



**CUSHMAN &
WAKEFIELD**

APPRAISAL OF REAL PROPERTY

Proposed Snyderville Basin Cemetery Site
Olympic Parkway
Park City, Summit County, UT 84098

IN AN APPRAISAL REPORT

As of January 10, 2026

Prepared For:

Summit County
60 N. Main Street
Coalville, UT 84017

Prepared By:

Cushman & Wakefield Regional, LLC
Valuation & Advisory
2750 Rasmussen Road, Suite 100
Park City, UT 84098
Cushman & Wakefield File ID: 26-51003-900016-001



Proposed Snyderville Basin Cemetery Site
Olympic Parkway
Park City, Summit County, UT 84098



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January 16, 2026

Jess Kirby
Land & Natural Resources Director
Summit County
60 N. Main Street
Coalville, UT 84017

Re: Appraisal Report

Proposed Snyderville Basin Cemetery Site
Olympic Parkway
Park City, Summit County, UT 84098

Cushman & Wakefield File ID: 26-51003-900016-001

Dear Ms. Kirby:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice.

The subject property consists of 409,464 square feet of park/open space land located in Summit County County, UT 84098. Adjacent uses include trails/open space and townhome development. Site improvements include curb, gutter and utilities along Olympic Parkway.

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion:

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	January 10, 2026	\$490,000
Compiled by Cushman & Wakefield Regional, LLC			

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

The subject as proposed is a portion of a larger parcel and the land area has been estimated. A survey of the subject property may result in a different land area calculation.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, LLC



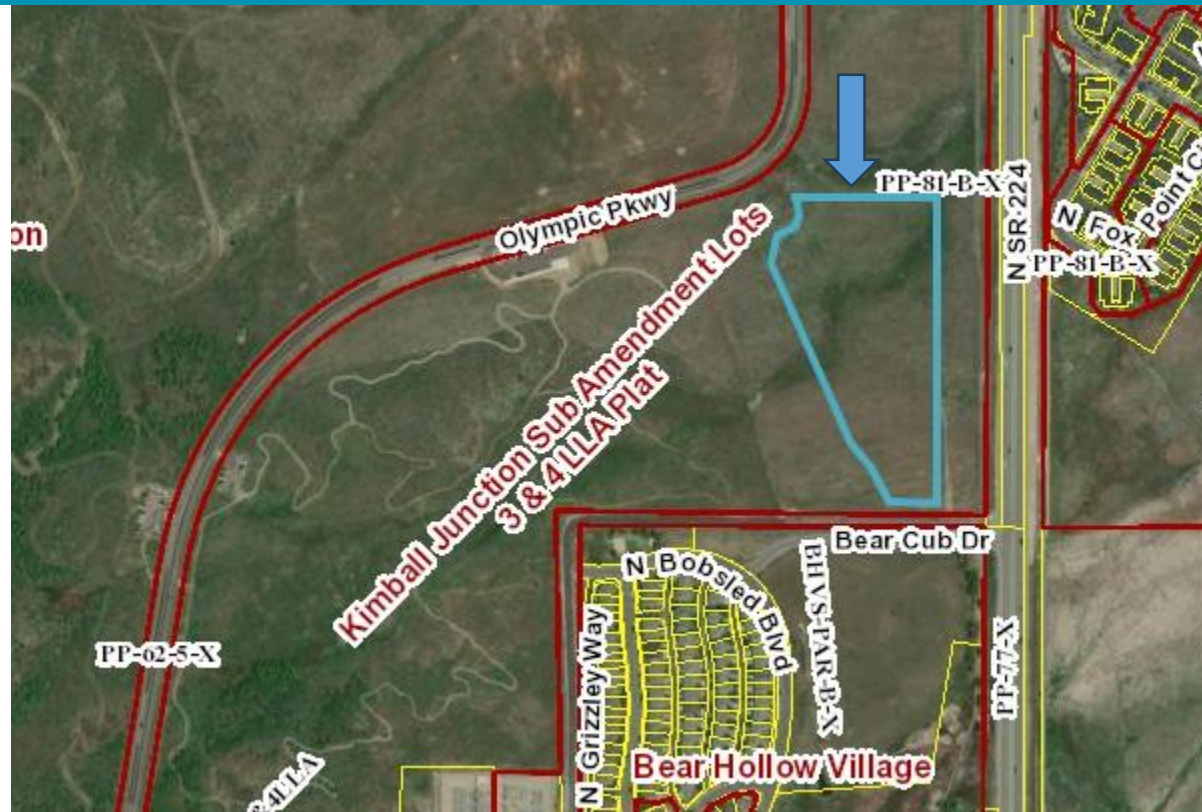
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Summary of Salient Facts and Conclusions

Client:	Summit County
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of the Fee Simple interest in the property for internal use of the Client related to potential disposition/sale to the Snyderville Basin Cemetery District. This report is not intended for any other use.
Intended User:	This Appraisal Report was prepared for the exclusive use of Summit County. Use of this report by others is not intended by the appraiser.
Identification of Real Estate:	Proposed Snyderville Basin Cemetery Site Olympic Parkway Park City, Summit County, UT 84098
Highest & Best Use (As if Vacant):	Recreational use
Type of Value	Market Value (defined later in this report)
Real Property Interest Valued:	Fee Simple
Current Ownership:	Summit County
Sale History:	To our knowledge, the property has not otherwise sold or transferred in the past three years.
Current Disposition:	To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.
Personal Property:	Personal property was excluded from our valuation.
Date of Inspection:	January 10, 2026
Effective Date of Valuation:	
As Is:	January 10, 2026
Date of Report:	January 16, 2026
Extraordinary Assumptions:	The subject as proposed is a portion of a larger parcel and the land area has been estimated. A survey of the subject property may result in a different land area calculation.
Hypothetical Conditions:	This appraisal does not employ any hypothetical conditions.

Property Photographs

AERIAL GIS



VIEW OF SUBJECT LOOKING SOUTH EAST



VIEW OF SUBJECT LOOKING NORTH



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Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Cushman & Wakefield Regional, LLC has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” “summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

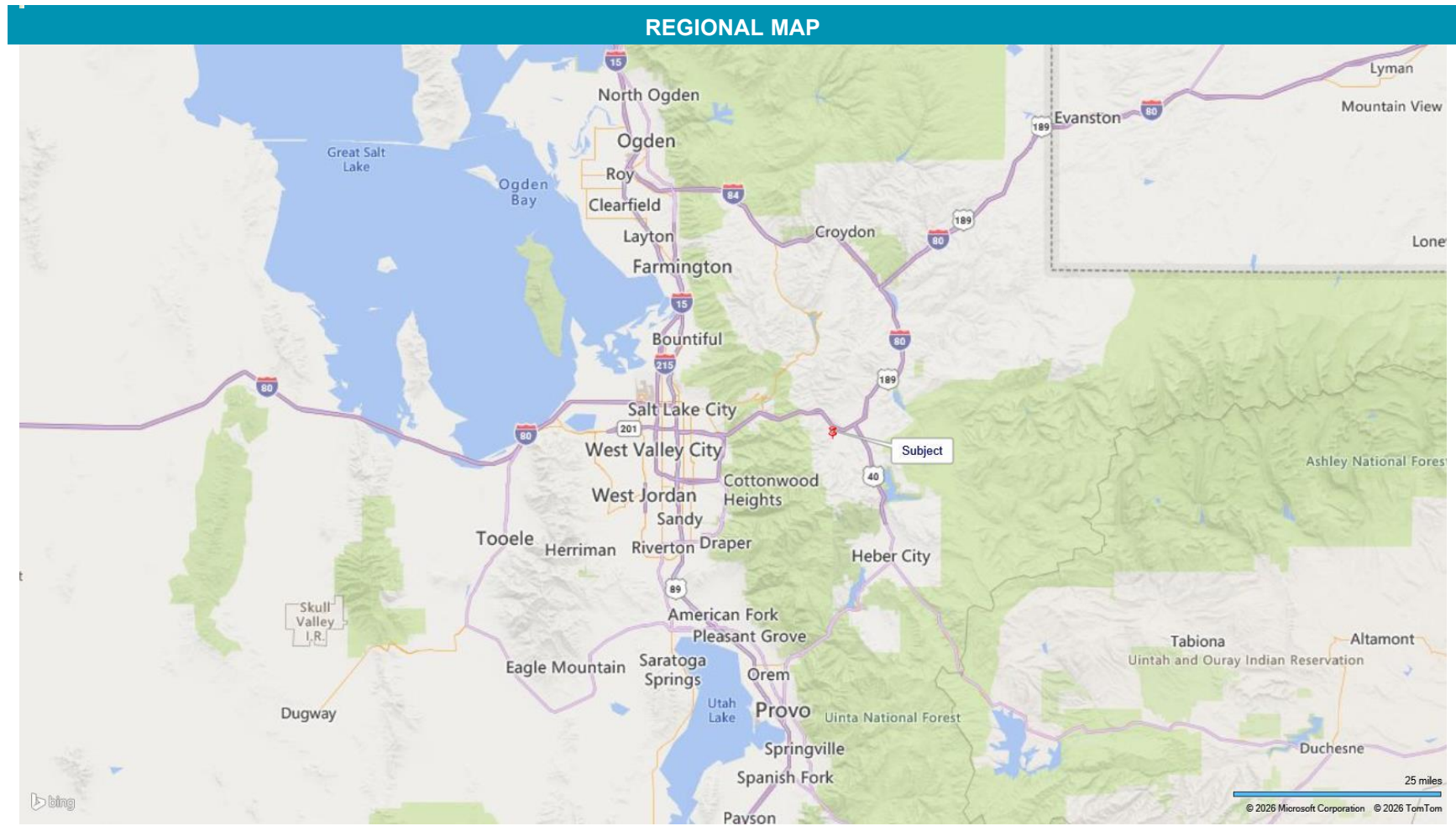
- Summarizes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Summarizes the Scope of Work used to develop the appraisal
- Summarizes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Summarizes the rationale for the Highest and Best Use opinion (if included)

