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U.S. EPA REGION 8  
HEARING CLERK

UNITED STATES DEPARTMENT OF JUSTICE  
AND  
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY, REGION 8

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IN THE MATTER OF:

Broadway Hotel Superfund Site  
Tooele, Tooele County, Utah

America West Investments, LLC,  
SETTLING PARTY,  
Tooele City Corporation, PURCHASER

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ADMINISTRATIVE SETTLEMENT  
AGREEMENT

U.S. EPA Region 8  
CERCLA Docket No. CERCLA-08-2025-0003

PROCEEDING UNDER CERCLA,  
42 U.S.C. §§ 9601-9675

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## **I. GENERAL PROVISIONS**

1. This Administrative Settlement Agreement (“Settlement”) is entered into voluntarily by the United States of America (“United States”) on behalf of the United States Environmental Protection Agency (“EPA”), America West Investments, LLC (“Settling Party”) and Tooele City Corporation (“Purchaser”). This Settlement provides for the payment for certain response costs incurred by the United States at or in connection with the Broadway Hotel Superfund Site in Tooele, Tooele County, Utah (“Site”).

2. This Settlement is entered into under the authority of the Attorney General of the United States to compromise and settle claims of the United States, consistent with the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”). The EPA is proceeding under the CERCLA authority vested in the President of the United States and delegated to the Administrator of EPA and further delegated to the undersigned Regional official, including the authority in section 122(h)(1) of CERCLA, which authority has been delegated to the Regional Administrators of EPA by Delegation No. 14-14-D (Cost Recovery Non-Judicial Agreements and Administrative Consent Orders). These authorities were further redelegated to Region 8’s Associate Regional Counsel for Enforcement.

3. The State of Utah (“State”) has been notified of this action.

4. Purchaser and Settling Party agree to undertake all actions required by this Settlement. In exchange for Settling Party’s payment for certain response costs, this Settlement addresses Settling Party’s alleged civil liability for the Site as provided in Section X (Covenants by United States and EPA), subject to the reservations and limitations contained in Section XIII (Reservation of Rights by United States and EPA). This Settlement also resolves Purchaser’s potential CERCLA liability in accordance with the covenants not to sue in Section X (Covenants by United States and EPA), subject to the reservations and limitations contained in Section XIII (Reservation of Rights by United States and EPA). This Settlement is fair, reasonable, in the public interest, and consistent with CERCLA.

5. The United States, Settling Party, and Purchaser (collectively, the “Parties”) recognize that this Settlement has been negotiated in good faith and that this Settlement is entered into without the admission or adjudication of any issue of fact or law. Settling Party and Purchaser do not admit and retain the right to controvert in any subsequent proceedings, other than proceedings to implement or enforce this Settlement, the validity of the statement of facts and allegations in Section II (Background). Settling Party and Purchaser agree not to contest the basis or validity of this Settlement or its terms, or the United States’ right to enforce this Settlement.

6. Nothing in this Settlement affects Settling Party’s and Purchaser’s obligations to comply with all applicable state and federal laws and regulations.

## **II. BACKGROUND**

7. The EPA alleges that the Site is a facility as defined by section 101(9) of CERCLA, 42 U.S.C. § 9601(9).

8. In response to the release or threatened release of hazardous substances at or from the Site, the EPA undertook response actions at the Site pursuant to section 104 of CERCLA, 42 U.S.C. § 9604.

9. In performing the response action at the Site, the EPA has incurred response costs and may incur additional response costs in the future.

10. The EPA alleges that Settling Party is a responsible party pursuant to section 107(a) of CERCLA, 42 U.S.C. § 9607(a), and is jointly and severally liable for response costs incurred and to be incurred at the Site.

11. The EPA has reviewed the Financial Information (as identified in Appendix A) submitted by Settling Party to determine whether Settling Party is financially able to pay response costs incurred and to be incurred at the Site. Based upon this Financial Information, the EPA has determined that Settling Party has limited financial ability to pay for response costs incurred and to be incurred at the Site.

12. Purchaser represents that it has not caused or contributed to a release or threat of release of hazardous substances, pollutants or contaminants at the Site, that it is not affiliated with Settling Party, and that it will conduct all appropriate inquiry prior to acquiring the Property.

### **III. PARTIES BOUND**

13. This Settlement is binding upon the United States and upon Settling Party and Purchaser and their successors. Unless the United States otherwise consents, any change in ownership or corporate or other legal status of Settling Party or of Purchaser does not alter Settling Party's or Purchaser's responsibilities under this Settlement. Except as provided in ¶ 31, Transfer of the Property or any portion thereof does not alter any of Settling Party's or Purchaser's obligations under this Settlement. Purchaser's responsibilities under this Settlement cannot be assigned except under a modification executed in accordance with ¶ 76.

14. Settling Party and Purchaser shall provide notice of this Settlement to officers, directors, employees, agents, contractors, subcontractors, or any person representing Settling Party or Purchaser with respect to the Property. Settling Party and Purchaser are responsible for ensuring that such persons act in accordance with the terms of this Settlement.

### **IV. DEFINITIONS**

15. Terms not otherwise defined in this Settlement have the meanings assigned in CERCLA or in regulations promulgated under CERCLA. Whenever the terms set forth below are used in this Settlement, the following definitions apply:

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601-9675.

“Day” or “day” means a calendar day. In computing any period under this Settlement, the day of the event that triggers the period is not counted and, where the last day is not a working



day, the period runs until the close of business of the next working day. “Working day” means any day other than a Saturday, Sunday, or federal or State holiday.

“DOJ” means the United States Department of Justice.

“Effective Date” means the effective date of this Settlement as provided in Section XXVII.

“EPA” means the United States Environmental Protection Agency.

“Existing Contamination” means:

a. any hazardous substances, pollutants or contaminants present or existing on or under the Property prior to or as of the Effective Date;

b. any hazardous substances, pollutants or contaminants that migrated from the Property prior to the Effective Date; and

c. any hazardous substances, pollutants or contaminants present or existing at the Site as of the Effective Date that migrate onto, under or from the Property after the Effective Date.

“Financial Information” means those financial documents identified in Appendix A.

“Fund” means the Hazardous Substance Superfund established under section 9507 of the Internal Revenue Code, 26 U.S.C. § 9507.

“Including” or “including” means “including but not limited to.”

“Interest” means interest at the rate specified for interest on investments of the Fund, as provided under section 107(a) of CERCLA, compounded annually on October 1 of each year. The applicable rate of interest is the rate in effect at the time the interest accrues. The rate of interest is subject to change on October 1 of each year. As of the date EPA signs this Settlement, rates are available online at <https://www.epa.gov/superfund/superfund-interest-rates>.

“National Contingency Plan” or “NCP” means the National Oil and Hazardous Substances Pollution Contingency Plan promulgated under section 105 of CERCLA, codified at 40 C.F.R. part 300, and any amendments thereto.

“Paragraph” or “¶” means a portion of this Settlement identified by an Arabic numeral or an upper- or lower-case letter.

“Parties” means the United States, Settling Party, and Purchaser.

“Property” means the real property owned by Settling Party that is to be acquired by Purchaser by the terms of this Settlement. The Property is located at 126, 135, 141, and 145 N. Broadway, Tooele, Tooele County, Utah (Tax IDs: 02-104-0-0014; 02-104-0-0013; 02-104-0-

0012; 02-104-0-0011; 02-105-0-0011; 02-105-0-0010; 02-105-0-0008), as fully described in Appendix B, Description of the Property.

“Purchaser” means Tooele City Corporation as the prospective purchaser of the Property.

“RCRA” means the Solid Waste Disposal Act, 42 U.S.C. §§ 6901-6992k (also known as the Resource Conservation and Recovery Act).

“Section” means a portion of this Settlement identified by a Roman numeral.

“Settlement” means this Administrative Settlement Agreement, all appendices attached hereto (listed in Section XX). If there is a conflict between a provision in Sections I through XXVII and a provision in any appendix, the provision in Sections I through XXVII controls.

“Settling Party” means America West Investments, LLC.

“Site” means the Broadway Hotel Superfund Site, comprising approximately 0.29 acres, located at 141 and 145 N. Broadway, Tooele, Tooele County, Utah (Tax Parcel IDs: 02-105-0-0011; 02-105-0-0010).

“State” means the State of Utah.

“Transfer” means to sell, assign, convey, lease, mortgage, or grant a security interest in, or where used as a noun, a sale, assignment, conveyance, or other disposition of any interest by operation of law or otherwise.

“Transferee” means the party to whom a Transfer is made.

“United States” means the United States of America and each department, agency, and instrumentality of the United States, including EPA.

“Waste Material” means (a) any “hazardous substance” under section 101(14) of CERCLA; (b) any pollutant or contaminant under section 101(33) of CERCLA; and (c) any “solid waste” under section 1004(27) of RCRA or under section 102(9) of the Utah Solid and Hazardous Waste Act, Utah Code § 19-6-101 to 125.

## **V. PAYMENT FOR RESPONSE COSTS**

**16. Transfer of Property by Settling Party to Purchaser.** Within 60 days of the Effective Date, Settling Party will Transfer via sale fee simple absolute title of the Property to Purchaser. Settling Party will Transfer its interest in the Property by deed for the amount determined to be the fair market value of the Property based on the appraisal dated June 5, 2024, and conducted by a qualified appraiser certified to meet the Uniform Standards of Professional Appraisal Practice. The appraisal is included as Appendix C.

**17. Maintenance of the Property.** Until the Property is sold, Settling Party shall, at its own expense: (a) maintain and make necessary repairs to the Property; (b) keep the Property

insured against loss from casualty and liability; (c) timely pay or cause to be paid all real property taxes; and (d) timely pay all water and sewer bills regarding the Property.

18. **Settling Party's Payment of Net Sales Proceeds to the EPA.** Within 75 days of the Effective Date, Settling Party shall pay to the EPA 100% of the net sales proceeds of the Transfer of the Property. "Net sales proceeds" shall mean, for purposes of this Paragraph, all consideration received by Settling Party from the Transfer of the Property, not including: (a) a sum certain value of \$20,000 to be deposited with the United States District Court for the District of Utah in the matter of *United States v. Daniel J. Brett*, Case No. 2:24-cr-00037; (b) any reasonable closing costs paid regarding the sale; (c) any reasonable broker's fees paid regarding the sale; and (d) any State and/or municipal transfer taxes paid regarding the sale. At least 10 days prior to making the payment required by this Paragraph, Settling Party shall submit to the EPA for the EPA's review and approval Settling Party's calculation of the net sales proceeds and all documentation regarding the values used in the calculation, including (a) documentation showing receipt of \$20,000 by the United States District Court for the District of Utah; (b) documentation of the amounts of closing costs paid; (c) documentation of any broker's fees paid regarding the sale; and (d) documentation of the amounts of State and/or municipal transfer taxes paid regarding the sale. If the payment required under this Paragraph is late, Settling Party shall pay, in addition to any stipulated penalties owed under Section IX (Stipulated Penalty), an additional amount for Interest accrued from the Effective Date until the date of payment.

19. **Settling Party's Payment of Insurance Proceeds to EPA.** If Settling Party makes any claim under any insurance policy that covered or covers the Property, Settling Party shall notify the EPA within 5 days of making any claim. If Settling Party recovers any amount on any such claim, Settling Party shall pay to the EPA 50% of the amount recovered within 14 days of receiving payment on the claim. Settling Party shall make any payment to the EPA required under this Paragraph as specified in ¶ 21 (Payment Instructions).

20. **Purchaser's One-Time Payment to the EPA.** Within 90 days after the Effective Date, Purchaser shall pay the EPA \$30,000. If the payment required under this Paragraph is late, Purchaser shall pay, in addition to any stipulated penalties owed under Section IX (Stipulated Penalty), an additional amount for Interest accrued from the Effective Date until the date of payment.

