



RESOLUTION 20254-xx

A RESOLUTION A ACKNOWLEDGING VALUE OF CHARITABLE DONATION ~~ADOPTING A~~ ~~WATER LINE ASSUMPTION~~ ~~AGREEMENT BETWEEN MIDWAY CITY AND COTTAGE CREEK HOA~~

WHEREAS, Honua Development, LLC and Tyson Miller (“Donors”) have made a charitable donation of .223 acres of land for a trail to Midway City; and Utah law authorizes municipalities to enter into agreements with homeowner associations for the use and development of land within the municipality; and

WHEREAS, the Parties agree to the information set forth below to establish the value of the charitable donation for tax purposes; Midway City Council finds it in the public interest of the City of Midway to enter into a water line assumption agreement with the homeowner association of Cottage Creek Court P.U.D. regarding the water line that runs the length of the Cottage Creek development and connects to Midway’s main culinary line located in Pine Canyon Road;

NOW, THEREFORE, be it hereby RESOLVED by the City Council of Midway City, Utah, as follows:

Section 1: The Midway City Council acknowledges the receipt of a charitable donation of .223 acres of land for a trail given to the City by Honua Development, LLC and Tyson Miller (see Warranty Deed Attached as Exhibit A). pproves the water line assumption agreement attached hereto and authorizes the Mayor of Midway City to execute the agreement on behalf of the City.

Section 2: Midway City acknowledges that the value of the charitable donation is \$62,058.17 as established by the Appraisal submitted by Honua Development, LLC and Tyson Miller (attached as Exhibit B), that establishes an appraised value of \$274,593.67 per acre for the land owned by the Donors making the value of the charitable donation as follows: $\$274,593.67 \times .223 = \$62,058.17$. The effect of this Resolution is subject to all conditions of the land use approval granted by the City for the proposed project.

PASSED AND ADOPTED by the Midway City Council on the ____ day of _____, 2025.

MIDWAY CITY

Celeste Johnson, Mayor

ATTEST:

Brad Wilson, City Recorder

WATER LINE ASSUMPTION AGREEMENT

~~THIS WATER LINE ASSUMPTION AGREEMENT (this “Agreement”) is made and entered into this _____ day of _____, 2025, (the “Effective Date”) by and between CITY OF MIDWAY, a Utah municipal corporation (“Midway”), and COTTAGE CREEK HOMEOWNERS ASSOCIATION, a Utah non-profit corporation (“CCHA”). Midway and CCHA are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”~~

RECITALS

~~A. CCHA is a homeowner’s association with authority over Cottage Creek Court (“Cottage Creek”), a planned unit development located off of Pine Canyon Road in Midway City, Utah consisting of 25 homes/units/residences.~~

~~B. At the time of approval of Cottage Creek, it was agreed with Midway that the culinary service to the development would be provided from a water line that runs the length of the Cottage Creek development (see the defined term “Cottage Creek Water Line” included below) and would connect to Midway’s main culinary line located in Pine Canyon Road.~~

~~C. It was agreed that the Cottage Creek Water Line would be considered the private property of CCHA, which retained all obligations and responsibilities to maintain and manage the line and all culinary connections within Cottage Creek.~~

~~D. A master meter was placed on the Cottage Creek Water Line and the City has billed CCHA on a monthly basis since the Cottage Creek Water Line was installed, with CCHA dealing internally with the payment of the bill amongst its several unit owners.~~

~~E. It was recently discovered that CCHA could not obtain liability insurance on the Cottage Creek Water Line because Midway has the obligation of maintaining several fire hydrants on the line, creating problematic jurisdictional issues that are better dealt with by having Midway simply assume ownership of the line.~~

~~F. As such, the Parties desire to enter into this Agreement transferring ownership of the Cottage Creek Water Line to Midway, which will assume all on-going maintenance and control of the Cottage Creek Water Line, subject to the conditions set forth below.~~

TERMS AND CONDITIONS

~~NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged Midway and CCHA agree as follows:~~

1. ~~**Recitals/Survival.** The recitals set forth above are true, correct, and complete in all material respects, and the Parties incorporate the above recitals by this reference.~~

2. ~~**Definition of Infrastructure.** CCHA currently owns the Cottage Creek Water Line that is connected (by master meter) to Midway's main water line located within the utility easement along Pine Canyon Road. The "Cottage Creek Water Line" is approximately 600 feet in length and six (6) inches in diameter and includes all fire hydrants connected thereto. The Cottage Creek Water Line services 25 residences in six separate buildings with culinary water. Laterals off of the Cottage Creek Water Line that service individual homes, residences, or units are expressly excluded from the definition of the Cottage Creek Water Line and shall be the responsibility of CCHA, except as discussed herein.~~

3. ~~**Assumption of Ownership of the Cottage Creek Water Line.** Midway shall assume ownership and control of the Cottage Creek Water Line, as defined above, subject to the following conditions:~~

3.1. ~~CCHA has surveyed and has or will, prior to any transfer of ownership of the Cottage Creek Water Line, recorded an express easement, in a form approved by Midway, in favor of Midway for the length of the Cottage Creek Water Line in length and width covering the entirety of Cottage Creek Court to a distance 10 feet behind the curb, more or less, as set forth in the Water Easement Description and Titan Land Survey of Easement attached as Exhibits A and B respectively and made a part hereof, in a width of 20 feet (10 feet on both sides from the centerline of the existing pipe) with a perpetual temporary construction easement of 10 additional feet that Midway City may use if/when the line ever needs to be replaced. See survey and Water Line Easement Description attached as Exhibit A and B. CCHA recognizes that the Cottage Creek Water Line was intended to run along the side of the private roadway; however, it may run under the front yards and driveways of certain homes in the subdivision, and that maintaining and replacing the water line may cause damage to the private driveways, lawns, landscaping and sprinkler systems of certain homes within CCHA. The express easement shall include language, approved by Midway City, that assigns the obligation to repair the damage caused by maintenance and repair of the Cottage Creek Water Line as follows: Midway City shall be responsible to repair at its sole cost all surface damage caused from the back of the curb into the street ("Additional Work"), including backfill and compaction. Any damage caused from the back of the curb into the common area property of the CCHA shall be backfilled, leveled and compacted by Midway City at its sole cost. Once backfilled, leveled, and compacted, Midway City shall have no additional repair obligation. CCHA shall be responsible for repairing at its sole cost all damaged softscape (lawn, sprinkler systems, landscaping, trees, etc.) and all hardscape (driveways, walkways, etc.) from the back of the curb into the common area property of the CCHA. This is expressly agreed to by the CCHA because the Cottage Creek Water Line, while running within the common area of the Planned Unit Development, is presently located on the edge of the roadway and may inconveniently run close to or under the front yards and driveways, common area of the CCHA of certain homes within the Planned Unit Development. Midway gave the option to the CCHA to pay to reinstall the line within the roadway, which the CCHA chose not to do due to cost. As such, it is agreed that the CCHA shall retain all obligation to repair all softscape and hardscape from the back of the curb into the common area of the CCHA property at its own cost.~~

3.2. ~~Midway is accepting ownership solely of the Cottage Creek Water Line and accepts no liability/responsibility for laterals off of the Cottage Creek Water Line that serve individual units, except for Additional Work (as this term is defined in 3.1 and the parties agree is only applicable to a replacement of the Cottage Creek Water Line and not applicable to Private Laterals which are the responsibility of the CCHA). CCHA shall be responsible for all costs and fees associated with installing meter cans, meter yokes, and all other items specified in Midway City Standard Specifications and Drawings Dated July 2022, Typical Detail W6, a copy of which is attached as Exhibit C and Made a part hereof. Midway City will install six meters on the lines that serve the~~

~~respective buildings within the CCHA. All work performed shall conform with Midway City Construction Standards and shall be subject to inspection and approval of the Midway City Engineer, with costs to be borne by CCHA. Midway City will supply and install a 1.5 inch residential meter in each of the 6 meter cans, which meters shall remain the property of Midway. For purposes of this Agreement, the Cottage Creek Water Line shall include the line itself and the lateral up to the residential meter installed by Midway City. The Cottage Creek Water Line shall also include the laterals to the existing fire hydrants and the fire hydrants themselves that shall be owned and operated by Midway. All lines and connections beyond the residential meter shall be defined as "Private Laterals" and CCHA and home/unit/residence owners shall be responsible for all maintenance, repair, and liability associated with the Private Laterals and shall retain the obligation to maintain and repair these Private Laterals at their own cost, including costs incurred to cut into the road if necessary to repair or replace a Private Lateral.~~

~~3.3. Midway, at its option and sole expense, shall be allowed to install a meter and a meter box to allow access to the meter on any Private Lateral off of the Main Line, which Midway shall own and maintain.~~

~~3.4. Cottage Creek was developed with a master meter that is located on the Cottage Creek Water Line as it enters into the Planned Unit Development. This master meter will become the property of Midway City and will no longer be used as the measuring device for CCHA. Midway City shall install 6 meters on the lines that serve the separate buildings within CCHA. Midway has historically billed CCHA directly for its culinary water usage as measured through the master meter and left the splitting of the bill amongst the unit/residence/home owners to CCHA. Billing will no longer be done as one master meter but based on six separate meters. The bills for each meter will continue to be sent to CCHA, which will be responsible for payment. Given the fact that each meter will serve multiple units within a building, Midway will not undertake any enforcement action against any unit/home/residence owner within Cottage Creek for non payment and will not turn off any unit/home/residence owner's water due to non payment. Should CCHA choose to undertake such an enforcement action, which it recognizes is a highly regulated area of the law due to the potential for loss of health and life, it will indemnify Midway for any liability and/or damages Midway incurs, including defense costs, should an action be brought against Midway, upon a final, non appealable order or judgment by a court of competent jurisdiction, for wrongful termination of utility services of reasonable and documented legal fees and expenses incurred in connection with such litigation. Each meter will be billed per the number of units connected to that meter at Midway City's current standard water rates at the time of billing.~~

~~4. No Third Party Beneficiary. No term or provision of this Agreement or the Exhibits attached hereto is intended to be, nor shall any such term or provision be construed to be, for the benefit of any person, firm, corporation, or other entity not a Party hereto, and no such other person, firm, corporation, or entity shall have any right or cause of action hereunder.~~

~~5. Notices. Any notice required or permitted to be given or transmitted between the Parties pursuant to this Agreement shall be: (i) personally delivered; (ii) mailed, postage prepaid by certified mail, return receipt requested; (iii) sent for next Business Day delivery by a recognized overnight carrier; or (iv) sent by email/.pdf; addressed as follows:~~

If to CCHA: _____ Cottage Creek Homeowners Association
_____ Attn: Stefani Sanatar
_____ 376 Cottage Creek Ct.
Midway City, UT 84049
Email: stefani.sanatar@gmail.com

Email: stefani.sanatar@pacificlife.com

If to Midway: _____ Midway City
_____ Attn: [Katie Villani](#) [Michael Henke](#)
_____ 75 N. 100 W., PO Box 277
_____ Midway, Utah 84049
_____ Phone: (435) 654 3223
_____ Email: kvillanimhenke@midwaycityut.gov

With a copy to: _____ Gordon Law Group
_____ Attn: Corbin B. Gordon
_____ 322 E Gateway Drive, Suite 201
_____ Heber City, UT 84032
_____ Phone: 435 657 0984
_____ Email: cgordon@utglg.com

_____ Either Party may designate a different address for itself by giving written notice in the manner required by this paragraph.