Valuation Process

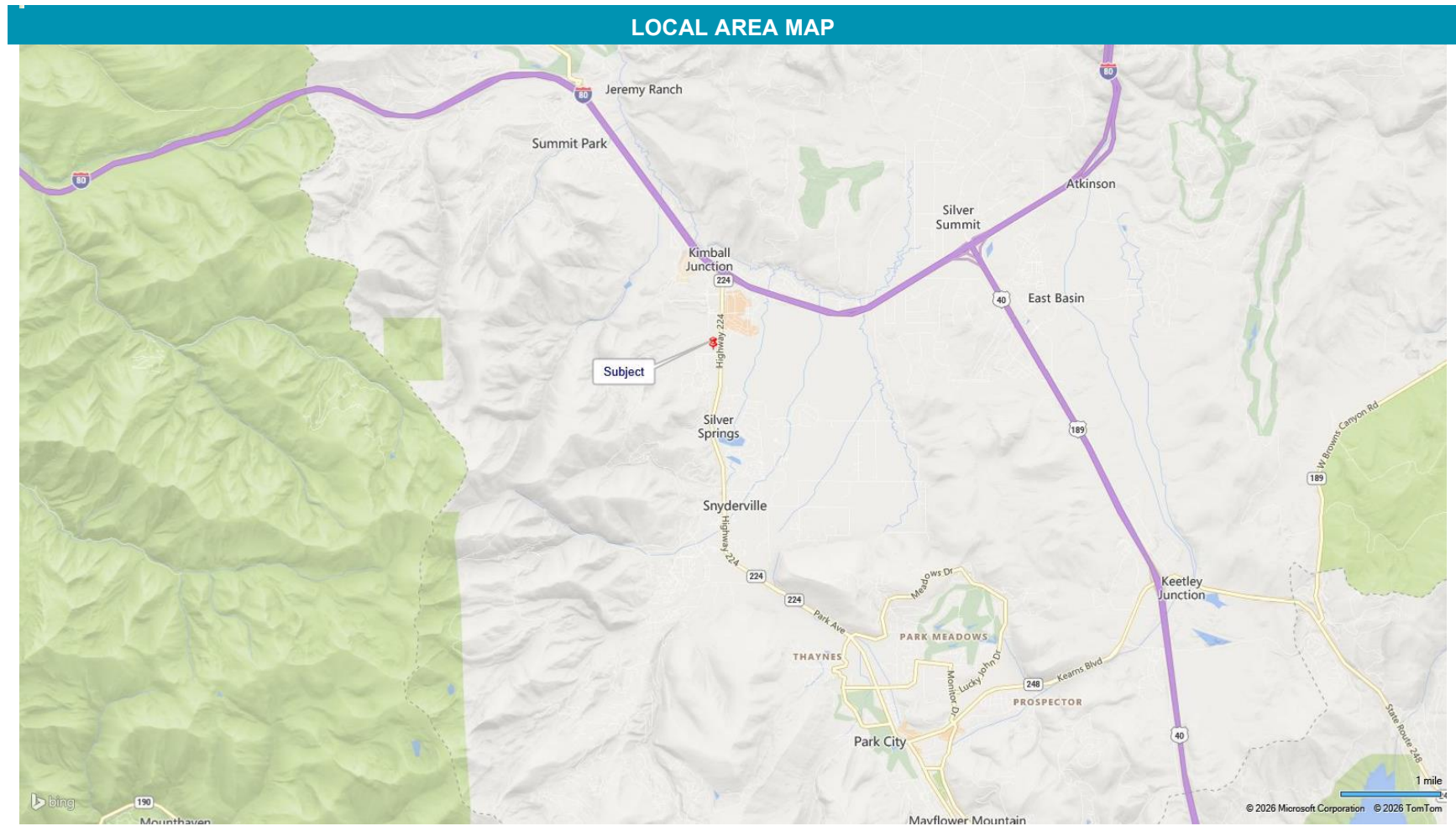
There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Regional Map



Local Area Analysis



Location Overview

The property is located in the Kimball Junction neighborhood of Park City. This is the primary highway entry corridor to Park City from Salt Lake City, 26 miles to the west and is approximately 6 miles north of downtown Park City.

Nearby and Adjacent Uses

Kimball Junction is the commercial center of western Summit County with a diverse offering of commercial/retail services including national retailers, grocery stores, strip shopping centers, office buildings and hotels. Townhome development and the Utah Olympic Park as well as permanent open space are located near the subject on the west side of State Highway 224.

Special Hazards or Adverse Influences

We observed no detrimental influences in the local market area, such as landfills, flood areas, noisy or air polluting industrial plants, or chemical factories.

Land Use Changes

Following a multi-year, contentious planning process, Summit County approved a large development north of the subject on property owned by Salt Lake City developer Dakota Pacific in December 2024. The approval includes a rezone from a 2008 Development Agreement for Technology Park use, to a mixed-use housing project summarized as follows:

- 727 total residential units including;
 - 237 for-rent workforce/attainable units
 - 93 for-rent market rate, deed restricted senior housing units
 - 397 for-sale & for-rent market rate units
- Underground & structured parking
- Outdoor public plaza/gathering space
- Road and public transit enhancements
- Trails & trail connections

This project is expected to move forward by mandate from the Utah State Legislature, however, legal challenges are expected and the timing of the project remains uncertain. At completion this project will transform the Kimball Junction area into a high-density residential neighborhood.

Access

Local area accessibility is generally good, relying on the following transportation arteries:

Local:	US Highway 40, State Highway 224
Regional:	Interstate 80

Conclusion

The subject is well located south of Kimball Junction, the dominant retail district of the trade area. The Dakota Pacific project will change the neighborhood dramatically over the next 10 years.

Property Analysis

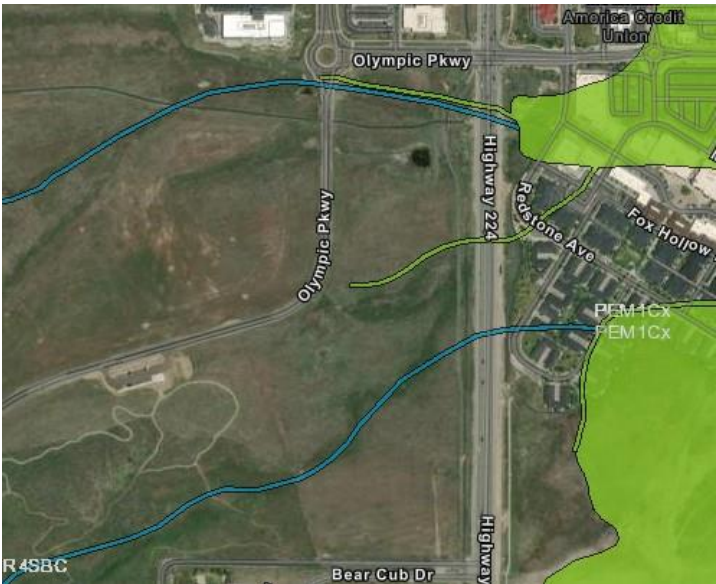
Site Description

Shape:	Irregularly shaped
Topography:	Level
Land Area:	9.40 acres / 409,464 square feet (estimated as a portion of larger parcel)
Frontage/Access/Visibility:	The subject does not have any direct frontage on a public road. It is visible and accessible from Olympic Parkway and visible from State Highway 224.
Site Improvements:	Site improvements include curb, gutter and utilities along Olympic Parkway.
Land Use Restrictions:	We were not given a title report to review. A <u><i>Declaration and Notice of Use Restrictions</i></u> recorded November 4, 2010, (Summit Co. Entry# 00910221) affects the subject property. This document identifies the subject property (defined as part of a larger property) as open space and includes permitted uses consistent with the preservation of the property as open space. The permitted uses are considered “passive uses” including use of a portion of the property as a public cemetery. A copy of this document is included in the Addenda. We do not know of any other easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
Flood Zone Description:	The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 49043C0908BC, dated March 16, 2006.



