



Utah Association  
of REALTORS®

# REAL ESTATE PURCHASE CONTRACT FOR LAND



This is a legally binding Real Estate Purchase Contract ("REPC"). If you desire legal or tax advice, consult your attorney or tax advisor.

## OFFER TO PURCHASE AND EARNEST MONEY DEPOSIT

On this January 11, 2026 ("Offer Reference Date") Bailey V Properties, LLC ("Buyer") offers to purchase from Pleasant View City ("Seller") the Property described below and ☒ **delivers to the Buyer's Brokerage with this offer, or ☐ agrees to deliver no later than four (4) calendar days after Acceptance (as defined in Section 23),** Earnest Money in the amount of \$ N/A in the form of N/A. After Acceptance of the REPC by Buyer and Seller, and receipt of the Earnest Money by the Brokerage, the Brokerage shall have four (4) calendar days in which to deposit the Earnest Money into the Brokerage Real Estate Trust Account.

Buyer's Brokerage N/A Phone: \_\_\_\_\_

Received by: \_\_\_\_\_ on \_\_\_\_\_  
(Signature above acknowledges receipt of Earnest Money) (Date)

## OTHER PROVISIONS

**1. PROPERTY:** Weber County APN: 19-016-0051 See Addendum No.1

also described as: \_\_\_\_\_

City of \_\_\_\_\_, County of \_\_\_\_\_ State of Utah, Zip \_\_\_\_\_ (the "Property"). Any reference below to the term "Property" shall include the Property described above, together with the Included Items and water rights/water shares, if any, referenced in Sections 1.1, and 1.3.

**1.1 Included Items. (specify)** N/A

**1.2 Excluded Items. (specify)** N/A

**1.3 Water Service.** The Purchase Price for the Property shall include all water rights/water shares, if any, that are the legal source for Seller's current culinary water service and irrigation water service, if any, to the Property. The water rights/water shares will be conveyed or otherwise transferred to Buyer at Closing by applicable deed or legal instruments. The following water rights/water shares, if applicable, are specifically excluded from this sale: N/A

**2. PURCHASE PRICE.** The Purchase Price for the Property is \$ See Addendum #1. Except as provided in this Section, the Purchase Price shall be paid as provided in Sections 2(a) through 2(d) below. Any amounts shown in 2(b) and 2(d) may be adjusted as deemed necessary by Buyer and the Lender.

\$ N/A **(a) Earnest Money Deposit.** Under certain conditions described in the REPC, this deposit may become totally non-refundable.

\$ N/A **(b) New Loan.** Buyer may apply for mortgage loan financing (the "Loan") on terms acceptable to Buyer.

\$ N/A **(c) Seller Financing.** (see attached Seller Financing Addendum)

\$ See Addendum #1 **(d) Balance of Purchase Price in Cash at Settlement**

\$ See Addendum #1 **PURCHASE PRICE. Total of lines (a) through (d)**

## 3. SETTLEMENT AND CLOSING.

**3.1 Settlement.** Settlement shall take place no later than the Settlement Deadline referenced in Section 24(d), or as otherwise mutually agreed by Buyer and Seller in writing. "Settlement" shall occur only when all of the following have been completed: (a) Buyer and Seller have signed and delivered to each other or to the escrow/closing office all documents required by the REPC, by the Lender, by the title insurance and escrow/closing offices, by written escrow instructions (including any split closing instructions, if applicable), or by applicable law; (b) any monies required to be paid by Buyer or Seller under these documents (except for the proceeds of any new loan) have been delivered by Buyer or Seller to the other party, or to the escrow/closing office, in the form of cash, wire transfer, cashier's check, or other form acceptable to the escrow/closing office.

**3.2 Prorations.** All prorations, including, but not limited to, homeowner's association dues, property taxes for the current year, rents, and interest on assumed obligations, if any, shall be made as of the Settlement Deadline referenced in Section 24(d), unless otherwise agreed to in writing by the parties. Such writing could include the settlement statement. The provisions of this Section 3.2 shall survive Closing.

**3.3 Greenbelt.** If any portion of the Property is presently assessed as "Greenbelt" the payment of any roll-back taxes assessed against the Property shall be paid for by: ☐ Seller ☒ Buyer ☐ Split Equally Between Buyer and Seller ☐ Other (explain) \_\_\_\_\_

**3.4 Special Assessments.** Any assessments for capital improvements as approved by the HOA (pursuant to HOA governing documents) or as assessed by a municipality or special improvement district, prior to the Settlement Deadline shall be paid for by: ☐ Seller ☒ Buyer ☐ Split Equally Between Buyer and Seller ☐ Other (explain) \_\_\_\_\_

The provisions of this Section 3.4 shall survive Closing.

**3.5 Fees/Costs/Payment Obligations.** Unless otherwise agreed to in writing, Seller and Buyer shall each pay one-half (1/2) of the fee charged by the escrow/closing office for its services in the settlement/closing process. Tenant deposits (including any prepaid rents) shall be paid or credited by Seller to Buyer at Settlement. Buyer agrees to be responsible for homeowners' association and private and public utility service transfer fees, if any, and all utilities and other services provided to the Property after the Settlement Deadline. The escrow/closing office is authorized and directed to withhold from Seller's proceeds at Closing, sufficient funds to pay off on Seller's behalf all mortgages, trust deeds, judgments, mechanic's liens, tax liens and warrants. The provisions of this Section 3.5 shall survive Closing.

**3.6 Closing.** For purposes of the REPC, "Closing" means that: (a) Settlement has been completed; (b) the proceeds of any new loan have been delivered by the Lender to Seller or to the escrow/closing office; and (c) the applicable Closing documents have been recorded in the office of the county recorder. The actions described in 3.6 (b) and (c) shall be completed within four calendar days after Settlement.

**4. POSSESSION.** Seller shall deliver physical possession of the Property to Buyer as follows: ☒ Upon Closing; ☐ \_\_\_\_\_ Hours after Closing; ☐ \_\_\_\_\_ Calendar Days after Closing; ☐ Other (explain) \_\_\_\_\_

Any contracted rental of the Property prior to or after Closing, between Buyer and Seller, shall be by separate written agreement. Seller and Buyer shall each be responsible for any insurance coverage each party deems necessary for the Property. Seller agrees to deliver the Property to Buyer free of debris and personal belongings. The provisions of this Section 4 shall survive Closing.

**5. CONFIRMATION OF AGENCY DISCLOSURE.** Buyer and Seller acknowledge prior written receipt of agency disclosure provided by their respective agent that has disclosed the agency relationships confirmed below. At the signing of the REPC:

Seller's Agent	N/A	, represents	<input type="checkbox"/> Seller <input type="checkbox"/> both Buyer and Seller as a Limited Agent;
Seller's Brokerage	N/A	, represents	<input type="checkbox"/> Seller <input type="checkbox"/> both Buyer and Seller as a Limited Agent;
Buyer's Agent	N/A	, represents	<input type="checkbox"/> Buyer <input type="checkbox"/> both Buyer and Seller as a Limited Agent;
Buyer's Brokerage	N/A	, represents	<input type="checkbox"/> Buyer <input type="checkbox"/> both Buyer and Seller as a Limited Agent.

## 6. TITLE & TITLE INSURANCE.

**6.1 Title to Property.** Seller represents that Seller has fee title to the Property and will convey marketable title to the Property to Buyer at Closing by general warranty deed. Buyer does agree to accept title to the Property subject to the contents of the Commitment for Title Insurance (the "Commitment") provided by Seller under Section 7, and as reviewed and approved by Buyer under Section 8. Buyer also agrees to accept title to the Property subject to any existing leases rental and property management agreements affecting the Property not expiring prior to Closing which were provided to Buyer pursuant to Section 7(e). The provisions of this Section 6.1 shall survive Closing.

**6.2 Title Insurance.** At Settlement, Seller agrees to pay for and cause to be issued in favor of Buyer, through the title insurance agency that issued the Commitment, the most current version of an ALTA standard coverage owner's policy of title insurance. Any additional title insurance coverage desired by Buyer shall be at Buyer's expense.

**7. SELLER DISCLOSURES.** No later than the Seller Disclosure Deadline referenced in Section 24(a), Seller shall provide to Buyer the following documents in hard copy or electronic format which are collectively referred to as the "Seller Disclosures":

(a) a written Seller Property Condition Disclosure (Land) for the Property, completed, signed and dated by Seller as provided in Section 10.2;

(b) a Commitment for Title Insurance as referenced in Section 6.1;

(c) a copy of any restrictive covenants (CC&R's), rules and regulations affecting the Property;

- (d) a copy of the most recent minutes, budget and financial statement for the homeowners' association, if any;  
(e) a copy of any lease, rental, and property management agreements affecting the Property not expiring prior to Closing;  
(f) evidence of any water rights and/or water shares referenced in Section 1.3;  
(g) written notice of any claims and/or conditions known to Seller relating to environmental problems; and violation of any CC&R's, federal, state or local laws, and building or zoning code violations; and  
(h) Other (specify) \_\_\_\_\_

## 8. BUYER'S CONDITIONS OF PURCHASE.

**8.1 DUE DILIGENCE CONDITION.** Buyer's obligation to purchase the Property: ☒ IS ☐ IS NOT conditioned upon Buyer's Due Diligence as defined in this Section 8.1(a) below. This condition is referred to as the "Due Diligence Condition." If checked in the affirmative, Sections 8.1(a) through 8.1(c) apply; otherwise they do not.

**(a) Due Diligence Items.** Buyer's Due Diligence shall consist of Buyer's review and approval of the contents of the Seller Disclosures referenced in Section 7, and any other tests, evaluations and verifications of the Property deemed necessary or appropriate by Buyer, such as: the physical condition of the Property; the existence of any hazardous substances, environmental issues or geologic conditions; the square footage or acreage of the Property; the costs and availability of flood insurance, if applicable; water source, availability and quality; the location of property lines; regulatory use restrictions or violations; fees for services such as HOA dues, municipal services, and utility costs; convicted sex offenders residing in proximity to the Property; and any other matters deemed material to Buyer in making a decision to purchase the Property. Unless otherwise provided in the REPC, all of Buyer's Due Diligence shall be paid for by Buyer and shall be conducted by individuals or entities of Buyer's choice. Seller agrees to cooperate with Buyer's Due Diligence. Buyer agrees to pay for any damage to the Property resulting from any such inspections or tests during the Due Diligence.

**(b) Buyer's Right to Cancel or Resolve Objections.** If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 24(b), cancel the REPC by providing written notice to Seller, whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 24(b), resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

**(c) Failure to Cancel or Resolve Objections.** If Buyer fails to cancel the REPC or fails to resolve in writing any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 8.1(b), Buyer shall be deemed to have waived the Due Diligence Condition.

**8.2 APPRAISAL CONDITION.** Buyer's obligation to purchase the Property: ☐ IS ☒ IS NOT conditioned upon the Property appraising for not less than the Purchase Price. This condition is referred to as the "Appraisal Condition." If checked in the affirmative, Sections 8.2(a) and 8.2(b) apply; otherwise they do not.

**(a) Buyer's Right to Cancel.** If after completion of an appraisal by a licensed appraiser, Buyer receives written notice from the Lender or the appraiser that the Property has appraised for less than the Purchase Price (a "Notice of Appraised Value"), Buyer may cancel the REPC by providing written notice to Seller (with a copy of the Notice of Appraised Value) no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

**(b) Failure to Cancel.** If the REPC is not cancelled as provided in this section 8.2(a), Buyer shall be deemed to have waived the Appraisal Condition.

**8.3 FINANCING CONDITION.** Buyer's obligation to purchase the property: ☐ IS ☒ IS NOT conditioned upon Buyer obtaining the Loan referenced in Section 2(b). This condition is referred to as the "Financing Condition." If checked in the affirmative, Sections 8.3(a) and 8.3(b) apply; otherwise they do not. If the Financing Condition applies, Buyer agrees to work diligently and in good faith to obtain the Loan.

**(a) Buyer's Right to Cancel Before the Financing & Appraisal Deadline.** If Buyer, in Buyer's sole discretion, is not satisfied with the terms and conditions of the Loan, Buyer may cancel the REPC by providing written notice to Seller no later than the Financing & Appraisal Deadline referenced in Section 24(c); whereupon the Earnest Money Deposit shall be released to Buyer without the requirement of further written authorization from Seller.

**(b) Buyer's Right to Cancel After the Financing & Appraisal Deadline.** If after expiration of the Financing & Appraisal Deadline referenced in Section 24(c), Buyer fails to obtain the Loan, meaning that the proceeds of the Loan have not been delivered by the Lender to Seller or to the escrow/closing office as required under Section 3.6 of the REPC, then Buyer or Seller may cancel the REPC by providing written notice to the other party; whereupon the Earnest Money Deposit, or Deposits, if applicable (see Section 8.4 below), shall be released to Seller without the requirement of further written authorization from Buyer. In the event of such cancellation, Seller agrees to accept as Seller's exclusive remedy, the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages. Buyer and Seller agree that liquidated damages would be difficult and impractical to calculate, and the Earnest Money Deposit, or Deposits, if applicable, is a fair and reasonable estimate of Seller's damages in the event Buyer fails to obtain the Loan.

**8.4 ADDITIONAL EARNEST MONEY DEPOSIT.** If the REPC has not been previously cancelled by Buyer as provided in Sections 8.1, 8.2 or 8.3(a), then no later than the Due Diligence Deadline referenced in Section 24(b), or the Financing & Appraisal Deadline referenced in Section 24(c), whichever is later, Buyer: ☐ WILL ☒ WILL NOT deliver to the Buyer's Brokerage, an Additional Earnest Money Deposit in the amount of \$\_\_\_\_\_. The Earnest Money Deposit and the Additional Earnest Money Deposit, if applicable, are sometimes referred to herein as the "Deposits". The Earnest Money



Deposit, or Deposits, if applicable, shall be credited toward the Purchase Price at Closing.

**9. ADDENDA.** There ☒ **ARE** ☐ **ARE NOT** addenda to the REPC containing additional terms. If there are, the terms of the following addenda are incorporated into the REPC by this reference: ☒ **Addendum No.** 1 ☐ **Seller Financing Addendum** ☐ **Other (specify)** \_\_\_\_\_

#### **10. AS-IS CONDITION OF PROPERTY.**

**10.1 Condition of Property/Buyer Acknowledgements.** Buyer acknowledges and agrees that in reference to the physical condition of the Property: (a) Buyer is purchasing the Property in its "As-Is" condition without expressed or implied warranties of any kind; (b) Buyer shall have, during Buyer's Due Diligence as referenced in Section 8.1, an opportunity to completely inspect and evaluate the condition of the Property; and (c) if based on the Buyer's Due Diligence, Buyer elects to proceed with the purchase of the Property, Buyer is relying wholly on Buyer's own judgment and that of any contractors or inspectors engaged by Buyer to review, evaluate and inspect the Property.

**10.2 Condition of Property/Seller Acknowledgements.** Seller acknowledges and agrees that in reference to the physical condition of the Property, Seller agrees to: (a) disclose in writing to Buyer defects in the Property known to Seller that materially affect the value of the Property that cannot be discovered by a reasonable inspection by an ordinary prudent Buyer; (b) carefully review, complete, and provide to Buyer a written Seller Property Condition Disclosure (Land) as stated in Section 7(a); and (c) deliver the Property to Buyer in substantially the same general condition as it was on the date of Acceptance, as defined in Section 23. The provisions of Sections 10.1 and 10.2 shall survive Closing.

#### **11. FINAL PRE-SETTLEMENT INSPECTION.**

**11.1 Pre-Settlement Inspection.** At any time prior to Settlement, Buyer may conduct a final pre-Settlement inspection of the Property to determine only that the Property is "as represented", meaning that the items referenced in Sections 1.1, 1.3 and 8.1(b)(ii) ("the items") are respectively present, repaired or corrected as agreed. The failure to conduct a pre-Settlement inspection or to claim that an item is not as represented shall not constitute a waiver by Buyer of the right to receive, on the date of possession, the items as represented. If the items are not as represented, Seller agrees to cause all applicable items to be corrected, repaired or replaced (the "Work") prior to the Settlement Deadline referenced in Section 24(d).

**11.2 Escrow to Complete the Work.** If, as of Settlement, the Work has not been completed, then Buyer and Seller agree to withhold in escrow at Settlement a reasonable amount agreed to by Seller, Buyer (and Lender, if applicable), sufficient to pay for completion of the Work. If the Work is not completed within thirty (30) calendar days after the Settlement Deadline, the amount so escrowed may, subject to Lender's approval, be released to Buyer as liquidated damages for failure to complete the Work. The provisions of this Section 11.2 shall survive Closing.

**12. CHANGES DURING TRANSACTION.** Seller agrees that from the date of Acceptance until the date of Closing, none of the following shall occur without the prior written consent of Buyer: (a) no changes in any leases, rental or property management agreements shall be made; (b) no new lease, rental or property management agreements shall be entered into; (c) no substantial alterations or improvements to the Property shall be made or undertaken; (d) no further financial encumbrances to the Property shall be made, and (e) no changes in the legal title to the Property shall be made.

**13. AUTHORITY OF SIGNERS.** If Buyer or Seller is a corporation, partnership, trust, estate, limited liability company or other entity, the person signing the REPC on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

**14. COMPLETE CONTRACT.** The REPC together with its addenda, any attached exhibits, and Seller Disclosures (collectively referred to as the "REPC"), constitutes the entire contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties whether verbal or otherwise. The REPC cannot be changed except by written agreement of the parties.

**15. MEDIATION.** Any dispute relating to the REPC arising prior to or after Closing: ☐ **SHALL** ☒ **MAY AT THE OPTION OF THE PARTIES** first be submitted to mediation. Mediation is a process in which the parties meet with an impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The parties to the dispute must agree before any settlement is binding. The parties will jointly appoint an acceptable mediator and share equally in the cost of such mediation. If mediation fails, the other procedures and remedies available under the REPC shall apply. Nothing in this Section 15 prohibits any party from seeking emergency legal or equitable relief, pending mediation. The provisions of this Section 15 shall survive Closing.

#### **16. DEFAULT.**

**16.1 Buyer Default.** If Buyer defaults, Seller may elect one of the following remedies: (a) cancel the REPC and retain the Earnest Money Deposit, or Deposits, if applicable, as liquidated damages; (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Buyer to specifically enforce the REPC; or (c) return the Earnest Money Deposit, or Deposits, if applicable, to Buyer and pursue any other remedies available at law.

**16.2 Seller Default.** If Seller defaults, Buyer may elect one of the following remedies: (a) cancel the REPC, and in addition to the return of the Earnest Money Deposit, or Deposits, if applicable, Buyer may elect to accept from Seller, as liquidated damages, a sum equal to the Earnest Money Deposit, or Deposits, if applicable; or (b) maintain the Earnest Money Deposit, or Deposits, if applicable, in trust and sue Seller to specifically enforce the REPC; or (c) accept a return of the Earnest Money



Deposit, or Deposits, if applicable, and pursue any other remedies available at law. If Buyer elects to accept liquidated damages, Seller agrees to pay the liquidated damages to Buyer upon demand.

**17. ATTORNEY FEES AND COSTS/GOVERNING LAW.** In the event of litigation or binding arbitration to enforce the REPC, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation under Section 15. This contract shall be governed by and construed in accordance with the laws of the State of Utah. The provisions of this Section 17 shall survive Closing.

**18. NOTICES.** Except as provided in Section 23, all notices required under the REPC must be: (a) in writing; (b) signed by the Buyer or Seller giving notice; and (c) received by the Buyer or the Seller, or their respective agent, or by the brokerage firm representing the Buyer or Seller, no later than the applicable date referenced in the REPC.

**19. NO ASSIGNMENT.** The REPC and the rights and obligations of Buyer hereunder, are personal to Buyer. The REPC may not be assigned by Buyer without the prior written consent of Seller. Provided, however, the transfer of Buyer's interest in the REPC to any business entity in which Buyer holds a legal interest, including, but not limited to, a family partnership, family trust, limited liability company, partnership, or corporation (collectively referred to as a "Permissible Transfer"), shall not be treated as an assignment by Buyer that requires Seller's prior written consent. Furthermore, the inclusion of "and/or assigns" or similar language on the line identifying Buyer on the first page of the REPC shall constitute Seller's written consent only to a Permissible Transfer.

**20. INSURANCE & RISK OF LOSS.**

**20.1 Insurance Coverage.** As of Closing, Buyer shall be responsible to obtain such casualty and liability insurance coverage on the Property in amounts acceptable to Buyer and Buyer's Lender, if applicable.

**20.2 Risk of Loss.** If prior to Closing, any part of the Property is damaged or destroyed by fire, vandalism, flood, earthquake, or act of God, the risk of such loss or damage shall be borne by Seller; provided however, that if the cost of repairing such loss or damage would exceed ten percent (10%) of the Purchase Price referenced in Section 2, Buyer may elect to either: (i) cancel the REPC by providing written notice to the other party, in which instance the Earnest Money, or Deposits, if applicable, shall be returned to Buyer; or (ii) proceed to Closing, and accept the Property in its "As-Is" condition.