6. ~~_____~~ Miscellaneous.

6.1. ~~_____~~ Successors and Assigns. This Agreement shall be recorded against the Cottage Creek Court Subdivision Plat in the office of the Wasatch County Recorder, State of Utah. Subject to the terms and conditions of this Agreement, the provisions of this Agreement shall be considered a covenant that runs with the land herein described and as such the terms, conditions, and provisions hereof shall extend to and be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the Parties hereto.

6.2. ~~_____~~ Interpretation. This Agreement shall be interpreted and construed only by the contents hereof, and there shall be no presumption or standard of construction in favor of or against either Party.

6.3. ~~_____~~ Captions. The captions in this Agreement are for convenience only and do not constitute a part of the provisions hereof.

6.4. ~~_____~~ Severability. If any provision of this Agreement or any portion of any provision of this Agreement shall be deemed to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof so long as removing the severed portion does not materially alter the overall intent of this Agreement.

6.5. ~~_____~~ Applicable Law. This Agreement, and the interpretation, validity, effect and performance hereof, shall be governed by the laws of the State of Utah.

6.6. ~~_____~~ Attorneys' Fees and Costs. If any action at law or in equity, or any special proceeding (including bankruptcy proceedings and appeals from lower court rulings), be instituted by either party against the other party to enforce this Agreement or any rights arising hereunder, or in connection with the subject matter hereof, the prevailing party shall be entitled to recover all costs of suit and reasonable attorneys' fees upon a final, non appealable order or judgment by a court of competent jurisdiction. For purposes of this Paragraph, the term "prevailing party" shall, in the case of a claimant, be the party who is successful in obtaining substantially all of the relief sought, and in the case of the defendant or respondent, the party who is successful in denying substantially all of the relief sought by the claimant.

~~6.7. — **Time is of the Essence.** Time is expressly made of the essence of each and every provision of this Agreement.~~

~~6.8. — **Authority.** The individuals executing this Agreement represent and warrant that they have the power and authority to do so and to bind the entities for which they are executing this Agreement.~~

~~6.9. — **Non-Fiduciary or Agency Relationship.** The Parties hereto expressly disclaim and disavow any partnership, joint venture, fiduciary, agency or employment status or relationship between them and expressly affirm that they have entered into this Agreement as part of an “arms length” transaction. No Party hereto has the authority to make any representation or warranty or incur any obligation or liability on behalf of any other party hereto, nor shall they make any representation to any third party inconsistent with this Paragraph.~~

~~6.10. — **Counterparts.** The Parties may sign this Agreement in multiple identical counterparts, all of which taken together shall constitute one and the same agreement. Further, the Parties shall treat a copy of an original signature to this Agreement for all purposes as an original signature. The Parties shall consider a copy of the signed Agreement for all purposes as an original of the Agreement to the maximum extent permitted by law, and no party to this Agreement shall have any obligation to retain a version of this Agreement that contains original signatures in order to enforce this Agreement, or for any other purpose.~~

[signatures to follow]

~~_____ IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.~~

MIDWAY:

~~CITY OF MIDWAY,
a Utah municipal corporation~~

~~By: _____
Name: Celeste Johnson
Its: Mayor~~

COTTAGE CREEK HOMEOWNERS ASSOCIATION:

~~By: _____
Name: Stefani Sanatar
Its: President~~

Mail Tax Notices To:

MIDWAY CITY
75 North 100 West
Midway City, UT 84049

PARCEL NUMBER: [00-0006-4852](#)

SERIAL NUMBER: OMI-0430-0-035-034

WARRANTY DEED

HONUA DEVELOPMENT, LLC, a Utah limited liability company and TYSON MILLER, and individual (collectively GRANTORS), hereby CONVEYS and WARRANTS to Midway City, a political subdivision of the State of Utah, (Grantee), for the sum of \$10.00 and other good and valuable consideration, the land in Wasatch County, Utah, described as follows:

BEGINNING AT A REBAR AND CAP AT THE NORTHWEST CORNER OF THE INDIAN SUMMER SUBDIVISION (SEE ENTRY NO. 470521) AND RUNNING; THENCE S00°16'31"W 45.00 FEET ALONG SAID INDIAN SUMMER SUBDIVISION; THENCE LEAVING SAID INDIAN SUMMER SUBDIVISION WEST 12.00 FEET; THENCE N00°16'31"E 45.06 FEET; THENCE N00°17'44"E 765.14 FEET; THENCE N05°28'30"W 9.00 FEET; THENCE N00°15'44"E 2.37 FEET TO A POINT ON THE SOUTH LINE OF THE WATTS REMUND FARMS PUD PHASE 2 SUBDIVISION (SEE ENTRY NO. 478815); THENCE ALONG SAID WATTS REMUND FARM PUD PHASE 2 SUBDIVISION THE FOLLOWING THREE COURSES: (1) S89°01'32"E 12.00 FEET; (2) S00°15'44"W 2.23 FEET; (3) S87°48'00"E 0.91 FEET TO THE NORTHWEST CORNER OF THE SWISS PARADISE SUBDIVISION (SEE ENTRY NO. 111747); THENCE S00°17'44"W 774.06 FEET ALONG SAID SWISS PARADISE SUBDIVISION TO THE POINT OF BEGINNING.

PARCEL CONTAINS 0.226 ACRES

[SIGNATURES ON FOLLOWING PAGE]

WITNESS the hand of said **GRANTORS** this _____ day of June, 2025.

GRANTORS:

HONUA DEVELOPMENT, LLC

By: Bob Newberry

Its: Manager

ACKNOWLEDGMENT:

STATE OF UTAH }
 }
COUNTY OF WASATCH }

On the _____ day of _____, 2024, personally appeared before me Bob Newberry, the signer of the within instrument, who duly acknowledged to me that he/she executed the same in his/her capacity as the Manager of Honua Development, LLC.

NOTARY PUBLIC

TYSON MILLER

Tyson Miller, an individual

ACKNOWLEDGMENT:

STATE OF UTAH }
 }
COUNTY OF WASATCH }

On the _____ day of _____, 2025, personally appeared before me Tyson Miller, the signer of the within instrument, who duly acknowledged to me that he/she executed the same in his/her capacity as an individual.

NOTARY PUBLIC

APPRAISAL REPORT

**MILLER ESTATE PROPERTIES
MIDWAY DEVELOPMENT LAND
11.69-acres of residential development land**

located at **180 N 200 E
Midway, Utah 84049**

date of report **February 7, 2022**
date of value **September 6, 2021** (date of death)



prepared for **ESTATE OF MONTY & SHARON MILLER**
Attn: Mr. Tyson Miller
11098 S. Justin Park Dr.
Sandy, Utah 84092
Email: milktoast7474@yahoo.com
Phone: 801-232-0742

prepared by **CHRISTOPHER T. HANSEN, MAI**
Valuation Consulting Group, LLC
T: 801.871.9310 | chris@VCGwest.com
www.VCGwest.com

February 7, 2022

ESTATE OF MONTY & SHARON MILLER

Attn: Mr. Tyson Miller
11098 S. Justin Park Dr.
Sandy, Utah 84092

RE: Appraisal Report – **Midway Development Land** – 11.69 acres of residential development land located at 180 N 200 E, Midway, Utah 84049. Property owned by Monty J and Sharon Miller.

As requested, I have completed an analysis of market value of the afore-referenced property. This is an Appraisal Report prepared in conformity with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP).

The purpose of the appraisal is to provide an opinion of market value of the property. The intended use is for internal estate matters. The client of the appraisal is the estate of Monty & Sharon Miller with intended users being the estate, its representatives, and the IRS. Property rights appraised pertain to the fee simple interest. The terms *market value* and *fee simple* are defined in the addenda of this report. The value estimate is for real property only.

The effective date of the value estimate is September 6, 2021, the date of death of Monty Miller. While subject photographs included in this appraisal were taken during inspection on a later date, they reflect the physical condition of the property on the date of value. The date of the report is the date of this letter.

After careful consideration and analysis of the market data presented in the attached report, it is my opinion that the market value of the property on September 6, 2021 is:

THREE MILLION TWO HUNDRED TEN THOUSAND DOLLARS
(\$3,210,000)

Marketing period and exposure time are estimated at 6 months. No hypothetical conditions or extraordinary assumptions are utilized in this appraisal.

The value estimate is subject to the general assumptions and limiting conditions contained in the report. I trust the report is completed in sufficient detail to accomplish its intended use. Please call if I can be of further assistance.

Sincerely,



Christopher T. Hansen, MAI

Utah State-Certified General Appraiser
Certificate 5487205-CG00 Expires 4-30-22



Scope of Assignment

In preparing this appraisal, the appraiser:

- 1) Inspected the subject property and neighborhood.
- 2) Analyzed market trends for consideration of competitive positioning of the subject property.
- 4) Analyzed highest and best use of the property at legally permissible, physically possible, financially feasible, and maximally productive.
- 5) Gathered information on comparable land sales.
- 6) Confirmed and analyzed the data and applied the sales comparison approach which is the most applicable and common approach to valuation used by market participants for this type of asset in this market.

The depth of presentation of the data, reasoning, and analyses used in the appraisal process to develop the opinion of value as contained in this report is specific to the intended use and user stated above. Additional supporting documentation is retained in our files.

Market Overview

Regional Description:	Part of the “Wasatch Back” region of northern Utah, a developing residential and recreational area influenced by the expanding Park City resort community. Wasatch Back areas serve as bedroom communities for Wasatch Front workers. Salt Lake City is approximately 40 miles northwest of the subject and Provo is 30± miles southwest.
Neighborhood:	Located in Midway which is a very popular and expanding high-end residential and resort community, influenced strongly by the expanding Park City area to the north and the Wasatch Front to the west which increasing uses the Heber valley for high-end residential development. Other nearby municipalities include Heber City and Charleston. Heber Valley is rapidly growing due to reasonable proximity to the Wasatch Front. Strong growth is predicted based on strong regional population expansion and a desirable and attractive physical environment. The subject is a couple blocks north of Main Street in an area of growing single-family residential development. Midway City has a Swiss theme with considerable development oriented with Swiss architectural styles offering the town a unique and attractive identity.
Value influences:	Demand for the subject-type land is driven by very strong population and household formation growth, driven by proximity to the Wasatch Front. The area is impacted by a severe housing crunch with supply of new lots and housing product falling sort of growing demand. As such, lot prices are escalating rapidly.