21. **Payment Instructions.** Settling Party and Purchaser shall each make the respective payments to the EPA as required by ¶¶ 18, 19, and 20 at <https://www.pay.gov> using the link for "EPA Miscellaneous Payments Cincinnati Finance Center," including a reference to the CERCLA docket number and Site/Spill ID number listed in ¶ 74, and the purpose of the payment. Settling Party or Purchaser shall send a notice of this payment to DOJ and the EPA.

22. **Deposit of Payment.** The total amounts to be paid to the EPA pursuant to ¶¶ 18, 19, and 20 shall be deposited by the EPA in the Fund.

## VI. PROPERTY REQUIREMENTS

23. **Applicability.** For so long as Settling Party is an owner or operator of the Property and until Settling Party completes the sale of the Property to Purchaser, the provisions

of this Section VI are binding on Settling Party except ¶¶ 28, 29, and 31. Settling Party's obligations under this Section VI will be terminated with respect to any of the Property on the date that Purchaser acquires the Property.

24. **Notices.** Purchaser shall provide all legally required notices with respect to the discovery or release of any hazardous substance at the Property that occurs after the Effective Date, including the following:

a. **Release Reporting.** Upon the occurrence of any event that Purchaser is required to report under CERCLA § 103 or section 304 of the Emergency Planning and Community Right-to-Know Act ("EPCRA"), 42 U.S.C. § 11004, Purchaser shall immediately orally notify the National Response Center at (800) 424-8802. Purchaser shall also submit a written report to EPA within seven days after the onset of such event that describes (a) the event and (b) all measures taken and to be taken: (1) to mitigate any release or threat of release; (2) to mitigate any endangerment caused or threatened by the release; and (3) to prevent the reoccurrence of any such a release or threat of release. The reporting requirements are in addition to the reporting required by CERCLA § 103 and EPCRA § 304.

25. **Non-Interference and Access.** Purchaser shall refrain from using the Property in any manner that the EPA determines will pose an unacceptable risk to public health or welfare or the environment due to exposure to Waste Material, or interfere with or adversely affect the implementation, integrity, or protectiveness of the response action. Upon acquisition of the Property, Purchaser shall provide full cooperation, assistance, and access to persons that are authorized to conduct response actions or natural resource restoration at the Property (including the cooperation and access necessary for the installation, integrity, operation, and maintenance of any complete or partial response actions or natural resource restoration at the Property). Commencing on the Effective Date, Purchaser shall provide the EPA and its representatives, including contractors and subcontractors, access to the Property at all reasonable times to conduct any activity regarding the Settlement at the Property, including the following:

- a. overseeing compliance with the Settlement;
- b. conducting investigations of contamination at or near the Property;
- c. assessing the need for planning, implementing, or monitoring additional response actions at or near the Property;
- d. implementing a response action by persons performing under EPA oversight;
- e. determining whether the Property is being used in a manner that is prohibited or restricted, or that may need to be prohibited or restricted under this Settlement or an EPA decision document for the Site; and
- f. implementing, monitoring, maintaining, reporting on, and enforcing any land, water, or other resource use restrictions and any institutional controls.

26. **Appropriate Care.** Commencing on the Effective Date, Purchaser shall exercise appropriate care with respect to hazardous substances found at the Property by taking reasonable steps to stop any continuing release; prevent any threatened future release; and prevent or limit human, environmental or natural resource exposure to any previously released hazardous substance.

27. **Land, Water, or Other Resource Use Restrictions.** Purchaser shall (a) remain in compliance with any land use restrictions established in connection with any response action at the Property; (b) implement, maintain, monitor, and report on institutional controls; and (c) not impede the effectiveness or integrity of any institutional control employed at the Property in connection with a response action.

28. **Purchaser's Commitment to Public Benefits.** The Property is located within an underdeveloped and underutilized historic area of Tooele City which Purchaser desires to see redeveloped in ways that serve the public interest. Purchaser intends to pursue mixed-use developments on the Property that will make critical services (e.g., dental, medical, neighborhood retail, professional services) available to underserved populations. A critical and major component of the development will be new affordable housing, including Missing Middle Housing, designed with financing tools, land use tools, architectural quality, and constructions methods and materials that will lower housing costs. Affordability will be assured through standard and creative tools, including deed-restricted sales and rental pricing. Purchaser intends to work collaboratively with planners, architects, engineers, contractors, lending companies, and management companies to create a unique, trend-setting affordable mixed-use development for individuals and families who currently cannot access housing in the overprices and undersupplied local and regional markets. Project design and construction will incorporate energy efficiencies, planning tools, and financing arrangements that will produce both affordability and high quality, both on individual unit and community scales. Landscaping design will intentionally seek to create functionality and beauty while reducing water consumption and storm water generation. Nearby existing public amenities will be expanded and improved, together with new public space amenities. Parking and transportation will be designed for functionality, aesthetic form, and decreased land consumption. This Settlement and its considerations is a vital component of the redevelopment project's affordability and success.

29. **Notice to Successors-in-Title**

a. Purchaser shall, prior to entering into a contract to Transfer any of the Property, or 60 days prior to transferring any of the Property, whichever is earlier:

- (1) notify the proposed Transferee that the EPA has selected a response action regarding the Site, that Purchaser has entered into an Administrative Settlement Agreement requiring compliance with the requirements at the Property in this Section (identifying the name, CERCLA docket number, and the Effective Date of this Settlement); and
- (2) notify the EPA of the name and address of the proposed Transferee and provide the EPA with a copy of the above notice that it provided to the

proposed Transferee, and notify the EPA if Purchaser seeks termination of its obligations in accordance with ¶ 31.

30. For so long as Purchaser is an owner or operator of any of the Property, Purchaser shall require that Transferees and other parties with rights to use any of the Property provide access and cooperation to the EPA, its authorized officers, employees, representatives, and all other persons performing response actions under EPA oversight. Purchaser shall require that Transferees and other parties with rights to use any of the Property implement and comply with any land use restrictions and institutional controls on the Property in connection with any response action, and not contest the EPA's authority to enforce any land use restrictions and institutional controls on any of the Property.

31. Upon sale or other conveyance of any of the Property, Purchaser shall require that each Transferee or other holder of an interest in any of the Property agrees to comply with Section XVIII (Records) and this Section and not contest the EPA's authority to enforce any land use restrictions and institutional controls on any of the Property. After Purchaser's written demonstration to the EPA that a Transferee or other holder of an interest in any of the Property agrees to comply with the requirements of this ¶ 31, the EPA will notify Purchaser that its obligations under this Settlement, except obligations under Section XVIII, are terminated with respect to any of the Property.

32. Purchaser shall provide a copy of this Settlement to any current lessee, sublessee, and other party with rights to use any of the Property as of the Effective Date.

33. Notwithstanding any provision of this Settlement, the EPA retains all of its access authorities and rights, as well as all of its rights to require land, water, or other resource use restrictions and institutional controls, including related enforcement authorities, under CERCLA, RCRA, and any other applicable statute or regulations.

## **VII. FORCE MAJEURE**

34. "Force Majeure," for purposes of this Settlement, means any event arising from causes beyond the control of Settling Party or Purchaser, of any entity controlled by Settling Party or Purchaser, or of Settling Party or Purchaser's contractors that delays or prevents the performance of any obligation under this Settlement despite Settling Party's and Purchaser's best efforts to fulfill the obligation. Given the need to protect public health and welfare and the environment, the requirement that Settling Party and Purchaser exercise "best efforts to fulfill the obligation" includes using best efforts to anticipate any potential force majeure and best efforts to address the effects of any potential force majeure (a) as it is occurring and (b) following the potential force majeure such that the delay and any adverse effects of the delay are minimized to the greatest extent possible. "Force majeure" does not include financial inability to comply with the obligations of this Settlement.

35. If any event occurs for which Settling Party or Purchaser will or may claim a force majeure, Settling Party or Purchaser shall notify the EPA by email in accordance with Section XIX (Notices and Submissions). The deadline for the initial notice is 5 days after the date Settling Party or Purchaser first knew or should have known that the event would likely



delay performance. Settling Party or Purchaser shall be deemed to know of any circumstance of which any contractor of, subcontractor of, or entity controlled by Settling Party or Purchaser knew or should have known. Within 3 days thereafter, Settling Party or Purchaser shall send a further notice to the EPA that includes: (a) a description of the event and its effect on Settling Party or Purchasers' completion of the requirements of the Settlement; (b) a description of all actions taken or to be taken to prevent or minimize the delay; (c) the proposed extension of time for Settling Party or Purchaser to complete the requirements of the Settlement; (d) a statement as to whether, in the opinion of Settling Party or Purchaser, such event may cause or contribute to an endangerment to public health or welfare or the environment; and (e) all available proof supporting its claim of force majeure. Failure to comply with the notice requirements herein regarding an event precludes Settling Party or Purchaser from asserting any claim of force majeure regarding that event, provided, however, that if the EPA, despite the late or incomplete notice, is able to assess to its satisfaction whether the event is a force majeure under ¶ 34 and whether Settling Party or Purchaser has exercised best efforts under ¶ 34, the EPA may, in its unreviewable discretion, excuse in writing Settling Party or Purchaser's failure to submit timely or complete notices under this Paragraph.

36. The EPA will notify Settling Party or Purchaser of its determination whether Settling Party or Purchaser is entitled to relief under ¶ 34, and, if so, the duration of the extension of time for performance of the obligations affected by the force majeure. An extension of the time for performance of the obligations affected by the force majeure shall not, of itself, extend the time for performance of any other obligation. Settling Party or Purchaser may initiate dispute resolution under Section VIII regarding the EPA's determination within 15 days after receipt of the determination. In any such proceeding, Settling Party or Purchaser has the burden of proving that it is entitled to relief under ¶ 34 and that its proposed extension was or will be warranted under the circumstances.

37. The failure by the EPA to timely complete any activity under this Settlement is not a violation of the Settlement, provided, however, that if such failure prevents Settling Party or Purchaser from meeting one or more deadlines under this Settlement, Settling Party or Purchaser may seek relief under this Section.

## **VIII. DISPUTE RESOLUTION**

38. Unless otherwise provided in this Settlement, Settling Party and Purchaser shall use the dispute resolution procedures of this Section to resolve any dispute arising under this Settlement.

39. A dispute will be considered to have arisen when Settling Party or Purchaser sends the EPA a timely written notice of dispute ("Notice of Dispute"). A notice is timely if sent within 30 days after receipt of the EPA notice or determination giving rise to the dispute or within 15 days in the case of a force majeure determination. Disputes arising under this Settlement must in the first instance be the subject of informal negotiations between the parties to the dispute. The period for informal negotiations may not exceed 60 days after the dispute arises unless the EPA otherwise agrees. If the parties cannot resolve the dispute by informal negotiations, the position advanced by the EPA is binding unless the party to the dispute initiates formal dispute resolution under ¶ 40. By agreement of the parties, mediation may be used during

this informal negotiation period to assist the parties in reaching a voluntary resolution or narrowing of the matters in dispute.

#### 40. **Formal Dispute Resolution**

a. **Statement of Position.** Settling Party or Purchaser may initiate formal dispute resolution by submitting to the EPA, within seven days after the conclusion of informal dispute resolution under ¶ 39, an initial Statement of Position regarding the matter in dispute. The EPA's responsive Statement of Position is due within 20 days after receipt of the initial Statement of Position. All statements of position must include supporting factual data, analysis, opinion, and other documentation. A reply, if any, is due within 10 days after receipt of the response. If appropriate, the EPA may extend the deadlines for filing statements of position for up to 15 days and may allow the submission of supplemental statements of position.

b. **Formal Decision.** The Director of the Superfund & Emergency Management Division, EPA Region 8, will issue a formal decision resolving the dispute ("Formal Decision") based on the statements of position and any replies and supplemental statements of position. The Formal Decision is binding on the party to the dispute and shall be incorporated into and become an enforceable part of this Settlement.