**21. TIME IS OF THE ESSENCE.** Time is of the essence regarding the dates set forth in the REPC. Extensions must be agreed to in writing by all parties. Unless otherwise explicitly stated in the REPC: (a) performance under each Section of the REPC which references a date shall absolutely be required by 5:00 PM Mountain Time on the stated date; and (b) the term "days" and "calendar days" shall mean calendar days and shall be counted beginning on the day following the event which triggers the timing requirement (e.g. Acceptance). Performance dates and times referenced herein shall not be binding upon title companies, lenders, appraisers and others not parties to the REPC, except as otherwise agreed to in writing by such non-party.

**22. ELECTRONIC TRANSMISSION AND COUNTERPARTS.** Electronic transmission (including email and fax) of a signed copy of the REPC, any addenda and counteroffers, and the retransmission of any signed electronic transmission shall be the same as delivery of an original. The REPC and any addenda and counteroffers may be executed in counterparts.

**23. ACCEPTANCE.** "Acceptance" occurs **only** when **all** of the following have occurred: (a) Seller or Buyer has signed the offer or counteroffer where noted to indicate acceptance; and (b) Seller or Buyer or their agent has communicated to the other party or to the other party's agent that the offer or counteroffer has been signed as required.

**24. CONTRACT DEADLINES.** Buyer and Seller agree that the following deadlines shall apply to the REPC:

<b>(a) Seller Disclosure Deadline</b>	<u>N/A</u>	(Date)
<b>(b) Due Diligence Deadline</b>	<u>Settlement Deadline</u>	(Date)
<b>(c) Financing &amp; Appraisal Deadline</b>	<u>N/A</u>	(Date)
<b>(d) Settlement Deadline</b>	<u>See Addendum #1</u>	(Date)

**25. OFFER AND TIME FOR ACCEPTANCE.** Buyer offers to purchase the Property on the above terms and conditions. If Seller does not accept this offer by: \_\_\_\_ : \_\_\_\_ [ ☐ ] AM [ ☐ ] PM Mountain Time on \_\_\_\_\_ (Date), this offer shall lapse; and the Brokerage shall return any Earnest Money Deposit to Buyer.

\_\_\_\_\_  
(Buyer's Signature) (Offer Date) (Buyer's Signature) (Offer Date)

Bailey V Properties LLC

\_\_\_\_\_  
(Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

\_\_\_\_\_  
(Buyer's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

**ACCEPTANCE/COUNTEROFFER/REJECTION**

**CHECK ONE:**

[ ☐ ] **ACCEPTANCE OF OFFER TO PURCHASE:** Seller Accepts the foregoing offer on the terms and conditions specified above.

[ ☐ ] **COUNTEROFFER:** Seller presents for Buyer's Acceptance the terms of Buyer's offer subject to the exceptions or modifications as specified in the attached ADDENDUM NO. \_\_\_\_\_.

[ ☐ ] **REJECTION:** Seller rejects the foregoing offer.

\_\_\_\_\_  
(Seller's Signature) (Date) (Time) (Seller's Signature) (Date) (Time)

Pleasant View City

\_\_\_\_\_  
(Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

\_\_\_\_\_  
(Seller's Names) (PLEASE PRINT) (Notice Address) (Zip Code) (Phone)

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**UAR FORM  
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## ADDENDUM NO. 1 TO REAL ESTATE PURCHASE CONTRACT

THIS IS AN ADDENDUM (this “*Addendum*”) to that REAL ESTATE PURCHASE CONTRACT FOR LAND with an Offer Reference Date of January \_\_, 2026 (the “*REPC*”), including all prior addenda and counteroffers, between BAILEY V PROPERTIES, LLC, a Utah limited liability company (“*Buyer*”) and PLEASANT VIEW CITY (“*Seller*”), regarding the property situated in Weber County particularly described in Exhibit A attached hereto (the “*Property*”). This Addendum is effective and legally binding for all purposes as of January \_\_, 2026 (the “*Addendum Effective Date*”). Capitalized terms used in this Addendum without being defined herein shall have the respective meanings given to such terms in the REPC.

Notwithstanding anything in the REPC or any other document to the contrary, and in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Seller and Buyer agree to modify the REPC as follows:

1. Settlement Deadline. The Settlement Deadline shall be the date agreed upon by Buyer and Seller in writing.

2. Consideration; Acknowledgement. Notwithstanding anything in the REPC to the contrary, the parties acknowledge and agree that the conveyance of the Property is made in exchange for Buyer’s promise to perform the obligations set forth in Sections 3 and 4 of this Addendum (collectively, the “*Buyer Obligations*”). The parties intend that the Buyer Obligations constitute material consideration for Seller’s conveyance of the Property. Buyer acknowledges and agrees that (a) the consideration to be received by Seller in this transaction includes the Buyer Obligations, (b) the costs, expenses, and burdens associated with the Buyer Obligations may be substantial and may exceed the fair market value of the Property, and (c) as a result, Seller may be receiving value and/or benefits that are greater than the value of the Property.

3. Cross Access Easement. At the Closing, Buyer shall provide a cross-access and reciprocal easement in favor of Seller with respect to the parcels designated as Weber County APNs 19-016-0111 and 19-016-0046 pursuant to a Cross Access and Reciprocal Easement Agreement in a form mutually agreeable between the parties (the “*Cross Access Easement Agreement*”). The Cross Access Easement Agreement shall grant Seller the right to access and use the access drive to be constructed on such parcels (the “*Access Drive*”) as shown on Exhibit A. Following completion, Buyer shall be responsible, at Buyer’s cost, for maintenance of the Access Drive as required by and in accordance with the Cross Access Easement Agreement (including, as applicable, repair and upkeep to keep the Access Drive in a safe and serviceable condition). The Cross Access Easement Agreement shall be finalized and recorded at the Closing.

4. Construction Obligations. On the condition the Closing occurs, Buyer shall be responsible to construct a deceleration lane (the “*Deceleration Lane*”) at the access point to be situated at the northeast of Weber County APN 19-016-0111 (the “*Existing Buyer Parcel*”), in accordance with applicable governmental requirements and approvals. Buyer’s obligation to commence construction of the Deceleration Lane shall arise upon Buyer’s receipt of a building permit for construction of a building on the Existing Buyer Parcel (the “*Permit Trigger*”). Prior to the Permit Trigger, Buyer may, but shall have no duty to, commence construction of the Deceleration Lane. The Deceleration Lane shall be designed and constructed in compliance with (a) applicable laws and ordinances, and (b) the requirements of the governmental authority(ies) having jurisdiction (including Pleasant View City and any applicable road authority), and shall be subject to required permits, inspections, and approvals. Seller shall work in good faith with Buyer for purposes of Buyer’s performance of its obligations under this Section 4.



5. Miscellaneous. The obligations in this Addendum shall survive Closing to the extent necessary to carry out their terms. Except as modified hereby, the REPC shall remain in full force and effect. On or after the Addendum Effective Date, each reference in the REPC to “this REPC,” “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Purchase Agreement as amended by this Addendum. This Addendum may be executed in separate counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail or electronic signature (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., [www.docusign.com](http://www.docusign.com)), or any other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

*[Remainder of page intentionally left blank; signature page to follow]*

IN WITNESS WHEREOF, the parties signed this Addendum to be legally binding as of the Addendum Effective Date regardless of the actual date of signing.

**SELLER:**

PLEASANT VIEW CITY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**BUYER:**

BAILEY V PROPERTIES, LLC

By: \_\_\_\_\_  
Name: Brent Bailey  
Title: Manager

EXHIBIT A

(Legal Description of the Property)

A PORTION OF THAT CERTAIN PARCEL SITUATED IN WEBER COUNTY, STATE OF UTAH, HAVING A WEBER COUNTY ASSESSOR'S PARCEL NUMBER OF 19-016-0051, AS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PART OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT A POINT 75.2 FEET EAST OF THE EASTERLY RIGHT-OF-WAY LINE OF THE O.S.L. RAILROAD LOCATED 442.89 FEET NORTH 89°31'23" WEST ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER AND 90.21 FEET SOUTH 00°28'37" WEST AND 577.85 FEET SOUTH 56°32'00" WEST FROM THE NORTH QUARTER CORNER OF SAID SECTION 25;

RUNNING THENCE SOUTH 25°54'00" EAST 555.76 FEET (SOUTH 26°46' EAST 559.3 FEET BY RECORD) PARALLEL WITH SAID EASTERLY RIGHT-OF-WAY LINE; THENCE SOUTH 57°39'20" WEST 75.68 FEET (SOUTH 57°28' WEST 75.2 FEET BY RECORD) TO SAID EASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 25°54'00" WEST 517.67 FEET ALONG SAID EASTERLY RIGHT-OF-WAY LINE; THENCE NORTH 24°42'02" EAST 68.80 FEET THENCE NORTH 56°32'00" EAST 22.21 FEET TO THE POINT OF BEGINNING.

CONTAINING 0.936 ACRES.







# PROPOSAL

## E.K. BAILEY CONSTRUCTION

## OGDEN, UTAH

ekbaileyconstruction.com • (801) 782-4748

**To: E.K. Bailey Construction**

**PROJECT: Highway 89 Decel Lane**

**ATTN: Brent Bailey**

DATE: 06/23/20258

[illegible]

<b>TOTAL</b>	100%
--------------	------

**\$355,582.78**

Accepted By: \_\_\_\_\_

Date: \_\_\_\_\_







# DHgroup

**AN APPRAISAL REPORT OF  
A 0.53 ACRE TRACT OF LAND**



**WITHIN PROPERTY OWNED BY  
PLEASANT VIEW CITY**

**LOCATED AT**  
~3528 N HIGHWAY 89,  
PLEASANT VIEW, UTAH 84414

**PREPARED FOR**  
PLEASANT VIEW CITY  
ATTN: Andrea Steiniger, MBA  
City Administrator

**PROJECT IDENTIFICATION**  
PROJECT: N/A  
PROJECT PARCEL ID. 19-014-0072  
PIN No. N/A

**PREPARED BY**  
DAVID P. HOLTBY, MAI, R/W-AC  
CERTIFIED GENERAL APPRAISER

**DATE OF VALUATION**  
NOVEMBER 24, 2025

**DATE OF REPORT**  
NOVEMBER 25, 2025



November 25, 2025

Project No. N/A  
Pin No. N/A / Parcel No. 19-014-0072  
Ownership: Pleasant View City

Andrea Steiniger, MBA  
City Administrator  
Pleasant View City  
520 W Elberta Drive  
Pleasant View, Utah 84414

Re: An Appraisal Report of a 0.53 acre tract of land within property owned by Pleasant View City located at ~3528 N Highway 89, Pleasant View, Utah 84414. Project: N/A; Parcel No.: 19-014-0072, Project Pin No.: N/A. Appraisal file #4422dh1125am.

Andrea Steiniger, MBA:

As requested, I have prepared an Appraisal Report addressing the market value of the fee simple interest of the above referenced property. The purpose of the inspection and subsequent investigation and analysis is to formulate an opinion of the market value of a 0.53 acre tract of land.

The defined larger parcel is identified as Weber County parcel numbers 19-016-0158; :0157; 19-014-0072; 19-016-0051. The larger parcel as determined herein contains a total land size of 218,671 square feet, or 5.02 acres. The owner of record is Pleasant View City. The property is currently improved with a city park and restroom building. The vertical improvement structures will not be adversely impacted by the proposed land acquisition and they are excluded from this analysis and have not been inspected, appraised or otherwise considered herein. The values contained herein are for the underlying land only.

The potential land acquisition is located along the northwest boundary of the subject property. The acquisition is to be used for negotiations for a possible land swap for roadway improvements. According to the instruments provided by the client, the potential land acquisition, identified as parcel no. 19-014-0072, contains a total area of 23,087 square feet, or 0.53 acre. The parcel size indications as noted on the instruments are utilized herein. No other proposed acquisitions are planned to impact the subject property and the area of the remainder of the larger parcel after the potential acquisition/exchange is 195,584 square feet, or 4.490 acres.





# DHgroup

## ***Meeting with the Property Owner:***

I corresponded with Ms. Steiniger via email ([asteiniger@pleasantviewut.gov](mailto:asteiniger@pleasantviewut.gov)). She confirmed that the subject property is vacant land and granted permission for me to inspect the property from the dirt road that runs along the south side of the park property. I inspected the property on November 24, 2025.

After analyzing all of the data presented in the report, I am of the opinion that the market value "as is" of the potential land acquisition, as of November 24, 2025, is:

**TWO HUNDRED SEVEN THOUSAND EIGHT HUNDRED DOLLARS  
(\$207,800)**

The results of the appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As is typical with right-of-way assignment, this report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file. This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP), the Uniform Act, C.F.R. 24.103, the Utah Relocation Assistance Act, Utah Code Section 57-12, Utah State Code Title 78B-6-522, the Code of Professional Ethics, and the Utah Department of Transportation (UDOT) FHWA-approved Right-of-Way or Appraisal Manual. The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraiser is not responsible for unauthorized use of this report.

The value given is subject to the general assumptions and limiting conditions, and specific extraordinary assumptions stated in the addenda of the report. It is important that the reader of this report review and understand all general and specific assumptions and limiting conditions. The effective date of value is November 24, 2025. The date of the report is November 25, 2025.



# DHgroup

Your attention is invited to the attached appraisal report, which outlines the data collected and the methods used to formulate an opinion of the market value of the subject property and the potential land acquisition. If you have any questions, please contact me at (801) 290-2369.

Respectfully submitted,

David P. Holtby, MAI, R/W-AC

Utah State Certified General Appraiser License No. 5503226-CG00, Expires 3-31-27
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Enc.

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## CERTIFICATION

Re: An Appraisal Report of a 0.53 acre tract of land within property owned by Pleasant View City located at ~3528 N Highway 89, Pleasant View, Utah 84414. Project: N/A; Parcel No.: 19-014-0072, Project Pin No.: N/A. Appraisal file #4422dh1125am.

I certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property appraised that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. I have made a personal inspection of the property that is the subject of this report.
11. No other individuals provided real property appraisal assistance to the person(s) signing this report.
12. I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
13. The Ethics Rule of the Uniform Standards shall be enforced solely by enforcement of the Code of Professional Ethics under the existing enforcement procedures of the Appraisal Institute.
14. As of the date of this report, I am licensed by the State of Utah, Department of Commerce, Division of Real Estate. Under the state's licensing regulations, I am a Certified General Appraiser, and my license has not been revoked, suspended, canceled, or restricted.
15. The undersigned hereby acknowledge that he has the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's statement of qualifications found in the addenda of this report.
16. I have not performed appraisal services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
17. As of the date of this report, David Holtby, MAI, R/W-AC has completed the continuing education requirements for Designated Member of the Appraisal Institute.

Dated: November 25, 2025



David P. Holtby, MAI, R/W-AC

Utah State Certified General Appraiser License No. 55503226-CG00, Expires 3-31-27
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## **EXECUTIVE SUMMARY**

<b>TYPE OF PROPERTY APPRAISED:</b>	A 0.53 acre tract of land within a larger 5.02-acre tract of land.
<b>ADDRESS:</b>	~3528 N Highway 89, Pleasant View, Utah 84414.
<b>PURPOSE OF THE APPRAISAL:</b>	To formulate an opinion of the market value of a 0.53 acre tract of land.
<b>PROPERTY RIGHTS APPRAISED:</b>	Fee simple
<b>OWNER OF RECORD:</b>	Pleasant View City
<b>COUNTY PARCEL NUMBER(S):</b>	19-016-0158; :0157; 19-014-0072; 19-016-0051
<b>SITE/IMPROVEMENT SUMMARY (BEFORE):</b>	
<b>Gross Land Size:</b>	218,671 square feet, or 5.02 acres
<b>Area within Existing ROW</b>	-0- square feet, or -0- acre
<b>Land Size: (Net of Existing ROW)</b>	218,671 square feet, or 5.02 acres
<b>Larger Parcel Size:</b>	218,671 square feet, or 5.02 acres (see narrative)
<b>Zoning:</b>	MP-1 (Manufacturing Zone)
<b>Improvements:</b>	City park and restroom building
<b>HIGHEST AND BEST USE (BEFORE):</b>	
<b>As Vacant</b>	Industrial development.
<b>As Improved</b>	N/A, the subject improvements are not appraised herein.
<b>PROJECT NO:</b>	N/A
<b>PIN NO.</b>	N/A
<b>AUTHORITY NO.</b>	N/A
<b>DESCRIPTION OF ACQUISITION(S):</b>	A 0.53 acre tract of land.
<b>AREA OF ACQUISITION(S):</b>	
<i>Potential Acquisition (19-014-0072)</i>	23,087 square feet, or 0.53 acre



**SITE/IMPROVEMENT SUMMARY (AFTER):*****Land Size:***

±195,584 square feet, or 4.490 acres

***Improvements:***

City park and restroom building.

**HIGHEST AND BEST USE (AFTER):*****As Vacant***

Industrial development.

***As Improved***

N/A, the subject improvements are not appraised herein.

**TOTAL AWARD ROUNDED:****\$207,800****DATE OF VALUATION:****"As Is"**

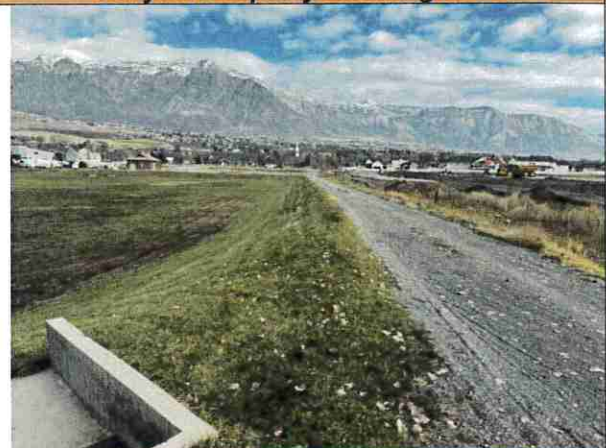
November 24, 2025

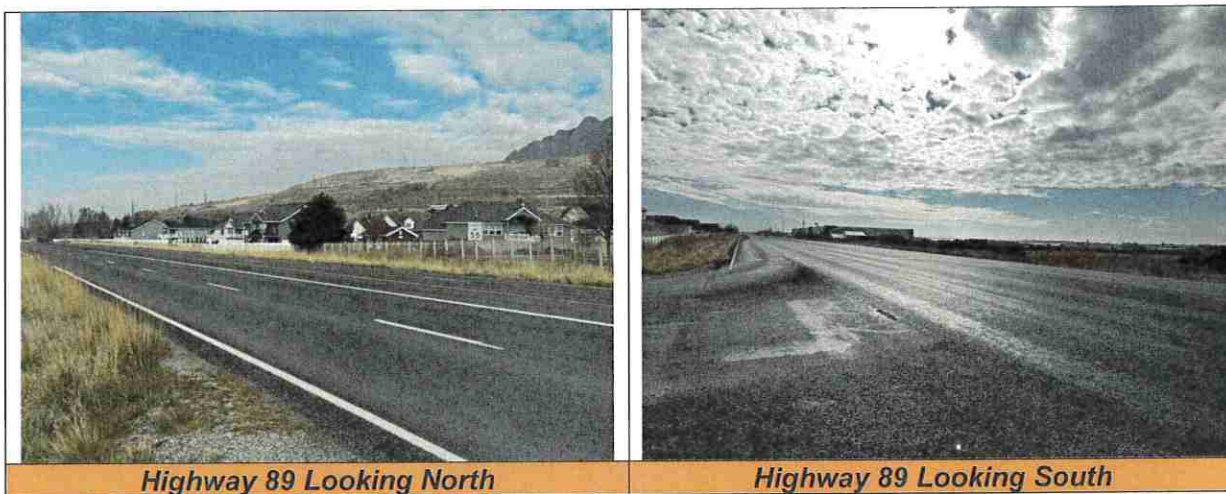
**DATE OF INSPECTION:**

November 24, 2025

**DATE OF THE REPORT:**

November 25, 2025

**SUBJECT PHOTOGRAPHS*****Subject Property Looking West******Subject Property Looking West******Subject Property Looking West******Subject Property Looking West******Subject Property Looking East******Subject Property Looking East***





## **INTRODUCTION**

**CLIENT:** Andrea Steiniger, MBA  
City Administrator  
Pleasant View City  
520 W Elberta Drive  
Pleasant View, Utah 84414

**APPRAISER:** David P. Holtby, MAI, R/W-AC  
Certified General Appraiser  
DH Group, LLC  
6040 South Fashion Blvd, Suite 201  
Murray, Utah 84107

**SUBJECT:** A 0.53 acre tract of land located within Weber County Assessor's Parcel Number(s) 19-016-0158; :0157; 19-014-0072; 19-016-0051.