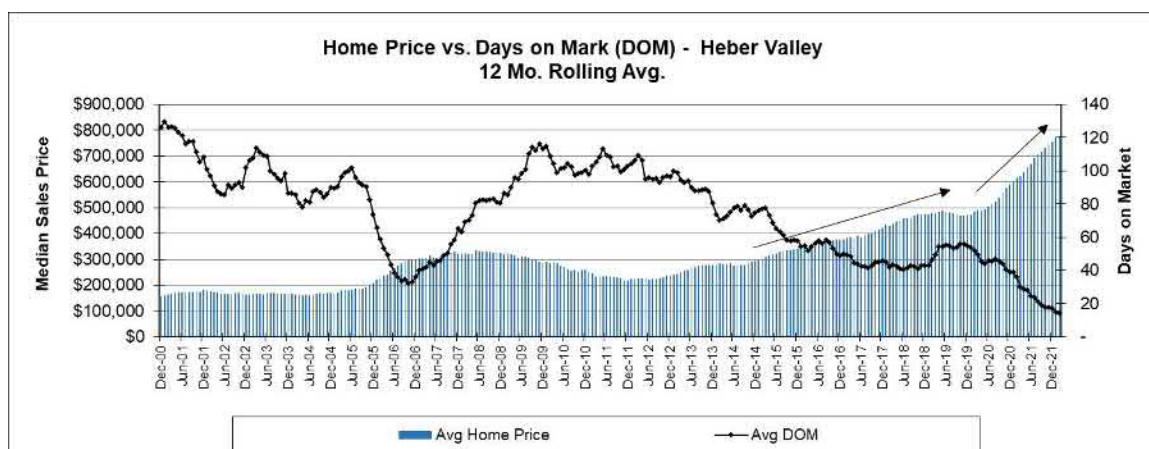
The following demographic information compares Midway City with Wasatch County, the Wasatch Back, Utah State, and USA.

Demographic Data - 2021					
Component	Midway City	Wasatch County	Wasatch Back	Utah State	USA
Population 2010	3,872	23,530	69,323	2,763,885	308,745,538
Population 2021	6,084	35,945	91,209	3,370,531	333,934,112
Population 2026	6,666	43,332	104,048	3,667,764	345,887,495
Compound % Change 2010-2021	5.81%	5.44%	3.49%	2.51%	0.99%
Compound % Change 2010-2026	1.84%	3.81%	2.67%	1.70%	0.71%
Median Age	38.6 yrs	33.0 yrs	35.60 yrs	31.10 yrs	38.80 yrs
Households 2010	1,285	7,287	23,097	877,692	116,716,292
Households 2021	2,017	11,103	30,236	1,066,175	126,470,675
Households 2026	2,198	13,377	34,408	1,159,519	131,047,364
Compound % Change 2010-2021	5.80%	5.41%	3.42%	2.46%	1.01%
Compound % Change 2010-2026	1.73%	3.80%	2.62%	1.69%	0.71%
Average Household Size	3.02	3.21	3.00	3.11	2.58
Median Household Income 2021	\$85,469	\$84,418	\$95,588	\$76,052	\$64,730
Median Household Income 2026	\$94,120	\$89,987	\$101,831	\$83,933	\$72,932
Compound % Change 2010-2026	1.95%	1.29%	1.27%	1.99%	2.41%
Total Housing Units	2,981	16,346	51,003	1,181,535	142,853,336
Units Occupied	2,017	11,103	30,236	1,066,175	126,470,675
- Owner Occupied	1,416	8,376	23,757	760,215	81,906,775
- Renter Occupied	601	2,727	6,479	305,960	44,563,900
Vacant (includes seasonal cabins)	964	5,243	20,767	115,360	16,382,661
Owner Occupied %	47.50%	51.24%	46.58%	64.34%	57.34%
Renter Occupied %	20.16%	16.68%	12.70%	25.90%	31.20%
Vacant % (includes seasonal cabins)	32.34%	32.08%	40.72%	9.76%	11.47%
Median House Value	\$573,964	\$498,227	\$581,857	\$380,407	\$264,021
Average House Value	\$642,602	\$558,363	\$707,889	\$442,612	\$359,180

Source: ESRI - Demographic and Income Profile, Housing Profile

As observed, population growth and household formation rates the past 10 years for Midway are well above the state as a whole, which in-turn are much faster than the country. Thus, whereas Utah is recognized as a high-growth state, the rate of growth for the Wasatch Back (and in particular, Wasatch County) is even higher. Significant new growth is predicted for years to come, though the future rate for Midway is slightly lower due to the fact that much of the land has already been developed.

Related to these forces, real estate sale trends for the Heber Valley dating back to 2000 are shown in the following graph, as reported by the regional MLS.



As shown, sale prices had already been increasing at about 10% per year since 2014. But since summer 2020, values have been increasing much faster due to enhanced demand caused by significant new in-migration from people moving to Utah. This has been induced by the COVID situation, with these buyers viewing Utah as a safer place to live and work than other areas of the country. Actual price growth realized in 2021 is measured at 30%, or 2.5% per month.

Evidence of the supply imbalance is further demonstrated by the falling “days on market” (DOM) that real estate listings are posted before being sold. Average DOM for a healthy balanced market is normally around 60 days. When the figure drops below that level, the market posture shifts from a “balanced” market to a “sellers” market where prices increase more rapidly, and buyers are more willing to act aggressively on making offers. By September 2021, the average DOM for the subject area dropped to only three weeks causing tremendous upward price growth.

Property Description

Please see the site exhibits and subject photographs in the addenda of the report.

Legal Description: See Boundary Survey in the Addenda

Assessor Parcel No. 00-0006-4852

Street Address: 180 N 200 E, Midway, Utah 84049

Jurisdiction: Midway City for all zoning and related governmental powers.

Owner of Record:	Monty J. and Sharon D. Miller
Property History:	Owned by the current owners since January 2019 and used for agricultural purposes but held in speculation for eventual residential development.
Land Size:	11.69 acres (per boundary survey)
Street Orientation:	Mid-block between developed areas
Access	Direct from both 180 North Street and 200 East Street which currently stub into the property.
Street Improvements:	180 North Street and 200 East Street are both local neighborhood/subdivision roads with asphalt pavement. 180 North also has concrete curb, gutter, and sidewalk. No street improvements yet exist on the subject property.
Shape:	Irregular rectangle
Views:	Average for neighborhood
Topography:	Mostly flat with slight slope downward to the south. A flowing stream runs through the middle of the property from northwest to southeast.
Elevation:	Ranges from 5,600 to 5,630 feet above sea level (MSL). For comparison, the Wasatch Front is around 4,500 MSL, Park City at 7,200 MSL, and nearby mountain peaks rising to over 11,000 MSL.
Drainage:	Natural drainage is to the south and east. A small stream passes through the middle of the property which drains off surrounding wetlands that have a higher water-table.
Wetlands:	A segment of wetland exists in the middle of the property comprising approximately 1.56 acres according to the U.S. Fish & Wildlife wetlands survey map. This wetland area is located along the small stream. A map is included in the addenda. This area is likely not developable, but the stream will provide a very nice community amenity to the homes that could be developed on other parts of the property.
Soil:	A soils report was not provided; however, soils are considered stable as evidenced by surrounding improvements in the neighborhood. Valuation assumes soil conditions are suitable for development.
Vegetation:	Mostly native grasses (grazed).

Utilities:	All utilities are at the border of the property and in sufficient capacity for full development of the site. Utilities include municipal sewer and water and public natural gas, electric power, and telephone.
Water Rights:	Nine shares of Midway Irrigation Company water stock are included with the property. These can be traded in to Midway City for municipal water service. Each share represents three acre-feet (AF) of water. Thus, the nine shares comprises 27 AF of water, which should be sufficient for full development of the property.
Easements:	No title report was provided which would normally disclose all recorded easements. Nevertheless, no easements were noted upon inspection of the property. This Valuation assumes no adverse easements.
Hazardous Wastes:	No environmental report was provided for this assignment. Physical inspection of the site did not reveal any obvious hazardous materials. For valuation, the property is assumed clean of all hazardous or toxic substances.
Flood Zone:	Area of minimal flood hazard (Zone "X"), per FEMA Flood Map Panel 49051C0115E, dated March 15, 2012.
Geologic Hazards:	The subject lies in a UBC Seismic Zone 3 representing a moderate to high seismic risk. This zone covers all of northern Utah and so the subject is not unusual relative to other parcels.
Zoning:	R-1-15 (Residential) under Midway jurisdiction allowing single-family units at a density of one unit per 15,000 square feet. This is just under 3 units per acre. The current zoning is unlikely to change in the future.
Tax Information:	The subject property is under the tax jurisdiction of Wasatch County. Assessed value for 2021 was \$1,596,000 (\$136,527/acre). Meanwhile, the property is currently assessed under Utah's FAA Greenbelt tax law which provides a significant property tax savings for maintaining agricultural use. Under this provision, taxable value is only \$2,192 with a property tax obligation of only \$28.44. When the property is removed from "greenbelt" ahead of development, a 5-year roll-back tax will be due, which is the tax that would have been charged for those 5 years if not for being in greenbelt. When the property is sold to a developer, it is the developer/buyer who usually pays the roll-back tax. As for a current status, all taxes have been paid and no delinquencies exist.
Improvements:	None.
Surrounding Property:	Various single-family developments and some vacant land.

Subject's Market Position

The subject's competitive advantages and disadvantages relative to market forces are identified as follows:

Strengths

- Expanding Midway market that is highly desirable on a regional basis.
- Overflow area to the wealthy Park City neighborhood.
- Good proximity to neighborhood and community services.
- High demand low supply situation.

Weaknesses

- Market approaching a new peak with potential overbuilding and affordability concerns

Highest and Best Use

Highest and best use is defined as “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.”¹

The property is zoned R-1-15 under Midway City jurisdiction allowing development on 15,000 SF lots. A higher density is not likely given strong growth pressure and the city trying to resist over-development. This effectively allows up to third-acre lots. Such a use is physically possible with all utilities and access stubbed to the property border. Demand for such lots is very high with limited supply. Accordingly, if developed, the lots would be sold out quickly, generating strong economic return. In the final analysis, based on legal, physical, and economic factors, highest and best use is single-family subdivision development. The most probable buyer is a developer/home-builder looking for a new project.

Valuation Problems and Approaches

The overall valuation problem is to provide an opinion of market value of the subject property as of September 6, 2021.

All three approaches to value typically available to appraisers were considered—cost approach, income approach, and sales comparison. However, as a vacant lot, only the sales comparison approach is considered relevant as it is generally the only approach utilized by buyers and sellers when making a purchase/sale decision. The exclusion of the cost and income

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, (Sixth Edition), Chicago, Ill., 2015, page 109.

approaches does not affect the reliability of the value conclusions. The sales comparison approach is presented below.

