore Property on terms that are not acceptable to Buyer.

xi. The Owner’s Title Policy shall include a form of ALTA Endorsement 19.1-06 (Consiuity-Single Parcel) acceptable to Buyer with respect to the contiguity of the Land to the adjoining parcel(s) of the Remaining Lakeshore Property.

8. CLOSING.

a. Closing Date. The Closing of the Property shall be held within fifteen (15) calendar days from Buyer’s written receipt of all Approvals, including, without limitation, receipt of a grading permit, provided, however, that the Closing shall not take place on a Friday, and if the fifteenth (15th) calendar day from Buyer’s written receipt of all Approvals is a Friday, the Closing shall take place on or before the next Monday following such fifteenth (15th) calendar day (such date, as the same may be extended as provided in this Contract, the “Closing Date”).

b. Closing. The closing of the transactions contemplated in this Contract (the “Closing”) shall occur on the Closing Date. The Closing shall occur at a time mutually acceptable to Seller and Buyer, on the Closing Date at the offices of the Title Company, or such other place within the Provo/Orem metropolitan area as Seller and Buyer may agree prior to Closing. The following shall occur at Closing:

i. Deed. Seller shall execute, acknowledge and deliver to the Title Company the Deed, conveying to Buyer title to the Property, subject only to the Permitted Exceptions, which Deed shall be recorded in the official records of Utah County, Utah (the “Records”).

ii. Payment of Purchase Price. Buyer shall deliver to the Title Company the Purchase Price for the Property (as adjusted pursuant to this Contract, including a credit for the Earnest Money and Approval Extension Deposit, if previously paid by Buyer, and as further adjusted under Section 6.e, below).

iii. General Assignment. Seller shall execute and deliver to the Title Company an Assignment, conveying and assigning to Buyer all of Seller’s rights, title and interests in and to the Property that is not conveyed under the Deed.

iv. Non-foreign Affidavit. Seller shall execute and deliver to the Title Company an affidavit prepared by the Title Company stating that Seller is not a “foreign person” within the meaning of Section 1445 of the Internal Revenue Code of 1986.

v. Authorization Documents. Seller and Buyer each shall deliver to the other party and the Title Company evidence reasonably satisfactory to the other party authorizing the execution, delivery and performance by it of this Contract and the documents required to be delivered under this Contract.

vi. Other Documents. Seller and Buyer shall each deliver to the other and/or to the Title Company each of the following items prepared by the Title Company: a settlement statement, affidavits as to mechanic’s liens, a transfer declaration and such other documents, agreements and certificates, either required by or otherwise not inconsistent with the provisions of this Contract, as may be reasonably required or requested by the Title Company or the parties pursuant to this Contract or as may be necessary or customary to consummate the transactions contemplated in this Contract and to issue the Owner’s Title Policy.

Contact for Purchase not sold (Lakeshore Provo Purchase - Swensen)
vii. **Owner’s Title Policy.** The Title Company shall commit to deliver to Buyer the Owner’s Title Policy as provided for in Section 4 above.

viii. **Possession.** Seller shall deliver to Buyer possession of the Property, subject only to the Permitted Exceptions and other applicable provisions of this Contract.

c. **Closing Costs and Adjustments.** At Closing, the Parties, at their sole cost and expense, shall deliver to the Title Company the sums provided as follows, in immediately available funds:

   i. **Seller Costs.** Seller shall pay: (A) the portion of the premium for the standard coverage of the Owner’s Title Policy for the Property, as provided in Section 4 above, (B) the recording and documentary fees due in connection with the release of any instruments or documents required to release or remove any encumbrances to title to the Property as required for Seller to convey title in the condition required in Section 4 above and for the Title Company to issue the Owner’s Title Policy as provided in this Contract, (C) any transfer fees required in connection with the recording of the Deed, (D) any personal property, sales and use tax with respect to the transaction contemplated by this Contract, and (E) all taxes and assessments, metropolitan and special improvement district fees and charges, HOA fees and assessments and all similar fees, assessments and charges levied against the Property for years prior to the year of the Closing, including any penalties, fees, interest, redemption amounts, and similar amounts.

   ii. **Buyer Costs.** Buyer shall pay (A) the portion of the premium for extended coverage ALTA portion of the Owner’s Title Policy, as provided in Section 4 above, (B) the recording fees for the Deed and the documentary fee associated with the recording of the Deed, (C) the cost of any premiums for endorsements to the Owner’s Title Policy requested by Buyer (and not a Seller obligation) pursuant to Section 4 above, and (D) the cost of the Survey, if not previously paid by Buyer.

   iii. **Current Taxes and Assessments.** Taxes and assessments, metropolitan and special improvement district fees and charges, HOA fees and assessment and all similar fees, assessments and charges levied against the Property for the year of the Closing shall be prorated and apportioned between Seller and Buyer as of 11:59 p.m. on the day before Closing, based upon the most recent assessment and mill levy; provided, however, if the Closing shall occur before the tax rate is fixed for the then-current year, the apportionment of the taxes shall be based upon the tax rate for the preceding year apportioned to the latest assessed valuation, without any adjustment for any difference in actual and ad valorem taxes for the year of sale actually assessed. However, Buyer shall be obligated to pay in full and when due any and all “rollback” taxes assessed against all or any portion of the Property by virtue of the sale of the Property contemplated by this Contract.

   iv. **Other Costs.** The Title Company’s closing fee shall be divided equally between Seller and Buyer. All other Closing costs not expressly provided for in this Contract shall be paid in accordance with the customs of the county in which the Property is located. Except as otherwise expressly provided in this Contract, Seller and Buyer shall each pay its own fees and expenses incurred in the preparation and performance of this Contract, including, without limitation, the performance by Seller and Buyer of their respective Closing obligations.

9. **REPRESENTATIONS AND WARRANTIES.**

   a. **Seller.** Seller hereby represents and warrants to Buyer that the following are true and correct as of the Effective Date and shall be true and correct at the time of Closing:

   [Further details to be added]
The execution and delivery of this Contract by Seller and the performance by Seller of its obligations under this Contract have been duly and validly authorized by all necessary action on the part of Seller, the person signing below on behalf of Seller is duly authorized to execute this Contract and to bind the Seller, and this Contract constitutes a legal, valid and binding obligation of Seller enforceable against Seller in accordance with its terms;

There are no attachments, executions, or assignments for the benefit of creditors, or voluntary or involuntary proceedings in bankruptcy or under any other applicable debtor relief laws pending or, to Seller’s knowledge, threatened against Seller or the Property, and Seller has not filed, voluntarily or involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy Code, nor has any petition for bankruptcy or receivership been filed against Seller within the last year;

There are no currently ongoing or, to Seller’s knowledge, pending or threatened condemnation or similar proceedings affecting the Property, or any part thereof, and there are no currently ongoing or, to Seller’s knowledge, pending litigation or other legal or administrative claims affecting Seller under the Property, and Seller has not received notice of any of the foregoing;

As of the Effective Date (except as expressly set forth in the Original Title Commitment or disclosed in the Existing Documents) and as of the Closing Date (except as expressly set forth in the Permitted Exceptions or disclosed in the Existing Documents): (A) there are no parties in possession of any portion of the Property, including, but not limited to, as lessees, tenants at sufferance, or trespassers; (B) Seller has not granted any license, lease, easement or other right relating to use or possession, ownership, or occupancy of the Property; (C) other than Buyer hereunder, Seller has not granted any option, contract, or other agreement with respect to the purchase of, sale of, or any interest in or to the Property or any portion thereof or any interest therein, except for any backup offers permitted under this Contract that are expressly subordinate to Buyer’s rights hereunder and which shall not be binding on Buyer or the Property following Closing; and (D) to Seller’s Knowledge (as defined below), there are no other restrictions or burdens on the Property created by or under any agreement, instrument, judicial decree, court order or otherwise;

Seller has not received notice of any default under any note, deed of trust or other agreement or instrument related to or encumbering the Property that has not been cured, and to Seller’s Knowledge, no such notice of default exists or has been given under any note, deed of trust or other agreement or instrument related to or encumbering the Property;

Except as set forth in the Existing Documents, (A) Seller has not been notified of and to Seller’s Knowledge there are not any special assessments, levies, “rollback,” or other taxes imposed or to be imposed affecting the Property and to Seller’s Knowledge there is no pending action regarding the potential formation of any district or authority imputed to so assess a tax or levy; and (B) to Seller’s Knowledge, the Property has not been, and is not being, taxed under any agricultural or special use valuation;