## **SCOPE OF WORK**

The purpose of the appraisal is to formulate an opinion of the market value of a 0.53 acre tract of land. The subject property is comprised of a 0.53 acre tract of land within a larger 5.02-acre tract of land. As previously indicated the subject property is improved with a city park and restroom building. The subject improvements will not be adversely impacted by the proposed acquisitions and the improvements have not been inspected, appraised or otherwise considered in this appraisal analysis. The values contained herein are for the underlying land only. The market value estimate of the appraised property is based on the traditional approach to land value, namely the sales comparison approach. The cost and income approaches to value are not applicable to the appraisal assignment and thus, are not employed. In preparing this appraisal, the following steps were taken:

- Inspected the subject neighborhood, site, and site improvements;
- Gathered information on comparable land sales, and improvement and site improvement costs;
- Completed a highest and best use analysis on the land;
- Confirmed and analyzed the data and applied the Sales Comparison Approach in estimating land value before the acquisition;
- Reconciled the value of the potential land acquisition;

To formulate the opinion of value the appraiser performed an appraisal as defined by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice.<sup>1</sup> This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP), the Uniform Act, C.F.R. 24.103, the Utah Relocation Assistance Act, Utah Code Section 57-12, Utah State Code Title 78B-6-522, the Code of Professional Ethics, and the Utah Department of Transportation (UDOT) FHWA-approved Right-of-Way or Appraisal Manual. The results of the appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As is typical with right-of-way assignment, this report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file.

Items considered to be furniture, fixtures and equipment (FF&E), and/or personal property are excluded from the scope of this appraisal and have not been appraised.

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<sup>1</sup> Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2024 Edition



### **IDENTIFICATION OF THE LARGER PARCEL**

In typical similar appraisal assignments, it is necessary to determine the larger parcel of which the acquisition(s) are a part of. The definition of larger parcel as per the Dictionary of Real Estate Appraisal, fifth edition (2010) is as follows:

- **Larger Parcel**

*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.*

The main areas of consideration for determination of the larger parcel include contiguity, unity of ownership and unity of use (highest and best use). The subject parcel is identified as Weber County parcel number(s) 19-016-0158; :0157; 19-014-0072; 19-016-0051 containing a total area of 218,671 square feet, or 5.02 acres. The property is identified in the Weber County parcel map on the following page:



The subject parcel is owned by Pleasant View City and meets the test of unity of title/ownership. As illustrated the subject property is one contiguous parcel and meets the test of contiguity. The subject property is utilized as a city park and restroom building and meets the test of unity of use. Therefore, the larger parcel as defined herein is comprised of Weber County parcel numbers 19-016-0158; :0157; 19-014-0072; 19-016-0051 which totals 218,671 square feet, or 5.02 acres.

**MEETING WITH THE PROPERTY OWNER**

I corresponded with Ms. Steiniger via email (asteiniger@pleasantviewut.gov). She confirmed that the subject property is vacant land and granted permission for me to inspect the property from the dirt road that runs along the south side of the park property. I inspected the property on November 24, 2025.

**PURPOSE OF THE APPRAISAL:** The purpose of this appraisal is to formulate an opinion of the market value of a 0.53 acre tract of land as of the effective valuation date. As this appraisal assignment involves a potential land acquisition, an opinion of the market value of the subject property was developed as a whole property before the acquisition and the market value of the remaining property after the acquisition. The "State Rule" is applied in determining the value of the remainder by deducting the value of the acquisition(s), including any site improvements acquired and/or impacted, from the value of the whole before the acquisition.

**INTENDED USERS OF THE APPRAISAL:** The intended user(s) of this appraisal report is/are Pleasant View City, as well as their agents and/or assignees. It is noted that the property owner is not the defined user of this report.

**INTENDED USE OF THE APPRAISAL:** Reportedly, this appraisal will be used by the client for a potential land acquisition. Use of this appraisal by the property owners or any other persons not named in the report for mortgage financing purposes, internal partnership negotiations or any other use as defined by State and Federal law are strictly prohibited.

**CLIENT:** The Client of this report is Pleasant View City, c/o Ms. Andrea Steiniger, MBA, City Administrator.



**PROPERTY RIGHTS/INTEREST(S) APPRAISED:** Fee simple

**PERSONAL PROPERTY, FIXTURES, AND INTANGIBLE ITEMS:** No personal property, equipment, fixtures, or intangible items are included in the appraised values.

**EFFECTIVE DATE(S) OF VALUATION:** The property was last inspected November 24, 2025. The effective date of value "As Is" is as of the date of inspection or November 24, 2025. The date of the report is November 25, 2025.

**SUBJECT STATUS APPRAISED:** As per the client's request, the larger parcel of the subject is valued in its "As Is" condition as of the effective date of value.

**DEFINITIONS:**

- **DEFINITION OF MARKET VALUE**

*Fair market value means the amount at which property would change hands between a willing buyer and seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.<sup>2</sup>*

- **DEFINITION OF FEE SIMPLE**

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>3</sup>*

- **DEFINITION OF VALUE "AS IS"**

*The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>4</sup>*

- **DEFINITION OF JURISDICTIONAL EXCEPTION**

*An assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.<sup>5</sup>*

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<sup>2</sup> Utah Code Title 59-2-102(13).

<sup>3</sup> The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

<sup>4</sup> The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

<sup>5</sup> The Dictionary of Real Estate Appraisal, (Fifth Edition) The Appraisal Institute, Chicago, Illinois, 2010.

### **Hypothetical Condition/Extraordinary Assumption**

A list of hypothetical conditions and extraordinary assumptions utilized herein is produced in the addenda of this report. Hypothetical condition and extraordinary assumption are defined as follows:

- **DEFINITION OF HYPOTHETICAL CONDITION**

*A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.”<sup>6</sup>*

- **DEFINITION OF EXTRAORDINARY ASSUMPTION**

*An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s conclusions.”<sup>7</sup>*

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<sup>6</sup> Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2024 Edition

<sup>7</sup> Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2024 Edition



**FACTUAL DATA – BEFORE ACQUISITION**

Address: ~3528 N Highway 89, Pleasant View, Utah 84414

Location: West side of Highway 89 at ~3528 North.

County Parcel Number(s): 19-016-0158; :0157; 19-014-0072; 19-016-0051

Owner(s) of Record: Pleasant View City

Legal Description: The legal descriptions used in this report were obtained from the client and Weber County Recorder's office. For purposes of this appraisal the descriptions as provided by the Weber County Recorder's office is utilized. The provided descriptions are assumed to be accurate and correct. No responsibility is assumed for any inaccuracies that may exist. A copy of the Weber County legal descriptions is located in the addendum of this report. Review of an A.L.T.A. Survey for the subject property is recommended.

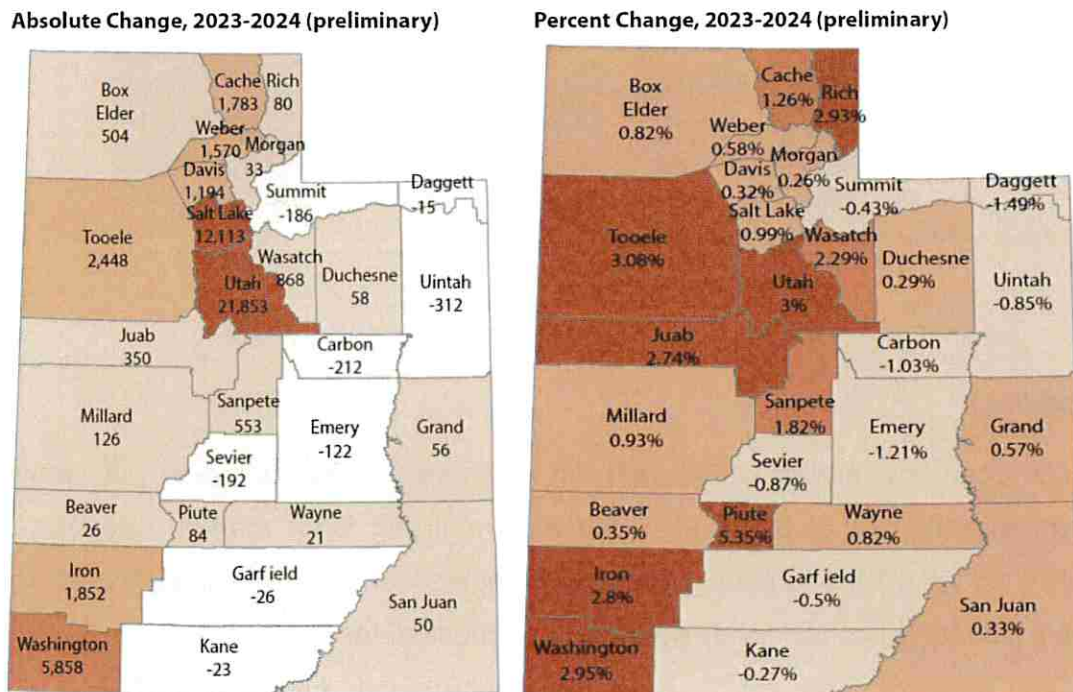
## SUMMARY OF AREA INFORMATION

There are social, economic, governmental, and environmental forces, which influence the value and marketability of the subject of this report. A synopsis of the State of Utah and Wasatch Front markets are analyzed below. A more specific analysis of the subject neighborhood of Pleasant View City and surrounding areas in Weber County will follow in the summary of neighborhood information section.

### Population/Growth:

According to the *2025 Economic Report to the Governor*, Utah's estimated official July 1, 2024 population was 3,500,000, an increase by 50,000 from 2023 to 2024. The following graphic shows the population changes to the individual counties within the state of Utah and was obtained from the *2025 Economic Report to the Governor*.

**Figure 2.3: Utah Population Growth by County, 2023 to 2024**

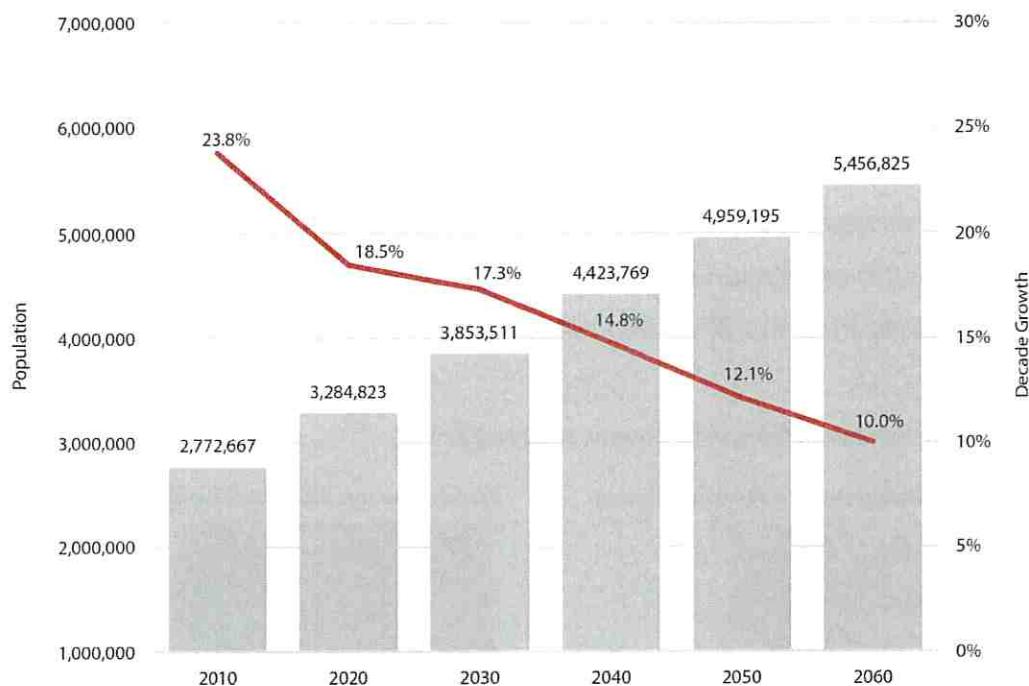


Note: 2024 estimates are preliminary. Final estimates for July 1, 2024 will be released in early 2025.

Source: Utah Population Committee

The demographic projections for Utah appear to be favorable. Utah remained the youngest state in the nation, with a median age of 32.3 (compared with a national median of 39.1) in 2023. The following is the projected population growth through 2060 as reported by the Kem C. Gardner Policy Institute.

**Figure 2.4: Utah Population and Growth Projections by Decade, 2010-2060**



Source: Kem C. Gardner Policy Institute 2010-2060 State and County Projections

### **Economy:**

Utah's economy ended 2024 with an estimated 1.7% full-year job growth and unemployment rate of 3.1%, signaling a normalizing labor market. Despite slowing relative to record low unemployment and impressive job gains experienced in 2023, Utah's job market considerably outperformed most states in 2024.

Average nominal wage growth remained robust in 2024 at 3.9%, down from 4.2% in 2023 but still outpacing inflation. The above-average nominal wage gains resulted from several factors such as tight labor markets, inflation, and overall economic resiliency.

Utah's labor force participation rate remained among the highest in the nation at 69% in 2024, marking a half-percentage-point decline from 2023. The civilian labor force grew more than 0.8% in 2024, below the 10-year average annual growth rate of 2.6%. High housing costs likely helped curtail labor force expansion by reducing in-migration to the state. However, the pre-retirement cohort aged 55-64 saw a notable 5% increase in labor force participation, likely driven by efforts to shore up retirement savings in the wake of the historically high inflation of recent years.

Utah's resilient housing prices shrugged off the threat of higher mortgage rates posed for prices. Despite mortgage rates increasing to above 6%, the median sales price in 2024 sits less than the 1% below 2022's all-time high. Consequently, affordability remains a serious impediment for many prospective homebuyers.



**Figure 23.2: Average Rates for 30-Year Mortgages, 1968-2024**

\*Through November  
 Source: Freddie Mac, Primary Mortgage Market Survey

While price inflation continued to slow in 2024, it remains higher than the Federal Reserve's target. This inflation, coupled with a national labor shortage, caused upward wage pressure and nominal personal income growth throughout the United States. By the end of 2024, however, signs of normalization in the labor market and inflation pressures contributed to personal income growth rates returning to more normal levels.

In 2023, (the most recent full-year data) Utah's total personal income rose 6.7%, from \$205.5 billion to \$219.3 billion and ranked ninth highest in the nation. Utah's young population traditionally drives higher personal income growth but lower per capita income growth due to the state's many young individuals who have not yet entered the workforce. However, demographic shifts including Utah's aging population and higher in-migration drive much of the state's growth. As these trends continue, Utah will likely continue to experience higher per capita income growth relative to total personal income growth.



Figure 3.2: Annual Unemployment Rate for Utah and the U.S., 1950-2024e

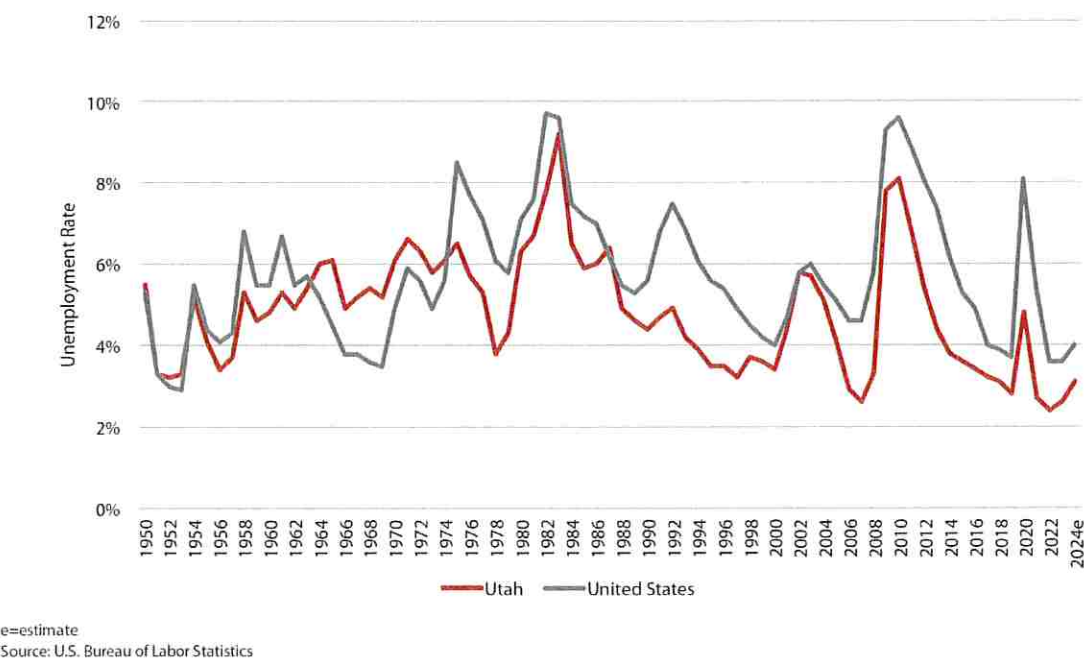
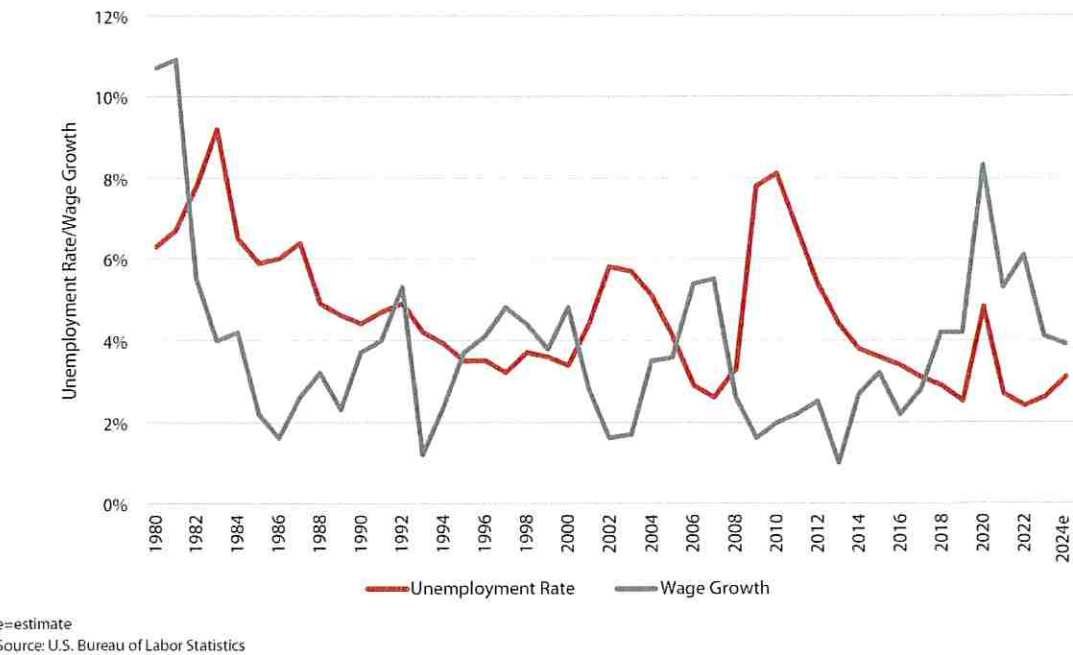
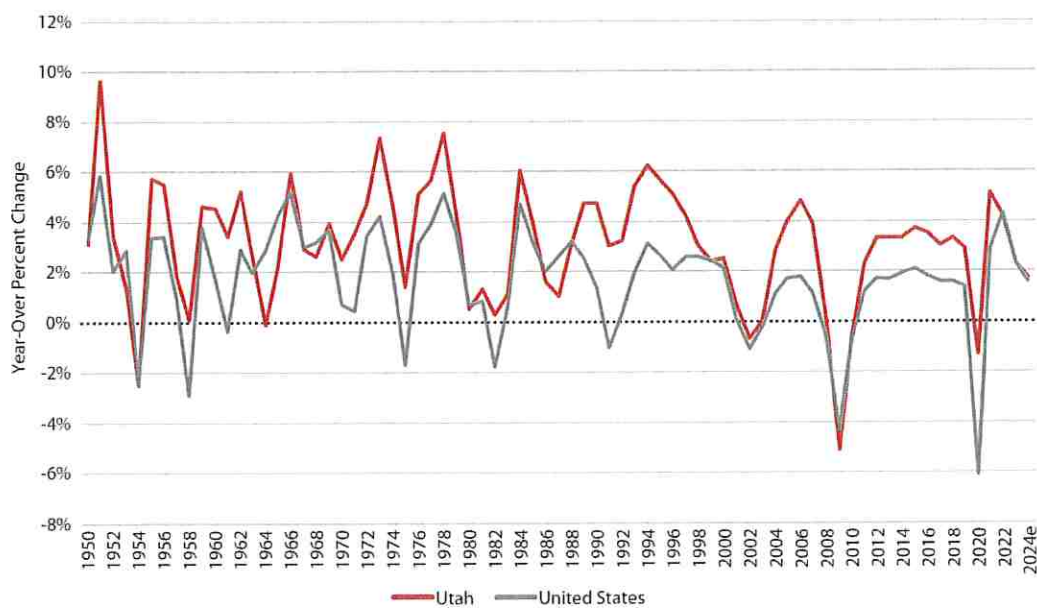


Figure 3.3: Utah Annual Average Unemployment Rate and Wage Growth, 1980-2024e



**Figure 3.1: Annual Average Job Growth Rate for Utah and the U.S., 1950-2024e**



e=estimate  
Source: U.S. Bureau of Labor Statistics

### **Construction:**

In 2024, the value of permit-authorized construction in Utah totaled \$11.3 billion, down 8.7% from 2023. The value of residential construction totaled \$6.30 billion. Prices and sales of existing homes increased modestly in 2024, preventing lower interest rates from creating major improvement in housing affordability. While existing home sales increased, residential construction decreased for the third consecutive year due to the steep decline in apartment construction. Municipalities issued building permits for 22,700 housing units in 2024, down 10.8% from 2023.