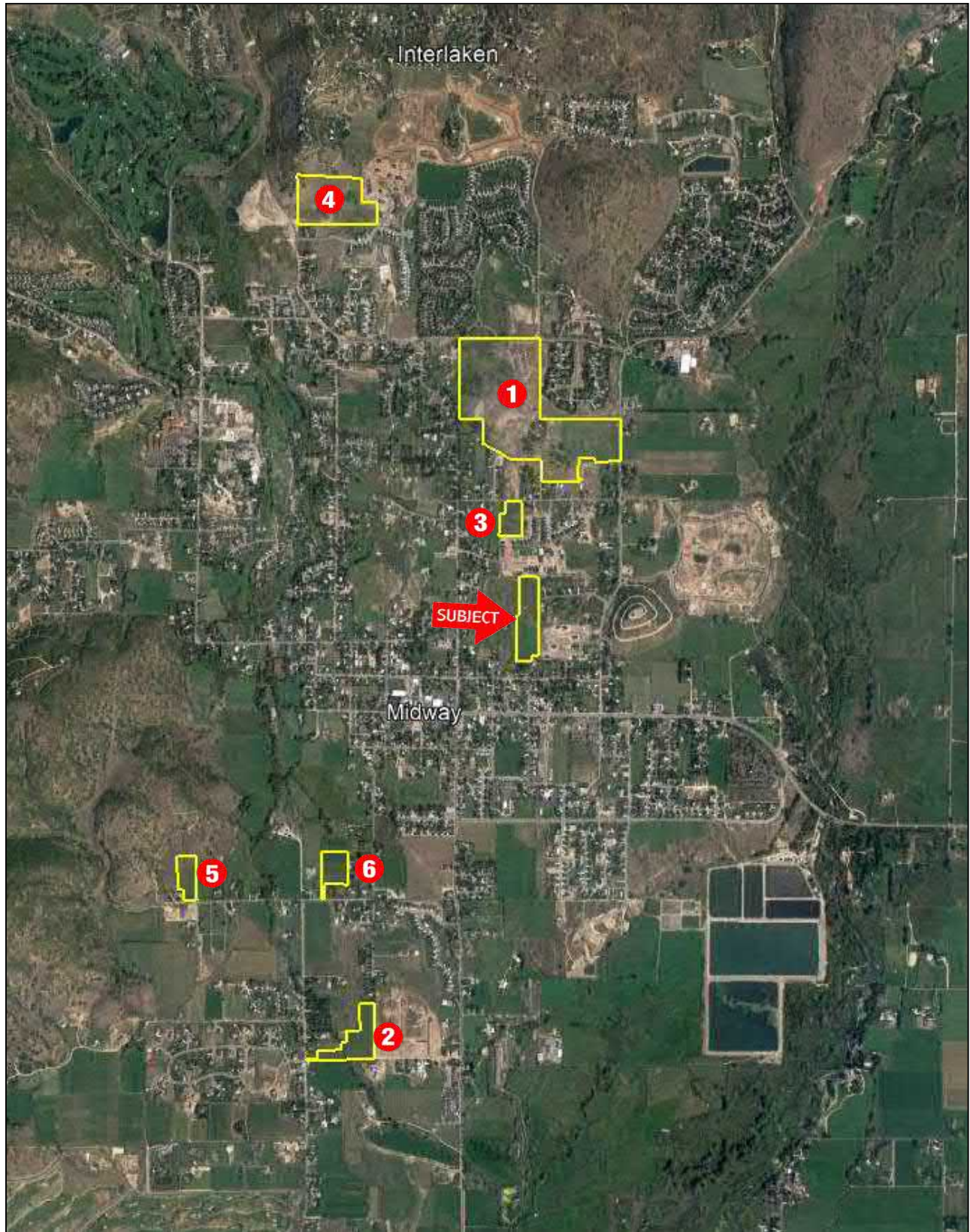
Sales Comparison Approach to Value

A market value indication is derived by comparing the subject to similar properties that have recently sold. Available sales are summarized in the following grid. The following map shows their location relative to the subject outlined in yellow.

COMPARABLE LAND SALES - MIDWAY DEVELOPMENT LAND										
No.	Sale Date	Location Address	Zone	Utilities	Water Rights	Rd Frontage	Acre Size	Sales Price	Acre Price	DOM
1	Sep-19 *	Old Mt. Spa Midway, UT	R-1-22, RZ (3 per acre)	Yes	No	Yes	78.50	\$9,750,000	\$ 124,204	709
2	Nov-20	970 S 250 W Midway, UT	R-1-22 (2 per acre)	Yes	Yes	Yes	10.16	1,825,000	179,626	124
3	Jan-21	174 E 600 N Midway, UT	RA-1-15 (2.8 per acre)	Yes	Yes	Yes	4.50	1,350,000	300,000	1
4	Feb-21	1440 Pine Cnyn Rd Midway, UT	RA-1-43, RZ (2 per acre)	Yes	Yes	No	25.79	2,650,000	102,753	82
5	Jul-21	740 W 500 S Midway, UT	RA-1-43 (1 per acre)	Yes	Yes	Yes	4.97	999,999	201,207	1
6	Oct-21	250 W 500 S Midway, UT	RA-1-43 (1 per acre)	Yes	Yes	Yes	6.00	1,350,000	225,000	13
Sub.	Jan-19	180 N 200 E Midway, UT	R-1-15 (2.8 per acre)	Yes	Yes	No	11.69	\$1,865,000	\$ 159,538	107

**Placed under contract in 2019 though finally closed in 2021*

Comparable Sale Location Map



For vacant single-family residential development land, the most common unit of comparison is price per acre. On this basis, the sales range from \$102,753 to \$300,500 per acre. These prices require adjustments for various factors impacting market value when compared to the subject. Each factor is addressed in turn below, followed by an adjustment grid

Property Rights Conveyed

All the sales were for fee simple property rights. These are the same property rights the subject holds. No adjustments for this factor are necessary.

Financing Terms

All of the sales were reported as cash or cash equivalent sales. No adjustments are needed for financing terms.

Conditions of Sale (Motivation)

All of the sales were reported to be typical, arm's length transactions. No adjustments for conditions of sale are required.

Expenditures Made After the Sale

Comparison is made to the sales as of the sale date, and no adjustments for expenditures made after the sale are indicated.

Market Conditions (Date of Sale)

The sale dates range from September 2019 to October 2021, with the subject sale occurring in January 2019. As shown earlier, market conditions have been rapidly rising with the increase over the past year and a half at 30%. Before that, prices were increasing at 10% per year. To reflect market conditions on the September 8, 2021 date of value, the older sales must be adjusted upward.

Location

All the sales are located in Midway and have roughly similar locational attributes with desirable views and a pastoral setting with small-town charm. No adjustments are indicated.

Access/Infrastructure

The subject has paved access and utilities stubbed to the site. All the comparables were similar, except No. 4 which did not border a paved road. With no existing direct access, a lower sale price resulted. An upward adjustment is necessary.

Water Rights/Shares

The subject has water shares sufficient for full irrigation of the site, which can be traded in to Midway City for full development. Most of the sales were similar with full water rights. However,

Sale 1 did not include water shares which resulted in a lower sale price. To reflect the subject, an upward adjustment is required, equal to the cost of water acquisition.

Shape

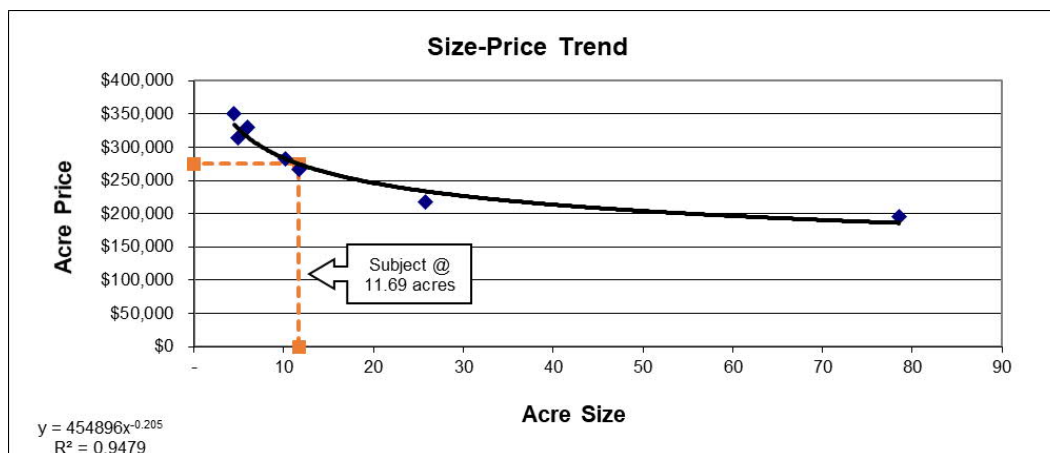
Shape has impact on value insofar as it might impact efficiency of lot production (i.e., generating or yielding lots per acre). Most of the sales had very developable shapes for which no adjustments are necessary. However, Sale 2 was oddly configured making development somewhat more challenging with less lot yield. Accordingly, a slightly lower price was paid. An upward adjustment is required.

Topography/Vegetation

The subject is green pasture and flat terrain that is highly attractive for development. All the sales were similar in this regard except for Sale 4 which was dryer and sage-brush covered, along with 50% of the site being very steep hillside that precludes development. With these negative features, it generated a significantly lower sale price. Accordingly, a very large upward adjustment is indicated.

Size

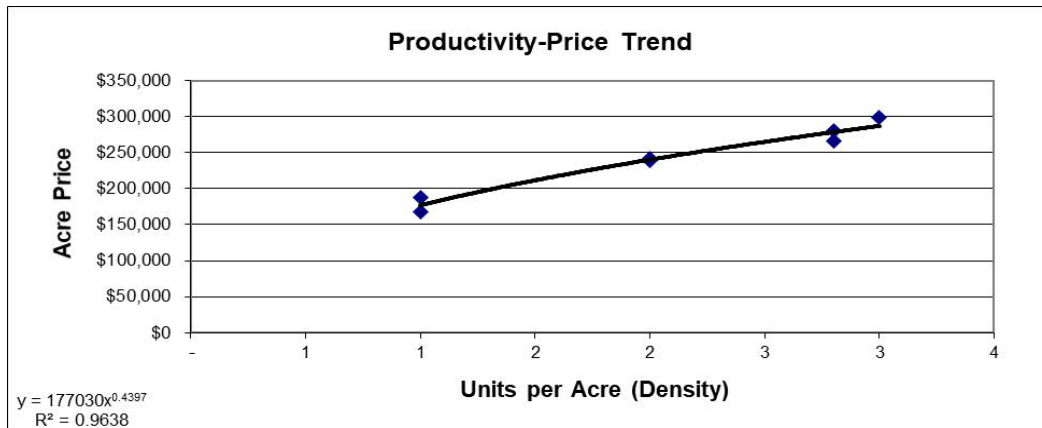
Normally, larger parcels bring less per acre than smaller parcels due to economies of scale and bulk-sale consideration with larger projects having longer development and absorption timelines. To show the impact of size, the sales were arranged in order of size and graphed, after other adjustments.



The trend is clear showing that acre prices increase at an exponential rate as the parcels become smaller. Adjustments are made accordingly to reflect the subject with 11.69 acres. As shown by the regression line, subject value is supported near \$275,000 per acre.

Zoning/Density

With development potential being the economic driver of value, parcels with higher development density potential (i.e., units allowed per acre) generate higher values. Under Midway zoning the subject is allowed 2.8 units per acre. This is similar to Sale 3, but the others allows less development. The correlation of acre price with density is demonstrated in the following graph, after other factors.



The trend is clear showing higher acre prices as densities increase. Adjustments are made accordingly, to reflect the subject with a potential at 2.8 lots per acre.