Seller has not received any notice of any violation of any ordinance, regulation, law, or statute of any Governmental Authorities, for which such violation has not been corrected in accordance with all applicable ordinances, regulations, laws and statutes, and to Seller’s Knowledge neither Seller nor the Property is in violation of any ordinance, regulation, law, or statute of any Governmental Authorities. There is no violation of any ordinance, regulation, law, or statute of any Governmental Authorities, for which such violation has not been corrected in accordance with all applicable ordinances, regulations, laws and statutes, and to Seller’s Knowledge neither Seller nor the Property is in violation of any ordinance, regulation, law, or statute of any Governmental Authorities;
viii. The execution and delivery of this Contract, the consummation of the transaction herein contemplated, and the compliance with terms of the Contract will not conflict with or, with or without notice or the passage of time or both, result in a breach of any of the terms or provisions of, or constitute a default under, any agreement, indenture, mortgage, loan agreement, or instrument to which Seller is a party or by which Seller or Seller’s property is bound, any applicable regulation or any judgment, order, or decree of any court having jurisdiction over Seller or Seller’s property;

ix. Except for Seller, the current owner of the Property, and parties with rights expressly set forth in (1) the Original Title Commitment or disclosed in the Existing Documents (as of the Effective Date) or (2) the Permitted Exceptions or disclosed in the Existing Documents (as of the Closing Date), there are no parties with any interest whatsoever in the Property (marital, homestead, prescriptive or otherwise), and no other signatures are required to make this Contract fully enforceable by Buyer against Seller;

x. Seller has never used, generated, processed, stored, disposed of, released, or discharged any Hazardous Substance on, under, about or in the vicinity of the Property or transported it to or from the Property; and to Seller’s knowledge, no use by Seller or others has occurred which violates or has been alleged by any party to violate any applicable Environmental Law, and the Property is not on any “Superfund” list under any applicable Environmental Law, nor is it subject to any lien related to any environmental matter. As used in this Contract, the term “Hazardous Substance” shall mean and include all hazardous or toxic substances, wastes or materials, any pollutants or contaminants (including, without limitation, asbestos, and raw materials which include hazardous constituents, radon and urea formaldehyde), and any other similar substances, or materials which are included or regulated by local, state or Federal law, rule or regulation pertaining to environmental regulation, contamination, clean-up or disclosure, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Resource Conservation and Recovery Act, the Toxic Substances Control Act, and the Federal Insecticide, Fungicide and Rodenticide Act, as amended (collectively, “Environmental Laws”);

xi. Buyer, by virtue of the purchase of the Property will not be required to satisfy any obligation of Seller other than those expressly assumed by Buyer pursuant to this Contract, including, without limitation, any obligation under any underlying purchase agreement to which Seller is a party and under which Seller has agreed to purchase this Property.

If any of the representations or warranties contained herein are untrue or incorrect, Seller shall at all times before the Closing use Seller’s best efforts to take such necessary action to make such representations or warranties true and correct, including, without limitation, the payment of money. The obligations of Buyer under this Contract are contingent on the representations and warranties of Seller contained herein being true and correct. If any of the representations or warranties contained herein are untrue or incorrect on the Closing Date, subject to the cure provisions in Section 11 a. below, Buyer shall be entitled, in addition to any other remedies in Section 11, to terminate this Contract by written notice to Seller on the Closing Date, upon which termination the Earnest Money and any Approval Extension Deposit shall be immediately returned to Buyer without further notice or action by Seller, and Seller hereby agrees that Buyer shall have any further rights or obligations hereunder, except to the extent the same survive termination hereof. Seller understands and acknowledges that Buyer is relying on the accuracy and completeness of the representations and warranties contained in this Contract. In the event Seller has breached any representations and/or warranties arising from and/or related to this Contract, Seller shall indemnify and hold Buyer, its successors and assigns harmless for, from and against all fines, penalties, losses, damages and liabilities, including, without limitation, all foreseeable and unforeseeable, consequential damages, and other damages, costs and losses, including reasonable attorney’s fees, whether direct or indirect and
in whole or in part arising out of or in any way attributable to such breach. Notwithstanding anything to
the contrary contained herein, the representations and warranties arising from or related to this Contract
shall be deemed made to the Property as of the Closing, and such representations and warranties and
the indemnification provisions contained herein shall survive the Closing for a period of one (1) year and
shall not be merged therein. Representations made to “Seller’s knowledge” shall mean the knowledge of
Seller with requirement of reasonable inquiry. Representations made to Seller’s “Knowledge” shall mean
the actual current knowledge of Kyle Swensen, after reasonable inquiry.

b. Buyer. Buyer hereby represents and warrants to Seller that the following are true and

   correct as of the Effective Date and shall be true and correct at the time of Closing:

   i. Buyer is a limited liability company duly organized and validly existing under

      the laws of the State of Utah, is in good standing and authorized to transact business in the State of Utah,

      and has the requisite power and authority to enter into this Contract and perform its obligations hereunder;

   ii. The execution and delivery of this Contract by Buyer and the performance by

        Buyer of its obligations under this Contract have been duly and validly authorized by all necessary action

        on the part of Buyer; the person signing below on behalf of Buyer is duly authorized to execute this

        Contract and to bind the Buyer; and this Contract constitutes a legal, valid and binding obligation of

        Buyer enforceable against Seller in accordance with its terms; and

   iii. There are no attachments, executions, or assignments for the benefit of creditors,

        or voluntary or involuntary proceedings in bankruptcy or under any other applicable debtor relief laws

        pending or, to Buyer’s knowledge, threatened against Buyer, and Buyer has not filed, voluntarily or

        involuntarily, for bankruptcy relief within the last year under the laws of the United States Bankruptcy

        Code, nor has any petition for bankruptcy or receivership been filed against Buyer within the last year.

The representations and warranties shall survive the Closing for a period of one (1) year and shall not be
merged therein. Representations made to “Buyer’s knowledge” shall mean the knowledge of Buyer with
requirement of reasonable inquiry.

10. PROPERTY ONGOING CONDITIONS.

   a. Seller Actions. During the period between the Effective Date and the Closing Date,

      Seller shall continue to operate the Property in a manner consistent with Seller’s current practices.

      Without limiting the generality of the foregoing, during such period, unless previously consented to by

      Buyer in writing, which consent may be withheld in Buyer’s sole discretion:

      i. Agreements. Seller shall not, except as otherwise expressly permitted in and

         subject to the terms of this Contract, (a) sell, convey, encumber or otherwise dispose of the Property or

         any interest therein, (b) enter into or modify or amend any contracts, leases or other agreements of any

         nature relating to any of the Property that will be binding on Buyer or any of the Property after the

         Closing, and (c) agree in writing to any changes in the entitlements affecting any of the Property.

      ii. Legal Requirements. Seller shall continue to operate its business and the

           Property in accordance with requirements of law.

      iii. Waste. Seller shall maintain the Property, or cause the Property to be

           maintained, in substantially the same condition it was in as of the expiration of the Inspection Period, and

           shall not commit or suffer to be committed any waste in or upon the Property.
Seller shall indemnify, defend and hold Buyer harmless for, from and against any and all claims, liability, loss, damage, cost and expense, including reasonable attorney's fees, that may be incurred by or asserted against Buyer as a result of: (A) any mechanic's lien not appearing on the Original Title Commitment or the Closing Commitment that relates back to work performed on or with respect to the Property prior to the Closing not caused by the actions of Buyer or those claiming by, through, or under Buyer, and caused by Seller during its period of ownership of the Property; provided, however, that in the event a mechanic's lien is so filed from and after the Closing in connection with materials or labor provided by any party prior to Closing, Buyer shall have the option of discharging or binding any such lien, charge, order or encumbrance, and Seller shall reimburse Buyer for any and all costs, expenses and other sums of money in connection therewith with interest at the rate of eight percent (8%) per annum thereon promptly upon demand; and (B) a breach of any of the representations or warranties of Seller contained herein. The indemnification contained in this Section shall survive the Closing or termination of this Contract with respect to the item in clause (A) above and for a period of one (1) year after Closing with respect to the item in clause (B) above.