Utah's housing fundamentals remain strong. According to UtahRealEstate.com, the median sales price of a home in Utah increased to \$508,000 in 2024, up 3.7% over 2023. A moderating economic environment will likely add to Utah's homebuilding and real estate challenges. The 2025 forecast calls for the number of residential units receiving permits to increase to 23,500, a 3.5% increase. Likewise, forecasts indicate existing home sales will increase 2.0% higher than in 2024. Finally, housing affordability for new buyers will likely worsen as prices increase and household growth exceeds new housing units.

The industrial, warehouse, and manufacturing sectors comprise the largest share of commercial construction activity in Utah. After three record-breaking years (2021-2023) with annual construction valuation over \$1 billion dollars, construction activity dropped 49.6% from \$1.08 billion in 2023 to \$544 million in 2024. Nevertheless, 2024 represents the sixth-highest year on record for nominal industrial construction values, higher than any year before 2019.

The value of retail, mercantile, and restaurant construction fell from \$268 million in 2023 to \$174 million in 2024, a 35.0% decline. Despite this decline, the sector's 2024 construction value remains consistent with the level of construction over the ten years from 2012 to 2021. During this period, retail construction value averaged nearly \$179 million. The 2022-2023 surge in retail construction faded by 2024 as the level of retail construction returned to longer-term averages.

Utah's nonresidential construction declined in 2023 and 2024, largely due to the Federal Reserve's aggressive rate hike in 2022-2023; higher construction, material, and labor costs; and weaker market conditions. Nevertheless, Utah continues to enjoy a relatively strong labor market and demographic growth, which, along with stable or slightly lower interest rates next year, will likely support higher levels of nonresidential construction activity in 2025.

The following graphs show the "Utah Residential and Nonresidential Construction Activity" since 1970 through 2025, followed by the "Value of New Construction in Utah" forecast for 2025.



**Table 23.1: Residential and Nonresidential Construction Activity, 1970–2025f**

Year	Single-Family Units	Multi-Family Units	Mobile Homes/ Cabins	Total Units	Value (nominal millions)			
					Residential	Nonresidential	Add., Alt., and Repairs	Total
1970	5,962	3,108	na	9,070	\$117.0	\$87.3	\$18.0	\$222.3
1971	6,768	6,009	na	12,777	\$176.8	\$121.6	\$23.9	\$322.3
1972	8,807	8,513	na	17,320	\$256.5	\$99.0	\$31.8	\$387.3
1973	7,546	5,904	na	13,450	\$240.9	\$150.3	\$36.3	\$427.5
1974	8,284	3,217	na	11,501	\$237.9	\$174.2	\$52.3	\$464.4
1975	10,912	2,800	na	13,712	\$330.6	\$196.5	\$50.0	\$577.1
1976	13,546	5,075	na	18,621	\$507.0	\$216.8	\$49.4	\$773.2
1977	17,424	5,856	na	23,280	\$728.0	\$327.1	\$61.7	\$1,116.8
1978	15,618	5,646	na	21,264	\$734.0	\$338.6	\$70.8	\$1,143.4
1979	12,570	4,179	na	16,749	\$645.8	\$490.3	\$96.0	\$1,232.1
1980	7,760	3,141	na	10,901	\$408.3	\$430.0	\$83.7	\$922.0
1981	5,413	3,840	na	9,253	\$451.5	\$378.2	\$101.6	\$931.3
1982	4,767	2,904	na	7,671	\$347.6	\$440.1	\$175.7	\$963.4
1983	8,806	5,858	na	14,664	\$657.8	\$321.0	\$136.3	\$1,115.1
1984	7,496	11,327	na	18,823	\$786.7	\$535.2	\$172.9	\$1,494.8
1985	7,403	7,844	na	15,247	\$706.2	\$567.7	\$167.6	\$1,441.5
1986	8,512	4,932	na	13,444	\$715.5	\$439.9	\$164.1	\$1,319.5
1987	6,530	755	na	7,285	\$495.2	\$413.4	\$166.4	\$1,075.0
1988	5,297	418	na	5,715	\$413.0	\$272.1	\$161.5	\$846.6
1989	5,197	453	na	5,650	\$447.8	\$389.6	\$171.1	\$1,008.5
1990	6,099	910	na	7,009	\$579.4	\$422.9	\$243.4	\$1,245.7
1991	7,911	958	572	9,441	\$791.0	\$342.6	\$186.9	\$1,320.5
1992	10,375	1,722	904	13,001	\$1,113.6	\$396.9	\$234.8	\$1,745.3
1993	12,929	3,865	1,010	17,804	\$1,504.4	\$463.7	\$337.3	\$2,305.4
1994	13,947	4,646	1,154	19,747	\$1,730.1	\$772.2	\$341.9	\$2,844.2
1995	13,904	6,425	1,229	21,558	\$1,854.6	\$832.7	\$409.0	\$3,096.3
1996	15,139	7,190	1,408	23,737	\$2,104.5	\$951.8	\$386.3	\$3,442.6
1997	14,079	5,265	1,343	20,687	\$1,943.5	\$1,370.9	\$407.1	\$3,721.5
1998	14,476	5,762	1,505	21,743	\$2,188.7	\$1,148.4	\$461.3	\$3,798.4
1999	14,561	4,443	1,346	20,350	\$2,238.0	\$1,195.0	\$537.0	\$3,970.0
2000	13,463	3,629	1,062	18,154	\$2,140.1	\$1,213.0	\$583.3	\$3,936.4
2001	13,851	5,089	735	19,675	\$2,352.7	\$969.8	\$562.8	\$3,885.3
2002	14,466	4,149	926	19,541	\$2,491.0	\$897.2	\$393.0	\$3,781.2
2003	16,515	5,555	766	22,836	\$3,046.4	\$1,017.5	\$497.0	\$4,560.9
2004	17,724	5,853	716	24,293	\$3,552.6	\$1,089.9	\$476.0	\$5,118.5
2005	20,912	6,562	811	28,285	\$4,662.6	\$1,217.8	\$707.6	\$6,588.0
2006	19,888	5,658	776	26,322	\$4,955.5	\$1,588.4	\$865.3	\$7,409.2
2007	13,510	6,290	739	20,539	\$3,963.2	\$2,051.4	\$979.7	\$6,994.3
2008	5,513	4,544	546	10,603	\$1,877.0	\$1,919.1	\$781.2	\$4,577.3
2009	5,217	4,951	320	10,488	\$1,674.0	\$1,056.1	\$660.1	\$3,390.2
2010	5,936	2,890	240	9,066	\$1,667.0	\$925.1	\$672.0	\$3,264.1
2011	5,391	3,518	176	9,085	\$1,769.7	\$1,456.5	\$846.4	\$4,072.5
2012	7,655	4,108	156	11,919	\$2,205.0	\$1,020.2	\$728.9	\$3,954.0
2013	9,858	5,008	143	15,009	\$3,087.1	\$1,106.0	\$785.1	\$4,978.2
2014	8,715	9,864	231	18,810	\$3,390.4	\$1,475.9	\$1,034.5	\$5,900.8
2015	9,940	7,143	211	17,294	\$3,819.2	\$2,076.5	\$1,006.4	\$6,902.1
2016	10,692	9,170	202	20,064	\$4,082.0	\$2,680.1	\$1,624.2	\$8,386.2
2017	12,146	10,530	326	23,002	\$4,696.1	\$2,280.6	\$1,214.6	\$8,191.3
2018	12,947	11,059	239	24,245	\$5,153.0	\$2,166.5	\$1,136.0	\$8,455.5
2019	11,985	15,365	260	27,610	\$5,800.2	\$2,595.9	\$1,413.7	\$9,809.8
2020	15,920	16,014	316	32,250	\$6,787.8	\$2,581.6	\$1,880.7	\$11,250.1
2021	17,635	22,264	245	40,144	\$8,850.2	\$2,930.2	\$1,935.2	\$13,715.6
2022	11,944	17,735	204	29,883	\$7,122.1	\$3,693.5	\$1,914.5	\$12,730.1
2023	10,200	15,009	236	25,445	\$6,732.6	\$3,213.9	\$2,441.8	\$12,388.3
2024e	11,000	11,433	267	22,700	\$6,327.4	\$2,386.3	\$2,600.0	\$11,313.7
2025f	12,500	10,730	270	23,500	\$6,965.6	\$2,500.0	\$2,200.0	\$11,665.6

Notes: e = estimate, f = forecast. Beginning in 2011, single-family counts include other residential units; beginning in 2016, multi-family counts include group quarters units.  
Source: Ivory-Boyer Construction Database, Kem C. Gardner Policy Institute, University of Utah

The 2025 forecast for Utah's permit-authorized nonresidential construction value totals \$2.5 billion, a 4.8% increase from 2024. Despite potential moderating economic growth in 2025, stable to slightly lower interest rates will likely stimulate higher levels of nonresidential construction activity.

**Outlook:**

The U.S. and Utah economy weathered major storms in recent years, yet continue to perform well, despite turbulence. Entering 2025, the economy faces price uncertainty on various fronts, continued sticky inflation and a large federal deficit add pressure for interest rates to remain higher for longer. High home prices and affordability continue to challenge new buyers and create barriers to economic growth.

The Utah Economic Council projects continued economic growth, and forecasts call for slowing inflation, and moderate growth in job markets, personal income, consumer purchases, and home prices. Utah's residential construction could begin to rebound if interest rates continue to drop, potentially offsetting tempering commercial construction. Utah, as well as the United States, economies will continue their return to normalcy. 2025 forecasts project Utah's job growth slowing to 1.0% and a low, but slightly elevated, unemployment rate of 3.1%. The forecast portrays a Utah labor market that will continue to expand, yet at a decelerated pace. Utah continues to benefit from a strong economy.

No analysis or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

## **NEIGHBORHOOD DESCRIPTION**

Neighborhood characteristics impact the value of real estate. Therefore, an overview of the subject neighborhood is presented below.

The subject is located on the west side of Highway 89 at ~3528 North in the Pleasant View City limits. The specific subject neighborhood can be described as an area including South Willard, North Ogden, Harrisville, Marriott-Slaterville, West Weber, and other surrounding communities. Within the neighborhood, the major thoroughfares are Highway 89, State Route 134 and Pleasant View Drive, along with multiple other smaller collector rights-of-way. All roads are publicly maintained, either asphalt or concrete paved, and are generally kept in good condition. Overall, the accessibility of the neighborhood is rated as average.

The immediate subject neighborhood falls within the jurisdiction of Pleasant View City. The county provides all major services and control development within their borders. Development within the neighborhood near the subject consists of a mixture of residential, commercial and vocational uses.

The subject neighborhood is about 60% developed. The potential for additional growth will be dependent on future demand and economic conditions. All typical utilities are available in the area including culinary water, electricity, sewer, and phone services. At present, supply and demand patterns pertaining to all types of real estate (commercial, industrial, residential, etc.) appear to be in balance.



**Neighborhood Life Stage**

According to *The Appraisal of Real Estate*, neighborhoods evolve through four stages.

These stages are as follows:

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

The immediate neighborhood is in the growth life stage.

**Detrimental Influences:**

In general, the real estate in the neighborhood does not appear to be adversely affected by any known detrimental influences. No significant detrimental influences were noted.



## Market Overview:

CoStar produces comprehensive overviews of the local commercial markets. The Ogden Industrial Market report summary is located on the following pages.

### *Net Absorption, Deliveries and Vacancy*

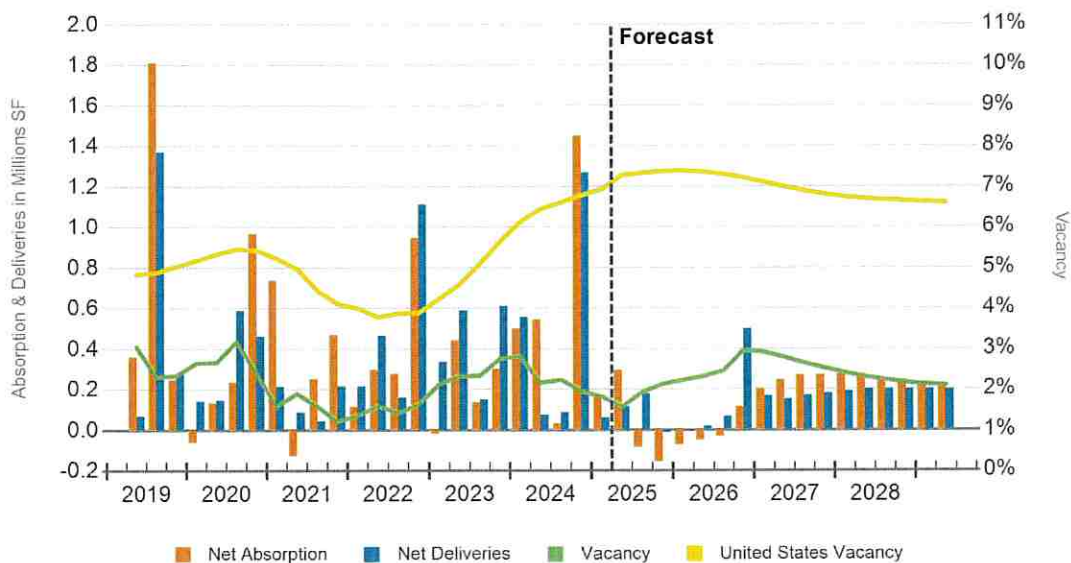
Historically the commercial market has remained relatively healthy and growing. Historical absorption, deliveries of net inventory and vacancy within the subject retail market is illustrated in the following graphic:

## Overview

Ogden Industrial			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>1.5M</b>	<b>2.1M</b>	<b>1.6%</b>	<b>1.8%</b>

## Leasing

Ogden Industrial	
NET ABSORPTION, NET DELIVERIES & VACANCY	



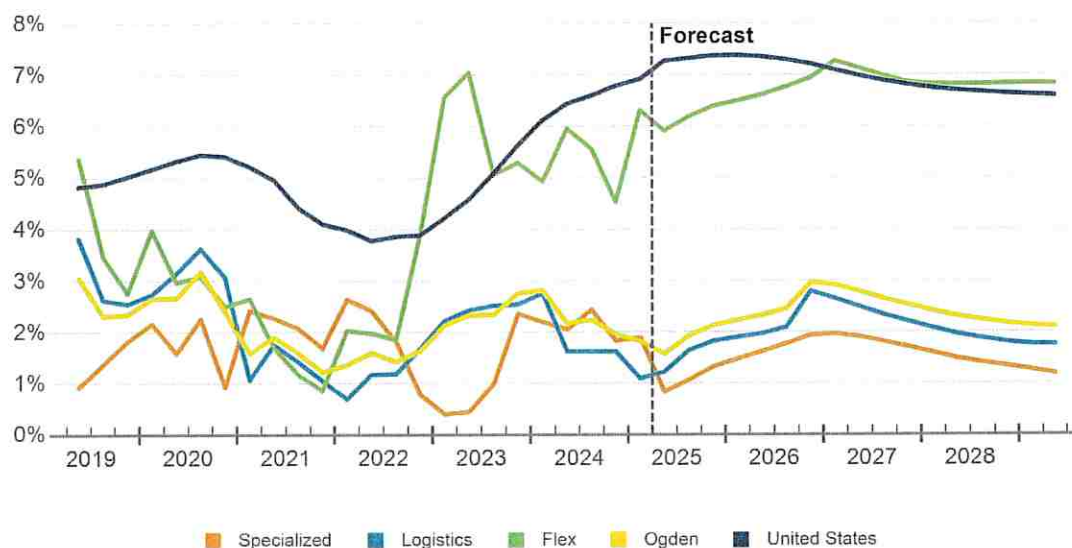
### Vacancy:

Current vacancy is reported to be 1.6% in the Ogden Industrial Market. Vacancy factors for the subject Ogden Industrial Market are as follows:

### Leasing

Ogden Industrial

#### VACANCY RATE



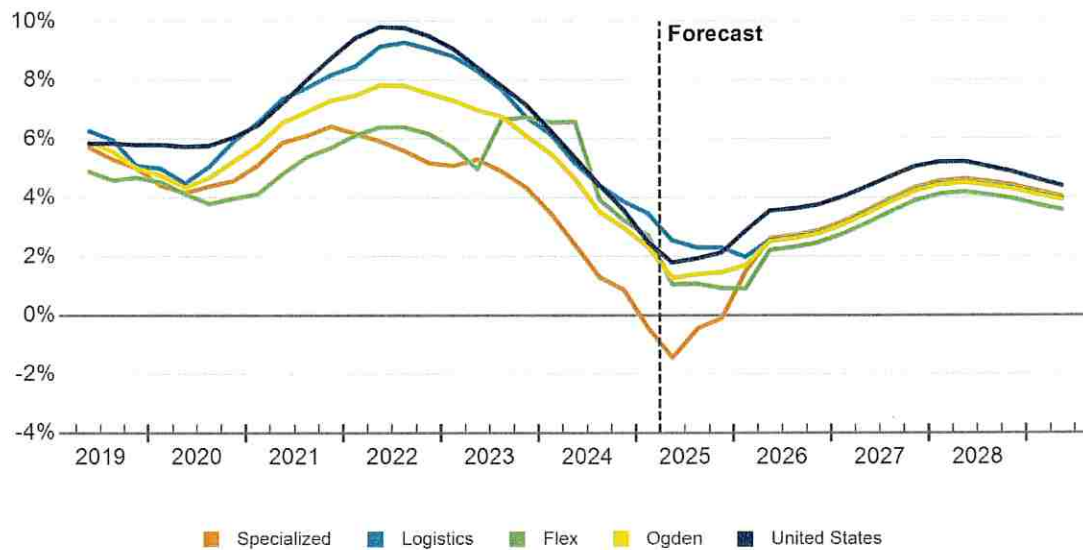
### Rental Rates:

Current rental rates for similar use Ogden Industrial Market structures as well as historical and projected rates are as follows:

## Rent

Ogden Industrial

### MARKET ASKING RENT GROWTH (YOY)

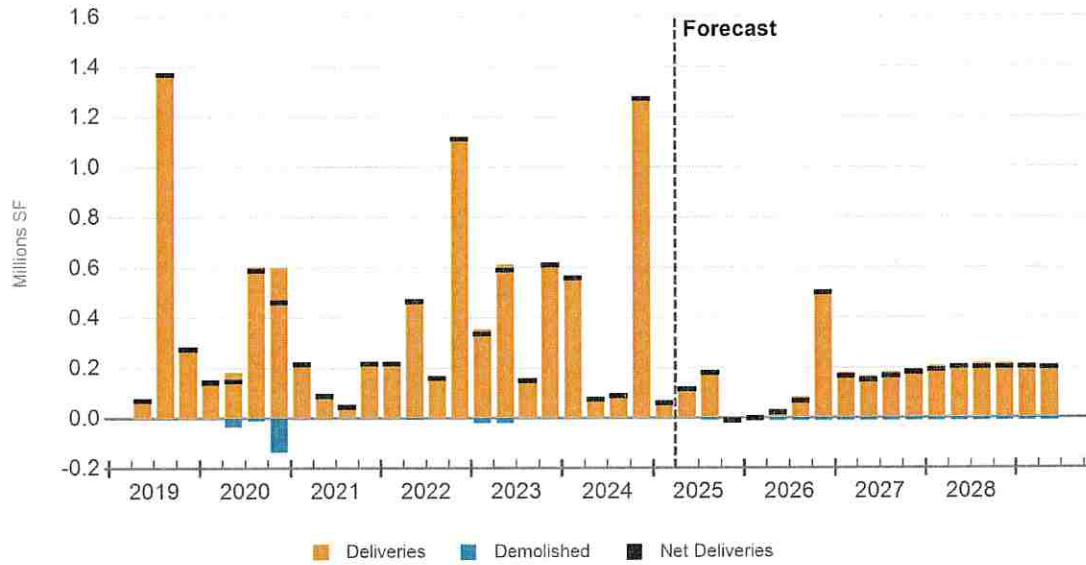


Construction:

## Construction

Ogden Industrial

### DELIVERIES & DEMOLITIONS





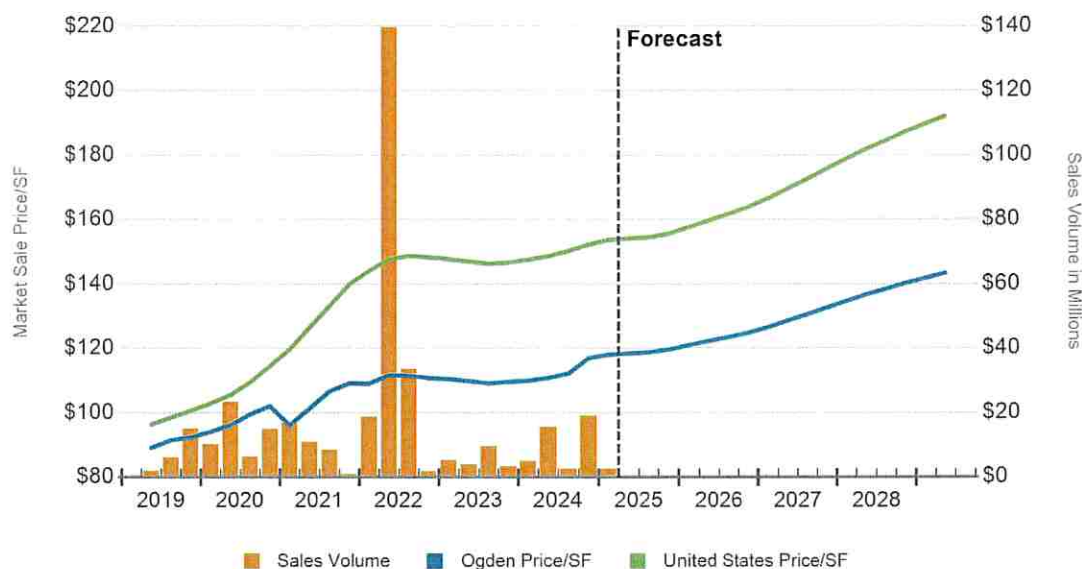
### Sales Volume, Market Sales Price and Cap Rates:

Actual and forecast sales volume, market sales prices and cap rate information are indicated on the following graphics:

## Sales

Ogden Industrial

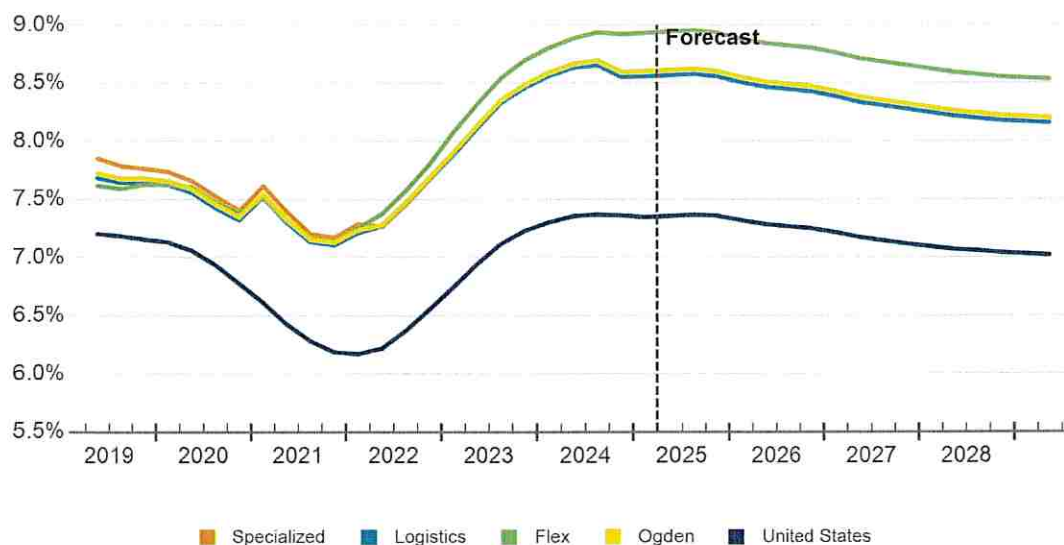
SALES VOLUME & MARKET SALE PRICE PER SF



## Sales

Ogden Industrial

MARKET CAP RATE



## **SITE DESCRIPTION**

The larger subject parcel comprises Weber County parcel numbers 19-016-0158; :0157; 19-014-0072; 19-016-0051, totaling 218,671 square feet, or 5.02 acres. Review of an A.L.T.A. Survey of the subject property is recommended. Please see the property plat attached to the addenda of the report.

### **General Site Data (Larger Parcel):**

*-Land Area:*

<i>Gross:</i>	218,671 square feet, or 5.02 acres
<i>Area within existing</i>	
<i>Right of way:</i>	±-0- square feet, or -0- acre
<i>Land Size</i>	
<i>(Net of Existing ROW)</i>	218,671 square feet, or 5.02 acres (Larger Parcel)

*-County Parcel No(s).* 19-016-0158; :0157; 19-014-0072; 19-016-0051

*-Street Orientation* Interior parcel with exposure, access and frontage along Highway 89 and frontage along the rail line.

*-Shape* Irregular.

*-Frontage* Adequate along Highway 89 and rail line.

*-Access* Legal controlled access is reportedly available via Highway 89.

*-Depth* (See plat map).

*-Topography* Mostly level; at street grade with Highway 89 and rail line.

*-Drainage* Natural drainage is westerly.

*-Soil* Soil studies have not been made available to the appraiser.  
Soil stability is assumed to be adequate for slab on grade

construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.

*-Wetland Areas*

A GIS aerial overlay and wetland study indicating the existence of wetlands was not provided. There is no evidence of wetland areas contained within the subject site. This analysis assumes that there are no wetland areas contained within the subject. Review of a wetlands investigation by a qualified firm is recommended.

*-Street Improvements*

Highway 89 is a four-lane (two lanes per direction of travel with a center turning lane) asphalt paved street.

*-Traffic Counts (AADT)*

7,500 along Highway 89 in 2023.

*-Utilities*

All available and adequate.

*-Abutting Rights-of-Way*

Highway 89 and rail line.

*-Easements, Restrictions*

*and Encroachments*

A title report was not provided, with regard to determining any easements that might affect the subject property. No unusual easements or encumbrances were noted. It is assumed that typical public utility easements (P.U.E.'s), drainage, and/or public street easements exist along one or more of the site's borders and/or traverse portions of the site. Review of an A.L.T.A. Survey is recommended.

*-Special Hazards*

Flood Zone:

X; Community Panel #s 49057C0200F; dated 11/30/2023. The flood map for the subject area is not printed and is therefore no available.

Environmental:

No environmental study was provided to the appraiser. This analysis assumes that no hazardous materials exist on site. If hazardous materials were found onsite, the value estimate may be subject to change. Review of a Phase I environmental assessment specific to the subject property, prepared by a qualified engineer/firm is recommended.

Liquefaction Zone:

The subject is in a high<sup>8</sup> liquefaction zone. This is a typical zone for properties in the subject area of Weber County. It is not unusual with regard to development.

*-Zoning:* The subject is zoned MP-1, under the jurisdiction of Pleasant View City. The MP-1 zone is classified as an industrial district by the Pleasant View City zoning ordinance. The purpose of the MP-1 zone as defined by Pleasant View City (Section 18.32.010) is as follows:

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<sup>8</sup> Utah Geological Survey: <http://geology.utah.gov/utahgeo/hazards/liquefy.htm>



**18.32.010 Purpose and Intent.**

A. The intent of the planned manufacturing zone is to permit the establishment of a well-designed complex of manufacturing facilities for the community or region which will minimize traffic congestion on public streets in the vicinity, and which shall best fit the general environment and land use pattern of the area to be served. The protective standards contained in this chapter are intended to minimize any adverse effect of the planned manufacturing zone on nearby property values by achieving maximum compatible integration of land uses, by preserving the aesthetic qualities of the area, and to provide for safe efficient use of the planned manufacturing zone and its built-in control processes which would be highly beneficial in protecting the established surrounding environment, especially residential uses in abutting residential zones.

B. The type of planned manufacturing zone provided for in this chapter is MP-1, Light Industrial Use zone. (Ord. 91-2, 6/11/91)

The subject property is improved with a city park and restroom building that is a legally non-conforming use in the subject zoning. The municipal zoning requirements are illustrated as follows:

Zoning	
Zone Code:	MP-1 (Industrial)
Minimum Land Size:	None
Setbacks	
Front:	Varies
Side:	Varies
Rear:	Varies
Maximum Height:	None
Maximum Coverage:	80%
Minimum Lot Width:	None

The applicable section of the Pleasant View City zoning map and zoning code are reproduced in the addenda. No zoning changes are anticipated for the subject property.

**IMPROVEMENT DESCRIPTION**

As previously indicated the subject property is improved with a city park and restroom building. The subject improvements will not be adversely impacted by the proposed acquisitions and the improvements have not been inspected, appraised or otherwise considered in this appraisal analysis.

**RECENT HISTORY OF THE PROPERTY:**

As of the effective date of value, the recorded owner of the subject property is Pleasant View City. According to the Weber County recorder's office, the property has been under the present or similar ownership in excess of five years. I did confirm with Ms. Steiniger that they property has not been listed for sale or sold in the previous five years.

A search of the WFRMLS did not return any additional listings or sales of the subject property. I am unaware of any other historical information regarding the subject property within the last five (5) years.

**REAL ESTATE TAXES & ASSESSMENTS:** Tax and assessment data of the appraised property is under the jurisdiction of Weber County. The tax and assessment information is applicable for 2025 and has been obtained from the Weber County Treasurer's and Assessor's Office. The 2025 tax and assessment information is indicated in the following table.

2025 Assessment and Tax Information							
Parcel	Assessed Value			Total Taxes			
	Land & Improvements	Exemptions	Taxable Value	Tax rate	Ad Valorem Tax <sup>1</sup>	Special Assessments <sup>2</sup>	Total Tax
19-016-0158	\$389,591	(\$389,591)	\$0	0.0000000	\$0.00	\$0	\$0.00
19-016-0157	\$607,200	(\$607,200)	\$0	0.0000000	\$0.00	\$0	\$0.00
19-014-0072	\$63,600	(\$63,600)	\$0	0.0000000	\$0.00	\$0	\$0.00
19-016-0051	\$115,200	(\$115,200)	\$0	0.0000000	\$0.00	\$0	\$0.00
<sup>2</sup> Special assessments include bond payments and/or other taxes that do not vary according to assessed value.							
Source: Weber County							

The property is tax exempt. 2025 tax and assessment data is now finalized and taxes will be due at the end of November. The assessed value is typically computer generated and is not specific in adjustments. Thus, limited weight is placed on the assessed value as a market value indicator.

## **HIGHEST AND BEST USE – BEFORE ACQUISITION**

A market value estimate requires a highest and best use analysis of the subject site. The definition of highest and best use is:

*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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.<sup>9</sup>*

Highest and best use refers to a determined use for the land that develops the highest return over a prolonged period of time. Highest and best use does not necessarily refer to the size of a building, where it is located on the site, or its amenities.

Permitted uses, as designated by zoning or detailed by deed restrictions, are very important. Building and economic trends, location, neighborhood conditions, and maintenance are all important characteristics that should be considered. Zoning is a determinant of use, but it is not necessarily final. Variances may be granted, or a zoning may be changed; however, a planned use likely would need to be in accordance with the master plans, trends, and established patterns of development for an area.

The use(s) concluded in the analyses to be highest and best must meet the criteria of being 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive.

Two procedures are typically used to determine a property's highest and best use. The first is an analysis of the site as if it were vacant. The second is an analysis of any existing and/or proposed improvements and their influence upon the sites highest and best use.

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<sup>9</sup> The Appraisal of Real Estate, (Thirteenth edition) The Appraisal Institute, Chicago, Illinois, 2008.



**Highest and Best Use of the Subject As Vacant**

- Physically Possible

The defined larger parcel contains 218,671 square feet, or 5.02 acres. The site is an irregular shaped interior parcel with exposure, access and frontage along Highway 89 and frontage along the rail line. The topography is mostly level and is generally at street grade with Highway 89 and rail line. All utilities are available and are adequate for development of the site. The subject is adequately sized and shaped to accommodate a variety of development options. No physical limitations to development are apparent.

- Legally Permitted

The property is zoned within MP-1 under the jurisdiction of Pleasant View City. The MP-1 zoning is defined as a manufacturing classification. The land near the subject is similarly zoned. An industrial use is a legally permissible use within the subject zone.

- Financial Feasibility

A financially feasible use must be one that can provide the highest return on an improvement over a prolonged period of time. The use will be constrained by zone restrictions and the physical characteristics of the land. Also considered are current economic trends, neighborhood influences, and existing supply/demand characteristics, as they pertain to real estate.

Location has a significant impact on the potential uses that are financially feasible. The subject property is located on the west side of Highway 89 at ~3528 North in Pleasant View City. The site has good visibility and is located in an area that is utilized for commercial and industrial use. The outlook for the subject area, in general, is one of optimism as most market indicators indicate continued growth for years to come. Interest rate increases have slowed some residential growth in the market but low unemployment continues to help spur the economy. The site has good visibility with fronting traffic counts averaging 7,500 cars per day along the fronting roadway Highway 89. Given the preceding trends, well-conceived projects would likely be a financially feasible use for the

subject property given current market conditions. Given the location and current use of the subject property it is likely the subject could be developed with an industrial use.

- Maximally Productive.

Based on the foregoing analysis, the highest present land value, as if vacant, is obtained by an industrial development, as justified by demand. The most likely user would be the owner or developer intending to develop the site. Given the amount of suitable land in the area timing for development is determined to be the present time.

**Highest and Best Use of the Site As Improved**

As previously indicated the subject property is improved with a city park and restroom building. The subject improvements will not be adversely impacted by the proposed acquisitions and the improvements have not been inspected, appraised or otherwise considered in this appraisal analysis. Therefore, this area of analysis does not apply

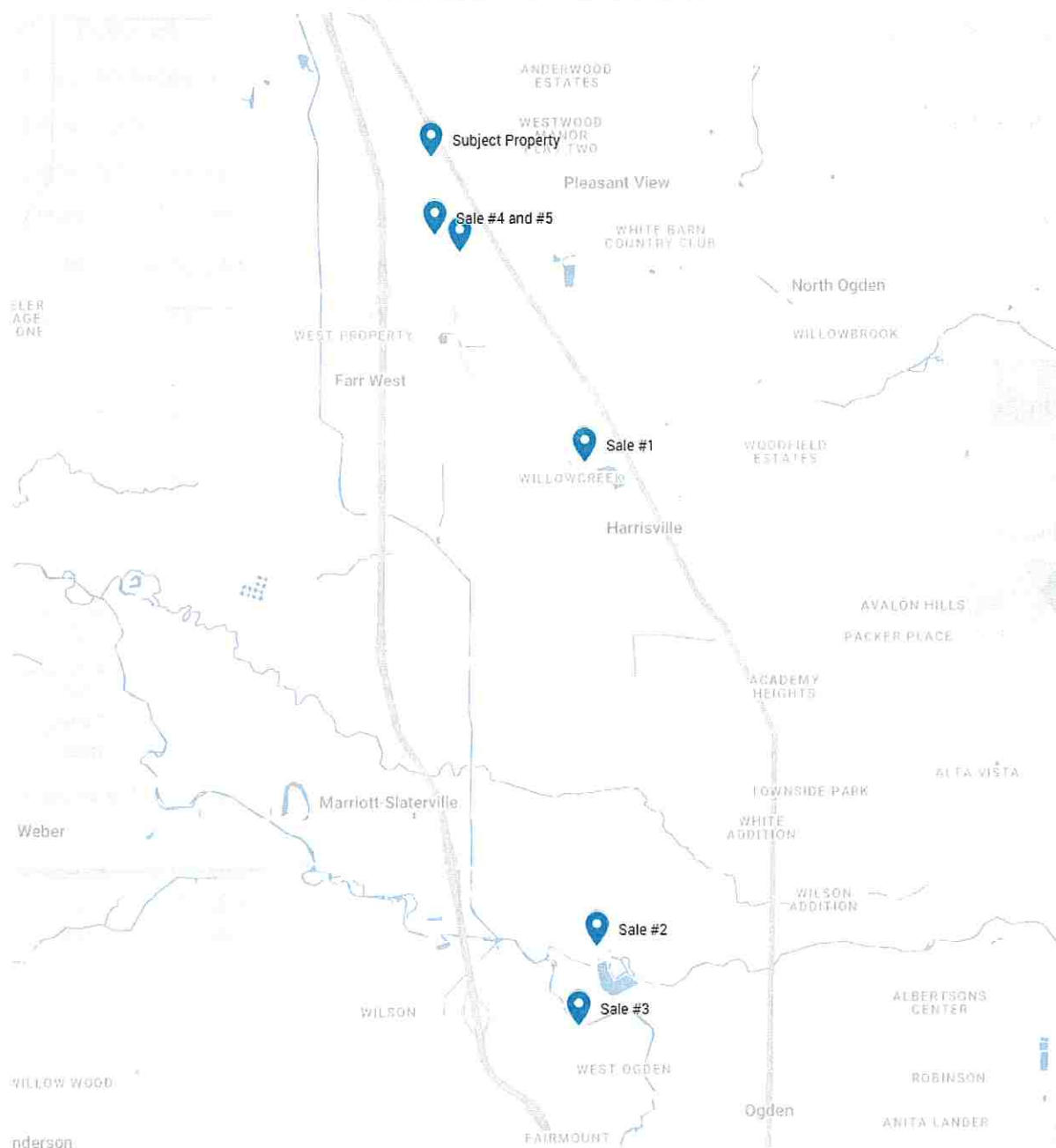
## **LAND VALUATION - BEFORE**

The sales comparison approach forms the basis for this method of land valuation. The Sales Comparison method of valuation is completed to provide an estimate of the property's as is market value through a comparative analysis of land sales. This involves obtaining land sales with similar characteristics and comparing those sales to the subject site. Adjustments are made to the comparables for differing features. The adjusted values of the comparables are then reconciled into a single estimate of value for the subject land. The unit of comparison is the price per square foot. The comparable sales are selected based on the concluded highest and best use as vacant for the subject property for an industrial development.

The following table is a summary of the land sales used in this report. Complete data sheets are located within the addenda of the report.

Summary of Comparable Land Sales (Before Adjustments)						
Comp. #	Subject	1	2	3	4	5
Address	~3528 N Highway 89	1601 N 750 W	789 W 17th Street	790 W Exchange Road	2747 N Parkland Blvd	2732 Rulon White Blvd
City/Utah	Pleasant View	Harrisville	Ogden	Ogden	Pleasant View	Ogden
County	Weber	Weber	Weber	Weber	Weber	Weber
Parcel No.	19-016-0158; :0157 19-014-0072; 19-016-0051	11-020-0090	12-101-0043	14-013-0033	19-125-0003	19-435-0002
Land						
Size (SF)	218,671	41,818	122,404	71,874	74,488	179,903
Acres	5.02	0.96	2.81	1.65	1.71	4.13
Topography	Mostly Level	Level	Level	Level	Level	Level
Configuration	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular
Orientation	Interior	Interior	Interior	Interior	Interior	Interior
Street	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt
Utilities	All available	All available	All available	All available	All available	All available
Zoning	MP-1	MP-1	M-2	M-2	MCM	MP-1
HBU	Industrial	Commercial	Industrial	Industrial	Industrial	Industrial
Sales Date	N/A	Jan-24	Oct-24	May-25	Oct-25	Jan-25
Rights Trans.	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms	N/A	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.
C.E. Sales Price	N/A	\$375,000	\$1,050,000	\$600,000	\$625,000	\$2,000,000
\$/Sq.Ft.	N/A	\$8.97	\$8.58	\$8.35	\$8.39	\$11.12
\$/Acre	N/A	\$390,625	\$373,665	\$363,636	\$365,497	\$484,262

## COMPARABLE SALES MAP



PARCEL NO. 19-014-0072  
OWNERSHIP: Pleasant View City

DH Group LLC  
Phone: 801-290-2369 • [www.dhgrouputah.com](http://www.dhgrouputah.com)



## **ANALYSIS AND RECONCILIATION OF LAND SALES**

Market evidence and appraiser judgment determined the degree of adjustment made to each sale. The adjustments are largely subjective. However, each adjustment made reflects careful consideration and analysis of various factors. The factors considered in any adjustment include an analysis of paired sales data, when they are available, and information acquired from market participants. Also considered are the costs associated with bringing a site to a developable condition. It is believed that the adjustments made correspond closely with the thinking of market participants and allow for a tighter frame of reference when comparing sales data to the subject site. The unit of comparison for each sale is the price per square foot.

If needed, dollar adjustments were made in the areas of property rights conveyed, conditions of sale, and financing. The resulting value reflects the "normal sales price" of the comparable. Percentage adjustments were then made to account for market conditions that change over time. Thereafter, additive percentage adjustments were made in each of the remaining areas of analysis. This is described in detail below.

*PROPERTY RIGHTS CONVEYED:* Each sale reportedly included the transfer of a fee simple title to the buyer(s). The property rights conveyed were the same to those appraised. Therefore, none of the comparables require an adjustment for property rights.