Total Adjustments

Based on the foregoing analysis, sale adjustments are summarized in the following table:

Land Sales Adjustment Grid													
Adjusted to reflect subject property													
No.	Parcel	Price/Acre	Sale Date	Adj Price	Property Adjustments							Net Adj.	Adj. Price
					Loc.	Accs.	Water	Shape	Topo./Veg.	Size	Zoning		
1	Old Mt. Spa	\$124,204	50%	\$186,391	-	-	15%	-	-	45%	-10%	50%	\$ 279,587
2	970 S 250 W	179,626	21%	217,028	-	-	-	10%	-	-	20%	30%	282,136
3	174 E 600 N	300,000	17%	349,932	-	-	-	-	-	-20%	-	-20%	279,945
4	1440 Pine Cnyn Rd	102,753	15%	117,673	-	15%	-	-	50%	40%	20%	125%	264,765
5	740 W 500 S	201,207	4%	209,751	-	-	-	-	-	-20%	50%	30%	272,677
6	250 W 500 S	225,000	-2%	220,377	-	-	-	-	-	-15%	50%	35%	297,509
Sub	180 N 200 E	159,538	67%	265,970	-	-	-	-	-	-	-	0%	265,970
Average:													\$ 277,512

After adjustment, the comparables range from \$264,765 to \$297,509 per acre, with an overall average of \$277,512. Sale 3 and the subject sale were adjusted the lease and are therefore the strongest comparables. Combined, they support a value near \$275,000 per acre, which was also shown as the most realistic number based on the regression line in the above graphs. In

the final analysis, market value is concluded at \$275,000 per acre. Accordingly, with 11.69 acres, overall value is calculated at: \$3,214,750.

$$\begin{aligned} 11.69 \text{ Acres} @ \$275,000/\text{acre} &= \$3,214,750 \\ &\text{(rd) } \$3,210,000 \end{aligned}$$

Concluded Value per Sales Comparison

Total value per sales comparison, as of September 6, 2001, is concluded at:

THREE MILLION TWO HUNDRED TEN THOUSAND DOLLARS
\$3,210,000

Exposure Time & Marketing Period

Marketing periods of the sale comparables were commonly below 6± months. With allowance for adequate marketing of the subject property, a 12-month marketing period is projected for the subject. The exposure time (retrospective to date of value) is also concluded to be 6 months.

ADDENDA

Subject Photographs

Viewing southwest across property
toward Timpanogos in background



Viewing northeast across property
and small stream passing through
property



Viewing north across property



Definition of Market Value²

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

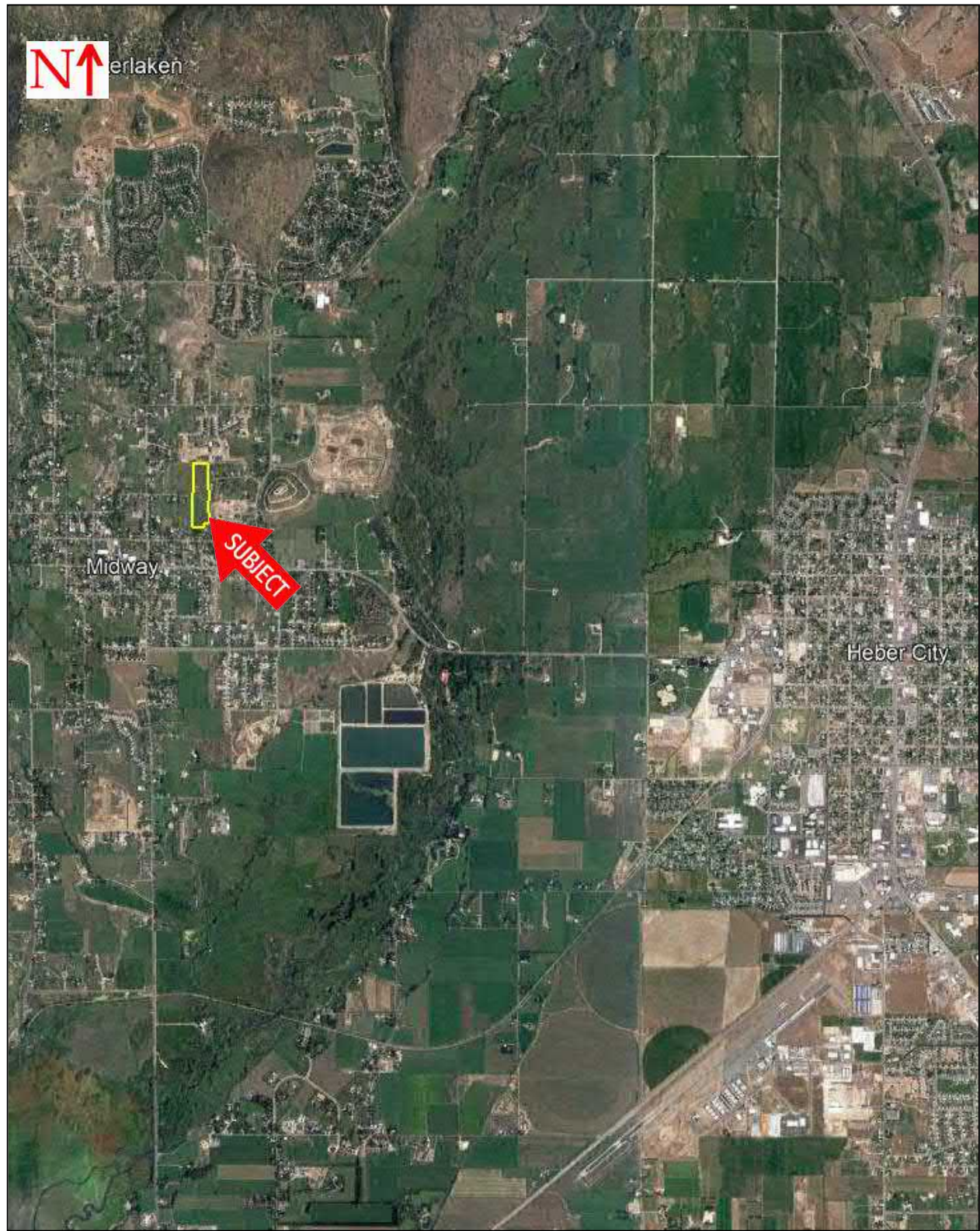
Definition of Fee Simple Estate³

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

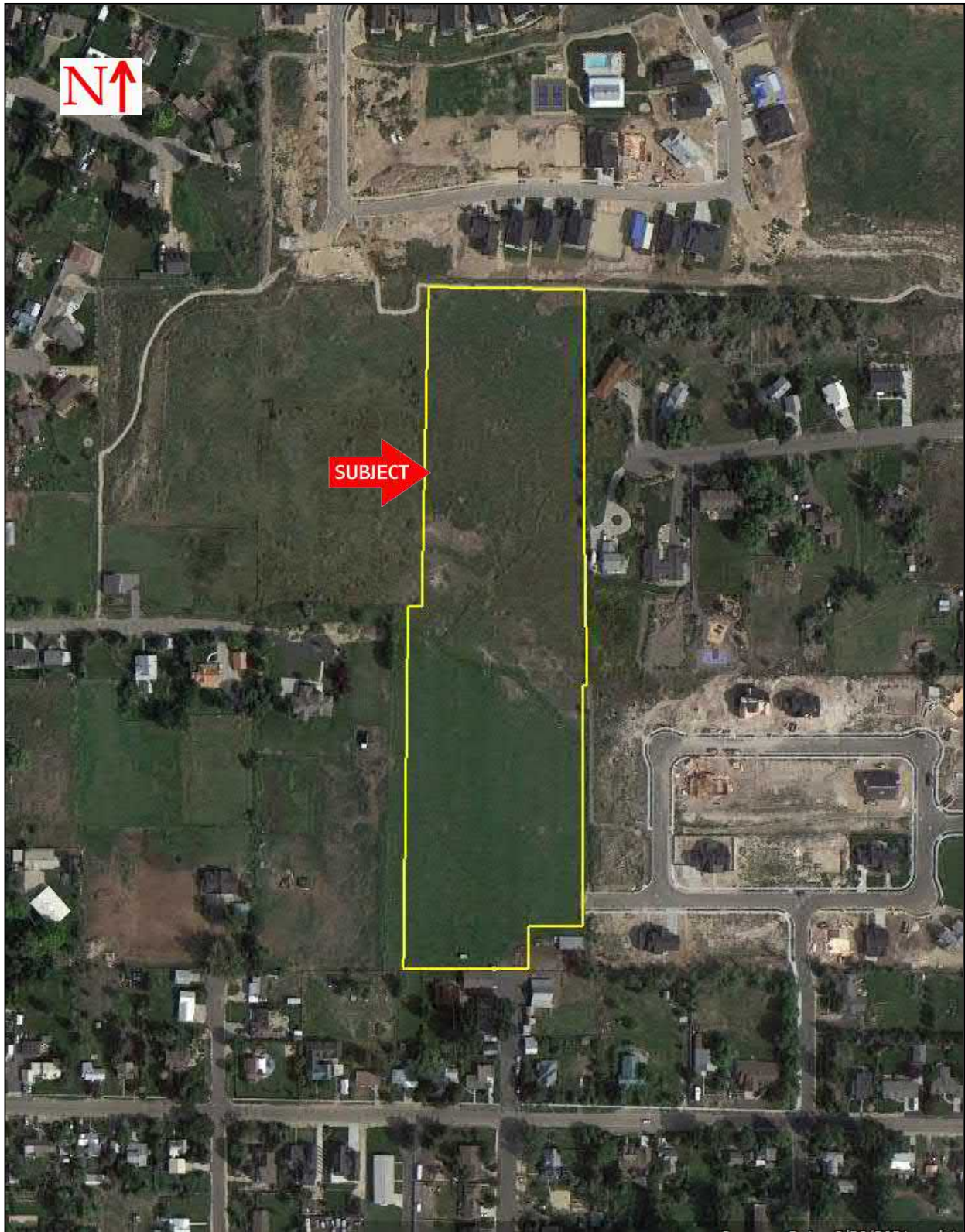
² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition, 2015, page 141.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition, 2015, page 90.