41. The initiation of dispute resolution procedures under this Section does not extend, postpone, or affect in any way any requirement of this Settlement, except as the EPA agrees. Stipulated penalties with respect to the disputed matter will continue to accrue, but payment is stayed pending resolution of the dispute, as provided in ¶ 44.

### IX. **STIPULATED PENALTY**

42. If Settling Party fails to Transfer the Property as required by ¶ 16, or if Settling Party fails to pay to the EPA 100% of the net sales proceeds as required by ¶ 18, Settling Party shall be in violation of this Settlement and shall pay to the EPA, as a stipulated penalty, \$100.00 per day that such action is late.

43. If Purchaser fails to remit the one-time payment as required by ¶ 20, Settling Party shall be in violation of this Settlement and shall pay to the EPA, as a stipulated penalty, \$100.00 per day that such action is late.

44. The EPA may send Settling Party or Purchaser a demand for stipulated penalties. The demand will include a description of the noncompliance and will specify the amount of the stipulated penalties owed. Settling Party or Purchaser may initiate dispute resolution under Section VIII regarding the demand. Settling Party or Purchaser shall pay the amount demanded or, if Settling Party or Purchaser initiates dispute resolution, the uncontested portion of the amount demanded, within 30 days after receipt of the demand. Settling Party or Purchaser shall pay the contested portion of the penalties determined to be owed, if any, within 30 days after the resolution of the dispute. Each payment for: (a) the uncontested penalty demand or uncontested portion, if late, and; (b) the contested portion of the penalty demand determined to be owed, if any, must include an additional amount for Interest accrued from the date of receipt of the demand through the date of payment. Settling Party or Purchaser shall make all payments due



under this Section as specified in ¶ 21 (Payment Instructions). The payment of stipulated penalties and Interest, if any, does not alter any obligation by Settling Party or Purchaser under this Settlement.

45. Penalties shall accrue as provided in this Paragraph regardless of whether the EPA has notified Settling Party or Purchaser of the violation or made a demand for payment but need only be paid upon demand. All penalties shall begin to accrue on the day after performance is due and shall continue to accrue through the date of payment. Nothing in this Settlement shall prevent the simultaneous accrual of separate penalties for separate violations of this Settlement.

46. Notwithstanding any other provision of this Section, the EPA may, in its unreviewable discretion, waive payment of any portion of the stipulated penalties that have accrued pursuant to this Settlement. Settling Party's and Purchaser's payment of stipulated penalties shall not excuse Settling Party and Purchaser from performance of any other requirements of this Settlement.

## **X. CERTIFICATION BY SETTLING PARTY**

47. Settling Party certifies that, to the best of its knowledge and belief, after thorough inquiry, it has:

a. not altered, mutilated, discarded, destroyed or otherwise disposed of any Records (other than identical copies) relating to its potential liability regarding the Site since notification of potential liability by the United States and that it has fully complied with any and all EPA requests for information regarding the Site and Settling Party's financial circumstances, including but not limited to insurance and indemnity information, pursuant to sections 104(e) and 122(e)(3)(B) of CERCLA, section 3007 of RCRA, and state law;

b. submitted to the EPA financial information that fairly, accurately, and materially sets forth its financial circumstances, and that those circumstances have not materially changed between the time the financial information was submitted to the EPA and the time Settling Party executes this Settlement; and

c. fully disclosed any information regarding the existence of any insurance policies or indemnity agreements that may cover claims relating to cleanup of the Site, and submitted to the EPA upon request such insurance policies, indemnity agreements, and information.

## **XI. CERTIFICATION BY PURCHASER**

48. Purchaser certifies to the best of its knowledge and belief that after thorough inquiry and as of the date of Purchaser's signature, it has:

a. not caused or contributed to a release or threat of release of hazardous substances, pollutants or contaminants at the Site;

b. fully and accurately disclosed to the EPA all information known to Purchaser and all information in the possession or control of its officers, directors, employees, contractors, and agents which relates in any way to any Existing Contamination or any past or

potential future release of hazardous substances, pollutants or contaminants at or from the Site; and

c. not altered, mutilated, discarded, destroyed, or otherwise disposed of any documents and electronically stored information relating to the Site. Purchaser also certifies that it has fully complied with any and all EPA requests for information under sections 104(e) and 122(e) of CERCLA, and section 3007 of RCRA.

## **XII. COVENANTS BY UNITED STATES AND EPA**

### **49. Covenants by United States for Purchaser.**

a. Subject to Section XIII (Reservation of Rights by United States and EPA), the United States covenants not to sue or to take administrative action against Purchaser under sections 106 and 107(a) of CERCLA for Existing Contamination and payments under Section V (Payment for Response Costs).

b. The covenants under ¶ 49: (a) take effect upon the Effective Date; (b) are conditioned on (1) the satisfactory performance by Purchaser of the requirements of this Settlement; and (2) the veracity of the information provided to the EPA by Purchaser relating to Purchaser's involvement with the Site and the certification made by Purchaser in Section XI (Certification by Purchaser); (c) extend to the successors of Purchaser but only to the extent that the successor of Purchaser is assuming all obligations under this Settlement and the alleged liability of the successor of Purchaser is based solely on its status as a successor of Purchaser; and (d) do not extend to any other person.

c. Nothing in this Settlement constitutes a covenant not to sue or not to take action or otherwise limits the ability of the United States or the EPA to seek or obtain further relief from Purchaser if the information provided to EPA by Purchaser relating to Purchaser's involvement with the Site or the certification made by Purchaser in Section XI (Certification by Purchaser) is false or in any material respect inaccurate.

### **50. Covenants by EPA for Settling Party.**

a. Subject to Section XIII (Reservation of Rights by United States and EPA), the EPA covenants not to sue or to take administrative action against Settling Party pursuant to sections 106 and 107(a) of CERCLA for the Site.

b. With respect to present and future liability, the covenants under ¶ 50: (a) take effect upon the Effective Date; (b) are conditioned on (1) the satisfactory performance by Settling Party of the requirements of this Settlement and (2) the veracity and completeness of the Financial Information provided to the EPA by Settling Party and the certification made by Settling Party in Section X (Certification by Settling Party). These covenants extend only to Settling Party and do not extend to any other person.

c. Notwithstanding any other provision of this Settlement, the EPA reserves, and this Settlement is without prejudice to, the right to reinstitute or reopen this action as to Settling Party, or to commence a new action against Settling Party seeking relief other than as

provided in this Settlement, if the Financial Information provided by Settling Party, or the certification made by Settling Party in Section X (Certification by Settling Party), is false or, in any material respect, inaccurate.

### **XIII. RESERVATION OF RIGHTS BY UNITED STATES AND EPA**

51. Subject to ¶¶ 49 and 50, nothing in this Settlement limits any authority of the United States or the EPA to take, direct, or order all appropriate action to protect public health and welfare and the environment or to prevent, abate, respond to, or minimize an actual or threatened release of Waste Material on, at, or from the Site, or to request a Court to order such action. Further, except as specifically provided in this Settlement, nothing in this Settlement shall prevent the United States or the EPA from seeking legal or equitable relief to enforce the terms of this Settlement or from taking other legal or equitable action as it deems appropriate and necessary.

52. **General Reservations of Rights by the United States Relating to Purchaser.** Notwithstanding any other provision of this Settlement, the United States reserves, and this Settlement is without prejudice to, all rights against Purchaser regarding the following:

- a. liability for failure by Purchaser to meet a requirement of this Settlement;
- b. liability resulting from an act or omission that causes exacerbation of Existing Contamination by Purchaser, its successors, assigns, lessees, or sublessees;
- c. liability resulting from the disposal, release, or threat of release of hazardous substances, pollutants or contaminants at or in connection with the Site after the Effective Date, not within the definition of Existing Contamination;
- d. liability arising from the past, present, or future disposal, release, or threat of release of Waste Material outside of the Site, except as provided in clause (c) of the definition of Existing Contamination;
- e. liability for damages for injury to, destruction of, or loss of natural resources, and for the costs of any natural resource damage assessments; and
- f. criminal liability.

53. With respect to any claim or cause of action asserted by the United States against Purchaser, Purchaser shall bear the burden of proving that the claim or cause of action, or any part thereof, is attributable solely to Existing Contamination.

54. **General Reservations of Rights by EPA Relating to Settling Party.** Notwithstanding any other provision of this Settlement, the EPA reserves, and this Settlement is without prejudice to, all rights against Settling Party regarding the following:

- a. liability for failure of Settling Party to meet a requirement of this Settlement;

- b. liability for damages for injury to, destruction of, or loss of natural resources, and for the costs of any natural resource damage assessments;
- c. liability based on the ownership or operation of the Site by Settling Party when such ownership or operation commences after signature of this Settlement by Settling Party;
- d. liability based on Settling Party's transportation, treatment, storage, or disposal, or arrangement for transportation, treatment, storage, or disposal of a hazardous substance or a solid waste at or in connection with the Site, after signature of this Settlement by Settling Party;
- e. liability arising from the past, present, or future disposal, release or threat of release of a hazardous substance, pollutant, or contaminant outside of the Site; and
- f. criminal liability.

#### **XIV. COVENANTS BY SETTTLING PARTY**

##### **55. Covenants by Settling Party to the United States**

a. Subject to ¶ 58, Settling Party covenants not to sue and shall not assert any claim or cause of action against the United States under CERCLA; section 7002(a) of RCRA; the United States Constitution; the Tucker Act, 28 U.S.C. § 1491; the Equal Access to Justice Act, 28 U.S.C. § 2412; the State Constitution; State law; or at common law regarding the Site and this Settlement.

b. Subject to ¶ 58, Settling Party covenants not to seek reimbursement from the Fund through CERCLA or any other law for costs regarding the Site.

56. Settling Party agrees not to assert any claims and to waive all claims or causes of action (including but not limited to claims or causes of action under sections 107(a) or 113 of CERCLA) that it may have for response costs against any other person who is a potentially responsible party under CERCLA at the Site. This waiver shall not apply with respect to any defense, claim, or cause of action that Settling Party may have against any person if such person asserts a claim or cause of action relating to the Site against Settling Party.

57. **Covenants by Settling Party to Purchaser.** Settling Party covenants not to sue and agrees not to assert any claims or causes of action against Purchaser, or its contractors or employees, with respect to the Property, the Site, and this Settlement under CERCLA sections 107 or 113, RCRA section 7002(a), or analogous state law.

58. **Settling Party's Reservations.** Except as provided in ¶ 56 and ¶ 66, the covenants in ¶ 55 do not apply to any claim or cause of action brought, or order issued, after the Effective Date by the United States to the extent such claim, cause of action, or order is within the scope of a reservation under ¶¶ 54.a through 54.e.

## **XV. COVENANTS BY PURCHASER**

### **59. Covenants by Purchaser to the United States**

a. Subject to ¶ 61, Purchaser covenants not to sue and shall not assert any claim or cause of action against the United States under CERCLA, RCRA § 7002(a), the United States Constitution, the Tucker Act, 28 U.S.C. § 1491, the Equal Access to Justice Act, 28 U.S.C. § 2412, the State Constitution, State law, or at common law regarding Existing Contamination, payments under Section V (Payment for Response Costs), and this Settlement.

b. Subject to ¶ 61, Purchaser covenants not to seek reimbursement from the Fund through CERCLA or any other law for the costs regarding the Existing Contamination, payments under Section V (Payment for Response Costs), or any claim arising out of response actions at or in connection with the Site.

**60. Covenants by Purchaser to Settling Party.** Purchaser covenants not to sue and agrees not to assert any claims or causes of action against Settling Party, or its contractors or employees, with respect to the Property, the Site, and this Settlement under CERCLA sections 107 or 113, RCRA section 7002(a), or analogous state law.

**61. Purchaser's Reservation.** The covenants in ¶ 59 do not apply to any claim or cause of action brought, or order issued, after the Effective Date by the United States to the extent such claim, cause of action, or order is within the scope of a reservation under ¶¶ 52.a through 52.e.