The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

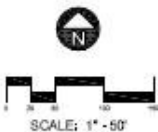
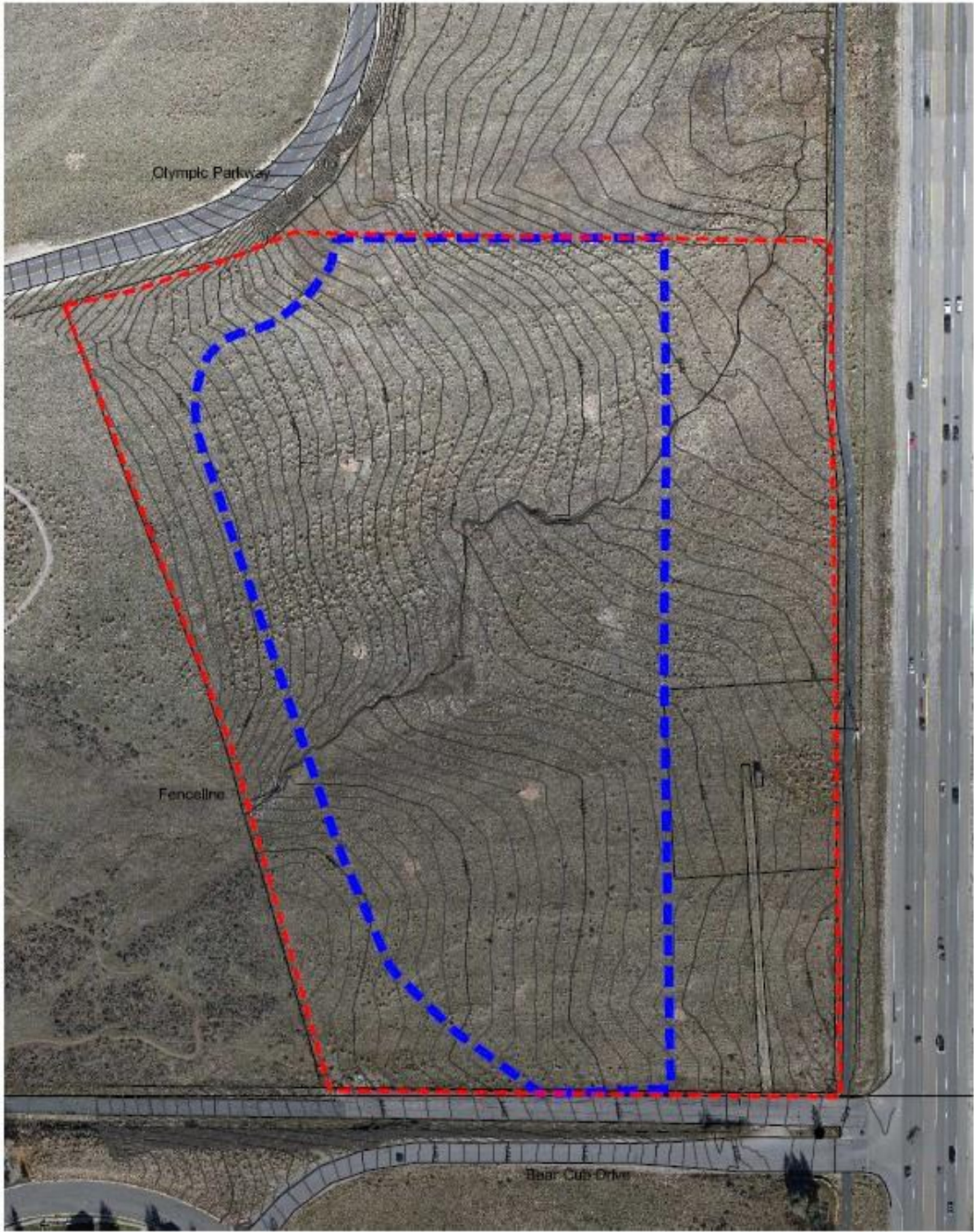
Wetlands: Based on the USFS National Wetlands Mapper, a portion of a 2.62-acre Riverine habitat (R4SBC classification) flows through the subject property as depicted by the blue line in the image below.



Overall Site Utility: The subject site is functional for recreation use.

Location Rating: Good

PROPOSED CEMETERY BOUNDARY



Snyderville Basin Cemetery District
UOP Alternate Memorial Park Site
Existing Conditions
Summit County, Utah

DRAFT

November 20, 2025

Appraisal Area

Possible Expansion Boundary
Not to be Included In Appraisal

Real Property Taxes and Assessments

Current Property Taxes

The subject property is located in the taxing jurisdiction of Summit County, and the assessor's parcel identification is KJS-3-3&4LLA. Due to the ownership by a municipal entity, the subject property is tax exempt and shows an assessed value of \$0 on the tax rolls.

Zoning

General Information

The property is zoned RR, Rural Residential by Summit County. A summary of the subject's zoning is provided in the following table:

ZONING

Municipality Governing Zoning:	Summit County
Current Zoning:	RR, Rural Residential
Is Current Use permitted:	Yes
Change in Zone Likely:	No
Zoning Change Applied For:	No
Zone Intent:	To allow existing residential uses to remain, allow the construction of new single-family dwelling units to be constructed upon legally platted lots, to allow expansion of such uses in accordance with limitations and regulations defined in the low impact permit process, and permit residential uses to be developed in accordance with the specific provisions of such previously approved agreements.

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Base Density:	1 unit/30 acres	Not Applicable
Maximum Building Height:	32 feet	Not Applicable
Minimum Yard Setbacks:		
Front (Feet):	30	Not Applicable
Rear (Feet):	12	Not Applicable
Side (Feet):	12	Not Applicable

Compiled by Cushman & Wakefield Regional, LLC

Other Restrictions

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. Based on our review of public information, the subject property appears to be a complying use. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

The *Declaration and Notice of Use Restrictions* cited in the Property Description functions as a Deed Restriction with permitted uses limited to passive uses consistent with the preservation of the property as open space. The proposed cemetery use is permitted by this document.

This appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

Highest and Best Use

Highest and Best Use of Site as though Vacant

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as vacant is for recreational uses.

The narrow allowed and conditional uses dictated by the *Declaration and Notice of Use Restrictions* severely limit the marketability of the subject. The uses are oriented towards the municipal and/or the non-profit market. The subject is a portion of a larger parcel.

Land Valuation

Methodology

We used the Sales Comparison Approach to develop an opinion of land value. We analyzed prices buyers have recently paid for comparable sites. A summary chart of the comparables as well as our analysis of the sales is presented on the following pages. We identified land sales with open space, assemblage or recreation as the Highest and Best Use with public entity buyers. Given the limited transactions of this property type in the local market, more dated sales have been included.

Comparable land sale data sheets are presented in the Addenda of this report.

Analysis of Comparable Data

Property Rights Conveyed

In this instance, no adjustments were necessary.

Conditions of Sale

Based upon the data analyzed, no adjustments were necessary.

Financial Terms

Adjustments were not applicable for this category.

Market Conditions

The comparable data analyzed occurred between July 2015 and October 2023. As the market has improved over this time period, we applied an annual adjustment of 3.00 percent.

Location

All of the comparables were considered similar in this regard, requiring no adjustments.

Size

In this instance, adjustments were not considered necessary.

Public Utilities

In this instance, adjustments were not considered necessary.

Utility

An upward adjustment was applied to Sales 3 and 4 for lack of legal access.

Other

The following adjustments were applied for Other considerations.

- We have considered the permitted uses on the subject property and the impact on the market value of the subject. The use limitation imposed by *Declaration and Notice of Use Restrictions* diminishes the marketability of the subject. The lack of marketability of the subject related to the limited uses may not diminish the achievable pricing for an allowed use/user, however the downward adjustment is intended to acknowledge the extraordinary marketing period and limited depth of buyers for the subject as well as the longer-term holding and financing costs. Sale 2 was purchased for development of public

recreation facilities, although it had base density and physical attributes which would allow low density residential development. Based on this potential a 30.0% downward adjustment was applied.

SUMMARY OF LAND SALES												
PROPERTY INFORMATION							TRANSACTION INFORMATION					
No.	Location	Size (SF)	Size (Acres)	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	\$/SF Land	COMMENTS
S	Subject Property	409,464	9.40	RR, Rural Residential	Good	All available						
1	Ecker Hill Expansion Land 2555 Kilby Road Park City, UT	43,560	1.00	HS	Poor	All Available	Church of Latter Day Saints	Park City School District	10/23	\$50,000	\$1.15	This is a narrow, irregular shaped parcel that was acquired by Park City School District from the adjacent church for assemblage as part of an expansion of Ecker Hill Middle School. The purchase price was based on an appraisal. The property did not have an independent Highest and Best use due to zoning (1 unit per 30 acres), irregular shape and lack of public access.
2	Trailside Drive Park City, UT	2,984,731	68.52	HS	Good	All Available	Amenti, Inc.	Snyderville Basin Special Recreation	11/19	\$4,000,000	\$1.34	This parcel was acquired by a Summit County entity for expansion of a nearby park and open space conservation. The property had zoning in place which would allow development of two to four lots. The two lot scenario was compliant with Hillside Stewardship base density (1 lot/30 acres) requirements. The property was listed for \$8,000,000 for 394 days prior to the sale. No subdivision or specific development had been approved. The location adjacent to a public elementary school, near an existing trailhead (with parking) and a community park were drivers for the public purchase. The eastern portion of the property leading to a ridgeline has areas in excess of 30 percent slope angle.
3	Old Ranch Hills 4600 North Park City, UT	2,178,000	50.00	HS, Hillside Stewardship	Fair	All Needed	Summit County	Park City Municipal Corporation	6/17	\$1,700,000	\$0.78	This is 5 non-contiguous hillside parcels purchased for expansion of an established public recreation area. The property had limited development potential due to low density zoning and questionable legal access. The buyer is the fee owner of the adjacent public open space known as Round Valley.
4	East of Lower Iron Horse Loop Road Park City, UT	625,086	14.35	E, Estate	Poor	All Needed	Ted Sommer	Park City Municipal Corporation	9/15	\$500,000	\$0.80	This property was acquired by Park City Municipal Corporation for open space with the potential for limited affordable or employee housing units. The property has no recorded access and has six acres of steep terrain which would preclude development. A City Staff report identified the possibility of four developable home sites. The property has a high visibility hillside location and is adjacent to a popular recreational trail.
5	Pace Frontage Road Park City, UT	753,588	17.30	RR, Rural Residential	Good	Partially Available	American Insurance Company	Snyderville Basin Special Rec. Dist.	7/15	\$425,000	\$0.56	This property was purchased for a future public park site in an anticipation of an adjacent master planned development of 1,200 residential units and 50,000 square feet of commercial space. The gross land area per Summit County was 21.66 acres. The usable acreage, net of the road, was calculated at 17.3 acres and is the basis of the sale price per acre. Water and sewer lines would be extended to the site from nearby development.
STATISTICS												
Low		43,560	1.00						7/15	\$50,000	\$0.56	
High		2,984,731	68.52						10/23	\$4,000,000	\$1.34	
Average		1,316,993	30.23						6/18	\$1,335,000	\$0.93	