*FINANCING TERMS:* The value shown for a comparable is a cash-equivalent value. When a seller writes a contract with a buyer and the seller has financing terms better than those available in the market, the seller is often paid a higher price for the property. These circumstances require an adjustment to the sale. All sales were sold on a cash-to-seller basis or similar terms and no adjustments are necessary.

*CONDITIONS OF THE SALE:* Conditions of sale refer to influences surrounding the sale process, which result in less than an arm's length transaction. All of the sales were reported as arm's length transactions and no adjustments are applied.

*EXPENDITURES AFTER PURCHASE:* Expenditures made immediately after purchase may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or cost to remediate environmental contamination. None of the comparable sales have expenditures requiring adjustment after purchase and no adjustments were applied.

*MARKET CONDITIONS:* Market conditions refer to price changes occurring over time due to various market forces. Thus, each of the comparable sales warrant an upward adjustment to account for the market upward trend as illustrated in the market overview. The adjustment is based on 6 percent annual appreciation factor.

*LOCATION FACTORS:* Location refers to access, exposure, attractiveness of surrounding properties, and proximity to surrounding support services. The subject is located on the west side of Highway 89 at ~3528 North, Pleasant View, Utah 84414. Access to transportation routes is considered average. Proximity to surrounding support services is rated average.

All comparables are located in similar locations and no adjustment are applied.

*PHYSICAL CHARACTERISTICS:* The physical characteristics of the subject property are similar to many of the physical features of the comparables. Adjustments were made in the following areas:

Size: Small land parcels often sell for a higher unit price than do large ones, as they are less risky to develop. Development risk increases in proportion to the difficulty of maximizing the development potential of a parcel of land. Larger tracts of land often require the construction of a larger building or even multiple structures in order to maximize development potential. Also, the time frame for construction generally increases, which often puts the developer at a greater risk. Consequently, developers are often willing to pay a higher unit price for smaller, less risky parcels of land. Comparables 1, 2, 3 and 4 are adjusted for differences.



Topography/Developability: Adjustments made for this area of adjustment recognize those differences in a site's topography and/or need of fill in order to accommodate development. Typically, sites that are relatively level with stable and adequate fill conditions, sell for a higher per unit basis. The reason is that there is less site work cost incurred on a buyer's part in bringing these sites into a developable condition versus a site that has a sloping or undulating terrain and/or one that is in need of fill. The topography of the subject is mostly level and is not restrictive from a developmental standpoint. The same is true for the comparable sales in that they are not restrictive for development based on this category of analysis and no adjustments are applied for topography/developability.

Configuration/Shape: Configuration/shape refers to the physical shape or layout of a site or parcel of raw land. Typically, rectangular, square, or even moderately irregular configurations are more desirable than severely irregular configurations because they allow the developer to maximize the potential development of the land with the least amount of wasted or excess land. The subject larger parcel is irregular in shape. All comparables are similarly shaped and no adjustments are applied.

Utilities: The subject property has access to all typical utilities in the subject area, as do the comparables. No adjustments are applied.

Street Orientation: This factor refers to interior versus corner parcels. Corner parcels typically command lower prices due to exposure for single family residential users. The opposite is true for commercial users. For mixed and multi-family uses orientation is not typically a significant factor. The subject property is an interior parcel with exposure, access and frontage along Highway 89 and frontage along the rail line. All comparables are interior parcels and no adjustments are applied.

Street Improvements: Street improvements refer to the fronting street type as well as curb, gutter and/or sidewalk. All of the comparable sales are all fronted by asphalt-paved streets and no adjustments are applied.

Zoning: One other factor that can have an effect on value is the zoning and allowable density of development. The subject is currently zoned MP-1 under jurisdiction of Pleasant View City. All of the comparables are located in similar zones and no adjustments are required.

Other: There are no other applicable adjustments needed under this category. The adjustment table illustrating the previously detailed adjustments is located as follows.

LAND ADJUSTMENT GRID						
Subject Location:		~3528 N Highway 89, Pleasant View, Utah				
Size: (Square Feet)		218,671				
	COMPARABLE SALES					
	Subject	1	2	3	4	5
Sales Price		\$375,000	\$1,050,000	\$600,000	\$625,000	\$2,000,000
Adjustments:						
Property Rights		\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$375,000	\$1,050,000	\$600,000	\$625,000	\$2,000,000
Financing Terms		\$0	\$0	\$0	\$0	\$0
Condition of Sale		\$0	\$0	\$0	\$0	\$0
Expenditures		\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$375,000	\$1,050,000	\$600,000	\$625,000	\$2,000,000
Date of Sale		Jan-24	Oct-24	May-25	Oct-25	Jan-25
Market Conditions		\$41,625	\$67,550	\$19,100	\$4,063	\$98,000
Adjusted Price		\$416,625	\$1,117,550	\$619,100	\$629,063	\$2,098,000
Unit of Comparison						
Square Feet	218,671	41,818	122,404	71,874	74,488	179,903
Price Per Square Foot		\$9.96	\$9.13	\$8.61	\$8.45	\$11.66
Location		0%	0%	0%	0%	0%
Physical Characteristics						
Size	218,671	-10%	-5%	-10%	-10%	0%
Topography/Developability	Mostly Level	0%	0%	0%	0%	0%
Configuration/Shape	Irregular	0%	0%	0%	0%	0%
Utilities	All available	0%	0%	0%	0%	0%
Street Orientation	Interior	0%	0%	0%	0%	0%
Street Improvements	Asphalt	0%	0%	0%	0%	0%
Zoning	MP-1	0%	0%	0%	0%	0%
Other		0%	0%	0%	0%	0%
Adjusted Price Per Sq.Ft.		\$8.97	\$8.67	\$7.75	\$7.60	\$11.66
Gross % Change		21%	11%	13%	11%	5%
		Low	High	Median	Mean	
Adjusted Value Range		\$7.60	\$11.66	\$8.67	\$8.93	



**RECONCILIATION OF LAND VALUE – BEFORE ACQUISITION**

After making adjustments, the adjusted sales range from \$7.60 to \$11.66 per square foot. The indicated average for the comparable sales is \$8.93 per square foot. All of the sales cluster are in a relatively tight value range and indicate a median value of \$8.67 per square foot. Sales 4 and 5 represent the low and high extremes of the comparables but are similar to the other adjusted values. After reviewing characteristics of the subject and the comparable sales, a concluded market value at \$9.00 per square foot is concluded. Based on previously discussed information, the concluded unit value appears to be reasonable and market supported. The concluded value of subject is as follows:

Subject Land -- 218,671 SF x \$9.00 per square foot = \$1,968,039

LAND VALUE BEFORE ACQUISITION = \$1,968,039

**DESCRIPTION OF PROPERTY – AFTER ACQUISITION:** After the acquisition, the subject remainder will be reduced to 195,584 square feet, or 4.490 acres, and is of adequate size and shape for numerous types of development in accordance with the concluded highest and best use. The proposed acquisition will not detrimentally impact the developability of the subject property.

The overall parcel is of adequate size to accommodate development in accordance with the highest and best use conclusion. Access to the property will remain unchanged from before the acquisition.

*SITE AREA:* Before the acquisition, the subject parcel contains 218,671 square feet, or 5.02 acres. The area of the potential land acquisition parcel no(s). 19-014-0072 contains an area of 23,087 square feet, or 0.53 acre.

*SHAPE:* The shape will not be altered as a result of the acquisition. The shape is not considered a detriment in the after condition.

*FRONTAGE:* The subject frontage along the Highway 89 and rail line will not be detrimentally altered.

*ACCESS:* Legal access to the remainder is to be unchanged from Highway 89.

*STREET IMPROVEMENTS:* In the after condition, street improvements along the fronting roadways will not be detrimentally altered.

*PARKING:* No parking will be detrimentally impacted as a result of the proposed acquisitions.

**HIGHEST AND BEST USE – AFTER ACQUISITION:**

Highest and best use as if vacant is not changed from the before condition.

## **DATA ANALYSIS AND CONCLUSIONS – AFTER ACQUISITION**

**VALUATION OF THE POTENTIAL LAND ACQUISITION:** The potential land acquisition is located along the northwest boundary of the subject property. The area of the potential land acquisition is 23,087 square feet, or 0.53 acre. The method used to arrive at a value for the land acquisition was to first appraise the property as a whole. As indicated, the land value of the subject as a whole is estimated at \$9.00 per square foot. The value of the partial fee acquisition is calculated based on a pro-rata breakdown of the land value per square foot. The partial fee acquisition is calculated as follows:

Parcel ID	Acquisition Size (SF)	\$/SF/Unit	Factor	Factor	Totals
:0072	23,087	\$9.00	1.00	1.00	\$207,783

**DESCRIPTION AND VALUATION OF THE IMPROVEMENTS ACQUIRED/IMPACTED:** As previously indicated the subject property is improved with a city park and restroom building. The subject improvements will not be adversely impacted by the proposed acquisitions and the improvements have not been inspected, appraised or otherwise considered in this appraisal analysis. The highest and best use of the subject as vacant is for industrial development.

**VALUE OF THE REMAINDER AS PART OF THE WHOLE:** The value of the remainder as part of the whole is calculated by deducting the value of the acquisitions and/or pertinent site improvements acquired from the market value of the subject as a whole or the value in the before condition. Since the vertical building improvements are not appraised, this calculation is for the land value only. This calculation is made prior to measuring any damages to the remainder, temporary easement or cost to cure. This is calculated as follows:



### Value of the Subject As Part of the Whole

Value of the Subject As a Whole Property	\$1,968,039
Less: Fee Acquisition	(\$207,783)
Less: Site Improvements	\$0
<b>Value of the Remainder as Part of the Whole</b>	<b>\$1,760,256</b>

**DAMAGES TO THE REMAINDER:** In cases involving a partial acquisition, an analysis of damages and special benefits is necessary for the remaining portion of the parcel to determine if there is any loss in value to the remainder of the subject property in the after condition as a result of the partial acquisition, and/or if there are any special benefits resulting from the partial acquisition that may be used to offset damages.

The International Right of Way Association defines damages as: "In condemnation, the loss in value to the remainder in a partial taking of a property. Generally, the difference between the value of the whole property before the taking and the value of the remainder after the taking is the measure of value of the part taken and the damages to the remainder."<sup>10</sup> Damages are typically classified as either consequential damages, or severance damages. Consequential damages and severance damages are defined as follows:

*Consequential damages are defined as a "loss in value of a parcel of land, no portion of which is acquired, resulting from a public improvement."<sup>11</sup>*

*Severance damages are defined as a "loss in value of the remainder of a parcel resulting from an acquisition, sometimes called indirect damages."*

*Severance damages are also defined as "the diminution of the market value of the remainder area, in the case of a partial taking, which arises (a) by reason of the taking (severance), and/or (b) the construction of the improvement in the manner proposed."<sup>12</sup>*

<sup>10</sup> Principles of Right of Way, International Right of Way Association, Torrance, California, 2001, pg.208

<sup>11</sup> IBID, pg.207

<sup>12</sup> IBID, pg.216, 222



The remainder parcel will retain the same access to that of the before condition. The subject fronting roadway(s) will not be detrimentally altered significantly as a result of the proposed acquisition, and the access to the subject property will remain reasonable for the concluded highest and best use. Highest and best use as if vacant is unchanged from the before condition to the after condition. The remainder size is adequate for development in accordance with the highest and best conclusion. The total remainder size is 195,584 square feet, or 4.490 acres. The proposed potential land acquisition within the subject tract does not detrimentally alter the shape or configuration of the remainder of subject in the after condition relative to the before condition, with regard to the concluded highest and best use. Thus, no severance damages are warranted.

Summary of Values			
Value of the Subject As a Whole Property			
Subject Land:	218,671 SF x \$9.00 =		\$1,968,039
Contributory Value of Impacted Site Improvements:			\$0
Total:			\$1,968,039
Value of the Acquisitions			
Fee Acquisition:	:0072 23,087 SF x \$9.00 x 1.00 =		\$207,783
Perpetual Easement:			\$0
Site Improvements Acquired:			\$0
Total:			\$207,783
Value of the Remainder as Part of the Whole			
Land Less Acquisitions:			\$1,760,256
Contributory Value of Improvements:			\$0
Total:			\$1,760,256
Value of the Remainder After the Acquisition			
Remainder as part of the whole:			\$1,760,256
Less: Damages, Cost to Cure & Temporary Easement			\$0
Value of the Remainder Parcel:			\$1,760,256
Damages			
Temporary Construction Easement:			\$0
Severance Damages:			\$0
Cost to Cure:			\$0
Total:			\$0
Special Benefits			
Special Benefits:			\$0
Total Award			
Fee Acquisitions:			\$207,783
Perpetual Easements:			\$0
Improvements Acquired:			\$0
Temp. Construction Easements:			\$0
Severance Damages:			\$0
Less: Special Benefits			\$0
Cost to Cure			\$0
Total			\$207,783
Total (Rounded)			\$207,800

**RECONCILIATION AND FINAL ESTIMATE OF VALUE**

The Sales Comparison Approach was used to formulate an opinion of the market value of the subject land. This method adequately accounts for investor motivation, which is directly tied to the principle of substitution, which states that a potential buyer will pay no more for a property than he or she would for a similar property with comparable characteristics and utility.

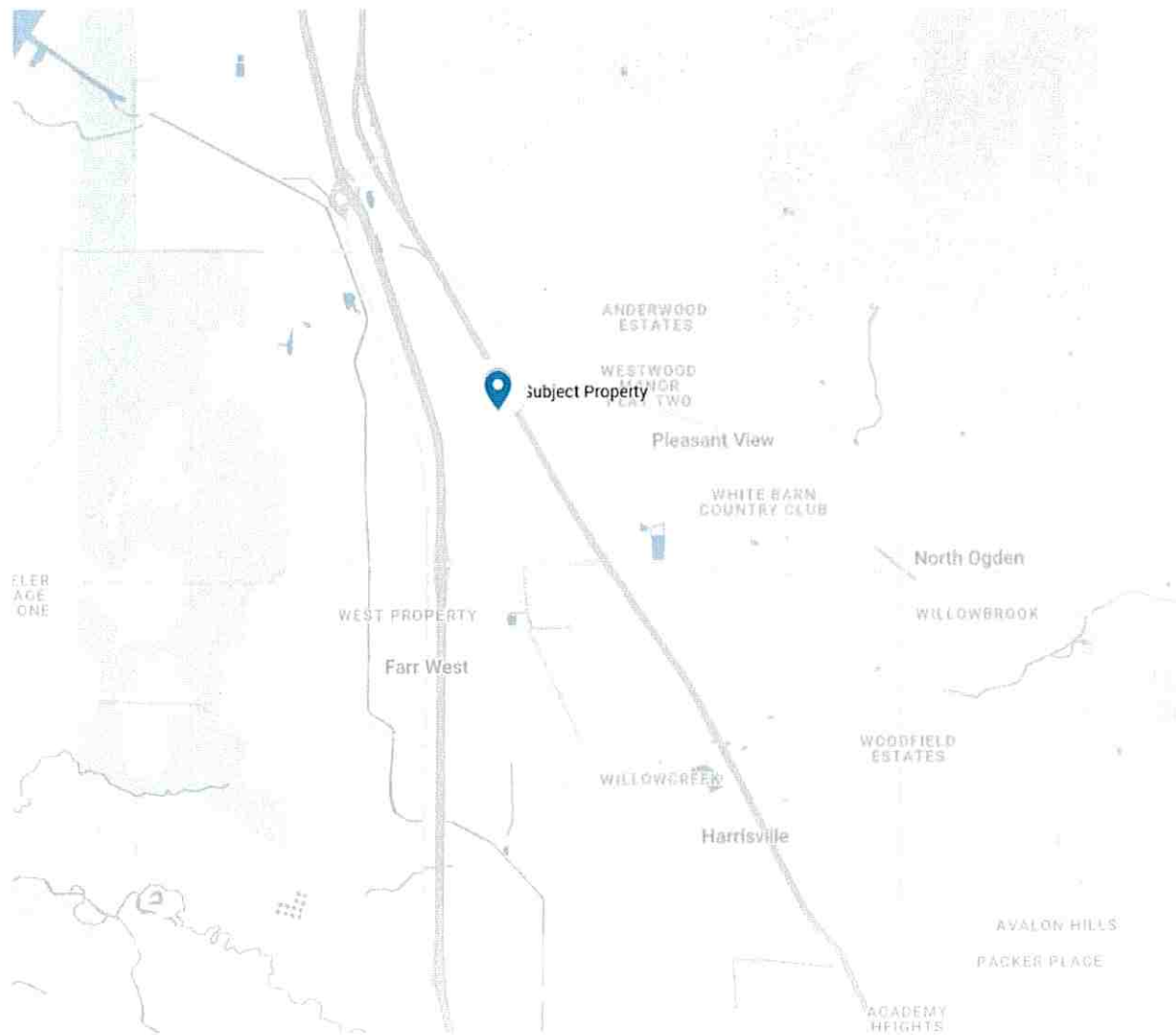
After analyzing all of the data presented in the report, I am of the opinion that the market value of the potential land acquisition, as of November 24, 2025, is:

**TWO HUNDRED SEVEN THOUSAND EIGHT HUNDRED DOLLARS  
(\$207,800)**

# Addenda

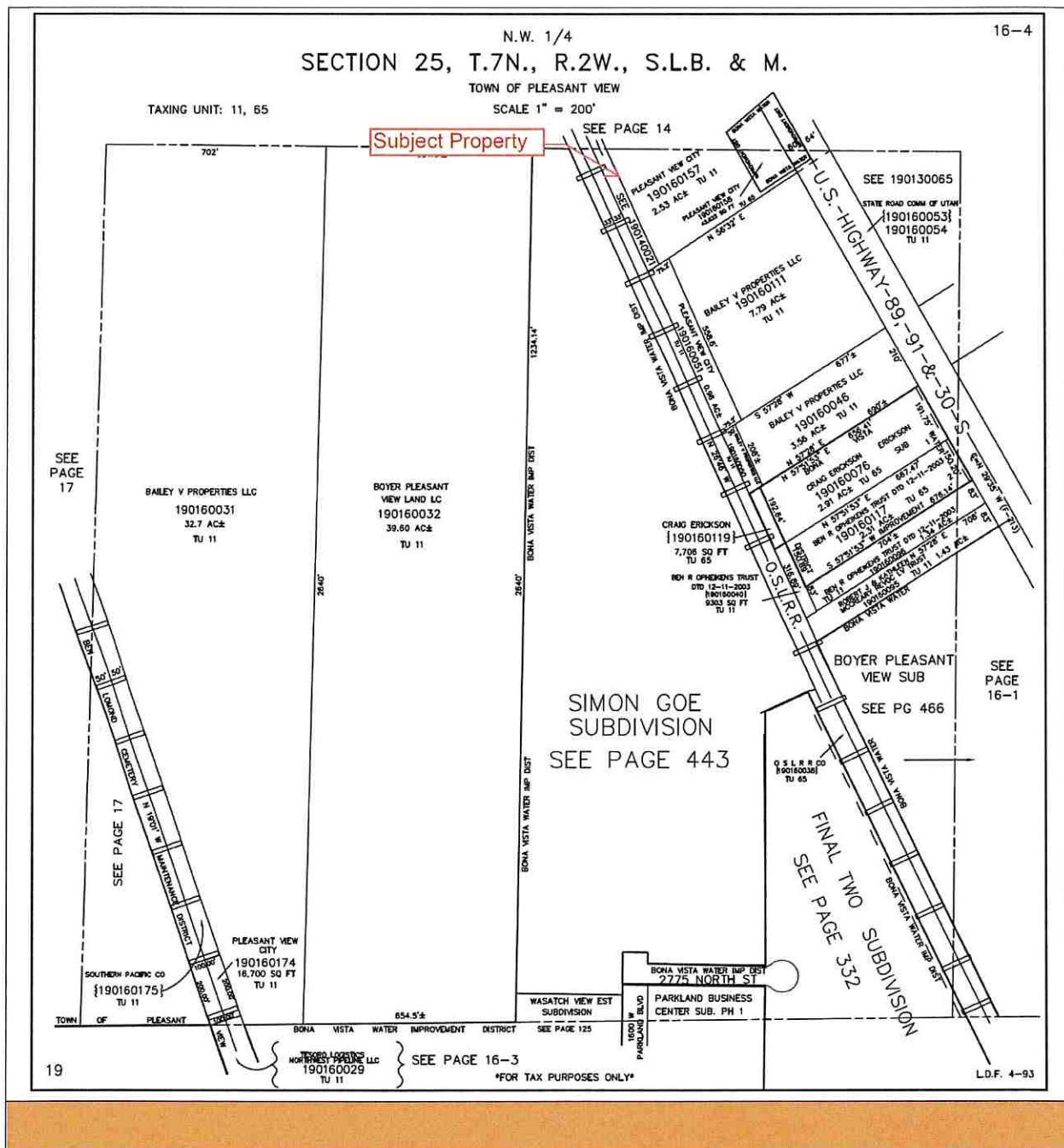


## LOCATION MAP



**PARCEL MAP**



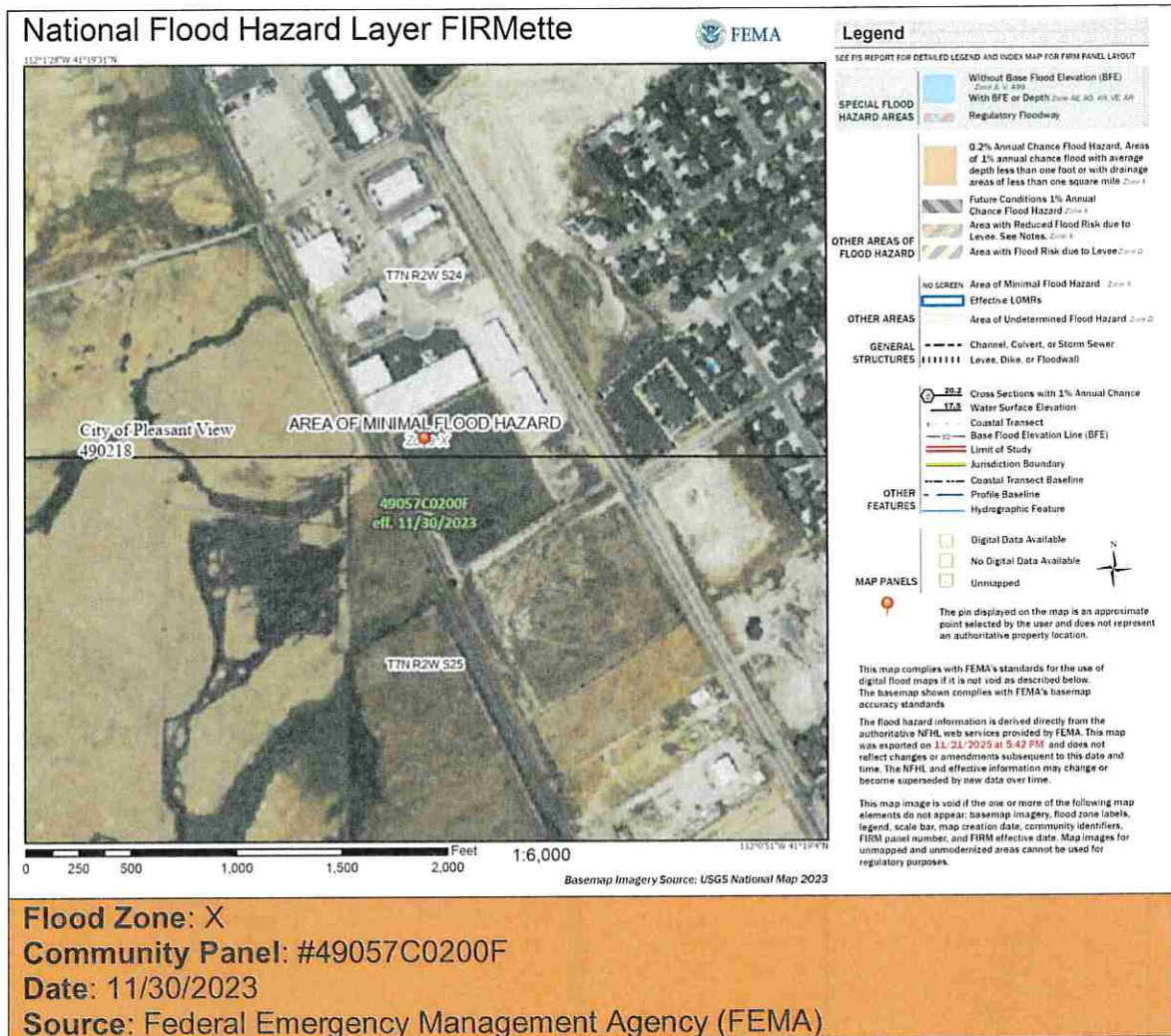
**PLAT MAP**

PARCEL NO. 19-014-0072  
OWNERSHIP: Pleasant View City

DH Group LLC  
Phone: 801-290-2369 • [www.dhgroup.utah.com](http://www.dhgroup.utah.com)

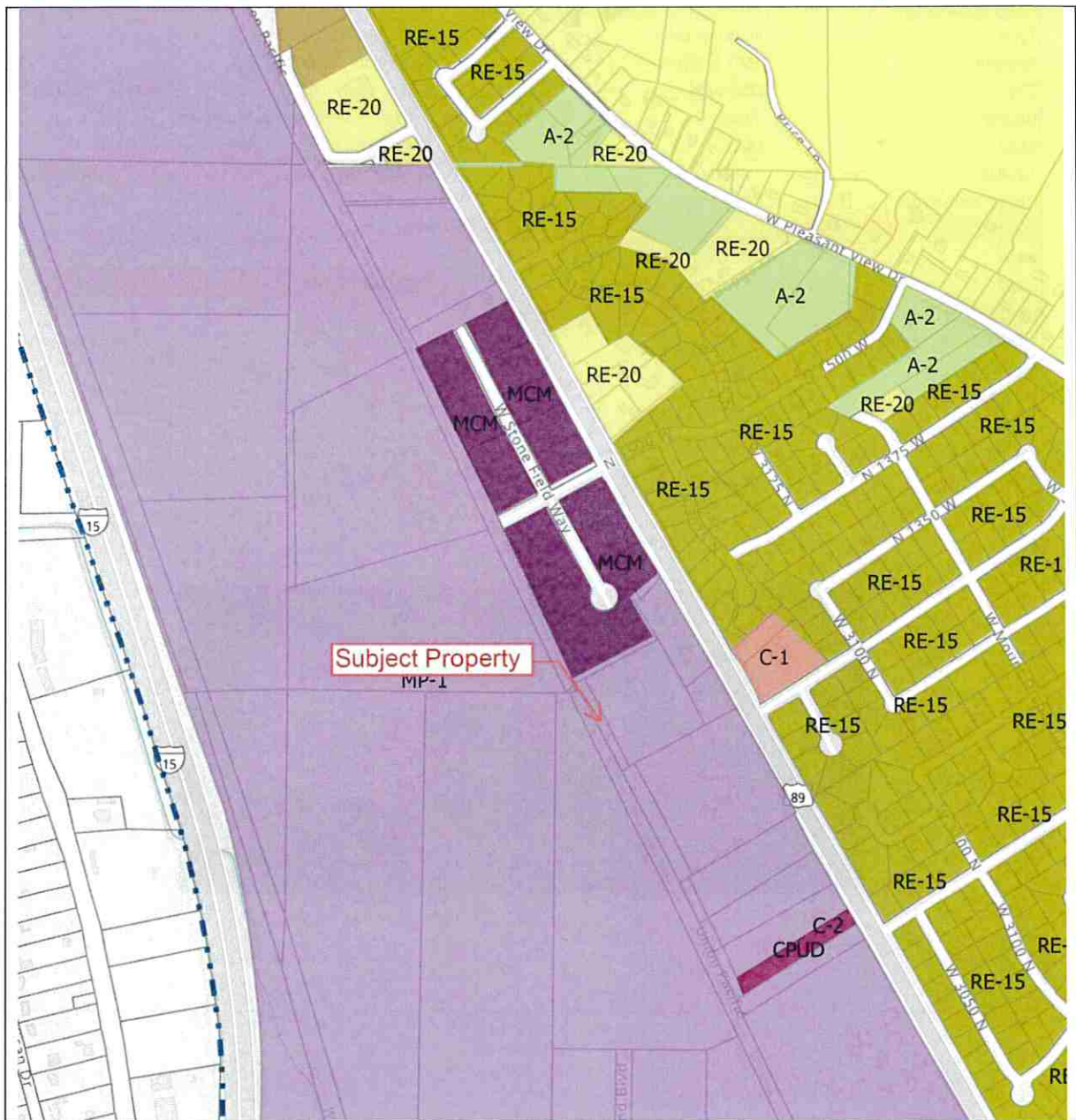


# FLOOD MAP






## ZONING MAP



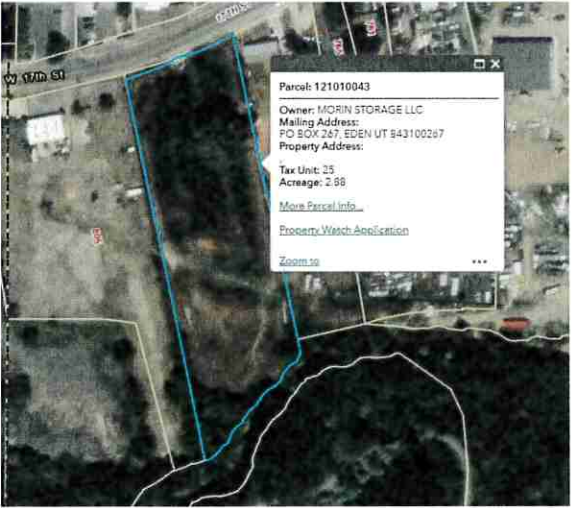
**COMPARABLE LAND DATA SHEETS**

LAND SALE COMPARABLE # 1		PRICE AND TERMS	
<b>IDENTIFICATION</b>		<b>CONFIRMATION</b>	
Type:	Industrial Land	Sale Date:	Jan-24
Address:	1601 N 750 W	Sale Price:	\$375,000
City:	Harrisville	\$/SF	\$8.97      \$/Acre      \$390,625
County:	Weber	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	11-020-0090		
Rights Transferred:	Fee Simple		
<b>PARTIES</b>		<b>COMMENTS</b>	
Seller:	Just Diggin Excavation LLC	With:	WFRMLS and Weber County
Buyer:	Elite 3 Construction LLC		
<b>LAND DESCRIPTION</b>			
Area (Square Foot)	41,818		
Area (Acre)	0.96		
Frontage:	Asphalt		
Zoning:	MP-1		
Topography:	Level		
Shape:	Irregular		
Utilities:	All available		


  


Parcel: 110200090  
 Owner: ELITE 3 CONSTRUCTION LLC  
 Mailing Address: 1707 E 700 S, SALT LAKE CITY UT 841081323  
 Property Address:  
 Tax Unit: 20  
 Acreage: 0.96  
[More Parcel Info...](#)  
[Property Watch Application](#)  
[Report Error](#)

LAND SALE COMPARABLE # 2		PRICE AND TERMS	
<b>IDENTIFICATION</b>		<b>CONFIRMATION</b>	
Type:	Industrial Land	Sale Date:	Oct-24
Address:	789 W 17th Street	Sale Price:	\$1,050,000
City:	Ogden	\$/SF	\$8.58      \$/Acre      \$373,665
County:	Weber	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	12-101-0043		
Rights Transferred:	Fee Simple		
<b>PARTIES</b>		<b>COMMENTS</b>	
Seller:	Ellis Dudis Grinding Enterprises LLC	With:	WFRMLS & Weber County
Buyer:	Morin Storage LLC		
<b>LAND DESCRIPTION</b>			
Area (Square Foot)	122,404		
Area (Acre)	2.81		
Frontage:	Asphalt		
Zoning:	M-2		
Topography:	Level		
Shape:	Irregular		
Utilities:	All available		

LAND SALE COMPARABLE # 3		PRICE AND TERMS	
<b>IDENTIFICATION</b>		<b>CONFIRMATION</b>	
Type:	Industrial Land	Sale Date:	May-25
Address:	790 W Exchange Road	Sale Price:	\$600,000
City:	Ogden	\$/SF	\$8.35      \$/Acre      \$363,636
County:	Weber	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	14-013-0033		
Rights Transferred:	Fee Simple		
<b>PARTIES</b>		<b>COMMENTS</b>	
Seller:	Beks Investments LLC	With:	WFRMLS & Weber County
Buyer:	Emenger Properties LLC		
<b>LAND DESCRIPTION</b>			
Area (Square Foot)	71,874		
Area (Acre)	1.65		
Frontage:	Asphalt		
Zoning:	M-2		
Topography:	Level		
Shape:	Irregular		
Utilities:	All available		



LAND SALE COMPARABLE # 4		PRICE AND TERMS	
<b>IDENTIFICATION</b>		<b>CONFIRMATION</b>	
Type:	Industrial Land	Sale Date:	Oct-25
Address:	2747 N Parkland Blvd	Sale Price:	\$625,000
City:	Pleasant View	\$/SF	\$8.39      \$/Acre      \$365,497
County:	Weber	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	19-125-0003		
Rights Transferred:	Fee Simple		
<b>PARTIES</b>		<b>COMMENTS</b>	
Seller:	BLC Properties LLC	With:	WFRMLS & Weber County
Buyer:	Undisclosed		
<b>LAND DESCRIPTION</b>			
Area (Square Foot)	74,488		
Area (Acre)	1.71		
Frontage:	Asphalt		
Zoning:	MCM		
Topography:	Level		
Shape:	Irregular		
Utilities:	All available		

## LAND SALE COMPARABLE # 5

## IDENTIFICATION

Type: Industrial Land  
 Address: 2732 Rulon White Blvd  
 City: Ogden  
 County: Weber  
 State: Utah  
 Tax ID#: 19-435-0002  
 Rights Transferred: Fee Simple

## PARTIES

Seller: RJP Investments LLC  
 Buyer: Coldwater Holdings LLC

## LAND DESCRIPTION

Area (Square Foot) 179,903  
 Area (Acre) 4.13  
 Frontage: Asphalt  
 Zoning: MP-1  
 Topography: Level  
 Shape: Irregular  
 Utilities: All available

## PRICE AND TERMS

Sale Date: Jan-25  
 Sale Price: \$2,000,000  
 \$/SF \$11.12 \$/Acre \$484,262  
 Terms: Cash or Equivalent  
 Condition: Arm's Length

## CONFIRMATION

With: WFRMLS & Weber County

## COMMENTS



**COUNTY LEGAL DESCRIPTIONS**Ownership Info for 190160158 as of Nov-21-2025 09:40:19am

Property Owner as of Nov-21-2025 09:40:19am

**Property Address**

PLEASANT VIEW CITY

**Mailing Address**

PLEASANT VIEW CITY

520 W ELBERTA DR

PLEASANT VIEW UT

844141408

**Parcel Number:** 190160158**Tax Area:** 65

Entry #	Current References Book	Page	Recorded Date
2064032			October 22, 2004

**Kind of Instrument** WARRANTY DEED**Dedication Plats**

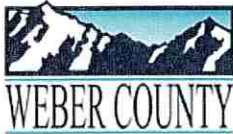
Hurford Subdivision

[38-019](#)(TIF)

Erickson Sub

[38-019](#)(TIF)[49-068](#)(TIF)**Prior Parcels**[190160056](#) (Discontinued)[190140070](#) (Discontinued)**Legal Description**

PART OF THE SOUTHWEST QUARTER OF SECTION 24 AND A PART OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT ON THE WEST RIGHT-OF-WAY LINE OF STATE HIGHWAY 89-91-30S LOCATED 2210.55 FEET SOUTH 89D31'25" EAST ALONG THE SOUTH LINE OF SAID SOUTHWEST QUARTER AND 86.68 FEET SOUTH 29D11'06" EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 24; RUNNING THENCE SOUTH 56D32'00" WEST 188.98 FEET; THENCE NORTH 30D09'47" WEST 217.11 FEET TO A POINT ON THE PROJECTION OF THE PLEASANT VIEW CITY BOUNDARY LINE, TAX ID NO. 19-014-0070; THENCE ALONG SAID PROJECTION AND THEN BOUNDARY LINE NORTH 49D39'22" EAST 195.86 FEET TO SAID WEST RIGHT-OF-WAY LINE; THENCE SOUTH 29D11'06" EAST 240.87 FEET ALONG SAID WEST RIGHT-OF-WAY LINE TO THE POINT OF BEGINNING. CONTAINING 43,622 SQUARE FEET OR 1.00 ACRES.



# Ownership Info for 190160157 as of Nov-21-2025 09:41:29am

**Property Owner as of Nov-21-2025 09:41:29am**

**Property Address**

PLEASANT VIEW CITY

**Mailing Address**

PLEASANT VIEW CITY

520 W ELBERTA DR

PLEASANT VIEW UT

844141408

**Parcel Number:** 190160157

**Tax Area:**

Entry #	Current References Book	Page	Recorded Date
2064032			October 22

**Kind of Instrument** WARRANTY DEED

**Dedication Plats**

Hurford Subdivision

38-019(TIF)

Erickson Sub

38-019(TIF)

49-068(TIF)

**Prior Parcels**

190160056 (Discontinued)

**Legal Description**

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, BEGINNING 300 FEET, MORE OR LESS, WEST FROM THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 25: THENCE SOUTH 56D32' WEST TO O R T RIGHT OF WAY (ABANDONED): THENCE NORTHWESTERLY ALONG SAID RIGHT OF WAY TO THE NORTH LINE OF SAID QUARTER SECTION, THENCE EAST TO BEGINNING. EXCEPT THEREFROM THAT PART IN US HIGHWAY 89. LESS AND EXCEPTING: THAT PART LYING WITHIN THE BONA VISTA WATER IMPROVEMENT DISTRICT.



Ownership Info for 190140072 as of Nov-21-2025 09:42:49am

## Property Owner as of Nov-21-2025 09:42:49am

## Property Address

PLEASANT VIEW CITY  
PLEASANT VIEW CITY

## Mailing Address

PLEASANT VIEW CITY  
PLEASANT VIEW CITY  
520 W ELBERTA DR  
PLEASANT VIEW UT  
844141408

Parcel Number: 190140072

Tax Area: 11

## No Dedication Plats found

Entry #	Current References	Page	Recorded Date
2064039			October 22, 2004

## Kind of Instrument QUIT CLAIM DEED

2064040

October 22, 2004

## Kind of Instrument QUIT CLAIM DEED

## Prior Parcels

190140021 (Discontinued)

## Legal Description

PART OF THE SOUTHWEST QUARTER OF SECTION 24 AND PART OF THE NORTHWEST QUARTER SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: BEGINNING AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF THE O.S.L. RAILROAD, SAID POINT BEING 168.5 FEET EAST AND SOUTH 26D46' EAST 2831.4 FEET FROM THE WEST QUARTER CORNER OF SAID SECTION 24; THENCE SOUTH 26D46' EAST ALONG SAID EAST RIGHT-OF-WAY LINE 605 FEET; THENCE NORTH 56D32' EAST 40.3 FEET; THENCE NORTH 26D46' WEST 605.7 FEET; THENCE SOUTH 55D32' WEST 40.4 FEET TO BEGINNING. EXCEPTING THEREFROM: PART OF THE SOUTHWEST QUARTER OF SECTION 24, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, U S SURVEY: BEGINNING AT THE SOUTHWEST CORNER OF LOT 3 OF STONE FIELD BUSINESS PARK PHASE 1, SAID POINT BEING ON THE EAST LINE OF THE O S L R R PROPERTY, SAID POINT FURTHER DESCRIBED AS BEING LOCATED SOUTH 0D26'20' WEST 1419.02 FEET ALONG THE WEST LINE OF SAID SOUTHWEST QUARTER (BASIS OF

BEARING) AND SOUTH 89D33'40" EAST 882.63 FEET, AND SOUTH 26D13'32" EAST 1247.43 FEET ALONG THE O S L R R RIGHT OF WAY LINE FROM THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER, RUNNING THENCE NORTH 56D05'28" EAST 40.15 FEET ALONG THE SOUTHWESTERLY BOUNDARY LINE OF THE STONE FIELD BUSINESS PARK PHASE 1 TO AN EXISTING FENCE, THENCE SOUTH 26D46'00" EAST 25.51 FEET, THENCE SOUTH 63D56'17" WEST 40.03' FEET TO AN EXISTING FENCE, THENCE NORTH 26D13'32" WEST 20.00 FEET ALONG AN EXISTING FENCE, ALSO BEING DESCRIBED AS THE EAST RIGHT OF WAY LINE OF THE O S L R R TO THE POINT OF BEGINNING. (E# 2381040)

Ownership Info for 190160051 as of Nov-21-2025 09:44:10am

Property Owner as of Nov-21-2025 09:44:10am

## Property Address

PLEASANT VIEW CITY  
PLEASANT VIEW CITY

## Mailing Address

PLEASANT VIEW CITY  
PLEASANT VIEW CITY  
520 W ELBERTA DR  
PLEASANT VIEW UT  
844141408

Parcel Number: 190160051

Tax Area: 11

Entry #	Current References Book	Page	Recorded Date
2064039			October 22, 2004

Kind of Instrument WARRANTY DEED

## Dedication Plats

Hurford Subdivision

[38-019](#)(TIF)

Erickson Sub

[38-019](#)(TIF)[49-068](#)(TIF)

## Prior Parcels

## Legal Description

PART OF THE NORTHWEST QUARTER SECTION 25, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, U.S. SURVEY. BEGINNING AT A POINT WHICH IS IN THE EAST RIGHT OF WAY LINE OF THE O.S.L. RAILROAD, SAID POINT BEING 168.5 FEET EAST AND SOUTH 26D46' EAST 3436.4 FEET FROM THE WEST QUARTER CORNER OF SECTION 24, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE MERIDIAN, WHICH POINT ALSO BEARS SOUTH 26D32' WEST FROM A POINT 198 FEET NORTH FROM THE NORTH QUARTER CORNER OF SECTION 25; THENCE SOUTH 26D46' EAST ALONG SAID EAST RIGHT OF WAY LINE 558.6 FEET THENCE NORTH 57D28' EAST 75.2 FEET; THENCE NORTH 26D46' WEST, BEING 75.2 FEET DISTANT, AT RIGHT ANGLES TO SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 559.3 FEET, THENCE SOUTH 56D32' WEST 75.3 FEET TO BEGINNING. CONTAINING AN AREA OF 0.96 ACRE, M/L.