b. Change in Condition. The obligations of Buyer under this Contract are expressly contingent upon there being no material change in the nature or condition of or circumstances affecting the Property (other than any changes arising from or related to the Approvals) including, without limitation, any change in (i) the areas determined to be flood prone areas or designated wetland areas, if any; (ii) the availability of utilities; (iii) access; (iv) governmental zoning ordinances; (v) costs or charges associated with governmental approvals; or (vi) any restrictions and requirements affecting the ownership and/or development of the Property. If any such material change occurs prior to the Closing, Buyer may elect to terminate this Contract by written notification to Seller at any time prior to or at the Closing and, notwithstanding any other provisions of this Contract, the Earnest Money and Approval Extension Deposit shall be immediately refunded to Buyer without further notice or action by Seller, and the parties hereto shall have no further rights or obligations under this Contract, except for any that expressly survive the termination hereof. If, however, Buyer has such right but fails to timely terminate this Contract as provided herein, Buyer will be deemed to have waived its right to terminate under this Section and also waive the existence of such change as a Buyer's Condition Precedent under Section 7.b. above. If any such material change occurs, in Buyer's reasonable judgment, Buyer shall have the right to waive such change in condition and proceed to Closing in accordance with the terms of this Contract.

c. Moratorium. If the City or any other Governmental Authorities declare or effects any moratorium or limitation on the issuance of permits, utility service or other approvals, which moratorium or limitation is applicable to the Property or any portion thereof, and, as a result of such moratorium or limitation, the City or any other Governmental Authorities will not issue permits, utility services or other approvals (collectively, a "Moratorium"), then, in such event, Buyer's obligation to close hereunder shall abate. Buyer shall have the right, but not the obligation, to terminate this Contract by giving written notice (hereof) to Seller within thirty (30) days after the commencement of the Moratorium (the "Moratorium Termination Deadline"). In the event Buyer has the right, and timely elects to terminate this Contract as provided herein, then this Contract shall terminate on the earlier of the Moratorium Termination Deadline or the termination date set forth in the termination notice, and thereafter the Earnest Money and Approval Extension Deposit shall be immediately refunded to Buyer without further notice or action of Seller, and the parties hereto shall have no further rights or obligations under this Contract, except for any that expressly survive the termination hereof. If, however, Buyer has such right but fails to timely terminate the Contract as provided herein, Buyer will be deemed to have waived its right to terminate under this Section and also waive the existence of a Moratorium as a Buyer's Condition Precedent under Section 7.b. above.
d. **Casualty.** If a material portion of the Property, i.e., more than fifty percent (50%), is damaged by fire, flood, earthquake, or other casualty between the Effective Date and the Closing, this Contract may be terminated at the option of Buyer exercised by written notice to Seller no later than the later to occur of thirty (30) calendar days after the occurrence of such casualty or the Closing Date, in which event the Earnest Money and Approval Extension Deposit shall be immediately returned to Buyer without further notice or action by Seller, and neither party shall have any further rights or obligations hereunder, except those that expressly survive termination. In the event, however, that Buyer fails to timely terminate this Contract as provided herein or agrees in writing to proceed to Closing notwithstanding damage resulting from such casualty, then (A) the right to receive any insurance proceeds payable to Seller, and any insurance proceeds paid to Buyer at Closing (with no adjustment in the Purchase Price) or, at Buyer’s election, Buyer shall receive a credit against the Purchase Price in the amount thereof, and (B) Buyer will be deemed to have waived the occurrence of such casualty as a Buyer’s Condition Precedent under Section 7.b. above. In addition, if any portion less than fifty percent (50%) of the Property is so damaged, Buyer shall have the right to either: (i) waive such damage to the Property and proceed to Closing in accordance with the terms of this Contract; or (ii) elect to remove the portion of the Property affected by such damage and proceed to Closing with a corresponding reduction in the Purchase Price.

e. **Condemnation.** If prior to the Closing, any material portion of the Property is taken by any entity by condemnation or with the power of eminent domain, or if the access thereto is reduced or restricted thereby (or is the subject of a pending taking which has not yet been consummated), Seller, upon receiving notice thereof, shall immediately notify Buyer of such fact. In such event, Buyer shall have the right, in Buyer’s sole discretion, to terminate this Contract upon written notice to Seller no later than seven (7) calendar days after receipt of Seller’s notice thereof. If this Contract is so terminated, the Earnest Money and Approval Extension Deposit shall be immediately returned to Buyer without further notice or action by Seller, and neither party will have any further rights or obligations under this Contract (except for any that expressly survive the termination hereof). Alternatively, if any portion less than fifty percent (50%) of the Property is so taken or condemned, Buyer shall have the right to either: (i) waive such taking or condemnation of the Property and proceed to Closing in accordance with the terms hereof; or (ii) elect to remove the portion of the Property affected by such taking or condemnation and proceed to Closing with a corresponding reduction in the Purchase Price.

11. **DEFAULT/TerMINATION.**

a. **Notice and Right to Cure.** Except as otherwise expressly provided herein, each party shall be entitled to written notice of any default and prior to the exercise of any remedy provided herein, such defaulting party shall have thirty (30) calendar days from receipt of such notice to cure any non-monetary default; and ten (10) calendar days from receipt of such notice to cure any monetary default. Notwithstanding anything herein to the contrary, in the event either party fails to deliver funds required for Closing on or before the Closing Date, no notice of default shall be due hereunder, and such party shall not be deemed in default hereunder provided it promptly commences to cure and thereafter accelerates the delivery of such funds within three (3) calendar days of the scheduled Closing Date. Both parties agree to cooperate with the other in any and all reasonable attempts by the defaulting party to cure any default within the default cure period.

b. **Sellers Failure to Close.** Subject to the notice and cure provisions in Section 11.a. above, if Seller defaults in the performance of its obligations to close on the terms and conditions contained herein or before Closing (each, a “**Seller Closing Default**”), Buyer shall have the right, as its sole and exclusive remedy, to elect to either: (i) terminate this Contract and receive immediate return of the Earnest Money and Approval Extension Deposit and, because of the difficulty in ascertaining the amount of Buyer’s damages resulting from Buyer’s causing loss of benefit of the bargain in not being able to
consume the purchase of the Property as contemplated herein, Buyer shall be entitled to and Seller shall immediately pay to Buyer liquidated damages in the amount of Twenty Five Thousand and No/100 Dollars ($25,000.00), which amount Buyer and Seller agree is a reasonable and fair estimate of damages, and thereupon neither Party shall have any further rights or obligations hereunder except those that expressly survive termination; or (ii) maintain an action for specific performance. Buyer expressly waives all other rights or remedies for any Seller Closing Defaults. Upon termination of the Contract pursuant to this paragraph, neither party shall have any rights or obligations hereunder except those that expressly survive termination.

e. **Buyer’s Failure to Close.** Subject to the notice and cure provisions in Section 11.a. above, if Buyer defaults in the performance of its obligations to close hereunder on the terms and conditions contained herein at or before Closing (each, a “Buyer Closing Default”), Seller shall have the right, as its sole and exclusive remedy, to terminate this Contract and immediately receive (1) the Earnest Money; (2) the Approval Extension Deposit, if previously paid by Buyer; and (3) payment by Buyer of an amount equal to Twenty Five Thousand and No/100 Dollars ($25,000.00) less the sum of the Earnest Money and Approval Extension Deposit, if previously paid by Buyer (the amount in clause (3) being the “Liquidated Damages Balance”), as liquidated damages and in lieu of all other remedies for said default by Buyer. Seller’s election to receive the Earnest Money, the Approval Extension Deposit, if previously paid by Buyer, and the Liquidated Damages Balance as “liquidated damages” is agreed to due to the difficulty, inconvenience and uncertainty of ascertaining actual damages for such breach by Buyer, and Buyer and Seller agree that the same is a reasonable and fair estimate of damages. Seller expressly waives all other rights or remedies for any Buyer Closing Defaults. Upon termination of this Contract pursuant to this paragraph, neither party shall have any rights or obligations hereunder, except for those that expressly survive termination.

d. **All Other Defaults.** Subject to the notice and cure provisions in Section 11.a. above, if either party defaults in the performance of any of its material obligations under this Contract other than the failure to close, as set forth in Sections 11.b. and 11.c. above, the non-defaulting party shall have such rights and remedies as are available at law or in equity, but in no event shall either party recover damages other than actual damages for such default (including, without limitation, reasonable attorneys’ fees and costs), and each party expressly waives its rights to receive consequential, incidental or punitive damages or damages for lost profits under this Contract.

e. **No Limit on Indemnities.** The provisions of this Section shall not limit either party’s express obligations to indemnify the other as set forth in other Sections of this Contract, provided, however, that in the event a party seeks damages, it shall recover only actual damages (but not any consequential, incidental or punitive damages or damages for lost profits), and each party expressly waives its rights to receive consequential, incidental or punitive damages or damages for lost profits under this Contract.

f. **Attorneys’ Fees.** Should any legal action be brought in relation to this Contract, including, without limitation, actions based on contract, tort or statute, the prevailing party in such action shall be awarded all of its reasonable costs and expenses (including reasonable attorneys’ fees) incurred by such party in connection with such action, including, without limitation, any mediation, arbitration, appeal or other proceedings. The provisions of this paragraph shall survive the Closing or termination of this Contract.