Compiled by Cushman & Wakefield Regional, LLC

LAND SALE ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID												
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)					Adj. Price PSF Land
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	
1	\$1.15 10/23	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 7.0%	\$1.23 7.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1.23 0.0%
2	\$1.34 11/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 19.9%	\$1.61 19.9%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -30.0%	\$1.12 -30.0%
3	\$0.78 6/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 29.0%	\$1.01 29.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	\$1.21 20.0%
4	\$0.80 9/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 35.9%	\$1.09 35.9%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	\$1.30 20.0%
5	\$0.56 7/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 36.5%	\$0.77 36.5%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$0.77 0.0%
STATISTICS												
	\$0.56	- Low									Low -	\$0.77
	\$1.34	- High									High -	\$1.30
	\$0.93	- Average									Average -	\$1.13

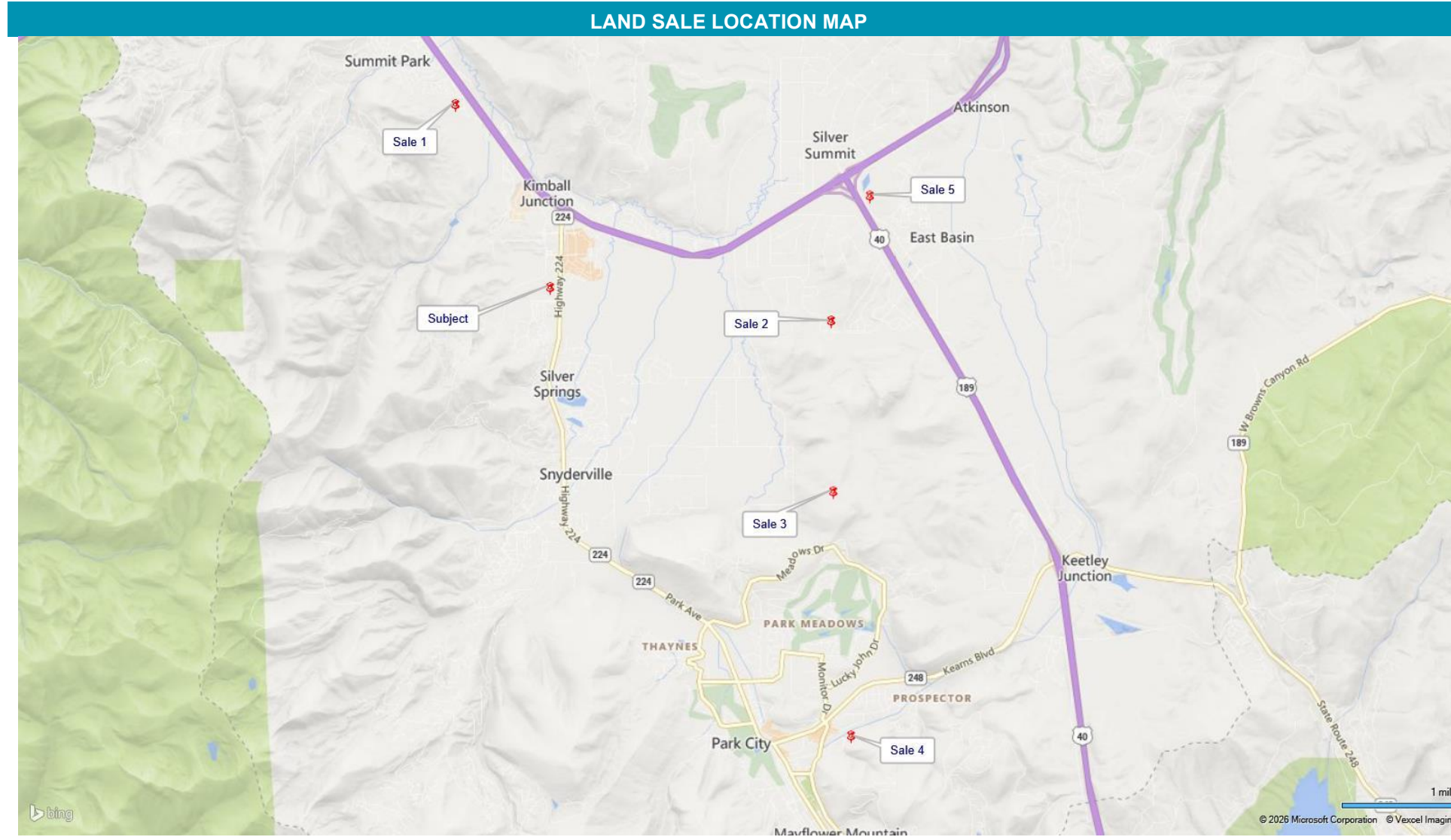
Compiled by Cushman & Wakefield Regional, LLC

(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 3.00%
Date of Value (for adjustment calculations): 1/10/26

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.



Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace. Despite the subjectivity, the adjustments were considered reasonable and were applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$0.77 per square foot to \$1.30 per square foot, with an average of \$1.13 per square foot.

We were unable to identify land sales with deed restrictions similar to the subject. It is recognized that the subject's permitted land uses are severely limited, thereby reducing the marketability and the pool of potential buyers/users, thus impacting the subject land value. With consideration of the adjusted price per square foot range and average of the comparable sales, we concluded to a value of \$1.20 per square foot. Therefore, we concluded that the indicated land value by the Sales Comparison Approach can be calculated as follows:

AS IS LAND VALUE CONCLUSION		Price PSF
Indicated Value		\$1.20
SQFT Measure	x 409,464	
Indicated Value		\$491,357
Rounded to nearest \$10,000		\$490,000
\$/SF Basis		\$1.20
LAND VALUE CONCLUSION		\$490,000
\$/SF Basis		\$1.20

Compiled by Cushman & Wakefield Regional, LLC

Final Value Opinion

Valuation Methodology Review

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The exclusion of these approaches to value does not reduce the credibility of the assignment results.

Value Conclusion			
Appraisal Premise	Real Property Interest	Date of Value	Value Conclusion
Market Value As-Is	Fee Simple	January 10, 2026	\$490,000

Compiled by Cushman & Wakefield Regional, LLC

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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.
- 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 Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- C&W has undertaken to complete this report without regard to race, color, religion, national origin, sex, marital status, or any other prohibited basis, and it is not intended to contain references that could be regarded as discriminatory.
- D. Tyler Dustman, MAI did make a personal inspection of the property that is the subject of this report.
- D. Tyler Dustman, MAI has provided prior services within the three-year period immediately preceding acceptance of this assignment, which included a previous appraisal, but has provided no other services as an appraiser or in any other capacity.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, D. Tyler Dustman, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, LLC



D. Tyler Dustman, MAI
Senior Director
UT Certified General Appraiser
License No. 6083576-CG00
Tyler.Dustman@cushwake.com
(435) 575.5646 Office Direct

Addenda Contents

Addendum A:	Glossary of Terms & Definitions
Addendum B:	Declaration and Notice of Use Restrictions
Addendum C:	Comparable Land Sale Data Sheets
Addendum D:	Qualifications of the Appraiser

Addendum A:

Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Seventh Edition (2022), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Cash Equivalency

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

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

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 opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Fee Simple Estate

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

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Conditions

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

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Market Value

As defined in the Agencies' appraisal regulations, the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Marketing Time

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

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

¹ "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Addendum B: Declaration and Notice of Use Restrictions

**EXHIBIT E-1
TO
PURCHASE AGREEMENT**

Form of Kimball Junction Notice of Use Restrictions

WHEN RECORDED, RETURN TO:

DAVID L THOMAS
Summit County Attorney
60 N Main
Coalville, UT 84017

ENTRY NO. 00910221

11/04/2010 10:00:53 AM B: 2055 P: 0792

Agreement PAGE 1/10

ALAN SPRIGGS, SUMMIT COUNTY RECORDER

FEE 0.00 BY SUMMIT COUNTY ATTORNEY



**DECLARATION AND NOTICE OF USE RESTRICTIONS
(Kimball Junction)**

This DECLARATION AND NOTICE OF USE RESTRICTIONS (this "Declaration and Notice"), dated as of the 5th day of November, 2008 (the "Effective Date"), is entered into and made by SUMMIT COUNTY, a body corporate and politic of the State of Utah, whose address is 60 N. Main St., P.O. Box 128, Coalville, Utah 84017, PARK CITY MUNICIPAL CORPORATION, a political subdivision of the State of Utah, whose address is _____ (collectively "Declarant").