## **XVI. EFFECT OF SETTLEMENT; CONTRIBUTION**

**62.** Except as provided in Sections XIV (Covenants by Settling Party) and Section XV (Covenants by Purchaser), each of the Parties expressly reserves any and all rights (including under section 113 of CERCLA), defenses, claims, demands, and causes of action that each Party may have with respect to any matter, transaction, or occurrence relating in any way to the Site against any person not a Party hereto.

**63.** The EPA and Settling Party agree that: (a) this Settlement constitutes an administrative settlement under which Settling Party has resolved liability to the United States within the meaning of sections 113(f)(2), 113(f)(3)(B), and 122(h)(4) of CERCLA; and (b) Settling Party is entitled, as of the Effective Date, to protection from contribution actions or claims as provided by section 113(f)(2) and 122(h)(4) of CERCLA, or as may be otherwise provided by law, for the “matters addressed” in this Settlement. The “matters addressed” in this Settlement are all response actions taken or to be taken and all response costs incurred or to be incurred in connection with the Site by the United States or any other person, except the State. However, if the United States exercises rights under the reservations in ¶¶ 54.a through 54.e, the “matters addressed” in this Settlement will no longer include those response costs or response actions that are within the scope of the exercised reservation.

**64.** The United States and Purchaser agree that: (a) this Settlement constitutes an administrative settlement under which Purchaser has, as of the Effective Date, resolved liability

to the United States within the meaning of sections 113(f)(2) and 113(f)(3)(B) of CERCLA; and (b) Purchaser is entitled, as of the Effective Date, to protection from contribution actions or claims as provided by section 113(f)(2) of CERCLA, or as may be otherwise provided by law, for the “matters addressed” in this Settlement. The “matters addressed” in this Settlement are all response actions taken or to be taken and all response costs incurred or to be incurred in connection with Existing Contamination by the United States or any other person, except the State. However, if the United States exercises rights under reservations in ¶¶ 52.a through 52.e, the “matters addressed” in this Settlement will no longer include those response costs or response actions that are within the scope of the exercised reservation.

65. Settling Party and Purchaser shall, with respect to any suit or claim brought by it for matters related to this Settlement, notify DOJ and the EPA in writing no later than 60 days prior to the initiation of such suit or claim. Settling Party and Purchaser shall, with respect to any suit or claim brought against it for matters related to this Settlement, notify DOJ and the EPA in writing within 10 days after service of the complaint or claim upon Settling Party or Purchaser. In addition, Settling Party and Purchaser shall notify DOJ and the EPA within 10 days after service or receipt of any Motion for Summary Judgment and within 10 days after receipt of any order from a court setting a case for trial, for matters related to this Settlement.

66. In any subsequent administrative or judicial proceeding initiated by the United States for injunctive relief, recovery of response costs, or other relief relating to the Site, Settling Party shall not assert, and may not maintain, any defense or claim based upon the principles of waiver, res judicata, collateral estoppel, issue preclusion, claim-splitting, or other defenses based upon any contention that the claims raised by the United States in the subsequent proceeding were or should have been addressed in this Settlement; provided, however, that nothing in this Paragraph affects the enforceability of the covenants by the EPA set forth in ¶ 50.

67. Effective upon signature of this Settlement by Settling Party, Settling Party agrees that the time period commencing on the date of its signature and ending on the date of any Section IX (Stipulated Penalty) noncompliance shall not be included in computing the running of any statute of limitations potentially applicable to any action brought by the United States related to the “matters addressed” as defined in ¶ 63, and that, in any action brought by the United States related to the “matters addressed,” Settling Party will not assert, and may not maintain, any defense or claim based upon principles of statute of limitations, waiver, laches, estoppel, or other defense based on the passage of time during such period. If the EPA gives notice to Settling Party that it will not make this Settlement effective, the statute of limitations shall begin to run again commencing 90 days after the date such notice is sent by the EPA.

## **XVII. RELEASE AND WAIVER OF LIENS**

68. Subject to the reservation of rights in Section XIII (Reservation of Rights by United States and EPA):

a. Upon payment of the amount specified in ¶ 18 (Settling Party’s Payment of Net Sales Proceeds to the EPA), the EPA agrees to release any lien it may have on the Site, (including the Notice of Federal Lien attached as Appendix D), under section 107(l) of CERCLA as a result of response actions conducted by the EPA at the Site, and



b. Upon payment of the amount specified in ¶ 20 (Purchaser's One-Time Payment to the EPA), the EPA agrees to release and waive any lien it may have on the Site now and in the future under section 107(r)(2) of CERCLA for costs incurred or to be incurred by the EPA in responding to the release or threat of release of Existing Contamination.

## **XVIII.RECORDS**

### **69. Retention of Records and Information**

a. Settling Party and Purchaser shall retain, and instruct their contractors and agents to retain, the following documents and electronically stored data ("Records") until 10 years after the Effective Date ("Record Retention Period"):

- (1) All records regarding Existing Contamination or any release or threat of release of hazardous substances, pollutants or contaminants at or from the Site;
- (2) All records regarding Settling Party's or Purchaser's potential liability and the liability of any other person under CERCLA regarding the Site; and
- (3) All documents submitted to EPA in accordance with this Settlement, including all underlying research and data.

b. At the end of the Record Retention Period, Settling Party and Purchaser shall notify the EPA that it has 90 days to request that party's Records subject to this Section. Settling Party and Purchaser shall retain and preserve their Records subject to this Section until 90 days after the EPA's receipt of the notice. These record retention requirements apply regardless of any corporate record retention policy.

70. Settling Party and Purchaser shall provide to EPA, upon request, copies of all Records and information required to be retained under this Section. Settling Party and Purchaser shall also comply, as required by law, with any authorized request for information or administrative subpoena issued by the EPA.

### **71. Privileged and Protected Claims**

a. Settling Party and Purchaser may assert that all or part of a record requested by the EPA is privileged or protected as provided under federal law, in lieu of providing the record, provided that Settling Party and Purchaser comply with ¶ 71.b, and except as provided in ¶ 71.c.

b. If Settling Party or Purchaser asserts a claim of privilege or protection, it shall provide the EPA with the following information regarding such record: title; its date; the name, title, affiliation (e.g., company or firm), and address of the author, of each addressee, and of each recipient; a description of the record's contents; and the privilege or protection asserted. If a claim of privilege or protection applies only to a portion of a record, Settling Party or Purchaser shall provide the record to the EPA in redacted form to mask the privileged or protected portion only. Settling Party and Purchaser shall retain all records that it claims to be

privileged or protected until the EPA has had a reasonable opportunity to dispute the privilege or protection claim and any such dispute has been resolved in Settling Party's or Purchaser's favor.

c. Settling Party and Purchaser shall not make any claim of privilege or protection regarding: (1) any data regarding the Site, including all sampling, analytical, monitoring, hydrogeologic, scientific, chemical, radiological or engineering data, or the portion of any other record that evidences conditions at or around the Site; or (2) the portion of any record that Settling Party or Purchaser is required to create or generate in accordance with this Settlement.

72. **Confidential Business Information Claims.** Settling Party and Purchaser are entitled to claim that all or part of a record submitted to EPA under this Section is Confidential Business Information ("CBI") that is covered by section 104(e)(7) of CERCLA and 40 C.F.R. § 2.203(b). Settling Party and Purchaser shall segregate all records or parts thereof submitted under this Settlement which it claims are CBI and label them as "claimed as confidential business information" or "claimed as CBI." Records that Settling Party and Purchaser properly label in accordance with the preceding sentence will be afforded the protections specified in 40 C.F.R. part 2, subpart B. If the records are not properly labeled when they are submitted to the EPA, or if the EPA notifies Settling Party or Purchaser that the records are not entitled to confidential treatment under the standards of section 104(e)(7) of CERCLA or 40 C.F.R. part 2, subpart B, the public may be given access to such records without further notice to Settling Party or Purchaser.

73. Notwithstanding any provision of this Settlement, the EPA retains all of its information gathering and inspection authorities and rights, including enforcement actions related thereto, under CERCLA, RCRA, and any other applicable statutes or regulations.

## **XIX. NOTICES AND SUBMISSIONS**

74. All agreements, approvals, consents, deliverables, modifications, notices, notifications, objections, proposals, reports, waivers, and requests specified in this Settlement must be in writing unless otherwise specified. Whenever a notice is required to be given or a report or other document is required to be sent by one Party to another under this Settlement, it must be sent as specified below. All notices under this Section are effective upon receipt, unless otherwise specified. In the case of emailed notices, there is a rebuttable presumption that such notices are received on the same day that they are sent. Any Party may change the method, person, or address applicable to it by providing notice of such change to all Parties.

As to DOJ: *via email to:*  
eescdcopy@usdoj.gov  
Re: DJ # 90-11-3-12983

As to EPA: *via email to:*  
Wright.Paige@epa.gov and  
Edmunds.Crystal@epa.gov  
Re: Site/Spill ID # B8B4



As to Settling Party: *via email to:*  
danieljbrett@comcast.net

As to Purchaser: *via email to:*  
RBaker@tooelecivity.gov

## **XX. APPENDICES**

75. The following appendices are attached to and incorporated into this Settlement.

“Appendix A” is the Financial Information.

“Appendix B” is the Description of the Property.

“Appendix C” is the Property Appraisal.

“Appendix D” is the Notice of Federal Lien.

## **XXI. MODIFICATIONS**

76. Requirements of this Settlement may be modified by mutual agreement of the Parties, unless otherwise specified in this Settlement, and any such modification has as its effective date the date of signature by all Parties.

77. No informal advice, guidance, suggestion, or comment by the EPA representatives regarding this Settlement shall relieve Purchaser of its obligation to obtain any formal approval required by this Settlement, or to comply with all requirements of this Settlement, unless it is formally modified.

## **XXII. SIGNATORIES**

78. Each undersigned representative of the United States, Settling Party, and Purchaser certifies that the signatory is authorized to enter into the terms and conditions of this Settlement and to execute and legally bind such Party to this Settlement.

## **XXIII. DISCLAIMER**

79. This Settlement is in no way a finding by the EPA as to the risks to public health and welfare and the environment that may be posed by contamination at the Property or the Site or a representation by the EPA that the Property or the Site is fit for any particular purpose.

## **XXIV. ENFORCEMENT**

80. Nothing in this Settlement limits the authority of the United States: (a) to seek any remedy otherwise provided by law for Settling Party or Purchaser’s failure to pay stipulated penalties or interest; or (b) to seek any other remedies or sanctions available by virtue of Settling Party or Purchaser’s noncompliance with this Settlement or of the statutes and regulations upon which it is based.

81. The Parties agree that the United States District Court for the District of Utah (“Court”) will have jurisdiction, including under section 113(b) of CERCLA, for any judicial enforcement action brought with respect to this Settlement.

82. Notwithstanding ¶¶ 49.a through 49.c and ¶¶50.a through 50.c of this Settlement, if Settling Party or Purchaser fail to comply with the terms of this Settlement, the United States may file a lawsuit for breach of this Settlement, or any provision thereof, in the Court. In any such action, Settling Party and Purchaser consent to and agree not to contest the exercise of personal jurisdiction over it by the Court. Settling Party and Purchaser further acknowledge that venue in the Court is appropriate and agree not to raise any challenge on this basis.

83. If the United States brings an action to enforce this Settlement against Settling Party, Settling Party shall reimburse the United States for all costs of such action, including but not limited to costs of attorney time.

84. If the United States brings an action to enforce this Settlement against Purchaser, Purchaser shall reimburse the United States for all costs of such action, including but not limited to costs of attorney time.

85. If the United States files a civil action as contemplated by this Paragraph to remedy breach of this Settlement, the United States may seek, and the Court may grant as relief, the following: (a) an order mandating specific performance of any term or provision in this Settlement, without regard to whether monetary relief would be adequate; and (b) any additional relief that may be authorized by law or equity.