12. **COMMISSION.** Seller shall pay any and all fees, commissions, or other similar fees of Richard Lewis, Andy Blaser, or the listing broker in connection with the consummation of the transaction contemplated by this Contract. Buyer and Seller represent and warrant to each other that no other fees, commissions, or other similar fees shall be due or shall arise in connection with the entering into of this
13. MISCELLANEOUS PROVISIONS.

a. Effective Date. This Contract shall be deemed effective as of the date the Buyer executes this Contract (such date, the “Effective Date”).

b. Notices. All notices required to be given hereunder shall be in writing and shall be addressed as follows, or as either party may subsequently designate by written notice to the other. All notices shall be delivered by facsimile, electronic mail (e-mail), recognized overnight delivery service, or hand-delivery and shall be deemed effective: (i) if sent by facsimile, upon the successful transmission of a facsimile, provided that a conforming copy is concurrently deposited for delivery by U.S. Mail; (ii) if sent by email, when sent, provided the sender does not receive a message of non-delivery, and provided that a conforming copy is concurrently deposited for delivery by U.S. Mail; (iii) one (1) calendar day after deposit with a recognized overnight delivery service; or (iv) upon receipt by hand-delivery:

to Seller: Kyle Swensen
c/o Pink Ribbon Realty, LLC
138 East 12300 South, Suite C-223
Draper, Utah 84020-7965
Attention: Richard Lewis
Facsimile: (888) 866-9905
Email: richard@pinkribbonrealty.com

to Buyer: Century Land Holdings of Utah, LLC
8390 E. Crescent Parkway, Suite 650
Greenwood Village, Colorado 80111
Attention: Todd Amberly
Facsimile: (303) 770-8320
Email: ToddA@centurycommunities.com

With a copy to: Carl W. Barton, Esq.
Holland & Hart LLP
222 South Main Street
Suite 2200
Salt Lake City, Utah 84101
Facsimile: (801) 799-5700
Email: cbarton@hollandhart.com

e. Interpretation and Venue. The parties hereto acknowledge and agree that each has been given the opportunity to independently review this Contract with legal counsel, and/or has the requisite experience and sophistication to understand, interpret, and agree to the particular language of the provisions hereof. The parties have equal bargaining power, and intend the plain meaning of the provisions herein. In the event of an ambiguity in, or dispute regarding, the interpretation of same, the interpretation of this Contract shall not be resolved by any rule of interpretation providing for
interpretation against the party who causes the uncertainty to exist or against the draftsman. This Contract shall be governed by the laws of the State of Utah in all respects including, but not limited to, validity, interpretation, construction, effect and jurisdiction. Exclusive venue for all actions arising from this Contract shall be in the District Court in and for the county in which the Property is located.

d. Severability. In the event that any provision of this Contract is held by any court or other authority of competent jurisdiction to be invalid, illegal, prohibited or unenforceable, such provision shall be ineffective only to the extent of such prohibition, illegality, or invalidity, without invalidating or affecting in any manner the remainder of such provision or the remaining provisions of this Contract.

e. Integration. This Contract, together with the exhibits attached hereto (which are incorporated herein by this reference) constitutes the entire agreement between the parties with respect to the Property and all other subject matter of this Contract. In entering into this Contract, all prior discussions, agreements or understandings of the parties are merged into this Contract. The terms of this Contract cannot be modified, except by the written agreement of the parties.

f. Counterparts. This Contract may be executed in one or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. A facsimile or electronically transmitted signature shall have the same effect as an original signature.

g. Headings for Convenience Only. The headings, captions and titles contained in this Contract are intended for convenience of reference only and are of no meaning in the interpretation or effect of this Contract.

h. Binding Effect. This Contract shall inure to the benefit of and bind the parties hereto and, subject to Section 13.1 below, their respective representatives, successors, and assigns.

i. Assignment. Buyer may assign this Contract and its rights and obligations hereunder to any entity (i) directly or indirectly owned or controlled by Buyer, (ii) directly or indirectly controlling Buyer, or (iii) directly or indirectly controlling, controlled by, or under common control with Buyer or Buyer’s members, upon delivery of written notice to Seller, but without obtaining Seller’s prior consent. Seller shall not have the right to assign this Contract without Buyer’s prior written consent.

j. No Third-Party Beneficiaries. The agreements contained herein are solely for the benefit of the parties hereto (and their permitted assigns) and no other person or entity shall be a third party beneficiary thereof.

k. Relationship of Parties. Nothing in this Contract shall be construed or deemed to make Seller and Buyer partners, joint venturers or any other form of joint participants in the acquisition and development of the Property, and Seller and Buyer agree that the sole and exclusive nature of their relationship is as seller and purchaser.

l. Time. Time is of the essence of this Contract. In computing any period of time herein, the date of the act or event from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or federal legal holiday, in which case the period of time shall run until the end of the next day which is not a Saturday, Sunday or federal legal holiday.

m. No Implied Waiver. No failure by a party hereto to insist upon the strict performance of any term, covenant or provision contained in this Contract, no failure by a party hereto to exercise any
right or remedy under this Contract, and no acceptance of full or partial payment owed to a party hereto during the continuance of any default by the other party, shall constitute a waiver of any such term, covenant or provision, or a waiver of any such right or remedy, or a waiver of any such default unless such waiver is made in writing by the party to be bound thereby. Any waiver of a breach of a term or a condition of this Contract shall not prevent a subsequent act, which would have originally constituted a default under this Contract, from having all the force and effect of a default.

a. Exhibits. All exhibits referenced herein and attached hereto are incorporated herein as if set forth in full.

o. Exchange Cooperation. Buyer shall cooperate at no cost to Buyer in structuring this transaction as a like-kind exchange for the benefit of Seller pursuant to section 1031 of the Internal Revenue Code of 1986; provided, however, that Buyer shall incur no additional cost or expense in connection therewith. In connection with such an exchange, Seller’s rights and obligations hereunder shall be assignable to an intermediary party. In no event shall Seller’s exchange delay Closing without Buyer’s consent and, in the event Seller does not arrange for such exchange, this transaction shall nevertheless be consummated as a sale and purchase.

p. Purchase and Sale of Additional Land. If, on or before the Closing Date, Seller shall provide notice to Buyer that the City does not intend to purchase from Seller that certain parcel of real property consisting of approximately 2.795 acres located adjacent to the Land (the “Additional Land”), then Seller shall sell to Buyer the Additional Land, together with those other rights and interests of Seller collectively defined as the “Property” in Section 1.a. above that apply to the Additional Land, for a purchase price of Three Hundred Thirty Five Thousand Four Hundred and No/100 Dollars ($335,400.00). Within seven (7) days of the above-described notice, Seller and Buyer shall enter into a Contract for Purchase and Sale with respect to the Additional Land, the terms of which shall be substantially similar to the terms of this Contract.

q. Access to the Additional Land. Seller acknowledges that Buyer desires to purchase the Property from Seller for the purpose of developing the Property into at least twenty four (24) residential lots in accordance with Buyer’s plans and that Buyer intends to begin developing the Property shortly after Closing. Seller shall have the right to access the Property (including, without limitation, for the purpose of maintaining livestock on the Additional Land) until Closing, but not thereafter.

[Remainder of this page intentionally left blank. Signature page follows.]
IN WITNESS WHEREOF, the parties hereto have executed this Contract for Purchase and Sale, effective as of the Effective Date.