RECITALS

A. Declarant is the owner of certain parcels of real property located in Summit County, Utah, as more particularly described in attached Exhibit "A" (the "Property").

B. Boyer Snyderville Junction, L.C., a Utah limited liability company ("Boyer"), owns certain other parcels of real property located adjacent to the Property in Summit County, Utah, as more particularly described in attached Exhibit "B" (the "Benefited Property").

C. As and to the extent specified herein, Declarant desires that the Property shall be held, conveyed, encumbered, leased, used, occupied, and improved subject to the restrictions, rights, conditions, and covenants set forth in this Declaration and Notice, for the benefit of the owner of any undeveloped portion of the Benefited Property and, at such time as no undeveloped portions of the Benefited Property remain, thereafter for the benefit of Boyer.

D. This Declaration and Notice is made for and in consideration of, pursuant to, and in furtherance of the terms and conditions of that certain Purchase Agreement by and between Boyer and Declarant, dated as of November 5, 2008 (the "Agreement").

TERMS

NOW, THEREFORE, for and in consideration of the covenants and promises set forth in the Agreement and this Declaration, together with the mutual benefits to be derived herefrom and therefrom, Declarant hereby covenants and declares that the Property, and every part or interest therein, is now held and shall hereafter be held, conveyed, encumbered, leased, used, occupied and improved subject to the restrictions, rights, conditions and covenants herein set forth, each and all of which is and are for, and shall inure to the benefit of and pass with, the Property, and every part or interest therein, and shall apply to every owner and occupant thereof, and their successors and assigns, with the effect that all restrictions, rights, conditions and covenants in this Declaration shall run with and burden the Property and shall be binding on the Property and all other persons having or acquiring any interest in the Property, for the benefit of the Benefited Property and other persons having or acquiring any interest in the Benefited Property.

1. Declarant desires to maintain and preserve the Property as open space and to restrict the use of the Property to recreational and other uses that are consistent with its preservation as open space. In that connection, the following uses of the Property and/or activities upon the Property are expressly prohibited in perpetuity (collectively, the "Use Restrictions"):

- (a) Division, subdivision or de facto subdivision (through long-term leasing or otherwise) of any parcel of the Property into more than one (1) separately owned parcels of real property;
- (b) Construction or location of any structure or other improvement on the Property except for structures or improvements that are reasonably consistent with the use of the Property as open space or a portion thereof as a public cemetery, including grave monuments, plot map kiosks, observation blinds and towers, trails, cattle guards or other fencing as may reasonably be required to preserve the Property in its present condition;
- (c) Exploration and drilling for and extraction of oil and gas from any site on the Property;
- (d) Dumping or storing of ashes, trash, garbage or junk on the Property;
- (e) Quarrying, mining, excavation, depositing or extraction of sand, gravel, soil and rocks and/or, without limitation, any mineral or similar materials from the Property;
- (f) Dumping, depositing, discharging, releasing or abandoning any solid or hazardous wastes, hazardous substance or material, pollutant or debris in, on or under the Property or into the surface or groundwater on or under the Property;
- (g) Burning of any materials on the Property;

(h) The use of vehicles, including snowmobiles and other recreational vehicles, except the use of vehicles is permitted to the extent necessary to maintain the Property, and to maintain and construct utility lines running through the Property;

(i) Hunting or trapping for any purpose other than predatory, scientific research or problem animal control on the Property;

(j) Establishment or maintenance of any livestock feedlots on the Property;

(k) Any industrial use of the Property not expressly permitted;

(l) The placement or maintenance of commercial signs, billboards or any other outdoor advertising of any kind or nature on the Property except for signs relating to the use or limitations on use applicable to the Property, directional and regulatory signs relating to the Property and signs of an informational or educational nature relating to the Property or the Utah Olympic Park and the preservation of the Property as open space;

(m) All other uses and practices inconsistent with and significantly detrimental to the preservation of the Property as open space.

2. The following uses and practices, though not an exhaustive recital of consistent uses and practices, are consistent with the preservation of the Property as open space and are hereby expressly permitted, provided that each such use or practice is effected in a manner that is not inconsistent with the purpose of the Use Restrictions and that each such use or practice shall neither significantly impair the public's view of and over the Property nor, in general, result in significant injury to or the destruction of the open space conservation value of the Property:

(a) To plant and maintain native trees and bushes and grasses to protect, preserve and enhance the aesthetic and open space values of the Property;

(b) To hunt or trap animals and to control predatory or problem animals by the use of selective control measures and techniques;

(c) To remove such trees and other flora as are reasonably determined to be hazardous to the uses and practices herein reserved;

(d) To build, maintain and repair observation blinds and towers, trails, cattle guards or other fencing reasonably appropriate for wildlife and agricultural protection purposes, for the protection of natural and planted vegetation, observation blinds and towers, trails, cattle guards or other fencing as may reasonably be required to preserve the Property in its present condition;

(e) To engage in grazing and other agricultural activities;

(f) To use the Property for educational and recreational purposes consistent with the preservation of the Property as Open Space;

(g) To use the Property for commercial or noncommercial photography consistent with the preservation of the Property as open space;

(h) To construct, use and maintain natural and man-made ponds, including ponds used for the storage of treated effluent to the extent authorized or required by applicable governmental entities;

(i) To construct and maintain utility lines running through the Property, and the incidental use of vehicles required to maintain the Property and such utility lines;

(j) To install signs relating to the use or limitations on use applicable to the Property, directional and regulatory signs relating to the Property and signs of an informational or educational nature relating to the Property and the preservation of the Property as open space; and

(k) To use a portion of the Property as a public cemetery.

(l) To construct public roads, including the connector road from the Landmark Roundabout to Olympic Parkway.

(m) To construct athlete support services for the Utah Olympic Park on no more than three (3) acres contiguous to the Kimball Junction Parcel and adjacent to the UOP property.

3. With the agreement and understanding that, in the event the Use Restrictions shall, in any respect, as reasonably determined by the owner of the Benefited Property, fail to be performed or complied with, the owner of the Benefited Property may not have an adequate remedy at law for the breach or threatened breach thereof, the owner of the Benefited Property may (a) take or cause to be taken such actions as may be necessary or appropriate to satisfy any such covenants, agreements, conditions, and/or obligations, and/or (b) file a suit in equity to enjoin the breach or threatened breach of the Use Restrictions, as the case may be, and/or for specific performance thereof.

4. This Declaration shall continue in full force for a period of 100 years from the Effective Date (the "Term"). Within the last year of the Term, the owner of the Benefited Property shall review the Use Restrictions and, in such owner's sole discretion, determine whether and for how long the Use Restrictions, in whole or in part, shall remain in effect. Unless the owner of the Benefited Property determines otherwise, as evidenced by an instrument recorded in the official real estate records of Summit County, Utah within the last year of the Term, then the Term shall extend for another 100 years.

5. This Declaration may be amended only by duly recording an instrument executed and acknowledged by the owner of the Benefited Property and the owner(s) of the Property.

6. All restrictions, rights, conditions and covenants in this Declaration shall run with and bind the Property as covenants running with the land and shall inure with and burden the Property and shall be binding on the Property and any persons having or acquiring any interest in the Property, for the benefit of the Property and other persons having or acquiring any interest in the Property. Further, this Declaration and the restrictions created hereby shall inure to and be binding upon all occupants, tenants, licensees and invitees of the Property, and upon any person acquiring the Property, or any part thereof or any interest therein, whether voluntarily, involuntarily, by operation of law or otherwise. The owner(s) of the Property, including, without limitation, any owner or lien holder, who acquires any interest in the Property, by foreclosure, trustee's sale or otherwise, shall be liable for all obligations arising under this Declaration with respect to the Property after the date of sale and conveyance of title.

7. In the event of any legal action or proceeding in any way connected with this Declaration, the prevailing party in any such action or proceeding (in addition to any other relief which may be granted, whether legal or equitable), shall be entitled to recover from the losing party in any such action or proceeding its reasonable costs and attorneys' fees (including, without limitation, its reasonable costs and attorneys' fees on any appeal). All such costs and attorneys' fees shall be deemed to have accrued on commencement of any legal action or proceeding and shall be enforceable whether or not such legal action or proceeding is prosecuted to judgment.

8. Failure to enforce any provision of this Declaration does not waive the right to enforce that provision, or any other provision of this Declaration.

9. All notices given pursuant to this Declaration shall be in writing and shall be given by personal service (receipted), by United States mail or by United States express mail or other established express delivery service (such as Federal Express), postage or delivery charge prepaid, return receipt requested.

10. The provisions of this Declaration are independent and severable. A determination of invalidity or partial invalidity or unenforceability of any one provision of this Declaration by a court of competent jurisdiction does not affect the validity or enforceability of any other provisions of this Declaration.

11. The Use Restrictions specified herein shall be subject to no prior liens, restrictions or encumbrances, except general real property taxes and assessments not yet due and payable. In the event that any liens or encumbrances shall hereafter accrue against the Property, the lien or indebtedness evidenced by any such liens shall be subordinate to the Use Restrictions specified herein.