## **XXV. INTEGRATION**

86. This Settlement constitutes the entire agreement among the Parties regarding the subject matter of the Settlement and supersedes all prior representations, agreements, and understandings, whether oral or written, regarding the subject matter of the Settlement.

## **XXVI.PUBLIC COMMENT**

87. This Settlement is subject to a 30-day public comment period, after which the United States may withdraw its consent or seek to modify this Settlement if comments received disclose facts or considerations that indicate that this Settlement is inappropriate, improper, or inadequate.

## **XXVII. EFFECTIVE DATE**

88. The Effective Date of this Settlement:

a. with respect to Settling Party shall be the date upon which the EPA issues written notice to Settling Party and Purchaser that the United States, after review of and response to any public comments received, will not withdraw consent or seek to modify this Settlement; and

b. with respect to Purchaser shall be the date upon which (1) EPA issues written notice to Settling Party and Purchaser that the United States, after review of and response to any public comments received, will not withdraw consent or seek to modify this Settlement; and (2) Purchaser acquires the Property. Purchaser shall notify the EPA in writing within three days of acquiring the Property.

Signature Page for Administrative Settlement Agreement regarding the Broadway Hotel  
Superfund Site

**IT IS SO AGREED:**

**U.S. ENVIRONMENTAL PROTECTION AGENCY:**

Thompson,  
Christopher

Digitally signed by  
Thompson, Christopher  
Date: 2024.09.30  
14:03:46 -06'00'

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Christopher Thompson  
Associate Regional Counsel for Enforcement  
Office of Regional Counsel  
U.S. EPA, Region 8

AARON  
URDIALES

Digitally signed by  
AARON URDIALES  
Date: 2024.09.30  
14:30:10 -06'00'

---

Aaron Urdiales  
Director  
Superfund and Emergency Management Division  
U.S. EPA, Region 8

Signature Page for Administrative Settlement Agreement regarding the Broadway Hotel  
Superfund Site

**IT IS SO AGREED:**

**U.S. DEPARTMENT OF JUSTICE:**

**JEFFREY  
SANDS**

Digitally signed by  
JEFFREY SANDS  
Date: 2024.10.28  
17:22:01 -04'00'

---

Jeffrey Sands  
Deputy Section Chief  
U.S. Department of Justice  
Environment and Natural Resources Division  
Environmental Enforcement Section

**JAMES  
FREEMAN**

Digitally signed by JAMES  
FREEMAN  
Date: 2024.10.09  
11:42:51 -06'00'

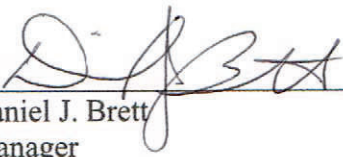
---

James Freeman  
Trial Attorney  
U.S. Department of Justice  
Environment and Natural Resources Division  
Environmental Enforcement Section

Signature Page for Administrative Settlement Agreement regarding the Broadway Hotel  
Superfund Site

**IT IS SO AGREED:**

9-23-24  
Dated

  
\_\_\_\_\_  
Daniel J. Brett  
Manager  
America West Investments, LLC

Signature Page for Administrative Settlement Agreement regarding the Broadway Hotel  
Superfund Site

**IT IS SO AGREED:**

September 30, 2024  
Dated

Debra E. Winn  
Debra E. Winn  
Tooele City Mayor  
Tooele City Corporation

Attest:  
Michelle Fitt

Approved as to Form:  
Regina Blum  
Tooele City Attorney



## Appendix A: Financial Information

### **List of Financial Information Submitted by Settling Party America West Investments, LLC**

- EPA Region VIII Financial Statement for Businesses, dated January 5, 2023
- America West Investments, LLC Tax Returns 2017-2021
- America West Investments, LLC Income and Balance Statements 2017-2021
- Signed IRS Form 4506T for 2017-2021
- Narrative Statement in Support of Ability to Pay Claim
- Supporting documentation to the Narrative Statement in Support of Ability to Pay Claim
- American Hallmark Insurance Company of Texas Common Policy Declaration
- Signed and Notarized Certificate, dated January 6, 2023



## Appendix B: Description of the Property

### **Description of the Property**

Lots 1, 2 and 3, Block 139, Plat “C”, Tooele City Survey, Tooele City.  
Tax Parcel No.: 02-104-0-0011

Lot 18, Block 140, Plat “C”, Tooele City Survey, Tooele City.  
Tax Parcel No.: 02-105-0-0010

Lots 5, 6, 7, 8 and 9, Block 139, Plat “C”, Tooele City Survey, according to the official plat  
Thereof on file and of record in the Tooele County Recorder’s Office.  
Tax Parcel No.: 02-104-0-0014 and 02-104-0-0013

Lots 13, 14, 15, 16 and 17, Block 140, Plat “C,” Tooele City Survey of Tooele City, Tooele  
County, Utah, according to the official plat thereof.  
Tax Parcel No.: 02-105-0-0008

Lots 19, 20 and 21, Block 140, Plat C, Tooele City Survey, according to the official plat  
Thereof on file and of record in the Tooele County Recorder’s Office.  
Tax Parcel No.: 02-105-0-0011

Lot 4, Block 139, Plat C, Tooele City Survey.  
Tax Parcel No.: 02-104-0-0012



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

1.343 Acres of Mixed-Use Land (2 Tracts)  
AmericaWest Investments LLC and  
Broadway Heritage Apartment LLP  
126 N. and 145 N. Broadway St  
Tooele, Utah 84074

Date of Valuation: March 28, 2024  
Date of Report: June 5, 2024



### PREPARED FOR:

Mr. Roger Baker  
Tooele City Attorney  
Tooele City  
90 North Main Street  
Tooele, UT 84074

### PREPARED BY:

Tyler A. Free, MAI  
And  
Brent J. Clark

### Valbridge Property Advisors | Salt Lake City

527 East Pioneer Road, Suite 240  
Draper, Utah 84020  
801-262-3388 phone  
[valbridge.com](http://valbridge.com)

Valbridge File Number:  
UT01-24-0146-000



527 East Pioneer Road, Suite 240  
Draper, Utah 84020  
801-262-3388 phone  
valbridge.com

Tyler Free and BJ Clark  
tfree@valbridge.com  
bjclark@valbridge.com

June 5, 2024

Mr. Roger Baker  
Tooele City Attorney  
Tooele City  
90 North Main Street  
Tooele, UT 84074

Owner(s): AmericaWest Investments LLC and  
Broadway Heritage Apartment LLP  
County Parcel(s): 02-105-0-0008, 02-105-0-  
0010, 02-105-0-0011, 02-104-  
0-0011, 02-104-0-0012, 02-  
104-0-0013, 02-104-0-0014

RE: Appraisal Report  
1.343 Acres of Mixed-Use Land (2 Tracts)  
126 N. and 145 N. Broadway St  
Tooele, Utah 84074

Dear Mr. Baker:

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

The subject property, as referenced above, is located on the southwest corner and southeast corner of Broadway Street and Date Street and is further identified as tax parcel numbers (APNs) 02-105-0-0008, 02-105-0-0010, 02-105-0-0011, 02-104-0-0011, 02-104-0-0012, 02-104-0-0013, 02-104-0-0014 recorded to AmericaWest Investments LLC and Broadway Heritage Apartment LLP. The subject comprises two non-contiguous tracts of land, each encompassing 29,250 sf or 0.671 acre and a gross area of 58,500 square feet or 1.343 acres. For purposes of this analysis, each tract has been valued separately as well as combined. It should be noted that delinquent taxes were reported on the subject property with a total payoff of \$9,409.40 as of the effective date of this appraisal.

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

The client in this assignment is Tooele City and the intended user(s) of this report are Tooele City and the U.S. Environmental Protection Agency (EPA), their assigns/affiliates and no others. The intended use of this appraisal is for potential purchase considerations by Tooele City and no other use. The effective date of the report is March 28, 2024, which is the date of inspection. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

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

#### Extraordinary Assumptions:

- The appraised value is based on the assumption that both subject tracts are clean from contamination based on information provided by the client. The presence of contamination exceeding action levels will substantially reduce the market value of the real property.

#### Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions	West Tract	East Tract	Both Tracts
Component	As Is	As Is	As Is
Value Type	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	March 28, 2024	March 28, 2024	March 28, 2024
<b>Value Conclusion</b>	<b>\$330,000</b>	<b>\$0</b>	<b>\$300,000</b>

Respectfully submitted,  
Valbridge Property Advisors | Salt Lake City



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Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/24)
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Appraiser

Utah State – Licensed Appraiser  
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# Summary of Salient Facts

## Property Identification

Property Name	1.343 Acres of Mixed-Use Land (2 Tracts)
Property Address	126 N. and 145 N. Broadway St Tooele, Tooele County, Utah 84074
Latitude & Longitude	40.533166, -112.288372
Census Tract	6931.02
Tax Parcel Number	02-105-0-0008, 02-105-0-0010, 02-105-0-0011, 02-104-0-
Property Owner	AmericaWest Investments LLC and Broadway Heritage Apartment LLP

## Site

Zoning	Mixed Use – Broadway (MU-B)
General Plan	Mixed Use
FEMA Flood Map No.	49045 C 1645 C
Flood Zone	Zone X
Gross Land Area	58,500 square feet
West Tract	29,250 square feet
East Tract	29,250 square feet

## Valuation Opinions

Highest & Best Use - As Vacant	Secondary commercial or mixed-use
Highest & Best Use - As Improved (East Tract)	Hold until land value exceeds the cost of razing the existing improvements for secondary commercial or mixed-use development
Reasonable Exposure Time	Six to nine months
Reasonable Marketing Time	Six to nine months

Value Indications	West Tract	East Tract	Both Tracts
Approach to Value	As Is	As Is	As Is
Sales Comparison	\$330,000	\$0	\$300,000
Cost	Not Developed	Not Developed	Not Developed
Income Capitalization	Not Developed	Not Developed	Not Developed
Value Conclusions	West Tract	East Tract	Both Tracts
Component	As Is	As Is	As Is
Value Type	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	March 28, 2024	March 28, 2024	March 28, 2024
<b>Value Conclusion</b>	<b>\$330,000</b>	<b>\$0</b>	<b>\$300,000</b>



## Aerial and Front Views

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**AERIAL VIEW**



**EAST TRACT (126 N. BROADWAY) – FACING NORTHEAST FROM BROADWAY STREET**



## Location Map





# Introduction

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## Client and Intended Users of the Appraisal

The client in this assignment is Tooele City and the intended user of this report is Tooele City and the U.S. Environmental Protection Agency (EPA), their assigns/affiliates, and no others.

## Intended Use of the Appraisal

The intended use of this report is for potential purchase considerations by Tooele City and no other use.

## Real Estate Identification

The subject property, as referenced above, is located on the southwest corner and southeast corner of Broadway Street and Date Street and is further identified as tax parcel number (APN) 02-105-0-0008, 02-105-0-0010, 02-105-0-0011, 02-104-0-0011, 02-104-0-0012, 02-104-0-0013, 02-104-0-0014 recorded to AmericaWest Investments LLC and Broadway Heritage Apartment LLP. The subject comprises two non-contiguous tracts of land, each encompassing 29,250 sf or 0.671 acre and a gross area of 58,500 square feet or 1.343 acres. For purposes of this analysis, each tract has been valued separately as well as combined.