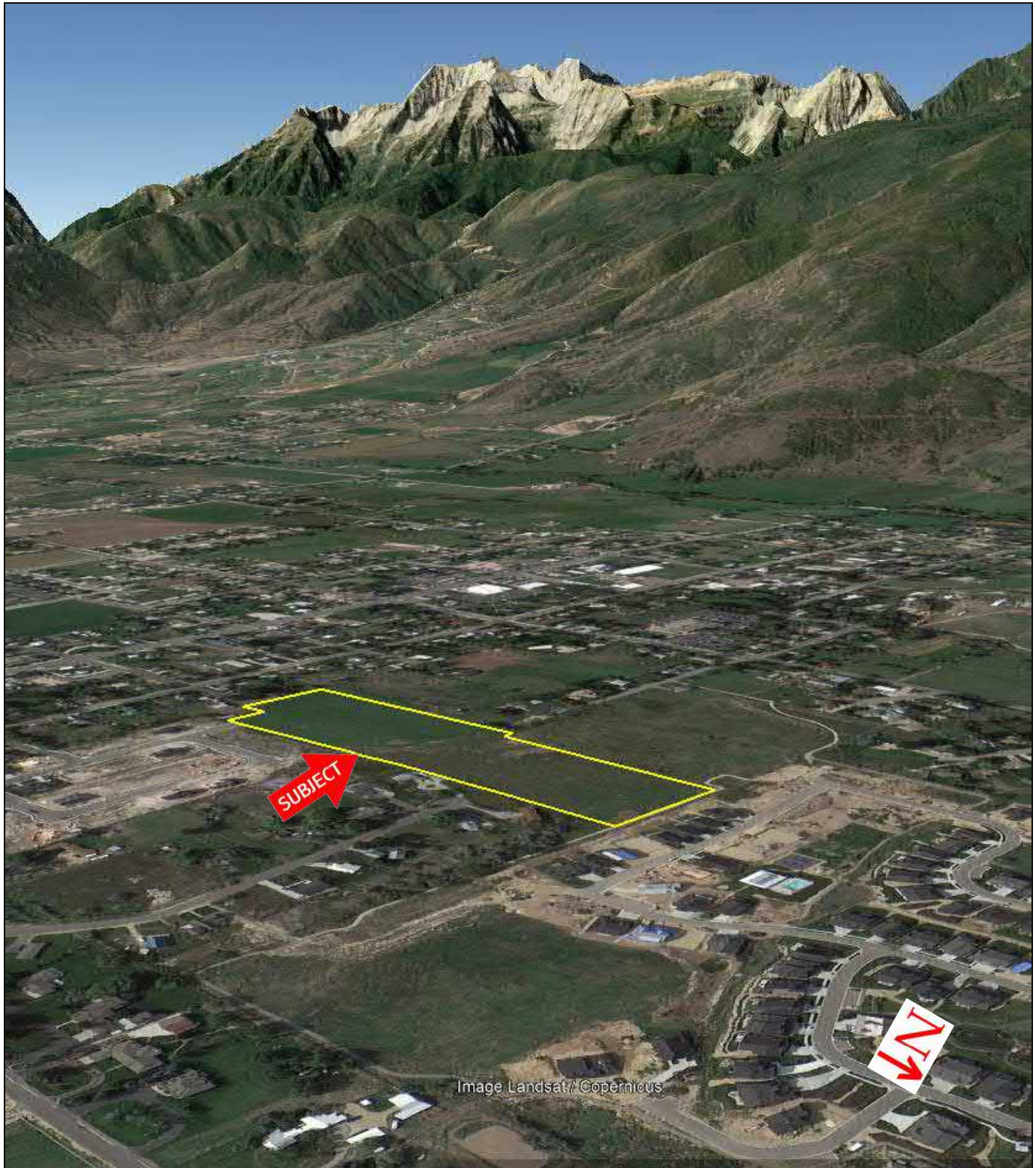
Location Map



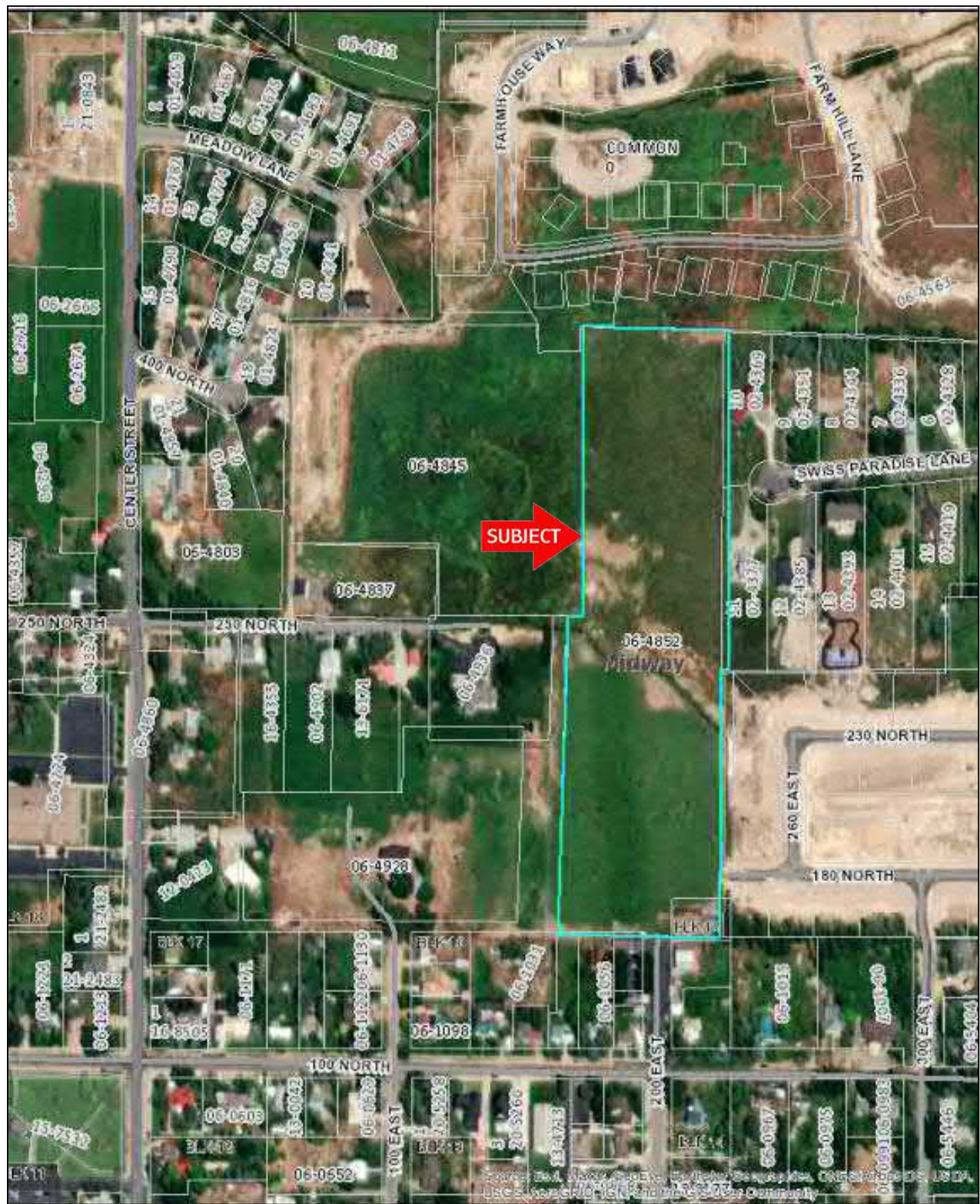
Subject Map



Oblique Aerial



County Parcel Map

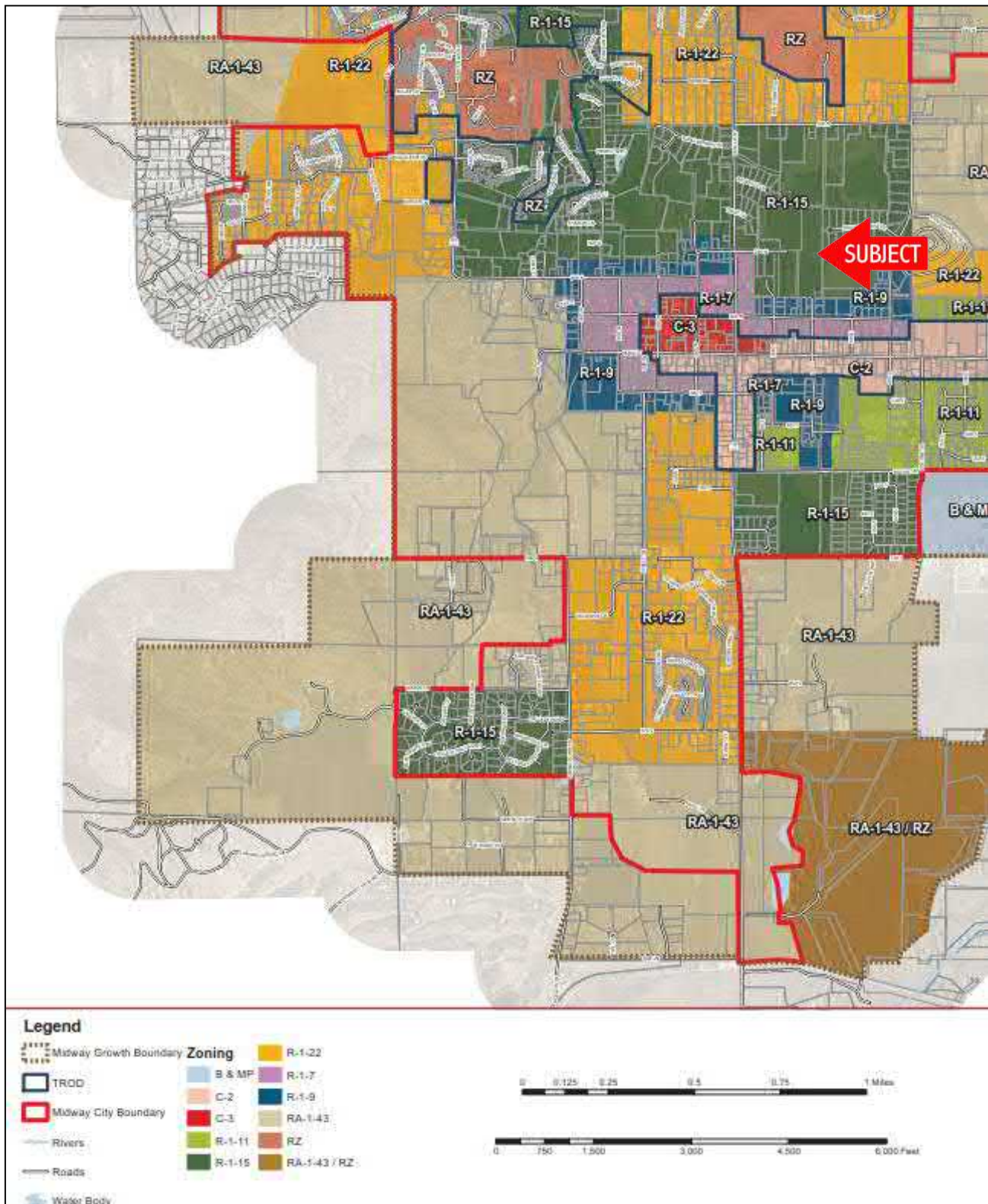


[illegible]


Wetlands Map



Zoning Map



Master-Plan



Land Use Element

Midway City 2016 General Plan

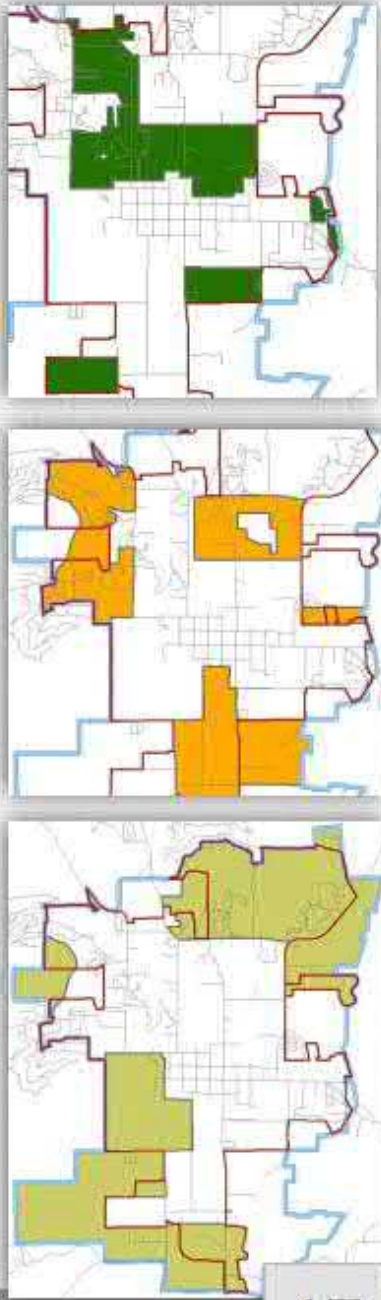
Land Uses

Residential Continued

Residential – R-1-15: The R-1-15 zone (15,000 sf lot) encourages the creation and maintenance of residential areas within the City which are characterized by medium size lots, though slightly larger than R-1-11, on which single-family dwellings are situated, surrounded by well kept lawns, trees and other plantings. A minimum of vehicular and pedestrian traffic and quiet residential conditions favorable to family living are also characteristic of this zone.