IN WITNESS WHEREOF, the undersigned have caused this Declaration and Notice to be executed as of the date first written above.

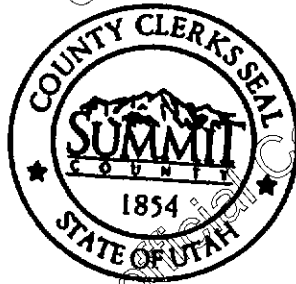
IN WITNESS WHEREOF, the parties have executed this Notice this 5th day of November, 2008.

COUNTY

SUMMIT COUNTY, a body corporate and politic
of the State of Utah

By: THE BOARD OF COUNTY
COMMISSIONERS

By: Kenneth E. Woolstenhulme
Ken Woolstenhulme
Chairman



EXECUTED: 5 November, 2008.

ATTEST:

Kent Jones
County Clerk

APPROVED AS TO FORM:

David L. Thomas
David L. Thomas
Chief Civil Deputy Summit County Attorney

CITY

[INSERT SIGNATURE BLOCK FOR CITY]

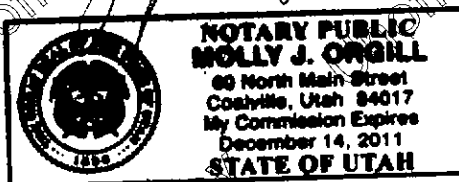
[acknowledgments on following pages]

STATE OF UTAH)

COUNTY OF Summit)

On this 5 day of November, 2008, personally appeared before me
Ken Woolstenhulme, known or satisfactorily proved to me to be the
chair of SUMMIT COUNTY, who acknowledged to me that he signed the
foregoing instrument in that capacity.

Molly J. Orgill
Notary Public for Utah



STATE OF UTAH)

COUNTY OF _____)

On this _____ day of _____, 20____, personally appeared before me
_____, known or satisfactorily proved to me to be the
_____ of PARK CITY MUNICIPAL CORPORATION, who acknowledged to
me that he signed the foregoing instrument in that capacity.

Notary Public for Utah

SUMMIT COUNTY/PARK CITY PARCEL

BEGINNING AT A POINT ON THE WESTERLY RIGHT OF WAY LINE OF OLYMPIC PARK ROAD SAID POINT BEING SOUTH 00°01'25" EAST ALONG THE SECTION LINE 1957.97 FEET AND EAST 575.59 FEET FROM A FOUND BRASS CAP MONUMENT MARKING THE NORTHEAST CORNER OF SECTION 24, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE & MERIDIAN, AND RUNNING THENCE EASTERLY ALONG SAID WESTERLY AND NORTHERLY RIGHT OF WAY LINE THE FOLLOWING (6) COURSES: (1) NORTH 00°08'36" EAST 106.00 FEET, (2) NORTH 45°11'17" EAST 42.39 FEET, (3) SOUTH 89°46'02" EAST 80.00 FEET, (4) SOUTH 44°48'43" EAST 42.46 FEET, (5) SOUTH 89°44'53" EAST 497.12 FEET, (6) NORTH 45°13'13" EAST 20.98 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF STATE HIGHWAY 248 (SR-224 PROJECT NO. 06002); THENCE SOUTH 00°30'50" WEST ALONG SAID WESTERLY RIGHT OF WAY LINE 2133.20 FEET TO AN OLD WIRE FENCE; THENCE ALONG SAID FENCE MARKING THE NORTH AND WEST LINE OF A RIGHT OF WAY FOR THE CANYON RIM STAKE PROPERTY THE FOLLOWING THREE (3) COURSES: (1) NORTH 89°20'35" WEST 1207.99 FEET, (2) SOUTH 89°58'35" WEST 72.08 FEET, (3) SOUTH 01°03'57" EAST 774.21 FEET TO THE NORTHEAST CORNER OF THE UTAH POWER & LIGHT COMPANY PROPERTY RECORDED AS ENTRY NO. 126105, BOOK M64, PAGE 461 IN THE SUMMIT COUNTY RECORDERS OFFICE); THENCE ALONG THE BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES: (1) NORTH 89°29'26" WEST 200.00 FEET, (2) SOUTH 01°03'57" EAST 200.00 FEET TO THE NORTH LINE OF PROPERTY CONVEYED TO THE CANYON RIM STAKE OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS RECORDED AS ENTRY NO. 116238, BOOK M39, PAGE 246 OF OFFICIAL RECORDS; THENCE ALONG SAID BOUNDARY THE FOLLOWING TWO (2) COURSES: (1) NORTH 89°29'26" WEST 534.54 FEET, (2) SOUTH 01°28'48" WEST 404.12 FEET ALONG A FENCE TO THE SOUTH SECTION LINE OF SAID SECTION 24; THENCE NORTH 89°47'53" WEST ALONG SAID SECTION LINE 850.52 FEET TO THE SOUTHEAST CORNER OF A DEED RECORDED AS ENTRY NO. 512203, BOOK 1163 PAGE 372 OF OFFICIAL RECORDS; THENCE NORTH 00°02'24" EAST 100.00 FEET ALONG THE EAST LINE OF SAID DEED; THENCE NORTH 89°47'53" WEST 1306.80 FEET ALONG THE NORTH LINE OF SAID DEED; THENCE SOUTH 00°02'24" WEST 100.00 FEET ALONG THE WEST LINE OF SAID DEED TO SAID SOUTH SECTION LINE; THENCE NORTH 89°47'53" WEST ALONG SAID SECTION LINE 913.89 FEET; THENCE NORTH 12°41'00" EAST 1152.57 FEET; THENCE NORTH 36°25'13" EAST 613.04 FEET; THENCE NORTH 00°18'16" WEST 1469.81 FEET; THENCE NORTH 29°58'39" EAST 2003.20 FEET; THENCE SOUTH 60°01'21" EAST 148.57 FEET; THENCE SOUTH 29°36'00" WEST 56.16 FEET; THENCE SOUTH 30°00'00" WEST 374.54 FEET; THENCE SOUTH 48°17'46" EAST 190.47 FEET; THENCE SOUTH 80°54'09" EAST 242.51 FEET; THENCE SOUTH 30°15'24" EAST 1013.17 FEET; THENCE SOUTH 28°37'26" EAST 11.22 FEET; THENCE NORTH 70°10'43" EAST 637.34 FEET; THENCE NORTH 78°30'42" EAST 53.09 FEET; THENCE NORTH 86°54'09" EAST 232.89 FEET; THENCE SOUTH 86°19'15" EAST 220.66 FEET; THENCE SOUTH 82°37'29" EAST 233.26 FEET; THENCE SOUTH 69°36'38" EAST 454.93 FEET; THENCE EAST 261.39 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING:

A PARCEL OF LAND IN REE FOR AN ACCESS ROAD KNOWN AS PROJECT NO. STP-2589-110, BEING PART OF AN ENTIRE TRACT OF PROPERTY, SITUATE IN SECTION 19, TOWNSHIP 1 SOUTH, RANGE 4 EAST AND SECTION 24, TOWNSHIP 1 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN. THE BOUNDARIES OF SAID PARCEL ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF THE SAID CONNECTION ROAD AT A POINT 20.656 METERS NORTHERLY MEASURED AT RIGHT ANGLES FROM CENTERLINE STATION 5+210.064, SAID POINT BEING NORTH 1064.879 METERS AND EAST 373.855 METERS FROM THE SOUTHEAST CORNER OF SECTION 24; THENCE SOUTH 00°30'50" WEST, A DISTANCE OF 41.365 METERS; THENCE NORTH 45°14'49" WEST, A DISTANCE OF 6.115 METERS; THENCE NORTH 89°43'08" WEST, A DISTANCE OF