## Legal Description(s)

The legal description and size of the subject property were taken from Tooele County records which are summarized as follows:

West Tract (145 N. Broadway) - 29,250 sf or 0.671 acre

02-105-0-0008

LOTS 13, 14, 15, 16, 17, BLK 140, PLAT C TOOELE CITY SURVEY. 0.37 AC

02-105-0-0010

LOT 18, BLK 140, PLAT C TCS 0.07 AC

02-105-0-0011

LOTS 19, 20, & 21, BLK 140, PLAT C, TCS 0.22 AC

East Tract (126 N. Broadway) - 29,250 sf or 0.671 acre

02-104-0-0011

LOTS 1, 2, & 3, BLK 139, PLAT C TCS 0.22 AC

02-104-0-0012

LOT 4, BLK 139, PLAT C, TCS 0.07 AC

02-104-0-0013

LOTS 5 & 6, BLK 139, PLAT C, TCS 0.15 AC

02-104-0-0014

LOT 7, 8, & 9, BLK 139, PLAT C, TCS 0.22 AC

## Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the West Tract (145 N Broadway) is mostly vacant land that had previously been improved with an old hotel building that has since been removed with several small concrete pads and gravel road base remaining on the site. The East Tract (126 N Broadway) is currently improved with an old two-story, 2,850-sf 4-Plex constructed in 1954 and a concrete garage structure that are in very poor condition and have no contributory value.

## Use of Real Estate as Reflected in this Appraisal

Valuation of the subject property has been based on mixed use land 'as if' vacant.

## Ownership of the Property

According to County Records, title to the subject property is vested to AmericaWest Investments LLC and Broadway Heritage Apartment LLP (APN 02-104-0-0012). It should be noted that both ownership names are reportedly the same entity.

## History of the Property

Ownership of the subject property has not changed within the past three years. Both subject tracts were acquired from various entities in 2007. Conversations with the client indicated the owners reportedly acquired the property for renovation and redevelopment of the old Broadway Hotel that was located on the west tract, though a fire in the building in 2020 forced them to tear down the building.

## Listings/Offers/Contracts

A search of MLS and CoStar and conversations with the property owner indicated that the property is not publicly listed for sale and has not been publicly listed for sale within the past three years. Tooele City is currently interested in acquiring the subject property, which is the intended use of this appraisal. No official offers to purchase the property within the past three years were disclosed to the appraisers. The property does not appear to be under contract to sell as of the effective date of value.

## Type and Definition of Value

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

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*

- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.”<sup>1</sup>*

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

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

## Real Property Interest Appraised

The valuation will be based on fee simple title property rights.

## Valuation Scenarios and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	March 28, 2024

Brent J. Clark completed an appraisal inspection of the subject property on March 28, 2024.

## Date of Report

The date of this report is June 5, 2024, which is the same as the date of the letter of transmittal.

## List of Items Requested but Not Provided

- All requested information was provided.

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<sup>1</sup> Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

## Scope of Work

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

### Extent to Which the Property Was Identified

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

- Legal Characteristics - The subject was legally identified via county and city records.
- Economic Characteristics - Economic characteristics of the subject property were identified via talking with city and county officials, real estate brokers, appraisers, and local property owners, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior observations of the subject sites. The interior of the existing improvements on the East Tract were not inspected as they have been deemed unsafe.

### Extent to Which the Property Was Inspected

The subject was inspected by Brent J. Clark on March 28, 2024. Tyler A. Free did not inspect the property. The subject property was photographed and the neighborhood observed for conformity of use.

### Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

### Type and Extent of Analysis Applied (Valuation Methodology)

There are no improvements on the subject site that contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach. This is the practiced and accepted method of valuing land in the local market. Cost and income approaches typically apply to building improvements and are not necessary for the valuation of the subject property since the existing improvements are in very poor condition and have no contributory value.

### Appraisal Conformity and Report Type

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

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

### Assumptions and Conditions of the Appraisal

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

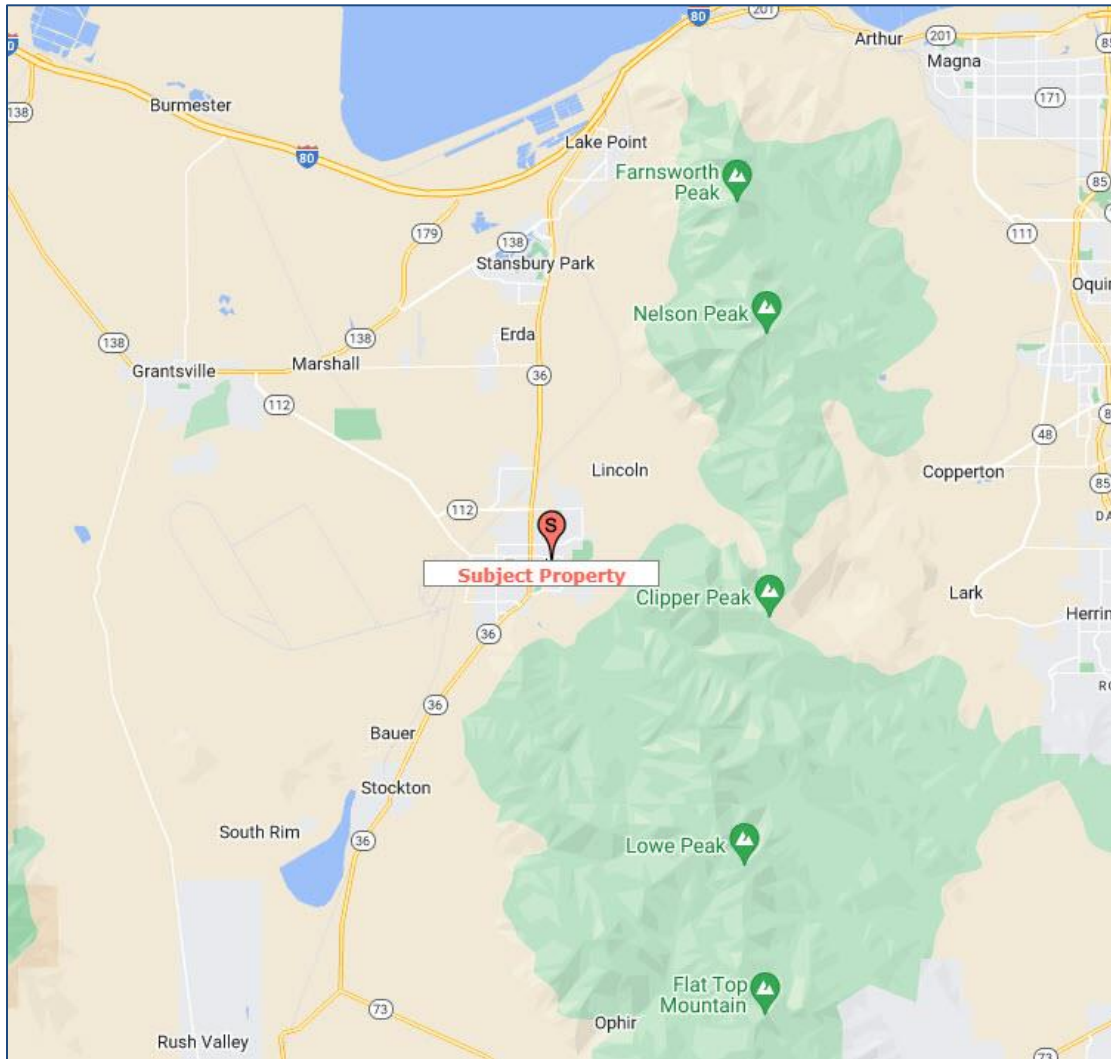
#### Extraordinary Assumptions

- The appraised value is based on the assumption that both subject tracts are clean from contamination based on information provided by the client. The presence of contamination exceeding action levels will substantially reduce the market value of the real property.

#### Hypothetical Conditions

- None

# Regional and Market Area Analysis



## Overview

The subject is located in Tooele, in Tooele County. The county is bordered by Box Elder County on the north; Davis, Salt Lake, and Utah Counties on the east; Juab County on the south; and Nevada on the west. Tooele City is the county seat and is located approximately 35 miles west of Salt Lake City.

## Size and Topography

Tooele County is the second largest county in the state in terms of land area with 4,428,352 acres and 6,923 square miles. The county is located along the south shores of the Great Salt Lake and primarily consists of the desert west of the Salt Lake Valley. As such, Tooele is one of the driest counties in the state of Utah.



## Population

Population characteristics relative to the subject property are presented in the following table.

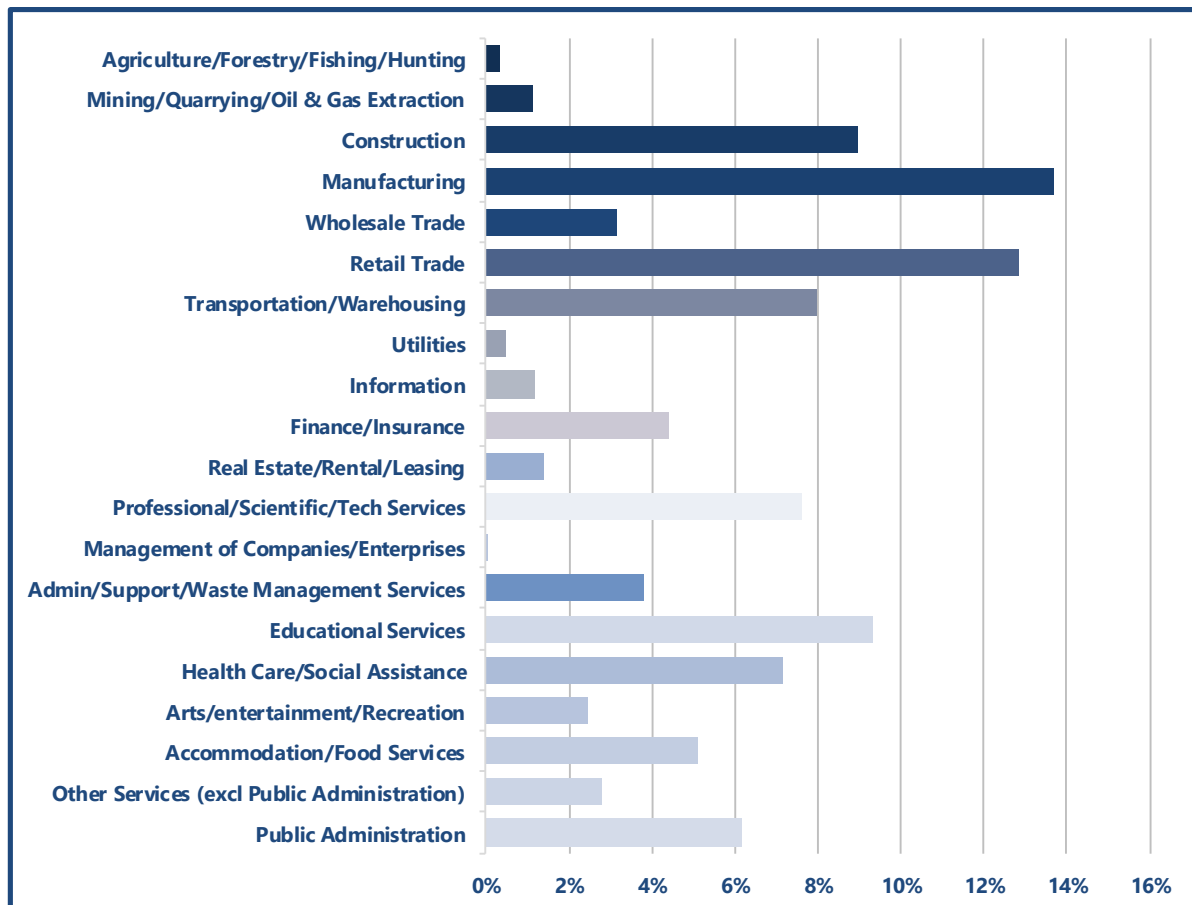
### POPULATION

Population					
Area	2020	Estimated 2023	Annual Δ 2020 - 23	Projected 2028	Annual Δ 2023 - 28
United States	331,449,281	335,707,897	0.4%	343,238,675	0.4%
Utah	3,271,616	3,458,220	1.9%	3,644,574	1.1%
Salt Lake City, UT (MSA)	1,257,936	1,307,983	1.3%	1,354,092	0.7%
Tooele County	72,698	79,760	3.1%	91,123	2.7%
Grantsville city	12,730	14,205	3.7%	17,806	4.6%

Source: ESRI (ArcGIS)

## Economic Base

Top employment by industry in Tooele County<sup>2</sup> is indicated in the following table:



Employment by Industry for Tooele County - Source: ESRI (ArcGIS)

<sup>2</sup> Utah Department of Workforce Services

## Unemployment

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

### Unemployment Rates

Area	YE 2019	YE 2020	YE 2021	YE 2022	YE 2023	2024 <sup>1</sup>
United States	3.7%	8.1%	5.3%	3.6%	3.6%	4.2%
Utah	2.5%	4.8%	2.8%	2.4%	2.6%	3.3%
Salt Lake City, UT (MSA)	2.1%	3.5%	1.9%	2.1%	2.5%	3.0%
Tooele County, UT	2.4%	3.5%	2.0%	2.3%	2.7%	3.1%
Tooele city, UT	2.6%	3.9%	2.2%	2.4%	2.9%	3.4%

Source: [www.bls.gov](http://www.bls.gov)

data not seasonally adjusted; <sup>1</sup>February - most recent for US, others lag by 1-2 mos.)