SELLER:

Kyle Swensen

BUYER:

Century Land Holdings of Utah, LLC,
a Utah limited liability company

By:

Name: [Signature]
Title: President

Dated: 1/11/17
ACKNOWLEDGEMENT OF THE TITLE COMPANY

The undersigned Title Company hereby acknowledges receipt of counterparts of the Contract duly executed by Seller and Buyer. In addition, the undersigned Title Company has read and agrees to be bound by the provisions of the Contract with respect to the disbursalment of the Earnest Money and Approval Extension Deposit.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: __________________________
Name: _________________________
Title: __________________________
Exhibit A

Legal Description of the Land

Real property located in Utah County, State of Utah:

APN
Exhibit B

FORM OF SPECIAL WARRANTY DEED

WHEN RECORDED, MAIL TO AND SEND TAX NOTICES TO:

______________________________________

Tax Parcel/Serial No.________

SPECIAL WARRANTY DEED

[INSERT NAME OF GRANTOR], Grantor, of [INSERT NAME OF CITY], [INSERT NAME OF STATE], hereby conveys and warrants against all persons and entities claiming by, through, or under it to [INSERT NAME OF GRANTEE], Grantee, of [INSERT FULL ADDRESS AND ZIP CODE], the following described real property which is located in [INSERT NAME OF COUNTY] County, Utah, and is more particularly described as follows:

See the attached Exhibit "A," which is incorporated herein; and

Subject only to the permitted exceptions set forth in Exhibit "B" hereto, and specifically excluding any and all water shares and water rights.

Dated as of the _____ day of ___________ 2016.

[INSERT NAME OF GRANTOR]

By:

Name:___________________________

Title:___________________________

State of ___________ \ss

County of ___________ \ss

The foregoing instrument was acknowledged before me this _____ day of _____, 20___,

by ___________________________________________.
My commission expires: ____________________________

Notary Public
Residing at: ____________________________
EXHIBIT C

FORM OF
GENERAL ASSIGNMENT AND BILL OF SALE

THIS GENERAL ASSIGNMENT AND BILL OF SALE (the "Assignment") is made this __________, 20__ by and among ___________________________ ("Assignor") and ___________________________ ("Assignee").

Recitals

A. Assignor owns certain real property more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property").

B. Assignor and Assignee entered into that certain Contract for Purchase and Sale dated as of __________, 20__ (as the same may thereafter be amended, the "Purchase Agreement"), pursuant to which Assignee agreed to purchase the Property from Assignor and Assignor agreed to sell, among other things, the Property to Assignee on the terms and conditions contained therein.

C. Assignor desires to assign to Assignee all of its rights, title and interest in and to certain documents, rights, privileges, plans and instruments pertaining to the Property as the same are more specifically described hereto, and Assignee desires to accept the assignment thereof.

Agreement

NOW, THEREFORE, for the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignment. Assignor hereby assigns, sells and transfers to Assignee all of Assignor's right, title and interest, if any, in and to the following to the extent they exist and are assignable (collectively, the "Assigned Interests");

   (a) all entitlements and approvals of or from governmental authorities, rights and privileges appurtenant, declarant's rights and development rights relating to the Property;
   
   (b) all water and sewer taps and fees, utility agreements, permits, deposits, refunds and reimbursements, prepaid fees, credits, system development fees, and utility hook-ups and connections relating to the Property;
   
   (c) all property tax refunds, abatements and protest rights for the current and prior years relating to the Property;
   
   (d) all governmental and special district fees, deposits, refunds and reimbursements relating to the Property;
   
   (e) all and singular the hereditaments and appurtenances thereto belonging or in anywise appertaining to the Property, and the reversions;
   
   (f) to the extent assignable, the Existing Documents, as defined in Section 5 of the Purchase Agreement; and
(g) all improvements on the Property and all of Seller’s rights, title and interest in
and to adjacent streets, alleys and rights-of-way, and other rights to the extent used in connection with or
benefiting or appurtenant to the Property.

Less and except water shares, water rights, and any refunds for deposits and/or taxes relating to the
Property that were paid by Seller during Seller’s ownership of the Property.

2. Relinquishment. Assignor hereby assigns and relinquishes to Assignee all rights and
privileges of Assignor to hold any ownership interest in, to create, manage or operate, any special or
metropolitan district that now exists or that may be created hereinafter that shall or may relate to the
Property or include the Property within its service boundary; or any right or privilege to receive any
benefit therefrom, including, without limitation, any right or privilege to receive from any such special or
metropolitan district, any refunds, credits or reimbursements arising from or related to the Property, less
and except water shares, water rights, and any refunds for deposits and/or taxes relating to the Property
that were paid by Seller during Seller’s ownership of the Property (the “Relinquished Rights”).

3. No Prior Assignment. Assignor hereby represents and warrants to Assignee that
Assignor has not previously assigned to any other party all or any of the Assigned Interests and/or
Relinquished Rights being assigned to Assignee hereunder.

4. No Liens. Assignor also hereby represents and warrants that the Assigned Interests and
Relinquished Rights are free and clear of liens and monetary encumbrances.

5. Assignment Binding. This Assignment shall be binding upon and inure to the benefit of
the parties hereto and their respective successors and assigns.

6. Governing Law. This Assignment shall be governed by and construed in accordance
with the laws of the State of Utah.

7. Miscellaneous. This Assignment may be executed in any number of counterparts, each
of which shall be deemed an original, but all of which taken together shall constitute one and the same
instrument. The parties may execute this Assignment and deliver executed copies hereof via facsimile
and email. Such facsimile and email copies hereof shall be enforceable as original instruments. All
exhibits attached hereto are incorporated herein by this reference.

[Remainder of this page intentionally left blank. Signature page follows.]
TO HAVE AND TO HOLD the same unto Assignee, its successors and assigns, forever.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the _____ day of ___, 20__.

ASSIGNOR:

__________________________________

By: ______________________________________
Name: ______________________________
Title: _______________________________

ASSIGNEE:

__________________________________

By: ______________________________________
Name: ______________________________
Title: _______________________________

9434283_4
Chapter 14.08
A1 - Agricultural Zone.

14.08.010. Purpose and Objectives.

14.08.020. Permitted Uses.

14.08.030. Lot Area.

14.08.040. Lot Width.

14.08.045. Lot Depth.

14.08.050. Lot Frontage.

14.08.060. Prior Created Lots.

14.08.070. Lot Area Per Dwelling.

14.08.080. Yard Requirements.

14.08.090. Projections into Yards.

14.08.100. Building Height.

14.08.110. Distance Between Buildings.

14.08.120. Permissible Lot Coverage.

14.08.130. Parking, Loading and Access.

14.08.140. Project Plan Approval.

14.08.150. Other Requirements.

14.08.010. Purpose and Objectives.

The Agricultural Zone (A1) is established to provide areas in which agricultural pursuits can be encouraged and supported within the municipality. The A1 zone is designed and intended to protect agricultural uses from encroachment of urban development until such time as residential, commercial, or industrial uses in such areas become necessary and desirable. Uses permitted in the A1 zone, in addition to agricultural uses, must be incidental thereto and should not change the basic agricultural character of the zone. Conversion of the agricultural zone to zones allowing urban uses should be accomplished in an orderly and progressive manner, with no "leap-frog" encroachments of such uses or developments into the agricultural area.

14.08.020. Permitted Uses.

(1) Those uses or categories of uses as listed herein, and no others, are permitted in the A1 zone.

(2) All uses contained herein are listed by number as designated in the Standard Land Use Code published and maintained by the Planning Commission. Specific uses are identified by a four-digit number in which all digits are whole numbers. Classes or groupings of such uses permitted in the zone are identified by a four-digit number in which the last one or two digits are zeros.

(3) All such classes listed herein and all specific uses contained within them in the Standard Land Use Code will be permitted in the A-1 zone subject to the limitations set forth herein.