151.315 METERS; THENCE SOUTH 45°11'17" WEST, A DISTANCE OF 12.922 METERS; THENCE SOUTH 00°08'36" WEST, A DISTANCE OF 215.141 METERS; THENCE SOUTHWESTERLY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 102.192 METERS, THROUGH A CENTRAL ANGLE OF 74°08'25", A DISTANCE 132.236, METERS (CHORD BEARS SOUTH 37°04'12" WEST 123.201 METERS); THENCE SOUTH 74°08'25" WEST, A DISTANCE 261.062 METERS; THENCE SOUTHWESTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 337.808 METERS, THROUGH A CENTRAL ANGLE OF 100°09'42", A DISTANCE OF 178.647 METERS (CHORD BEARS SOUTH 59°33'51" WEST, 156.752 METERS); THENCE NORTH 70°21'18" WEST, A DISTANCE OF 103.275 METERS; THENCE NORTHWESTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 212.192 METERS, THROUGH A CENTRAL ANGLE OF 11°33'48", A DISTANCE OF 42.824 METERS (CHORD BEARS NORTH 64°34'24" WEST, 42.752 METERS); THENCE NORTH 58°47'30" WEST, A DISTANCE OF 214.942 METERS; THENCE NORTHWESTERLY AND NORTHEASTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 48.768 METERS, THROUGH A CENTRAL ANGLE OF 126°17'13", A DISTANCE OF 107.491 METERS (CHORD BEARS NORTH 04°21'06" EAST, 87.016 METERS); THENCE NORTH 67°29'43" EAST, A DISTANCE OF 37.784 METERS; THENCE NORTHEASTERLY AND NORTHWESTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 30.480 METERS, THROUGH A CENTRAL ANGLE 157°21'22", A DISTANCE OF 83.708 METERS (CHORD BEARS 11°10'52" WEST, 59.774 METERS); THENCE SOUTHWESTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 24.384 METERS, THROUGH A CENTRAL ANGLE OF 33°09'38", A DISTANCE OF 14.113 METERS (CHORD BEARS SOUTH 73°33'43" WEST, 13.916 METERS); THENCE SOUTH 56°58'54" WEST, A DISTANCE OF 73.638 METERS; THENCE SOUTHWESTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 77.808 METERS, THROUGH A CENTRAL ANGLE OF 34°00'36" A DISTANCE OF 46.276 METERS (CHORD BEARS SOUTH 39°56'36" WEST, 45.597 METERS); THENCE SOUTH 22°54'18" WEST, A DISTANCE OF 65.9177 METERS; THENCE SOUTHWESTERLY, ON A CURVE TO THE LEFT, HAVING RADIUS OF 77.808 METERS, THROUGH A CENTRAL ANGLE OF 22°33'30", A DISTANCE OF 30.634 METERS (CHORD BEARS SOUTH 11°37'33" WEST, 30.437 METERS); THENCE SOUTH 00°20'48" WEST, A DISTANCE OF 66.450 METERS; THENCE SOUTHWESTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 102.192 METERS, THROUGH A CENTRAL ANGLE OF 40°02'35", A DISTANCE OF 71.420 METERS (CHORD BEARS SOUTH 20°22'06" WEST, 69.976 METERS); THENCE SOUTH 40°23'23" WEST, A DISTANCE OF 43.689 METERS; THENCE SOUTHWESTERLY, ON CURVE TO THE LEFT, HAVING A RADIUS OF 292.602 METERS, THROUGH A CENTRAL ANGLE OF 08°00'51", A DISTANCE OF 40.928 METERS (CHORD BEARS SOUTH 36°22'58" WEST, 40.895 METERS); THENCE SOUTH 32°22'32" WEST, A DISTANCE OF 11.594 METERS; THENCE NORTH 89°47'54" WEST, A DISTANCE OF 68.926 METERS; THENCE NORTH 60°49'56" EAST, A DISTANCE OF 68.134 METERS; THENCE NORTH 40°23'22" EAST, A DISTANCE OF 76.601 METERS; THENCE NORTHEASTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 77.808 METERS, THROUGH A CENTRAL ANGLE OF 40°02'35", A DISTANCE OF 54.379 METERS (CHORD BEARS NORTH 20°22'06" EAST, 53.279 METERS); THENCE NORTH 00°20'48" EAST, A DISTANCE OF 66.450 METERS; THENCE NORTHEASTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 102.92 METERS, THROUGH A CENTRAL ANGLE OF 22°33'30", A DISTANCE OF 40.235 METERS (CHORD BEARS NORTH 11°37'33" EAST, 39.975 METERS); THENCE NORTH 22°54'18" EAST, A DISTANCE OF 65.918 METERS, THENCE NORTHEASTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 102.192 METERS, THROUGH A CENTRAL ANGLE OF 34°04'36", A DISTANCE OF 60.779 METERS (CHORD BEARS NORTH 39°56'36" EAST, 59.887 METERS); THENCE NORTH 56°58'54" EAST, A DISTANCE OF 76.638 METERS; THENCE NORTHEASTERLY ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 48.768 METERS, THROUGH A CENTRAL ANGLE OF 33°09'38", A DISTANCE OF 28.225 METERS (CHORD BEARS NORTH 73°33'43" EAST, 27.833 METERS); THENCE SOUTHEASTERLY AND SOUTHWESTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 54.864 METERS, THROUGH A CENTRAL ANGLE 157°21'11", A DISTANCE OF 150.675 METERS (CHORD BEARS SOUTH 11°10'52" EAST, 107.592 METERS); THENCE SOUTH 67°29'43" WEST, A DISTANCE OF 37.784 METERS; THENCE SOUTHWESTERLY AND SOUTHEASTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 24.384 METERS, THROUGH A CENTRAL ANGLE OF 126°17'13", A DISTANCE OF 53.746 METERS (CHORD BEARS SOUTH 04°21'06" WEST, 43.508 METERS);

THENCE SOUTH 58°47'30" EAST, A DISTANCE OF 214.942 METERS; THENCE SOUTHEASTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 187.808 METERS, THROUGH A CENTRAL ANGLE OF 11°33'48", A DISTANCE OF 37.903 METERS (CHORD BEARS SOUTH 64°34'24" EAST, 37.839 METERS); THENCE SOUTH 70°21'18" EAST, A DISTANCE OF 103.275 METERS, THENCE SOUTHEASTERLY AND NORTHEASTERLY, ON A CURVE TO THE LEFT, HAVING A RADIUS OF 77.805 METERS, THROUGH A CENTRAL ANGLE OF 100°09'42", A DISTANCE OF 136.020 METERS (CHORD BEARS NORTH 59°33'51" EAST, 119.350 METERS); THENCE NORTH 09°29'00" EAST, A DISTANCE OF 232.342 METERS, THENCE NORTHEASTERLY, ON A CURVE TO THE RIGHT, HAVING A RADIUS OF 362.192 METERS, THROUGH A CENTRAL ANGLE OF 64°39'25", A DISTANCE OF 408.725 METERS (CHORD BEARS NORTH 41°48'42" EAST, 387.381 METERS); THENCE NORTH 74°08'25" EAST, A DISTANCE 261.062 METERS; THENCE NORTHEASTERLY, ON A CURVE TO THE LEFT HAVING A RADIUS OF 77.808 METERS, THENCE A CENTRAL ANGLE 74°08'25", A DISTANCE OF 100.683 METERS (CHORD BEARS NORTH 37°04'12" EAST, 93.804 METERS); THENCE NORTH 00°08'36" EAST, A DISTANCE OF 32.309 METERS; THENCE NORTH 45°11'17" EAST, A DISTANCE OF 12.922 METERS; THENCE SOUTH 89°46'02" EAST, A DISTANCE OF 24.384 METERS; THENCE SOUTH 44°48'43" EAST, A DISTANCE OF 12.942 METERS; THENCE SOUTH 89°44'53" EAST, A DISTANCE OF 151.523 METERS; THENCE NORTH 45°13'13" EAST, A DISTANCE OF 6.434 METERS TO THE POINT OF BEGINNING.

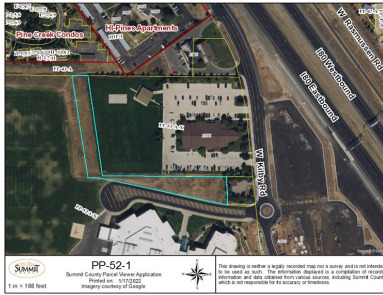
CONTAINS: 14,134,647 SQ. FT. OR 324.487 ACRES

Lots 2, 3 and 5 of the Kimball Junction Subdivision,
Entry # 00861937 and Special Warranty Deed # 00861940

Parcels PP-62 & PP-81

Addendum C: Comparable Land Sale Data Sheets

LAND SALE COMPARABLE 1



Property Name: Ecker Hill Expansion Land
 Address: 2555 Kilby Road
 City, State, Zip: Park City UT 84098
 Jurisdiction: Summit County
 MSA:
 Submarket:
 Property Type: Land
 Property Subtype: Other(Land)
 Classification: N/A
 ID: 751225
 Tax Number(s): PP-52-1

PROPERTY INFORMATION

Site Area (Acres):	1.0000	Public Utilities:	All Available
Site Area (Sq.Ft.):	43,560	Electricity:	Yes
Zoning:	HS	Water:	Yes
Utility:	Poor	Sewer:	Yes
Access:	Average	Gas:	Yes
Frontage:	Average	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	10/2023	NOI:	N/A
Sale Price:	\$50,000	Price per Sq.Ft.:	\$1.15
Value Interest:	Fee Simple	Price per Acre:	\$50,000
Grantor:	Church of Latter Day Saints	Price per Potential Building Area:	N/A
Grantee:	Park City School District	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

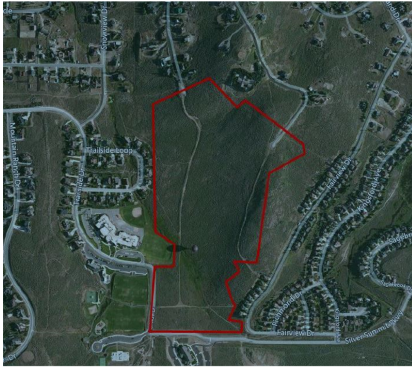
VERIFICATION COMMENTS

Verified with buyer and Summit County records (Entry# 01210408) by Tyler Dustman

COMMENTS

This is a narrow, irregular shaped parcel that was acquired by Park City School District from the adjacent church for assemblage as part of an expansion of Ecker Hill Middle School. The purchase price was based on an appraisal. The property did not have an independent Highest and Best use due to zoning (1 unit per 30 acres), irregular shape and lack of public access.