## Median Household Income

Total median household income for the region is presented in the following table.

### Income

Area	2023 Median HH Income	2023 Average HH Income	2023 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Utah	\$82,248	\$112,041	\$36,562
Salt Lake City, UT (MSA)	\$83,696	\$113,991	\$39,173
Tooele County	\$96,323	\$109,483	\$33,380
Tooele city	\$83,064	\$96,716	\$30,821

Source: ESRI (ArcGIS)

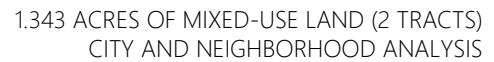
## Environmental Considerations

The environmental considerations are favorable to the region and real estate market. The climate is moderate. Transportation facilities are adequate, although the level of air pollution in the county has been a concern in recent years. There is sufficient recreation and cultural activities in the area to support continued growth and expansion in the future.

## Summary

Tooele County borders Salt Lake County on the west and geographically is the second largest county in the state of Utah. Overall, the population of Tooele County and Tooele City has increased significantly over the past 10 years. Major road and highway renovation within the Salt Lake County area is attracting more and more interest to Tooele City. The recent activity indicates the economy is growing as a result of the positive economic growth in Salt Lake County. In addition, the current infrastructure and large amount of raw land will allow for continued growth. As the demographics increase, commercial development will follow. All factors necessary for a long-term strong economy are in place including an abundance of natural resources, high education level and productivity of the population, a good diversification of employment, and a high quality of life.





The map displays a grid of streets in Tooele, Utah. The 'Subject Property' is located at the intersection of E Utah Ave and N Broadway Ave, marked with a red 'S' icon. Surrounding the subject property are several businesses and landmarks, including Elton Park, Harris Air Systems, the First Lutheran Church, and the Tooele Valley Museum. The map also shows the locations of other businesses like VASA Fitness, Harris Community Village, and the Tooele Tire Company. The map is oriented with North at the top, and the streets are labeled with their names and directions.

The subject is located in the city of Tooele in Tooele County. As presented in the table in the previous section, the city's population as of 2023 was 38,302.

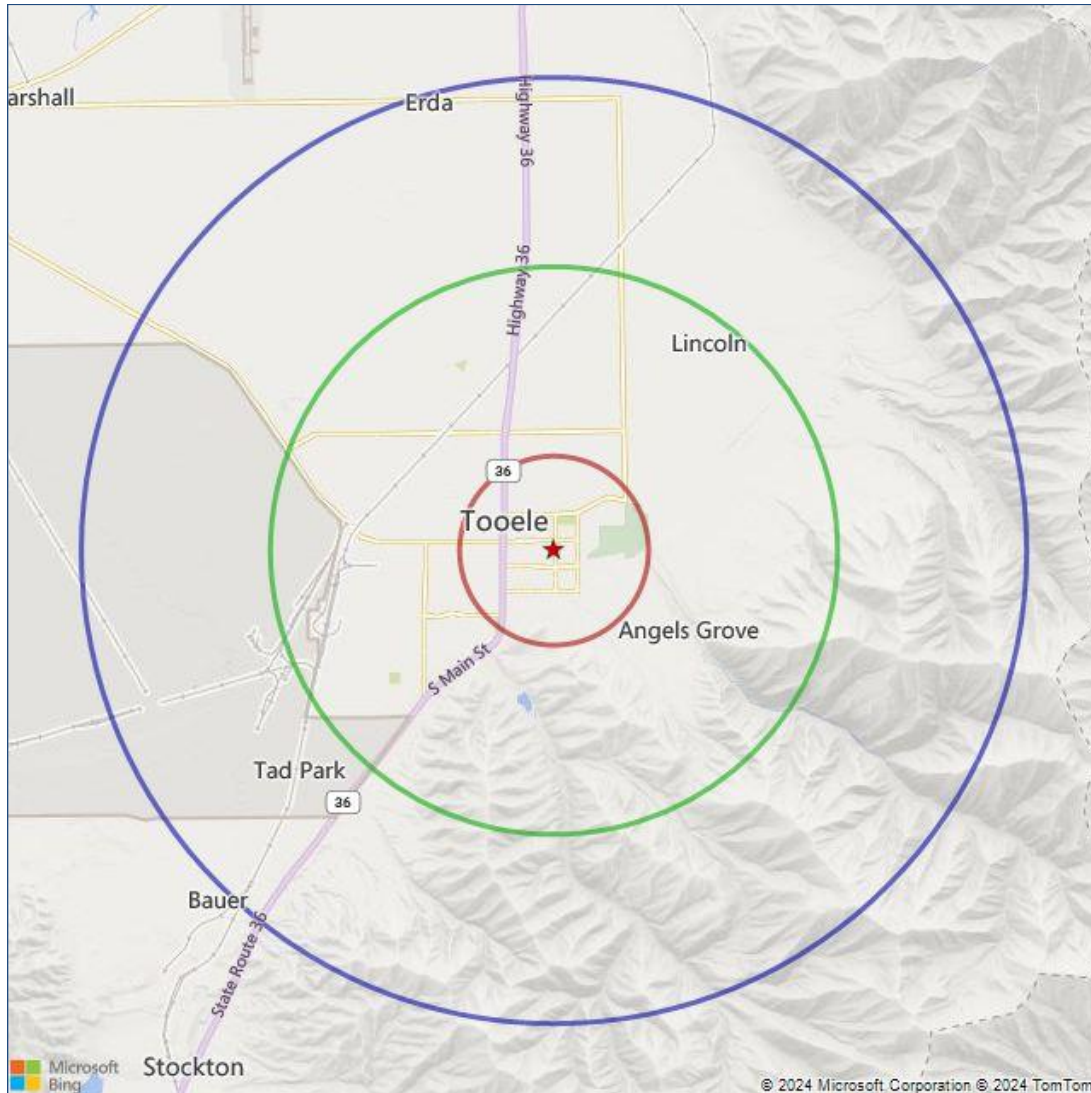
The subject neighborhood is located in the east section of Tooele. The area is mostly suburban in nature. The neighborhood is bounded by 500 North to the north, 7th Street to the east, Vine Street to the south, and Mai Street (SR-36) to the west.

The following table depicts the area demographics in Tooele within a one-, three-, and five-mile radius from the subject.

## Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	4,160	1,366	511
<b>Population</b>			
Census Population (2010)	11,903	31,802	32,826
Census Population (2020)	12,471	36,050	37,475
Current Population (2023)	13,059	38,612	40,151
Projected Population (2028)	13,047	41,038	42,640
<u>Compound Annual Growth</u>			
2010 - 2020	0.5%	1.3%	1.3%
2020 - 2023	1.5%	2.3%	2.3%
2023 - 2028	0.0%	1.2%	1.2%
<b>Households</b>			
Census Households (2010)	4,136	10,001	10,317
Census Households (2020)	4,297	11,426	11,849
Current Households (2023)	4,514	12,309	12,769
Projected Households (2028)	4,550	13,153	13,635
<u>Compound Annual Growth</u>			
2010 - 2020	0.4%	1.3%	1.4%
2020 - 2023	1.7%	2.5%	2.5%
2023 - 2028	0.2%	1.3%	1.3%
Average Household Size (2023)	2.84	3.11	3.12
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	4,160	1,366	511
<b>2023 Housing Units</b>			
Median Home Value	\$255,435	\$294,567	\$301,084
Median Year Built	1972	1992	1992
Total Housing Units	4,683	12,726	13,190
Owner-Occupied Housing %	73.2%	77.7%	78.1%
Renter-Occupied Housing %	23.2%	19.0%	18.7%
Vacant Housing %	3.6%	3.3%	3.2%
<b>2023 Employment</b>			
Total Establishments	330	773	805
Total Employees	4,096	10,472	10,957
Average Commute Time	n/a	n/a	n/a
% College Graduates	14.6%	17.8%	18.7%
<b>2023 Income Summary</b>			
Median Household Income	\$68,475	\$83,423	\$84,839
Average Household Income	\$85,348	\$96,988	\$98,495
Avg Spending/Household	\$23,071	\$26,243	\$26,622
Per Capita Income	\$29,399	\$31,284	\$31,499

The population is 38,612 within a three-mile radius of the subject property with a projected annual growth rate of 1.2%. There were 12,726 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were stable to increasing. The median household income was \$83,423 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower to middle income brackets.



Source: Bing Maps - approximate 1/3/5 mile radii from subject at 40.533166,-112.288372  
 Microsoft product screen shots reprinted with permission from Microsoft Corporation

## Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

## Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the stability stage of its life cycle.

## Transportation Access

The subject is located on the southwest corner and southeast corner of Broadway Street and Date Street. Broadway Street is a secondary north/south, mixed-use traffic artery on the east side of Tooele providing access to Vine Street to the south and 1000 North to the north. Highway 36 (Main Street) is located 8 blocks west of the subject and is the major north/south traffic artery in the general neighborhood. Utah Avenue is located just north of the subject and is one of the primary east/west traffic arteries in the immediate area. The Interstate 80 freeway is approximately 12 miles north of the subject via Highway 36. This interstate is a federal east/west traffic artery that links Wendover, Nevada to the west with the Salt Lake City CBD to the east. Public transportation is currently limited with a single bus route running along SR-36 between Tooele City and Salt Lake County. Overall, the transportation and access is considered average for the subject neighborhood.

## Description of Neighborhood and Property Uses

The area within the neighborhood boundaries consists largely of low to moderate density residential uses with some older commercial uses interspersed along Broadway Street as well as some multi-family residential uses nearby. Commercial uses are primarily located along Main Street (Highway 36) to the west. The immediate neighborhood of the subject is influenced primarily by low and moderate density residential uses with some vacant land tracts interspersed. The general neighborhood is estimated to be over 90 percent built up.

## Community Facilities and Service

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

## Availability and Adequacy of Public Utilities

The subject is located within an established neighborhood of Tooele where all utilities necessary for development are readily available.

## Summary and Conclusion

In summary, the general neighborhood is a low to moderate density residential neighborhood with supporting professional and retail development along Main Street and Broadway Street. Main Street can be accessed approximately 8 blocks to the west via Utah Avenue to the north, and I-80 can be accessed from Main Street (Highway 36). Property uses in the immediate area of the subject property are predominantly low to moderate density residential with some older commercial uses interspersed along Broadway Street. Overall, it is expected that land and property values will remain fairly constant due to these influences on the neighborhood.