(4) Permitted Principal Uses. The following principal uses and structures, and no others, are permitted in the A1 zone:

<table>
<thead>
<tr>
<th>Use No.</th>
<th>Use Classification</th>
</tr>
</thead>
</table>

http://www.codepublishing.com/AU/Provo7/ProvoGP/ProvoGP.html
1111 One family dwelling - detached (see Section 14.34.310, Provo City Code)

1291 Residential facility for elderly persons (see Section 14.34.230, Provo City Code)

1292 Residential facility for persons with a disability (see Section 14.34.230, Provo City Code)

4811 Electric transmission right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4821 Gas pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4824 Gas pressure control stations

4831 Water pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4835 Irrigation distribution channels

4836 Water pressure control stations and pumping plants

4841 Sewage pipeline right-of-way (identifies areas where surface is devoted exclusively to right-of-way activity)

4844 Sewage pumping stations

4864 Combination utilities right-of-way (identifies areas where surface is devoted exclusively to right-of-way activity)

4873 Storm drain or right-of-way (predominantly covered pipes or boxes)

8100 Agriculture

8230 Agricultural-related activities

8300 Forestry activities and related services

8400 Fishing activities and related services

(5) Permitted Accessory Uses, Accessory uses and structures are permitted in the A1 zone, provided they are incidental to, and do not substantially alter the character of the permitted principal use or structure. Such permitted accessory uses and structures include, but are not limited to, the following:

(a) Accessory buildings such as garages, carports, bath houses, greenhouses, gardening sheds,
recreation rooms, and similar structures which are customarily used in conjunction with and are incidental to a principal use or structure.

(b) Swimming pools and incidental bath houses subject to the standards of Section 14.34.210, Provo City Code.

(c) Storage of materials used for the construction of a building including a temporary contractor’s office and/or tool shed, provided that such uses are on the building site or immediately adjacent thereto, and provided further, that such shall be for only the period of construction and thirty (30) days thereafter.

(d) Stands for the purpose of displaying and selling agricultural or farming products which are grown or produced on the premises on which said stand is located. Said stand shall not exceed a ground coverage of three-hundred (300) square feet, and will be limited to one (1) stand per parcel of property.

(e) Windmills, silos, tank houses, buildings or shelters for farm equipment and machinery, water wheels, water reservoirs, and storage tanks.

(f) Buildings or structures required for the housing, nurture, confinement, or storage of animals, crops, products, or other uses lawfully produced or permitted on the property.

(g) Up to three (3) caretaker dwellings for established long-term recreational vehicle storage facilities that are greater than ten (10) acres.

(6) Conditional Uses. The following uses and structures are permitted in the A1 zone only after a conditional use permit has been approved, and subject to the terms and conditions thereof:

<table>
<thead>
<tr>
<th>Use No.</th>
<th>Use Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1516</td>
<td>Bed and breakfast inn</td>
</tr>
<tr>
<td>1902</td>
<td>Ranch or farm employee dwellings (one (1) per ten (10) acres of land area)</td>
</tr>
<tr>
<td>4700</td>
<td>Communications (subject to Section 14.34.420, Provo City Code)</td>
</tr>
<tr>
<td>4814</td>
<td>Electricity regulating substations</td>
</tr>
<tr>
<td>4818</td>
<td>Small generation</td>
</tr>
<tr>
<td>4829</td>
<td>Other gas utilities, NEC</td>
</tr>
<tr>
<td>4833</td>
<td>Water storage as part of a utility system (open reservoirs)</td>
</tr>
<tr>
<td>4834</td>
<td>Water storage as part of a utility system (covered including water storage standpipes)</td>
</tr>
<tr>
<td>4839</td>
<td>Other water utilities or irrigation, NEC</td>
</tr>
<tr>
<td>4871</td>
<td>Channel or right-of-way (predominantly open flume-like structure)</td>
</tr>
</tbody>
</table>

http://www.codepublishing.com/UT/Provo7/ProvoGPO/ProvoGP.html
4872  Debris basin (a dam and basin for intercepting debris)

4874  Spreading grounds (area for percolating water into underground)

6722  Police protection and related activities, branch (office only)

6910  Religious activities

7400  Recreation activities


14.08.030. Lot Area.

(1) The minimum area of any lot or parcel of land in the A1 zone shall be as indicated by the subzone used in conjunction with the A1 zone designation.

(2) Subzones are designated by adding a suffix number to the A1 zoning symbol. Such suffix number shall be the minimum lot area for the subzone, stated in acres. For example, a subzone of the A1 zone requiring lots to be a minimum of ten (10) acres would be designated on the Zoning Map as "A1.10."

(3) Minimum area for any lot or parcel of land in the A1 zone shall be as indicated below for the subzone in which the lot or parcel is situated.

<table>
<thead>
<tr>
<th>Subzone</th>
<th>Minimum Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1.1</td>
<td>1 acre</td>
</tr>
<tr>
<td>A1.5</td>
<td>5 acres</td>
</tr>
<tr>
<td>A1.10</td>
<td>10 acres</td>
</tr>
<tr>
<td>A1.20</td>
<td>20 acres</td>
</tr>
<tr>
<td>A1.40</td>
<td>40 acres</td>
</tr>
</tbody>
</table>

14.08.040. Lot Width.

Each lot or parcel of land in the A1 zone shall have an average width of at least one hundred (100) feet. (Am 1997-50)

14.08.045. Lot Depth.

Each lot or parcel of land in the A1 zone shall have a minimum lot depth of one hundred (100) feet. (Am 1998-20)

14.08.050. Lot Frontage.

Each lot or parcel of land in the A1 zone shall abut a public street for a minimum distance of sixty (60)
14.08.060. Prior Created Lots.
Lots or parcels of land which were created prior to the application of this zone (December 12, 1974) shall not be denied a building permit solely for reasons of nonconformance with the parcel requirements of this Chapter.

14.08.070. Lot Area Per Dwelling.
Not more than one (1) single-family dwelling may be placed upon a lot or parcel of land in the A1 zone, except that ranch or farm employee dwellings may be permitted in conjunction with a bona fide agricultural use at a ratio of one (1) dwelling per ten (10) acres of land.

14.08.080. Yard Requirements.
The following minimum yard requirements shall apply in the A1 zone:
(Note: All setbacks are measured from the property line.)

1. Front Yard. Each lot or parcel in the A-1 zone shall have a front yard of not less than thirty (30) feet.

2. Side Yard. Except as provided in Subsections (3), (4), and (5) of this Section each lot or parcel of land in the A1 zone shall have a side yard of not less than ten (10) feet on each side of a principal structure. Buildings exceeding thirty five (35) feet in height pursuant to a conditional use permit shall have side yards of at least ten (10) feet per side plus an additional one (1) foot of setback for each two (2) feet of building height over thirty five (35) feet.

3. Side Yard - Corner Lots. On corner lots, the side yard contiguous to the street shall be not less than thirty (30) feet.


5. Side Yard - Accessory Building. The side yard of an accessory building shall be the same as that required for a principal building, except that accessory buildings which house animals or poultry shall be located at least one hundred (100) feet from any dwelling.

6. Rear Yard. Each lot or parcel of land shall have a rear yard of not less than thirty (30) feet.

7. Rear Yard - Accessory. An accessory building may be located on the rear property line so long as:
   (a) It provides for all roof drainage to be retained on the subject lot or parcel.
   (b) It is not used for the housing of animals or poultry. Accessory buildings so used shall be located at least one hundred (100) feet from any dwelling. (Am 1997-45, Am 1988-16, Am 1991-56, Am 1995-02, Am 1997-63, Am 1998-19, Am 1999-30)

14.08.090. Projections into Yards.
The following structures may be erected on or projected into any required yard:
ADDENDA

2/17/2016

Chapter 14.08 A1 - Agricultural Zone.

(a) Fences and walls in conformance with the Provo City Code and other City codes or ordinances.

(b) Landscape elements including trees, shrubs, agricultural crops, and other plants.

(c) Necessary appurtenances for utility service.

(2) The structures listed below may project into a minimum front or rear yard not more than four (4) feet, and into a minimum side yard not more than two (2) feet.

(a) Cornices, eaves, belt courses, sills, buttresses, or other similar architectural features.

(b) Fireplaces, structures, and bays, provided that they are not wider than eight (8) feet measured generally parallel to the wall of which they are a part.

(c) Stairways, balconies, door stoops, fire escapes, awnings, and planter boxes or masonry planters not exceeding twenty-four (24) inches in height.

(d) Porte-cochere over a driveway in a side yard, providing such structure is not more than one (1) story in height and twenty-four (24) feet in length, and is entirely open on at least three (3) sides except for necessary supporting columns and customary architectural features.

14.08.100. Building Height.

(1) No lot or parcel of land in the A1 zone shall have a building or structure used for dwelling or public assembly which exceeds a height of two (2) stories with a maximum of thirty-five (35) feet.

(2) Silos, windmills, and other accessory structures customarily associated with an agricultural use may exceed thirty-five (35) feet in height upon specific approval by the Planning Commission. (Am 98-06)

14.08.110. Distance Between Buildings.

The distance between any accessory building and a dwelling shall be not less than twenty (20) feet.