## ZONING ORDINANCE



## Chapter 18.32 - MP-1 Zone

### 18.32.010 Purpose and Intent.

A. The intent of the planned manufacturing zone is to permit the establishment of a well-designed complex of manufacturing facilities for the community or region which will minimize traffic congestion on public streets in the vicinity, and which shall best fit the general environment and land use pattern of the area to be served. The protective standards contained in this chapter are intended to minimize any adverse effect of the planned manufacturing zone on nearby property values by achieving maximum compatible integration of land uses, by preserving the aesthetic qualities of the area, and to provide for safe efficient use of the planned manufacturing zone and its built-in control processes which would be highly beneficial in protecting the established surrounding environment, especially residential uses in abutting residential zones.

B. The type of planned manufacturing zone provided for in this chapter is MP-1, Light Industrial Use zone. (Ord. 91-2, 6/11/91)

### 18.32.020 Permitted Uses.

A. In planned manufacturing zone MP-1, no building or structure or land shall be used and no building or structure shall be erected which is arranged, intended or designed to be used for other than one or more of the uses shown in attachment #1 at the end of this chapter. (Ord.2022-21, dated Ord.2001-7, 4/10/01; Ord. 91-2, 6/11/91)

**18.32.030 Conditional Uses.** Permitted uses in zone C-2. Conditional uses in zone C-2 will not be considered in zone MP-1. (Ord. 91-2, 6/11/91)

### 18.32.040 Site Development Standards.

A. Area, width, yard, and height regulations, none for buildings except that no building or structure shall be located closer than fifty feet to any state highway or twenty feet to any other street or residential zone boundary.

B. No building or structure or group of buildings with their accessory buildings shall cover more than eighty percent of the area of the lot. (Ord. 91-2, 6/11/91)

**18.32.050 Protection of Adjoining Residential Properties, Buffer zone.** The intent of which is to separate noisy or unsightly commercial/ manufacturing functions from residential functions. This buffer zone shall be created under the direction of and with the approval of the planning commission. The buffer zone shall be adapted to both the closeness to the residential use and to the nature of the commercial function. The buffer may be planting, fence, distance or a combination of the three. Fences or planting, if used, shall conform to the requirements as set forth by the planning commission. (Ord. 91-2, 6/11/91)

### 18.32.060 Site Plan Approval Required.

A. A site plan shall be submitted to the planning commission which shows the location of main and accessory buildings on the site and in relation to one another, the traffic circulation features within the site, the height, bulk, and character of building, the provision for off-street parking space, the provision of driveways for ingress and egress, the provision for other open space on the site and the display of signs. Each of the foregoing features shall be in accordance with the site plan (or subsequent amendment thereof) of the proposed development approved by the planning commission prior to the issuance of a building permit.

B. A site plan shall include landscaping, fences, and walls designed to further the purpose of the

regulations for commercial, manufacturing, and multiple housing zones and such features shall be provided and maintained as a condition of the establishment and the maintenance of any use to which they are appurtenant.

C. In considering any site plan, the planning commission shall endeavor to assure safety and convenience of traffic movement, both within the area covered and in relation to access streets, harmonious and beneficial relation among the buildings and uses in the area covered, and satisfactory harmonious relation between such area and contiguous land and buildings and adjacent neighborhoods, and that the requirements of this ordinance have been met.

D. In approving site plans, the planning commission may act on a site plan submitted to it or may act on its own initiative in processing and approving a site plan, including any conditions or requirements designated or specified therein or in connection therewith. (Ord. 91-2, 6/11/91)

E. All outdoor storage shall be screened from view through the use of solid fencing, a minimum of six (6) feet high and shall be an accessory use to the principle use. Fencing and walls shall be made of high quality, durable materials that require minimal maintenance. Slatted chain link fencing is only permitted when not adjacent to public roads and/or rights-of-ways. When fencing is located along the front building setback lines and side yards that face public streets slatted chain link fencing is not permitted, and other solid fencing material is required. Acceptable material includes, but not limited to tilt-up concrete, masonry block, brick, stone, metal, composite/recycled materials or other manufactured materials or combination of materials commonly used for fencing.

F. A petitioner may submit data from a traffic engineer, civil engineer or qualified engineering professional regarding the specific land use, number of employees, and other relevant factors. The Planning Commission may consider this additional information when determining the total required number of parking stalls for a site plan and may adopt an alternative total required number of parking stalls that aligns with the unique needs of the use. (Ord.2024-23, dated 11/26/24 and Ord.2015-2, dated 3/10/15)

#### **18.32.070 Special Provisions.**

A. A MP-1 zone may be established upon land held in single ownership or under unified control or where the planning commission determines the manufacturing development on separate adjoining properties should be coordinated to form a physically unified manufacturing area wherein permitted uses will be compatible with the surrounding land uses.

B. A MP-1 zone shall not be established upon a tract of land which would contain a non-conforming use after the passage of such amendment to the zoning ordinance unless the development planned for the tract includes the elimination of the non-conforming use or its integration into a planned development.

C. The location of the MP-1 zone shall have an acceptable relationship to further the purposes of the master plan for the city as determined by the planning commission.

D. The permitted uses of a MP-1 zone shall not create a hazard using flammable, explosive, or other dangerous materials and shall not be associated with noise, dust, odors, noxious fumes, glare, or other hazards to safety and health which emitted may be discernable beyond the premises. (Ord. 91-2, 6/11/91)

**18.32.080 Submission of Application.** A rezoning petition for a planned manufacturing zone shall be submitted to the planning commission and shall be accompanied by a preliminary development plan showing a unified and organized arrangement of building and structures and their proposed uses, off-street parking, internal and external traffic circulation and service facilities, and schematic architectural drawings, landscaping plans and sketches demonstrating the design and character of the proposed development. The developer shall submit all evidence deemed necessary by the city council and/or planning commission of his ability to undertake the proposed project. (Ord. 91-2,

6/11/91)

**18.32.090 Planning Commission Approval.** The planning commission shall recommend approval or denial of the zoning petition and preliminary development plan to the city council. The recommendation of the planning commission may contain conditions, limitations, or amendments to the preliminary development plan to insure that the planned manufacturing development is integrated into its surroundings and serves the public interest to the greatest extent possible. (Ord. 91-2, 6/11/91)

**18.32.100 City Council Action.** The city council, after holding a public hearing thereon, may approve or disapprove a petition for a planned manufacturing zone. In approving the zoning petition, the city council shall concurrently approve a preliminary development plan, together with whatever amendments, conditions, or requirements as it may deem necessary to secure the purpose of this chapter. (Ord. 91-2, 6/11/91)

**18.32.110 Building Permit Issuance.** After the rezoning of the site to an MP-1 zone, a final development plan for the entire district or for the initial phase, if a stage development plan has been approved, shall be submitted to and approved by the planning commission as complying with the regulations and requirements attached thereto prior to the issuance of any building or land use permits. The final development plan shall show in detail the proposed areas and locations of building, off-street parking, internal and external traffic circulation, improvements, landscaping, signs, and service facilities. No changes shall be made in the final development plan during the course of construction pursuant thereto without first obtaining prior approval of the planning commission. Copies of the approved final development plan shall be kept on file in the office of the planning commission, building inspector, and city recorder and only changes which may be subsequently approved shall be added thereto. (Ord. 91-2, 6/11/91)

**18.32.120 Time Limitation.**

A. A building permit shall be secured and construction begun in accordance with the approved final development plan within eighteen months from the effective date of the ordinance establishing such zone or other period of times as determined by the city council. Application may be made for not more than one six month extension of the time limit for commencement of construction. Use and building permits shall be issued only for those uses and building indicated on the approved final development plan.

B. In the event that construction is not started within the specified time limits, the planning commission shall review the classification of the zone and the progress which has taken place and if deemed necessary, revoke the plan approved and initiate proceedings to rezone said property to its prior classification or to a zone consistent with the comprehensive master plan.

C. All construction authorized in the approved final development plan shall be completed within three years of the date construction has commenced. A plan for stage development which will require more time than the limits contained herein may be approved by the city council, after recommendation by the planning commission.

D. In the event that construction is not completed within the time limits specified, the planning commission shall review the development which has taken place and if necessary, initiate proceedings to reclassify the property or part thereof in a manner consistent with the comprehensive master plan. (Ord. 91-2, 6/11/91)

**18.32.130 Application to Existing Manufacturing zones.** In the case of existing manufacturing zones, the planning commission and the city council may proceed to rezone such zones to an equivalent

planned manufacturing zone without the requirements of a preliminary development plan and other necessary information; but after being so zoned to a planned manufacturing zone, a preliminary and final development plan of each development shall be submitted to and approved by the planning commission and city council in accordance with the provisions of this chapter, prior to the issuance of building permits; however, improvements already in existence at the time of rezoning shall not be affected. (Ord 91-2, 6/11/91)

#### Attachment #1, 18.32.020 Permitted Uses for MP-1 Zone

"P" indicates permitted use  
 "C" indicates conditional use

Zone MP-1 Uses	Use
1. Accessory uses and buildings customarily incidental to a permitted use.	P
2. Agriculture.	P
3. Airport.	C
4. Animal hospitals.	P
5. Animals and fowl for family food production.	P
5.7 Assisted Living Facility (Large)	P
6. Battery manufacture.	C
7. Blacksmith shop.	C
8. Boat building.	P
9. Bookbinding.	P
10. Body and fender work, if conducted within a closed building.	P
11. Bottling works, soft drinks.	P
12. Building material sale yard including the sale of rock, sand, gravel and the like as an incidental part of the main business, excluding concrete mixing except as such concrete mixing is necessary in the preparation and manufacture of any of the products specified in this section.	C
13. Carpenter shop, cabinet shop.	P
14. Carpet and rug cleaning and dyeing.	P
15. Coal, fuel and wood yards, enclosed within a building or by a solid fence of not less than six feet in height.	P
16. Construction of buildings to be sold and moved off the premises.	P
17. Dairy.	P
18. Draying, freighting or trucking yard or terminal.	C
19. Dry cleaning plant.	P
20. Dwelling unit for watchman and family.	P
21. Egg candling, process and sales.	



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Zone MP-1 Uses	Use
44. Printing, including engraving and photo engraving, blueprinting, photostating and duplication.	P
45. Public and quasi-public uses. (Deleted per Ord. 96-9, 7/9/96)	deleted
46. Public transit yards. (Deleted per Ord. 96-9, 7/9/96)	deleted
47. Radio and television transmitting towers.	P
47.3. Residential facility for persons with a disability. (Ord.2001-7, 4/10/01)	P
48. Retail sale of products produced by, developed in conjunction with or normally required and used in the performance of a commercial or manufacturing operation permitted in this zone; and provided the retail sale is clearly as an accessory use to the main permitted use and is conducted within the same building, or if the main use is not a building then on the same property, provided however no retail sale of products may be made in conjunction with a warehousing or wholesale business.	P
49. Rubber welding.	P
50. Sand blasting.	P
51. Sign painting shop.	P
52. -----	
53. Temporary building for uses incidental to construction work, including living quarters for a guard or night watchman, which buildings must be removed upon completion or abandonment of the construction work.	P
54. Tire retreading and/or vulcanizing.	P
55. Transfer company.	P
56. Trucking terminal.	P
57. Upholstering, including mattress manufacturing, rebuilding and renovating.	P
58. Veterinary, and hotel and beauty parlor for cats and dogs.	P
59. Warehouse.	P
60. Weaving.	P
61. Welding shop.	P
62. Wholesale business.	P

(Ord.2023-11, dated6/13/23; prior code: Ord 91-2, 6/11/91)

**ASSUMPTIONS AND LIMITING CONDITIONS**

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As is typical with right-of-way assignment, this report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file.
2. For purposes of this appraisal, any marketing program for the sale of the property would assume cash or its equivalent.
3. No detailed soil studies covering the subject property were available for this appraisal. It is therefore assumed that soil conditions are adequate to support standard construction consistent with highest and best use.
4. The date of value to which the conclusions and opinions expressed in this report apply, is set forth in the letter of transmittal. Further, the dollar amount of any value opinion rendered in this report is based upon the purchasing power of the American dollar existing on that date.
5. The appraiser assumes no responsibility for economic or physical factors, which may affect the opinions in this report that occur after the valuation date.
6. The appraiser reserves the right to make such adjustments to the analyses, opinions and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
7. No opinion as to title is rendered. Data relating to ownership and legal description was obtained from the client or public records and is considered reliable. Title is assumed to be marketable and free and clear of all liens, encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management, and available for its highest and best use.
8. If no title policy was made available to the appraisers, they assume no responsibility for such items of record not disclosed by customary investigation.
9. The appraiser assumes no responsibility for hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for arranging for engineering studies that may be required to discover them.
10. The property is appraised assuming it to be in full compliance with all applicable federal, state, and local environmental regulations and laws, unless otherwise stated.
11. The property is appraised assuming that all applicable zoning and use regulations and restrictions have been complied with, unless otherwise stated.

12. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based, unless otherwise stated.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area was taken from sources considered reliable and no encroachment of real property improvements is considered to exist.
15. No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials except as is expressly stated.
16. Maps, plats and exhibits included in this report are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from the report.
17. No opinion is intended to be expressed for matters which require legal expertise or specialized investigation or knowledge beyond that customarily employed by the real estate appraiser.
18. Possession of this report, or copy of it, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
19. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.
20. The appraiser has personally inspected the subject property and found no obvious evidence of structural deficiencies, except as may be stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake or occupancy codes can be assumed without provision of specific professional or government inspections.



21. Unless otherwise noted, no consideration has been given in this appraisal to the value of the property located on the premises which is considered by the appraisers to be personal property, nor has consideration been given to the cost of moving or relocating such personal property; only the real property has been considered.
22. Information obtained for use in this appraisal is believed to be true and correct to the best of my ability; however, no responsibility is assumed for errors or omissions, or for information not disclosed which might otherwise affect the valuation estimate.
23. Unless otherwise stated in this report, the appraisers signing this report have no knowledge concerning the presence or absence of toxic materials in the improvements and/or hazardous waste on the land. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
24. Disclosure of the contents of this appraisal report is governed by the Bylaws and Regulations of the Appraisal Institute.
25. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.

#### **CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL**

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraiser's inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

**SPECIFIC LIMITING CONDITIONS, EXTRAORDINARY ASSUMPTIONS &  
Hypothetical Conditions**

1. An extraordinary assumption is made that the information received from the client, property owners, county, and city that was relied upon to formulate an opinion of value is correct and reliable.
2. As of the effective date of value, which is the date of inspection the area of the acquisitions had not been staked. The indicated inventory of any site improvements impacted and/or cost to cure considerations is based on my visual inspection and the right of way documents provided by the Client. An extraordinary assumption is made that the inventory of such items is correct.
3. A hypothetical condition is made herein that there is no proposed project in the before condition. This condition exists in that the Uniform Relocation Assistance and Real Property Acquisition Policy Act of 1970 (P.L. 91-646) 42.11(c)(1) states that "the appraiser shall disregard any decrease or increase in the fair market value of real property, prior to the date of valuation, caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project other than that due to physical deterioration within the reasonable control of the owner."

## APPRAISER QUALIFICATIONS

QUALIFICATIONS, EDUCATION & EXPERIENCE OF DAVID P. HOLTBY, MAI, R/W-AC

[Dave@dgrouputah.com](mailto:Dave@dgrouputah.com)

### EDUCATION

- Bachelor of Science, University of Utah, Major: Finance

### PROFESSIONAL MEMBERSHIPS & LICENSES

- Designated Member (MAI) Appraisal Institute
- Right of Way – Appraisal Certified (R/W-AC)
- IRWA- Member No. 7912737
- Utah State- Certified General Appraiser, #5503226-CG00, Expires 03/31/27
- Idaho Certified General Appraiser #CGA-4729, Ex. 07/28/25
- Arizona Certified General Appraiser #CGA-2001069, Ex. 08/14/26

### WORK EXPERIENCE

- January 2012 to Present-Owner/Principal commercial & residential real estate appraiser/consultant, DH Group, LLC, Salt Lake City, Utah
- September 1998 to January 2012- Full time commercial real estate appraiser/consultant/researcher with Van Drimmelen & Associates, Inc., Salt Lake City, Utah
- August 1995 to September 1998 – Residential Home Designer & Draftsman with KM Designs, Inc., Salt Lake City, Utah

### SPECIALIZED COURSES COMPLETED

- IRWA 431 - Problems in the Valuation of Partial Acquisitions
- IRWA 421 - Valuation of Partial Acquisitions
- IRWA 603 – Understanding Environmental Contamination
- IRWA 410 – Reviewing Appraisals in Eminent Domain
- IRWA 403 – Easement Valuation
- IRWA 102 – Elevating Your Ethical Awareness
- 65<sup>th</sup> Annual IRWA International Education Conf.
- Advanced Concepts & Case Studies, Appraisal Institute
- Advanced Income Capitalization, Appraisal Institute
- Reviewing Appraisals in Eminent Domain, IRWA
- Supervisory Appraiser & Appraiser Trainee, Utah Division of Real Estate
- Rates & Ratios, Appraisal Institute
- National USPAP Update, VanEd
- St. George Symposium, Appraisal Institute
- What Clients Would Like Their Appraisers to Know, Appraisal Institute
- Business Practices and Ethics, Appraisal Institute
- USPAP Update, Appraisal Institute
- Utah Law of Eminent Domain, Utah Land Use Institute
- Small Hotel/Motel Valuation, Appraisal Institute
- USPAP Update (400), Appraisal Institute
- Appraiser Expectation Meeting, UDOT
- Feasibility Analysis, Market Value and investment, Appraisal Institute
- Eminent Domain Update, Utah Land Use Institute
- USPAP Update (400), Appraisal Institute
- Eminent Domain Training for Attorneys and Appraisers, NHI Course No. 141036, The National Highway Institute & UDOT
- Report Writing (540), Appraisal Institute
- Highest and Best Use (520), Appraisal Institute
- Eminent Domain Seminar, Utah State Capitol
- Real Estate Appraisal Principles, University of Utah
- Real Estate Law, University of Utah
- Standards of Professional Practice (USPAP)
- Appraising Residences, O'Brien Schools
- Fundamental Appraisal, O'Brien Schools

### APPRAISAL/CONSULTING ASSIGNMENTS

Airports/Hangars	Raw Land
Church/Public Buildings	Office
Food Processing Facilities	Retail
Schools	Industrial
Restaurants	C-Stores
Apartment	Golf Courses
Eminent Domain	Subdivisions
Farm/Ranch	Lodging
Single Family Residential	Multi-Family
RV Park/Mobile Home	Theatres
Parks	Self-Storage
Wetlands	Ski-Resorts
Estates	
Litigation	

### CLIENTS (Partial List)

America First Credit Union  
Bureau of Land Management  
Burbidge Mitchell & Gross  
Celtic Bank  
Davis County  
Davis County School District  
Draper City  
Durham Jones & Pinegar  
First Community Bank  
First Fidelity Investment  
First National Bank of Layton  
First Utah Bank  
Granite Federal Credit Union  
Granite School District  
Helgesen Waterfall & Jones  
Herriman City  
Highland City  
Holladay Bank & Trust  
Hoole & King  
Jones Waldo  
Key Bank  
Layton City  
Logan City  
Ogden City  
Private Property Rights Ombudsman  
Property Reserve Inc.  
Parsons Behle & Lalimer  
Rock Canyon Bank  
Sandy City  
Salt Lake City  
Salt Lake Community College  
SITLA  
Snell & Wilmer LP  
South Jordan City  
South Salt Lake City  
State of Utah  
Syracuse City  
Tooele County  
US Bank  
Utah County  
Utah Department of Transportation  
Utah Transit Authority  
Wells Fargo  
Weber Basin Water  
West Jordan City  
West Valley City  
Weber County  
Zions First National Bank



STATE OF UTAH  
DEPARTMENT OF COMMERCE  
DIVISION OF REAL ESTATE

**Active**

DATE ISSUED: 02/20/2025

EXPIRATION DATE: 03/31/2027

LICENSE NUMBER: 5503226-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: DAVID P HOLTBY



SIGNATURE OF HOLDER

REAL ESTATE DIVISION DIRECTOR