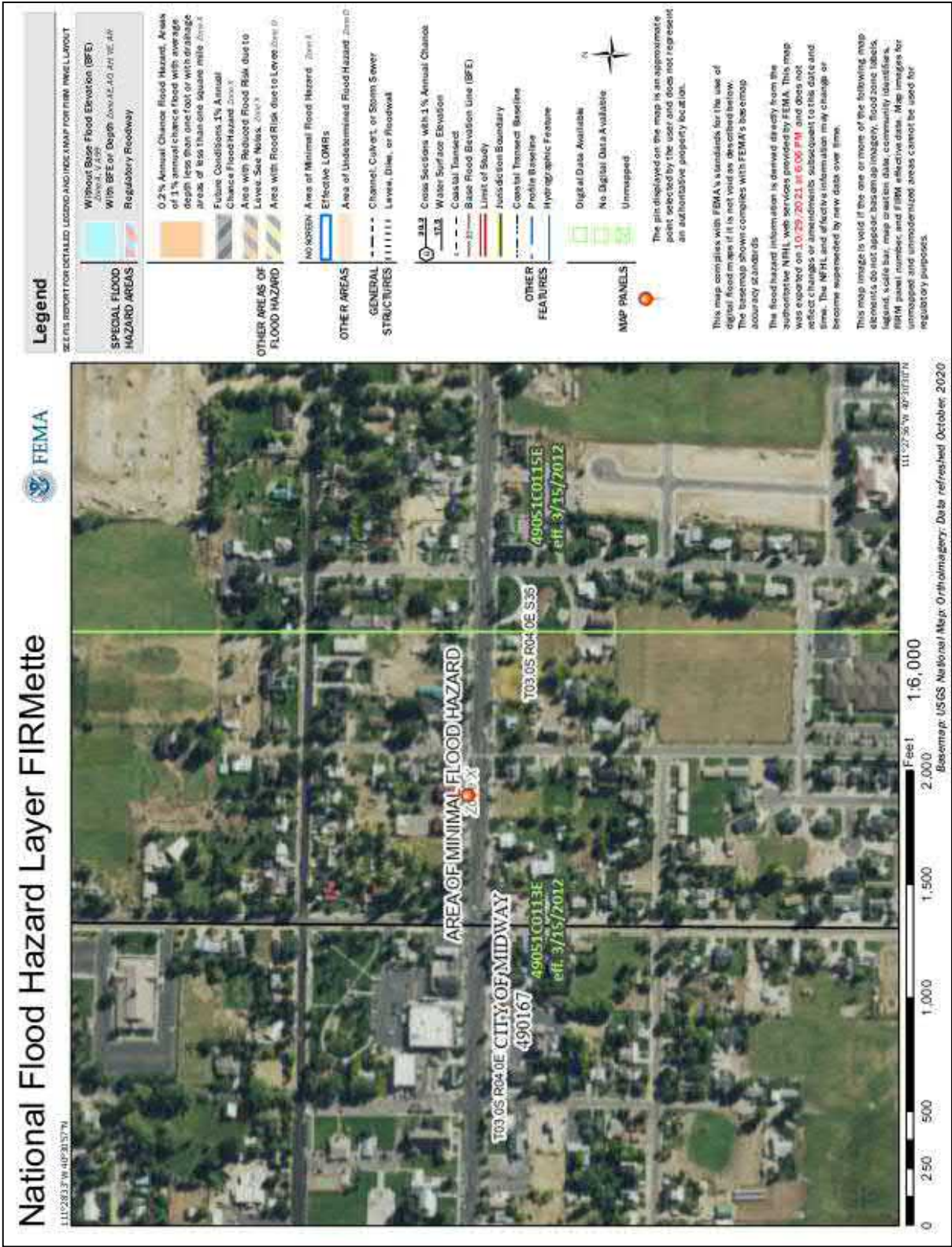
Residential – R-1-22: The R-1-22 zone (22,000 sf lot) encourages the creation and maintenance of residential areas within the City which are characterized by medium to large size lots on which single-family dwellings are situated, surrounded by well kept lawns, trees and other plantings. A minimum of vehicular and pedestrian traffic and quiet residential conditions favorable to family living are also characteristic of this zone.

Residential Agriculture– RA-1-43: The RA-1-43 zone (43,000 sf lot) has been established for the primary purpose of providing low-density areas in the City where livestock can be maintained. This zone is currently characterized by large lots or tracts of land with occasional dwelling units, barns, corrals, and agricultural service buildings in connection with farming operations.



17

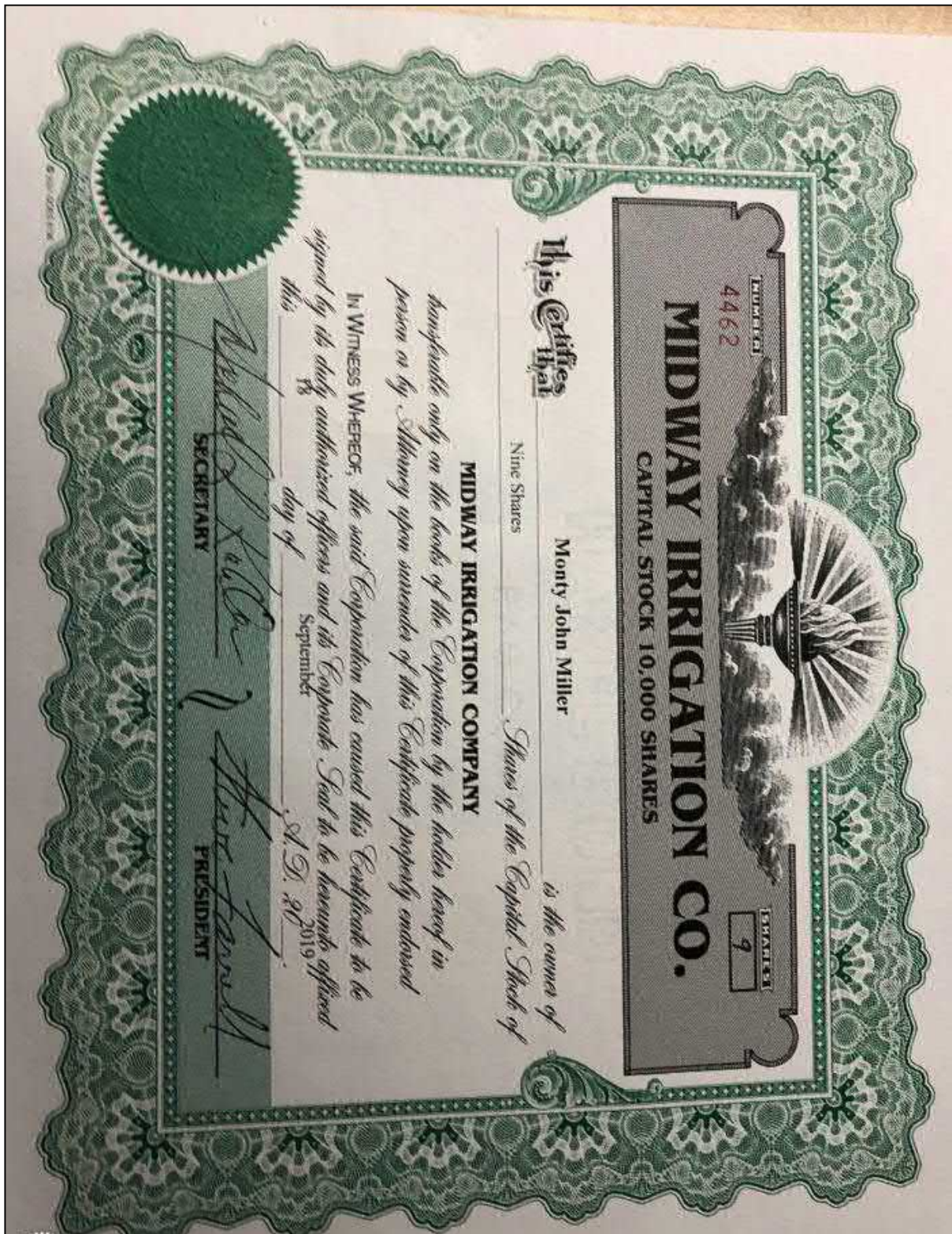
Flood Zone Map



County Parcel Record

Recorder's Office 435-657-3210	Assessor's Office 435-657-3182	Clerk's Office 435-657-3190	Treasurer's Office 435-657-3217
Questions concerning Deeds, Parcel Ownership, Legal Descriptions, Annexations, Plat Maps, Mailing Addresses.	Questions concerning Land and Improvement Valuations, Green Belt Parcels, Primary Residential Status and Appraisals.	Questions concerning Tax Rates, Board of Equalization, Property Valuation Appeals, Tax Abatements.	Questions concerning Tax Payments, Mortgage Company Tax Services, Penalty and Special Charges.
Tax Year		2021	
Parcel Number:		00-0005-9746	
Serial Number:		00C-0001-0-003-034	
Entry Number:		459934	
Owner Name:		MILLER MONTY JOHN	
Owner Name 2:		MILLER SHARON	
Mailing Address:		2305 W BONANZA CIR - SOUTH JORDAN, UT 84095-3103	
Tax District:		4	
Tax District Rate: Based on 2021 Certified Tax Rates		1.2975 %	
Recorder's Office Acreage:		0.37	
Market Value: As of January 1, 2021. Values subject to update until Assessment Roll is approved, typically, early June or via a Board of Equalization (BOE) judgement. BOE Information		\$119,000.00	
Taxable Value: Based on Primary/Secondary Classification.		\$119,000.00	
Land Value: As of January 1, 2021. Values may be updated.		\$119,000.00	
Improvements Value: As of January 1, 2021. Values may be updated.		\$0.00	
Tax Charge: Based on 2021 Certified Rates		\$1,544.03	
Penalties Charged:		\$0.00	
Special Charged:		\$0.00	
Tax Payments:		\$0.00	
Taxes Abated:		\$0.00	
Taxes Balance Due: Based on 2021 Certified Rates		\$1,544.03	
Escrow Processing Company: Mortgage company escrow processor		None	
Property (Grid) Address:		None, None	
Square Footage:		0	
Year Built:		0	
Back Tax Approx Amount: If you have back tax owing in the last 3 years. Multi-year delinquent listing available on Treasurer's webpage.		\$0.00	
Review Date:		4/3/2015 12:00:00 AM	
Brief Legal Taxing Description: DO NOT USE THIS TAXING DESCRIPTION FOR OFFICIAL DOCUMENTS. For taxing purposes only. Consult property deeds for full legal description.			
LOT #1 ONETA CASPER SMALL SUBDIVISION AREA: 0.3690 ACRES			

Water Share Certificate



Assumptions and Limiting Conditions

General

1. The legal description in this appraisal report was received from the client or abstracted from public records and is assumed to be correct, but the appraiser takes no responsibility as to its correctness.
2. No title opinion is rendered herewith and the property is appraised as though free and clear of all liens and encumbrances, and on the basis of a marketable title, with all rights of ownership in fee simple, unless otherwise noted.
3. The improvements, if any, are assumed to be within the legally described property and built in accordance with the requirements of zoning and building ordinances in effect at the time of construction, but no representation is made in regard thereto, unless noted.
4. The appraiser shall not be required to give testimony or appear in court as an expert witness in connection with this appraisal, unless prior arrangements are made.
5. The value estimates are based on the market and monetary conditions prevailing as of the valuation date and cannot be applied to other dates in the past or future.
6. All market data and other information contained in this appraisal report has been gathered and reasonably investigated by the appraiser to the extent that it is believed to be correct, but is not guaranteed. No market data or information has been withheld which would tend to distort final estimate of value.
7. Unless otherwise stated in the report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, 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 appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimates are 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.