14.08.120. Permissible Lot Coverage.

In the A1 zone, all buildings, including accessory buildings and structures, shall cover not more than twenty percent (20%) of the area of the lot or parcel of land.

14.08.130. Parking, Loading, and Access.

(1) Each lot or parcel in the A1 zone shall have on the same lot or parcel two (2) parking spaces for each dwelling unit.

(2) Said spaces shall be improved with asphaltic cement or concrete and shall be provided with a dust-free and mud-free access from a public street or road.

(3) In all other cases, parking shall comply with the provisions of Chapter 14.37, Provo City Code.

14.08.140. Project Plan Approval.
14.08.150. Other Requirements.

(1) Signs. Unless otherwise prohibited by law, signs of the type and description listed below, but no others, may be placed and maintained in the A1 zone:

(a) Signs or name plates not exceeding two (2) square feet in area and displaying only the name and address of the occupant.

(b) One (1) unlighted sign not exceeding four (4) square feet in area to identify the premises as being associated with a trade organization, or as producing products under a trade name or symbol.

(c) Two (2) signs advertising the sale of products lawfully produced on the premises, provided said signs do not exceed ten (10) square feet each.

(d) Two (2) temporary signs with a maximum area of six (6) square feet each, pertaining to the sale, lease, or rent of the particular building, property, or premises upon which displayed, and no other.

(e) Signs or monuments identifying points of interest or sites of historic significance. The size of said signs or monuments shall be specifically approved by the Planning Commission.

(2) Landscaping. See Chapter 15.20, Provo City Code.

(3) Trash Storage. See Section 14.34.080, Provo City Code.


The Provo City Code is current through Ordinance 2015-49, passed December 1, 2015.
Disclaimer: The City Recorder’s Office has the official version of the Provo City Code. Users should contact the City Recorder’s Office for ordinances passed subsequent to the ordinance cited above.
Chapter 14.10
R1 - One-Family Residential.

14.10.010. Purposes and Objectives.
14.10.030. Lot Area.
14.10.040. Lot Width.
14.10.045. Lot Depth.
14.10.050. Lot Frontage.
14.10.060. Prior Created Lots.
14.10.070. Lot Area Per Dwelling.
14.10.090. Projections Into Yards.
14.10.100. Building Height.
14.10.110. Distance Between Buildings.
14.10.120. Permissible Lot Coverage.
14.10.140. Project Plan Approval.
14.10.150. Other Requirements.

14.10.010. Purposes and Objectives.

The One-Family Residential (R1) zone is established to provide areas for the encouragement and promotion of an environment for family life by providing for the establishment of one (1) family detached dwellings on individual lots, or attached one-family dwellings in a planned open space environment. This zone is characterized by attractively landscaped lots and open spaces with lawns, shrubs, and small orchards.


(1) Those uses or categories of uses as listed herein, and no others, are permitted in the R1 zone.

(2) All uses contained herein are listed by number as designated in the Standard Land Use Code published and maintained by the Planning Commission. Specific uses are identified by a four (4) digit number in which all digits are whole numbers. Classes or groupings of such uses permitted in the zone are identified by a four (4) digit number in which the last one (1) or two (2) digits are zeroes.

(3) All such categories listed herein and all specific uses contained within them in the Standard Land Use Code will be permitted in the R1 zone, subject to the limitations set forth herein.

(4) Permitted Principal Uses. The following principal uses and structures, and no others, are permitted in the R1 zone:

<table>
<thead>
<tr>
<th>Use No.</th>
<th>Use Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1111</td>
<td>One-family dwelling - detached (see Section 14.31.310, Provo City Code)</td>
</tr>
</tbody>
</table>
1112 One-family dwelling - attached (in approved planned unit developments only)

1292 Residential facility for persons with a disability (see Section 14.34.230, Provo City Code).

4811 Electric transmission right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4821 Gas pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4824 Gas pressure control stations

4831 Water pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)

4835 Irrigation distribution channels

4836 Water pressure control stations and pumping plants

4841 Sewage pipeline right-of-way (identifies areas where surface is devoted exclusively of right-of-way activity)

4844 Sewage pumping stations

4884 Combination utilities right-of-way (identifies areas where surface is devoted exclusively to right-of-way activity)

4873 Storm drain or right-of-way (predominantly covered pipes or boxes)

(5) Permitted Accessory Uses. Accessory uses and structures are permitted in the R1 zone provided they are incidental to, and do not substantially alter the character of, the permitted principal use or structure. Such permitted accessory uses and structures include, but are not limited to, the following:

(a) Accessory buildings such as garages, carports, bath houses, greenhouses, gardening sheds, recreation rooms, and similar structures which are customarily used in conjunction with, and incidental to, a principal use or structure;

(b) Swimming pools and incidental bath houses subject to the standards of Section 14.34.210, Provo City Code;

(c) Vegetable and flower gardens and noncommercial orchards;

(d) Home occupations subject to the regulations of Chapter 14.41, Provo City Code;

http://www.codepublishing.com/UT/Provo/ProvoGP/ProvoGP.html
(e) Storage of materials used for construction of a building, including the contractor's temporary office, provided that such use is on the building site or immediately adjacent thereto, and provided, further, that such use shall be permitted only during the construction period and thirty (30) days thereafter, and

(f) Household pets, provided no more than two (2) dogs and two (2) cats six (6) months of age or older shall be kept at any residence or commercial establishment at any time. Nothing herein shall be construed as authorizing the keeping of any animal capable of inflicting harm or discomfort or endangering the health and safety of any person or property.

(6) Conditional Uses. The following uses and structures are permitted in the R1 zone only after a Conditional Use Permit has been approved, and subject to the terms and conditions thereof.

<table>
<thead>
<tr>
<th>Use No.</th>
<th>Use Classification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1291</td>
<td>Residential facility for elderly persons (see Section 14.31.230, Provo City Code)</td>
</tr>
<tr>
<td>4700</td>
<td>Communications</td>
</tr>
<tr>
<td>4814</td>
<td>Electricity regulating substations</td>
</tr>
<tr>
<td>4818</td>
<td>Small generation</td>
</tr>
<tr>
<td>4829</td>
<td>Other gas utilities, NEC</td>
</tr>
<tr>
<td>4834</td>
<td>Water storage as part of a utility system (covered including water storage standpipes)</td>
</tr>
<tr>
<td>4872</td>
<td>Debris basin (a dam and basin for intercepting debris)</td>
</tr>
<tr>
<td>4874</td>
<td>Spreading grounds (area for porcelating water into underground)</td>
</tr>
<tr>
<td>6722</td>
<td>Police protection and related activities, branch (office only)</td>
</tr>
<tr>
<td>6910</td>
<td>Religious activities</td>
</tr>
</tbody>
</table>


14.10.030. Lot Area.

The minimum area of any lot or parcel of land in the R1 zone shall be as indicated by the subzone used in conjunction with the R1 zone designation. Subzones are designated by adding a suffix number to the R1 zoning symbol. Such suffix number shall be the minimum lot area for the subzone, stated in thousands of square feet. For example, a subzone of the R1 zone requiring lots or parcels to be a minimum of eight thousand (8,000) square feet would be designated on the zoning map as R1-8. The minimum area of any lot or parcel of land in the R1 zone shall be as indicated below for the subzone in
which the lot or parcel is situated.

\[
\begin{array}{ll}
R1.6 & \text{six thousand (6,000) square feet} \\
R1.7 & \text{seven thousand (7,000) square feet} \\
R1.8 & \text{eight thousand (8,000) square feet} \\
R1.9 & \text{nine thousand (9,000) square feet} \\
R1.10 & \text{ten thousand (10,000) square feet} \\
R1.15 & \text{fifteen thousand (15,000) square feet} \\
R1.20 & \text{twenty thousand (20,000) square feet.}
\end{array}
\]

14.10.040. Lot Width.

(1) Each lot or parcel of land in the R1 zone, except corner lots, shall have an width of not less than the following for the subzone in which said lot or parcel of land is situated:

\[
\begin{array}{ll}
R1.6 & \text{sixty (60) feet} \\
R1.7 & \text{seventy (70) feet} \\
R1.8 & \text{eighty (80) feet} \\
R1.9 & \text{eighty-five (85) feet} \\
R1.10 & \text{ninety (90) feet} \\
R1.15 & \text{ninety-five (95) feet} \\
R1.20 & \text{one hundred (100) feet}
\end{array}
\]

(2) Each corner lot or parcel in the R1 zone shall be ten (10) feet wider than the minimum required for interior lots in the subzone in which it is located.