LAND SALE COMPARABLE 2



Address:	Trailside Drive
City, State, Zip:	Park City UT 84098
Jurisdiction:	Summit County
MSA:	
Submarket:	
Property Type:	Land
Property Subtype:	Subdivision-Residential
Classification:	N/A
ID:	589886
Tax Number(s):	SS-43-A

PROPERTY INFORMATION

Site Area (Acres):	68.5200	Public Utilities:	All Available
Site Area (Sq.Ft.):	2,984,731	Electricity:	Yes
Zoning:	HS	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	Yes
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Gently Sloping	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	11/2019	NOI:	N/A
Sale Price:	\$4,000,000	Price per Sq.Ft.:	\$1.34
Value Interest:	Fee Simple	Price per Acre:	\$58,377
Grantor:	Amenti, Inc.	Price per Potential Building Area:	N/A
Grantee:	Snyderville Basin Special Recreation	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

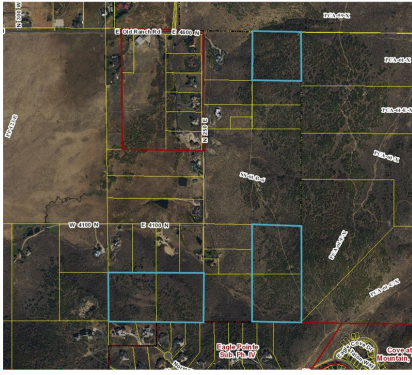
VERIFICATION COMMENTS

Verified with buyer, seller's agent and Summit County records (Entry# 01122476)

COMMENTS

This parcel was acquired by a Summit County entity for expansion of a nearby park and open space conservation. The property had zoning in place which would allow development of two to four lots. The two lot scenario was compliant with Hillside Stewardship base density (1 lot/30 acres) requirements. The property was listed for \$8,000,000 for 394 days prior to the sale. No subdivision or specific development had been approved. The location adjacent to a public elementary school, near an existing trailhead (with parking) and a community park were drivers for the public purchase. The eastern portion of the property leading to a ridgeline has areas in excess of 30 percent slope angle.

LAND SALE COMPARABLE 3



Property Name: Old Ranch Hills
Address: 4600 North
City, State, Zip: Park City UT 84098
Jurisdiction: Summit County
MSA:
Submarket:
Property Type: Land
Property Subtype: Natural Resource
Classification: N/A
ID: 576831
Tax Number(s): SS-61-B-2-X,SS-61-B-2-X,SS-61-B-9-X,SS-61-B-11-X,SS-61-B-12-X

PROPERTY INFORMATION

Site Area (Acres):	50.0000	Public Utilities:	All Needed
Site Area (Sq.Ft.):	2,178,000	Electricity:	No
Zoning:	HS, Hillside Stewardship	Water:	No
Utility:	Fair	Sewer:	No
Access:	Poor	Gas:	No
Frontage:	Average	Proposed Use:	Special Purpose
Visibility:	Average	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Irregular	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	6/2017	NOI:	N/A
Sale Price:	\$1,700,000	Price per Sq.Ft.:	\$0.78
Value Interest:	Fee Simple	Price per Acre:	\$34,000
Grantor:	Summit County	Price per Potential Building Area:	N/A
Grantee:	Park City Municipal Corporation	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

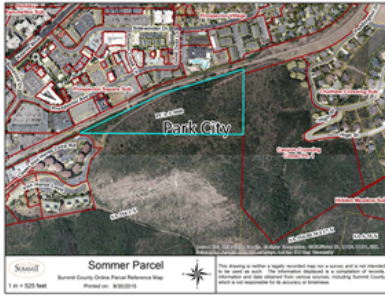
VERIFICATION COMMENTS

Park City Municipal Corporation Open Space Manager and Summit County records (Entry# 01071733)

COMMENTS

This is 5 non-contiguous hillside parcels purchased for expansion of an established public recreation area. The property had limited development potential due to low density zoning and questionable legal access. The buyer is the fee owner of the adjacent public open space known as Round Valley.

LAND SALE COMPARABLE 4



Address: East of Lower Iron Horse Loop Road
 City, State, Zip: Park City UT
 Jurisdiction:
 MSA:
 Submarket:
 Property Type: Land
 Property Subtype: Park/ Open Space
 Classification: N/A
 ID: 37418
 Tax Number(s): PCA-3-3000

PROPERTY INFORMATION

Site Area (Acres):	14.3500	Public Utilities:	All Needed
Site Area (Sq.Ft.):	625,086	Electricity:	No
Zoning:	E, Estate	Water:	No
Utility:	Poor	Sewer:	No
Access:	Poor	Gas:	No
Frontage:	Poor	Proposed Use:	N/A
Visibility:	Average	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Steep	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:		NOI:	N/A
Sale Date:	9/2015	Price per Sq.Ft.:	\$0.80
Sale Price:	\$500,000	Price per Acre:	\$34,843
Value Interest:	Fee Simple	Price per Potential Building Area:	N/A
Grantor:	Ted Sommer	Price per Potential Units:	N/A
Grantee:	Park City Municipal Corporation		
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Verified with Heinrich Dieters, Park City Municipal Corporation and Summit County records (Entry #01627640)

COMMENTS

This property was acquired by Park City Municipal Corporation for open space with the potential for limited affordable or employee housing units. The property has no recorded access and has six acres of steep terrain which would preclude development. A City Staff report identified the possibility of four developable home sites. The property has a high visibility hillside location and is adjacent to a popular recreational trail.

LAND SALE COMPARABLE 5



Address: Pace Frontage Road
 City, State, Zip: Park City UT
 Jurisdiction:
 MSA:
 Submarket:
 Property Type: Land
 Property Subtype: Park/ Open Space
 Classification: N/A
 ID: 338585
 Tax Number(s): SS-32-B-3-X

PROPERTY INFORMATION

Site Area (Acres):	17.3000	Public Utilities:	Partially Available
Site Area (Sq.Ft.):	753,588	Electricity:	Yes
Zoning:	RR, Rural Residential	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	Yes
Frontage:	Good	Proposed Use:	Special Purpose
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	N/A	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:		NOI:	N/A
Sale Date:	7/2015	Price per Sq.Ft.:	\$0.56
Sale Price:	\$425,000	Price per Acre:	\$24,566
Value Interest:	Fee Simple	Price per Potential Building Area:	N/A
Grantor:	American Insurance Company	Price per Potential Units:	N/A
Grantee:	Snyderville Basin Special Rec. Dist.		
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Verified with Snyderville Basin Special Recreation District staff and Summit County records (Entry# 01024680) by Tyler Dustman

COMMENTS

This property was purchased for a future public park site in an anticipation of an adjacent master planned development of 1,200 residential units and 50,000 square feet of commercial space. The gross land area per Summit County was 21.66 acres. The usable acreage, net of the road, was calculated at 17.3 acres and is the basis of the sale price per acre. Water and sewer lines would be extended to the site from nearby development.

Addendum D: Qualifications of the Appraiser



D. Tyler Dustman, MAI Senior Director

Valuation & Advisory
Cushman & Wakefield of Colorado, Inc.

Professional Expertise

Mr. Dustman began working in the real estate industry in 2001 in the Utah office of the national, independent real estate appraisal firm of Brown, Chudleigh, Schuler, Donaldson and Associates. Mr. Dustman joined Cushman & Wakefield of Colorado, Inc. in 2004 as a member of the Utah office of Valuation & Advisory Services. His current responsibilities cover all aspects of valuation advisory including consultation, appraisal of property and client relations. Prior to his real estate career he was in the lodging/hospitality industry and held the position of Assistant General Manager at a lodging property in Deer Valley, Utah from 1996-2001.

Appraisal assignments have included apartments, retail stores, shopping centers, vacant land, industrial facilities, master planned resort communities, office buildings, country clubs, residential subdivisions, self-storage facilities, car wash facilities, automobile dealerships and feasibility studies/market analyses. In addition, Mr. Dustman has valuation experience with conservation easements, ski resort operations, fractional ownership projects and bond financed developments in the western United States.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI #13839). As of the current date, Tyler Dustman, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
 - Idaho – CGA-2572
 - Utah – 6083576-CG00
 - Wyoming – 1071
- Bachelor of Arts, University of Massachusetts at Amherst

	Division of Occupational and Professional Licenses 11341 W Chinden Blvd. Boise, ID 83720-0063 dopl.idaho.gov
The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Idaho statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below.	
TYLER D DUSTMAN Real Estate Appraiser License CGA-2572 Issued: 15-Oct-2025 Expires: 30-Oct-2027 Renewal Required	
Printed: 31-Oct-2025	 Russell S. Barron Administrator

UTAH

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

Active

DATE ISSUED: 10/11/2007

EXPIRATION DATE: 10/31/2027

LICENSE NUMBER: 6083576-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: D TYLER DUSTMAN
5777 SAGEBROOK DR
PARK CITY UT 84098





SIGNATURE OF HOLDER



REAL ESTATE DIVISION DIRECTOR

WYOMING

License Number 1071
NON TRANSFERABLE

CERTIFIED REAL ESTATE APPRAISER PERMIT

Issued : 01/14/2011
Expires: 01/13/2027

D Dustman

Certified General Appraiser Permit

AS PROVIDED FOR BY THE LAWS OF WYOMING.

2100 Powers Ferry Road, SE, Suite 410 Atlanta GA 30339

AUTHORIZED BY THE WYOMING CERTIFIED REAL ESTATE APPRAISER BOARD WITNESS MY HAND AND THE OFFICIAL SEAL AT CHEYENNE,
WYOMING.



Nicholas A. Barker - Executive Director