Extraordinary

1. None.

Restrictions Upon Disclosure and Use

Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any conclusions as to values, the identity of the appraiser or any reference to the Appraisal Institute or to the MAI or AI-GRS designations) 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 undersigned.

Competency Statement

I am competent to complete this report in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice (USPAP).

Certification

RE: Appraisal Report – **Midway Development Land** – 11.69 acres of residential development land located at 180 N 200 E, Midway, Utah 84049. Property owned by Monty J and Sharon Miller.

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- I am in compliance with the Competency Provision in the USPAP as adopted in FIRREA and have sufficient education and experience to perform the appraisal of the subject property.
- I have not appraised or had any involvement with this property over the past three years.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- As of the date of this report, I, Christopher T. Hansen, MAI, have completed the continuing education program of the Appraisal Institute.
- Christopher T. Hansen is a Utah State-Certified General Appraiser, Certificate 5487205-CG00, Expires 4/30/22.
- I have made a personal inspection of the property that is the subject of this report.
- No one else provided significant real property appraisal assistance to the person signing this certification.
- My state appraisal certification/registration has not been revoked, suspended, canceled, or restricted.



Christopher T. Hansen, MAI

Utah State-Certified General Appraiser Certificate 5487205-CG00 Expires 4-30-22
--

February 7, 2022

Appraiser License

STATE OF UTAH	
DEPARTMENT OF COMMERCE	
DIVISION OF REAL ESTATE	
ACTIVE LICENSE	
DATE ISSUED:	04/13/2020
EXPIRATION DATE:	04/30/2022
LICENSE NUMBER:	5487205-CG00
LICENSE TYPE:	Certified General Appraiser
ISSUED TO:	CHRISTOPHER T HANSEN 10991 SHEL BROOKE COVE SOUTH JORDAN UT 94095
	
SIGNATURE OF HOLDER	REAL ESTATE DIVISION DIRECTOR



Form 91

Qualifications of the Appraiser

Christopher T. Hansen, MAI

VCG | Valuation Consulting Group, LLC
7396 South Union Park Avenue, Suite 302
Salt Lake City, Utah 84047

Office 801-871-9310
Mobile 801-244-1918
E-mail chris@VCGwest.com
www.VCGwest.com

Summary

Mr. Hansen has been a full-time real estate appraiser, analyst, and consultant since 1995 following graduation from the University of Utah with a B.A. in Business Finance (real estate emphasis). He is an MAI designated member of the Appraisal Institute. His area of practice centers on commercial, land development, and going-concern valuations with extensive experience in the recreational resort market appraising ski resorts, golf course, hotel, and resort condominium developments. He is also experienced in complex eminent domain, condemnation, and conservation easement assignments; as well as water right, mineral right, and agricultural based economic valuation. Mr. Hansen also served as lead Appraisal Review Specialist for GE Capital Bank, providing appraisal review and standard quality assurance services for GE's national healthcare lending platform, while also performing ski resort valuations for clients nationwide. Clients include local and national banks, local and regional developers, ski resort operators, government entities, and conservation groups. As part-time roles, Mr. Hansen serves on the Statistics Committee of the Park City Board of Realtors overseeing and interpreting statistical information for the Park City real estate community. He also serves part-time as Hearing Officer, appointed by the Summit County Council, for tax appeal petitions for the Summit County Board of Equalization (BOE). Mr. Hansen is a qualified expert witness in both federal and district courts.

Memberships and Affiliations:

MAI Designated member of the Appraisal Institute, Certificate # 13306
Utah Certified General Appraiser, Certificate 5487205-CG00
NSAA – National Ski Area Association
NAR, UAR, and Park City Board of Realtors
Statistics Committee – Park City Board of Realtors
Tribunal Tax Judge/Hearing Officer – Summit County, Utah

Professional History:

2016 to Present – Valuation Consulting Group, LLC, Salt Lake City, Utah – Principal / Partner
2013-16 – Appraisal Group, Inc., Salt Lake City, Utah – Principal / Partner
2012-15 – GE Capital Bank, National Health Care Lending Platform – Lead Contract Review Appraiser
2000-12 – Appraisal Group, Inc., Salt Lake City, Utah – Certified General Appraiser
1997-00 – Appraisal Group, Inc., Salt Lake City, Utah – Registered Appraiser
1995-97 – Appraisal Group, Inc., Salt Lake City, Utah – Research/Analyst
1994-95 – IBM (Loral) Federal Systems, Inc. Gaithersberg Maryland – Financial Analyst

Specialized Education & Training:

Specialized courses in Real Estate Appraisal sponsored by the Appraisal Institute and others including:

1995 – Appraisal Principals – Series 110
1996 – Appraisal Procedures – Series 120
1996 – Standards of Professional Appraisal Practice, Part A (USPAP) – Series 410
1997 – Advanced Income Capitalization – Series 510
1998 – Basic Income Capitalization – Series 310
1998 – Advanced Sale Comparison and Cost Approach – Series 530
1999 – Lease Abstraction and Analysis
1999 – Preserving a Land Legacy and Conservation Strategies – Seminar
1999 – Special Purpose Properties
1999 – Advanced Applications – Series 550
2000 – Report Writing and Valuation Analysis – Series 540
2002 – Highest & Best Use and Market Analysis – Series 520
2002 – Standards of Professional Appraisal Practice, Part C (USPAP) – Series 430
2003 – Separating Real and Personal Property from Business Assets – Series 800
2003 – Business Practices and Ethics, Part B (USPAP) – Series 420
2003 – Scope of Work - Expanding range of services
2004 – Rates and Ratios; Making Sense of GIM's, OAR's and DCF
2006 – USPAP National Update Course
2007 – Litigation Skills for the Appraiser – AI Seminar

Specialized Education & Training, Continued:

2007 – Transferring and Selling Water Rights
2008 – USPAP National Update Course
2009 – Property Valuation in a Declining Market
2010 – Valuation of Water Rights
2012 – USPAP National Update Course
2012 – Utah Law of Eminent Domain – How to Determine Just Compensation
2012 – Green Building Valuation & Case Studies
2013 – Valuation of Conservation Easements and Taxes
2014 – Fundamentals of Going Concerns – AI Seminar
2016 – Conservation Easement Applications, Issues and Contexts
2017 – UASFLA (Yellow-Book) Practical Applications – Overview and Training

Property Types Appraised:

Appraisal and appraisal-review of commercial, recreational, institutional, and development properties with particular emphasis on ski resort, golf club, hotel, and recreational estate/ranch properties. Involved with speculation and rural land assignments, with extensive experience in expanding Wasatch Back (Park City) land markets under strong recreational development speculation. Special practice emphasis in ski resort valuation, appraising ski areas such as Mammoth, Deer Valley, Schweitzer, Snowbowl, PCMR, Solitude, Camelback, Wintergreen, 49° North, Canyons, Brian Head, Cascade, among many others. Experienced in operating properties, water rights, mineral rights, and complex institutional developments; as well as eminent domain, condemnation, and conservation easement assignments. Primary focus on commercial and recreational development property with emphasis in resort areas. Completed SBA education requirement for going-concern assignments valuing total business assets (TAB) including real property, personal property, and intangibles. Qualified expert witness in federal and district courts.

Clients Served (Partial List):

Corporate

CMJ Investment Fund, LLC
Cushman & Wakefield
Hilton Financial Corp.
NAI Corporate Services
Rocky Mountain Power
Seattle Funding Corp.
Westbridge Capital Prtnrs
KEB Enterprises
Security National Life
Schumann Capital Mgmt
Park City Board of Realtors
Eccles Foundation
Silver King, LLC
Barrick Gold Corp.
GE Capital

Development

Solitude Ski Resort
Cottonwood Development
Pivotal Group
Sundance Development Group
Talisker Development
UPCM
Watts Corporation
Royal Street Corporation
910 Cattle Co.
Mustang Development
Prospector Development, Inc.
Stein Ericson Lodge, Inc.
KEB Enterprises
Gardiner Development
Deer Valley Resort

Financial

Bank of America
Bank of the West
Bank One
CIBC Canadian Bank
Citigroup Private Bank
Irwin Union Bank
JPMorgan Chase Bank
KeyBank
Merrill Lynch Credit Corp.
Nations Bank
U.S. Bank
Home Fed Corp.
Prime Alliance Bank
Wells Fargo Bank
Zions Bank

Legal

Ballard Spahr, LLP
Clyde, Snow, Sessions, Swen
Miller Guymon, P.C.
Durham, Jones & Pinegar
Fabian & Clendenin
Houston & Goldsmith
Jones, Waldo, Holbrook
Parr Brown Gee & Loveless
Parsons Behle & Latimer
Parsons Kinghorn Harris
Tesch Law Offices
Ray Quinney
Snell & Willmer
Snow, Christensen & Martineau
Stoel Rives
Summit County Attorney
Turner & Stamos, LC
Vancott Bagley

Government

US Dept. of Interior
US Fish and Wildlife
Mono County, CA
Park City Municipal
Summit County Assessor
Summit County Commission
Town of Brian Head
US Postal Service
Mtn Lnd Cmnty Hsing Trst
Research Park Admn.
Basin Recreation District
Appraisal Svc. Directorate (ASD)
Heber City Municipal Corp.
Off. of Valuation Services (OVS)
Park City RDA
NRCS
U.S. Forest Service

Institutional

Park City School District
IHC Health Services
LDS Church
University of Utah
Canyons RVMA
Zions Bank Public Finance
Mtn Land County Housing Trust
SLR – Suburban Land Reserve
PRI – Property Reserve Inc.
Utah Open Lands
Summit Land Conservancy
North Summit School District
Trust for Public Lands