14.10.045. Lot Depth.

Each lot or parcel of land in the R1 zone shall have a minimum lot depth as indicated below for the subzone in which the lot or parcel is situated:

\[
\begin{array}{ll}
R1.6 & \text{ninety (90) feet} \\
R1.7 & \text{ninety (90) feet} \\
R1.8 & \text{one hundred (100) feet} \\
R1.9 & \text{one hundred (100) feet} \\
R1.10 & \text{one hundred (100) feet} \\
R1.15 & \text{one hundred (100) feet} \\
R1.20 & \text{one hundred (100) feet}
\end{array}
\]

(Am 1998-20)

14.10.050. Lot Frontage.

http://www.codepublishing.com/UT/Provo7/ProvoGP/ProvoGP.html
Each lot or parcel of land in the R1 zone shall abut a public street for a minimum distance of thirty-five (35) feet, on a line parallel to the centerline of the street or along the circumference of a cul-de-sac improved to City standards. Frontage on a street end which does not have a cul-de-sac improved to City standards shall not be counted in meeting this requirement.

14.10.060. Prior Created Lots.

Lots or parcels of land which were created prior to the application of the zone (December 12, 1974), shall not be denied a building permit solely for reason of nonconformance with the parcel requirements of this Chapter.

14.10.070. Lot Area Per Dwelling.

Not more than one (1) one-family dwelling may be placed on a lot or parcel of land in the R1 zone.


The following minimum yard requirements shall apply in the R1 zone: (Note: All setbacks are measured from the property line.)

(1) Front / Rear Yard. Each lot or parcel in the R1 zone shall have a minimum combined front and rear yard of at least fifty (50) feet. The minimum depth of a front or rear yard shall be twenty (20) feet. Exception: Notwithstanding a lesser setback for the main building, garages and carports, whether attached or not, shall be setback a minimum of twenty-six (26) feet from the property line when necessary to ensure a twenty (20) foot driveway depth, measured from the back of side walk.

(2) Side Yard. Except as provided in Subsections (3), (4), (5) and (6) of this Section, each lot or parcel of land in the R1 zone shall have a side yard of not less than ten (10) feet, the combined sum shall be a minimum of twenty (20) feet. Buildings exceeding thirty five (35) feet in height pursuant to a conditional use permit shall have side yards of at least ten (10) feet per side plus an additional one (1) foot of setback for each two (2) feet of building height over thirty five (35) feet.

(3) Side Yard - Corner Lots. On corner lots, the side yard contiguous to the street shall not be less than twenty (20) feet and shall not be used for vehicle parking, except such portion as is devoted to driveway use for access to a garage or carport.

(4) Side Yard - Driveway. See Section 14.37.100, Provo City Code.

(5) Accessory Buildings Within the Buildable area. Accessory buildings meeting all setback requirements (within the buildable area) for the main dwelling shall:

(a) Have a building footprint and height less than the main dwelling.

(b) Comply with all lot coverage requirements.

(c) Comply with the latest adopted edition of the International Building code.

(d) Only be used for those accessory uses allowed in the respective zone.
(e) Maintain architecturally similar material and colors with main building.

(6) Accessory Building Outside the Buildable Area. Accessory buildings that do not meet the setback requirements (outside the buildable area) for the main dwelling shall meet the conditions in Subsection (5) of this Section and the following:

(a) Be no closer to the front property line than the main building.

(b) Be no larger than ten percent (10%) of the actual lot area of said property.

(c) Be set back a minimum of three (3) feet from any property line.

(d) Not be located within a recorded public utility easement, unless a release can be secured from all public utilities.

(e) Have no portion of the building exceed twelve (12) feet in height within ten (10) feet of a property line.

(f) Not be located within a front or street side yard.

(g) Comply with distance between buildings requirements.

(7) Exceptions for Garages and Carports. If an accessory use is a "garage - private," or a "carport" the rules stated above in this Section shall apply, except that in the rear yard of a residential corner lot, a garage or a carport may be located not closer to the property line (next to the side street) than any residence on the adjoining lot, but in no case closer than thirty (30) feet from the property line, whichever limitation is the more restrictive. (Am 1991-56, Am 1984-02, Am 1984-42, Am 1984-63, Am 1985-C2, Am 1996-51, Am 1998-19, 1998-22, Am 1999-04, Am 1999-30, Am 201-08)

14.10.090. Projections into Yards.

(1) The following structures may be erected on or projected into any required yard:

(a) fences and walls in conformance with the Provo City Code and other City codes or ordinances;

(b) landscape elements including trees, shrubs, agricultural crops and other plants; and

(c) necessary appurtenances for utility service.

(2) The structure listed below may project into an interior side yard, subject to International Building Code requirements. Only one (1) such structure shall be permitted per lot.

(a) A carport over a driveway, provided such structure is not more than one (1) story in height and twenty-four (24) feet in length, and is entirely open on at least three (3) sides, except for necessary supporting columns and customary architectural features.

(b) This Section shall be applied only to lots or parcels located within the Neighborhood Conservation District which is formed by the following boundaries: Commencing at the intersection of 50 South and 900 East; thence south along 900 East to the intersection of South State Street and 900 East; thence, northwest along South State Street to 600 South; thence west along 600 South; and the D&RG Western Railroad line to approximately 700 West; thence along said line in a
north westerly direction to the Provo River; thence, north east along said river to 940 North; thence, east along 940 North to 150 East; thence, south along 150 East to 800 North; thence, east along 800 North to 900 East; thence, south along 900 East to 100 North; thence east along 100 North to 1000 East; thence south to the intersection of 50 South and 1000 East, thence west along 50 South to the point of the beginning.

(3) The structures listed below may project into a minimum front or rear yard not more than four (4) feet, and into a minimum side yard not more than two (2) feet:

   (a) Cornices, eaves, belt courses, sills, buttresses, or other similar architectural features.

   (b) Fireplaces structures and bays, provided that they are not wider than eight (8) feet, measured generally parallel to the wall of which they are a part.

   (c) Stairways, balconies, door stoops, fire escapes, awnings and planting boxes or masonry planters not exceeding twenty-four (24) inches in height.

(4) The structure listed below may project into a rear yard not more than twelve (12) feet. Patio, provided such structure is not more than one (1) story in height and is open on at least three (3) sides, except for necessary supporting columns and customary architectural features. (Am 1965-66, Am 1964-65, Am 1968-69, Am 1959-60, Am 2011-03)

14.10.100. Building Height.

No lot or parcel of land in the R1 zone shall have a building or structure used for dwelling or public assembly which exceeds a maximum height of thirty-five (35) feet, measured at each building facade, except that the front elevation shall not exceed thirty (30) feet.

(1) In no case shall the height of an accessory structure exceed the height of any main structure on the same lot.

(2) The height limitations of this Section shall not apply to the structures set forth in Section 14.34.090(2), Provo City Code.

(3) A special exception for greater height may be granted subject to Section 14.05.03(10), Provo City Code. (Am 1965-66, Am 1962-63, Am 2001-22)

14.10.110. Distance Between Buildings.

The distance between any accessory buildings and a dwelling shall not be less than six (6) feet.

14.10.120. Permissible Lot Coverage.

(1) In any R1 zone, all buildings, including accessory buildings and structures, shall not cover more than forty percent (40%) of the area of the lot or parcel of land upon which they are placed.

(2) Front and corner side yard paving shall be limited to the amount of paving necessary to provide direct access to legal parking. The street curb cut shall not exceed thirty-five (35) feet in width.

(3) Only one (1) interior side yard may have paving of up to one hundred percent (100%). The other
Utah County Earthquake Map

Liquefaction-Potential Map for a Part of Utah County, Utah

Utah Geological Survey
Public Information Series 28
August 1994

This map is for general reference only and was modified from Anderson, L.R., Keaton, J.R., and Bischoff, J.E., 1994, Liquefaction potential map for Utah County, Utah, Utah Geological Survey Contract Report 94-3, 46 p., scale 1:48,000. Copies of this report are available at the Utah Geological Survey.

Ownership: Kyle H. & Swensen and V. Ju Swensen, as joint tenants
Address: Approx. 200 North 3200 West, Provo, Utah
Project Parcel: 30