## Site Description (West Tract) – 145 N. Broadway

The West Tract (145 N. Broadway) is located on the southwest corner of Broadway Street and Date Street in Tooele. The characteristics of the site are summarized as follows:

### Site Characteristics

Address:	145 N. Broadway St, Tooele, Tooele County, Utah 84074
Tax ID Number(s):	02-105-0-0008, 02-105-0-0010, 02-105-0-0011
Coordinates:	N 40.533166° W -112.288372°
Subject (West Tract) Land Area:	29,250 SF or 0.671 Acres
Shape:	Rectangular
Topography:	Level
Elevation:	±5,073 feet
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All available
Off-Site Improvements:	Asphalt paved street, curb, gutter, and sidewalk
On-Site Improvements:	Several small concrete pads, gravel road base, and some trees
Building Improvements:	None
Interior or Corner:	Soft Corner
Signalized Intersection:	No: No traffic signal at, or near, the site

Street Frontage / Access	Primary Street	Secondary Street	Secondary Street
Street Names:	Broadway Street	Date Street	Rear Alley
Frontage/Access:	225 ft / Adequate	130 ft / Adequate	225 ft / Adequate
Overall Visibility:	Average	Average	Average
Traffic Count(s):	1,100 (2022)	N/A (2022)	N/A (2022)
Curb Cuts:	0	1	N/A
Street Types:	Broadway Street- 2-lane asphalt paved street Date Street – 2-lane asphalt paved street Rear Alley – Gravel paved rear alley way (west border)		
Comments:	Vehicle access is assumed adequate along Broadway Street, Date Street, and a rear alley way, which are publicly dedicated and maintained roadways.		

### Flood Zone Data

Flood Map Panel/Number:	49045 C 1645 C
Flood Map Date:	November 18, 2009
Flood Zone:	Zone X - Area of low flood risk.



## Other Site Conditions

Soil Type:	Soil conditions appear to be adequate to support development based on surrounding development.
Environmental Issues:	<p>The appraisers were not provided with a Phase 1 Environmental Site Assessment for review. Conversations with the client indicated that the subject West Tract had previously been improved with the old Broadway Hotel that was to be renovated and redeveloped in conjunction with the subject East Tract, though reportedly burned down in July 2020. Subsequent inspection of the resulting debris pile found asbestos requiring extensive emergency abatement and removal costs completed in 2022 by Tooele City and Tooele County with approval and coordination with the United States Environmental Protection Agency (EPA).</p> <p>For purposes of this analysis, the appraised value is based on the extraordinary assumption that the soil on the West Tract is clean of contamination. The presence of contamination exceeding action levels will substantially reduce market value of the real property – <i>See Extraordinary Assumptions</i>.</p>
Easements/Encroachments/ Potential Restrictions:	A title report was not provided for review by the appraisers for this property. From inspection of the site and review of county vesting documents, the property is encumbered by typical utility easements. There are no unusual easements that would have a detrimental impact on the market value of the property.
Earthquake Zone:	Very Low - Less than 5 percent probability of liquefaction within the next 100 years

## Adjacent Land Uses

North:	Date Street, vacant land parcel, small storage facility, single-family residences, and some commercial uses along Broadway Street
South:	Mixture of older commercial and single-family residences
East:	Residential uses
West:	Small apartment complex and single-family residences

## Zoning Designation

Zoning Jurisdiction:	Tooele City
Zoning Classification:	MU-B, Mixed Use – Broadway
General Plan -	Mixed Use
Permitted Uses:	Variety of residential, professional office, and limited commercial uses.
Zoning Description:	The purpose of the Mixed Use Districts is to provide an area for an appropriate mix of compatible residential, limited commercial

and compatible business and professional offices. A goal of this district is to preserve existing residential buildings and structures while allowing some opportunities for their use for limited commercial and business activity.

Entitlements/Approvals:

Conversations with Jared Hall, City Planner/Zoning Administrator for Tooele City (435) 843-2132 indicated that the subject property owner was reportedly in the process of discussing potential development plans on the property including renovation of the old Broadway Hotel in conjunction with the subject East Tract, though no official plans had ever been submitted to the City for approval. As such, no entitlements exist for the subject West or East tracts and future development would be subject to the permitted uses and development standards under the Mixed Use – Broadway zoning designation – *See Addendum*.

### Analysis/Comments on Site

Based on the characteristics above, the subject West Tract is suitable for a variety of legal uses.

## Site Description (East Tract) – 126 N. Broadway

The East Tract (125 N. Broadway) is located on the southeast corner of Broadway Street and Date Street in Tooele. The characteristics of the site are summarized as follows:

### Site Characteristics

Address:	126 N. Broadway St, Tooele, Tooele County, Utah 84074
Tax ID Number(s):	02-104-0-0011, 02-104-0-0012, 02-104-0-0013, 02-104-0-0014
Coordinates:	N 40.533166° W -112.288372°
Subject (East Tract) Land Area:	29,250 SF or 0.671 Acres
Shape:	Rectangular
Topography:	Level
Elevation:	±5,073 feet
Drainage:	Appears adequate
Grade:	At street grade
Utilities:	All available
Off-Site Improvements:	Asphalt paved street, curb, gutter, and sidewalk
On-Site Improvements:	Gravel road base and some trees
Building Improvements:	2,850-sf 4-Plex constructed in 1954 and 12' x 25' detached (concrete) garage. Both structures have extensive fire damage, are in very poor condition, and would need to be razed prior to development. <i>Consideration for these costs has been accounted for in the valuation section of this report.</i>
Interior or Corner:	Soft Corner
Signalized Intersection:	No: No traffic signal at, or near, the site

### Street Frontage / Access

	Primary Street	Secondary Street	Secondary Street
Street Names:	Broadway Street	Date Street	Rear Alley
Frontage/Access:	225 ft / Adequate	130 ft / Adequate	225 ft / Adequate
Overall Visibility:	Average	Average	Average
Traffic Count(s):	1,100 (2022)	N/A (2022)	N/A (2022)
Curb Cuts:	0	1	N/A
Street Types:	Broadway Street- 2-lane asphalt paved street Date Street – 2-lane asphalt paved street Rear Alley – Gravel paved rear alley way (east border)		
Comments:	Vehicle access is assumed adequate along Broadway Street, Date Street, and a rear alley way, which are publicly dedicated and maintained roadways.		



## Flood Zone Data

Flood Map Panel/Number:	49045 C 1645 C
Flood Map Date:	November 18, 2009
Flood Zone:	Zone X - Area of low flood risk.

## Other Site Conditions

Soil Type:	Soil conditions appear to be adequate to support development based on surrounding development.
Environmental Issues:	The east subject tract has no known history of potential problems and none were observed during the property inspection. It should be noted that the existing 4-plex building on the East Tract has known or assumed asbestos requiring remediation prior to demolition of the building. <i>Consideration for these costs has been accounted for in the valuation section of this report.</i>
Easements/Encroachments/ Potential Restrictions:	A title report was not provided for review by the appraisers for this property. From inspection of the site and review of county vesting documents, the property is encumbered by typical utility easements. There are no unusual easements that would have a detrimental impact on the market value of the property.
Earthquake Zone:	Very Low - Less than 5 percent probability of liquefaction within the next 100 years

## Adjacent Land Uses

North:	Date Street, vacant land parcel, small storage facility, single-family residences, and some commercial uses along Broadway Street
South:	Mixture of older commercial and single-family residences
East:	Residential uses
West:	Small apartment complex and single-family residences

## Zoning Designation

Zoning Jurisdiction:	Tooele City
Zoning Classification:	MU-B, Mixed Use – Broadway
General Plan -	Mixed Use
Permitted Uses:	Variety of residential, professional office, and limited commercial uses.
Zoning Description:	The purpose of the Mixed Use Districts is to provide an area for an appropriate mix of compatible residential, limited commercial and compatible business and professional offices. A goal of this district is to preserve existing residential buildings and structures while allowing some opportunities for their use for limited commercial and business activity.

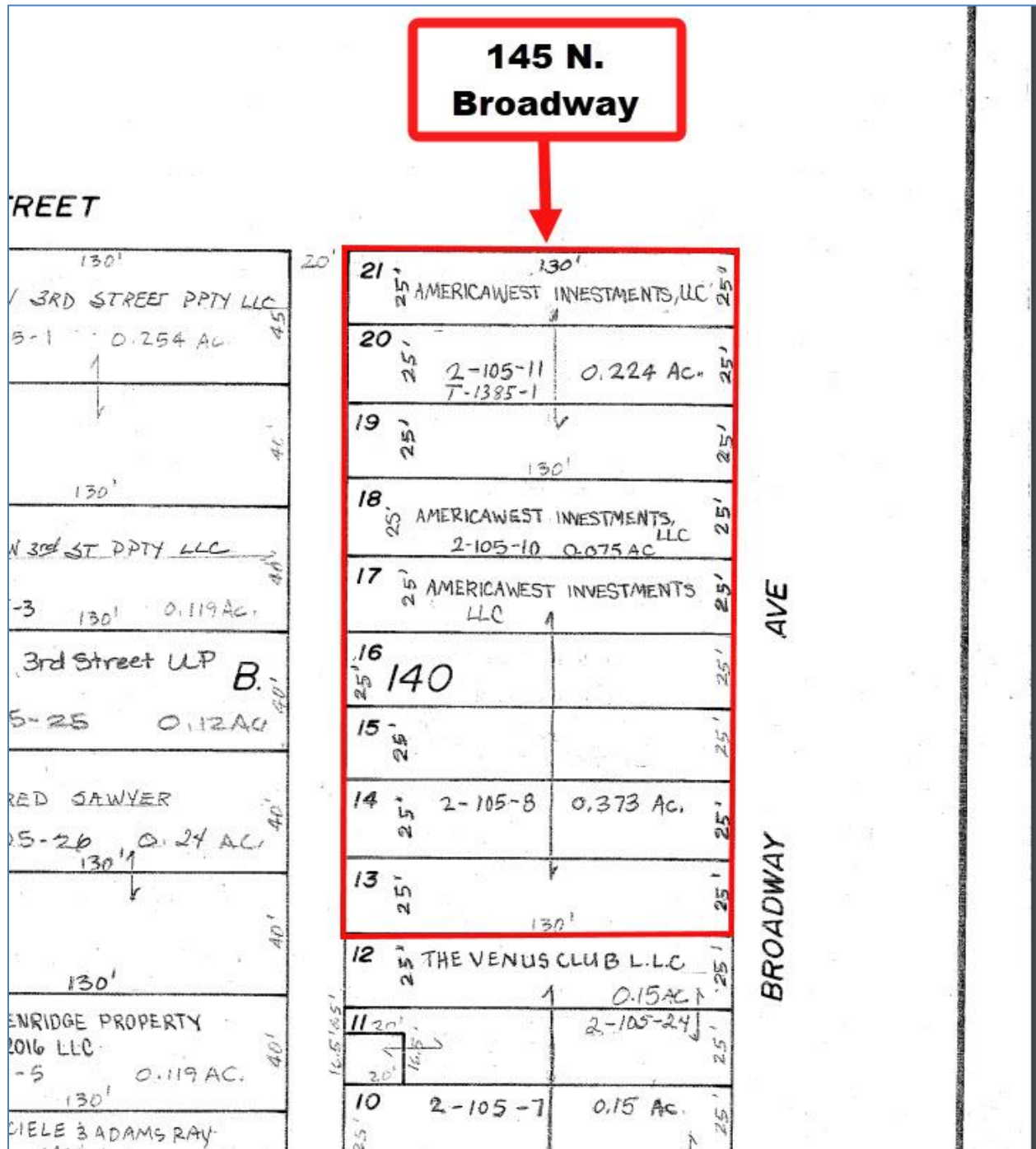
**Entitlements/Approvals:**

Conversations with Jared Hall, City Planner/Zoning Administrator for Tooele City (435) 843-2132 indicated that the subject property owner was reportedly in the process of discussing potential development plans on the property in conjunction with the subject West Tract including renovation of the old Broadway Hotel, though no official plans had ever been submitted to the City for approval. As such, no entitlements exist for the subject West or East tracts and future development would be subject to the permitted uses and development standards under the Mixed Use – Broadway zoning designation – *See Addendum*.

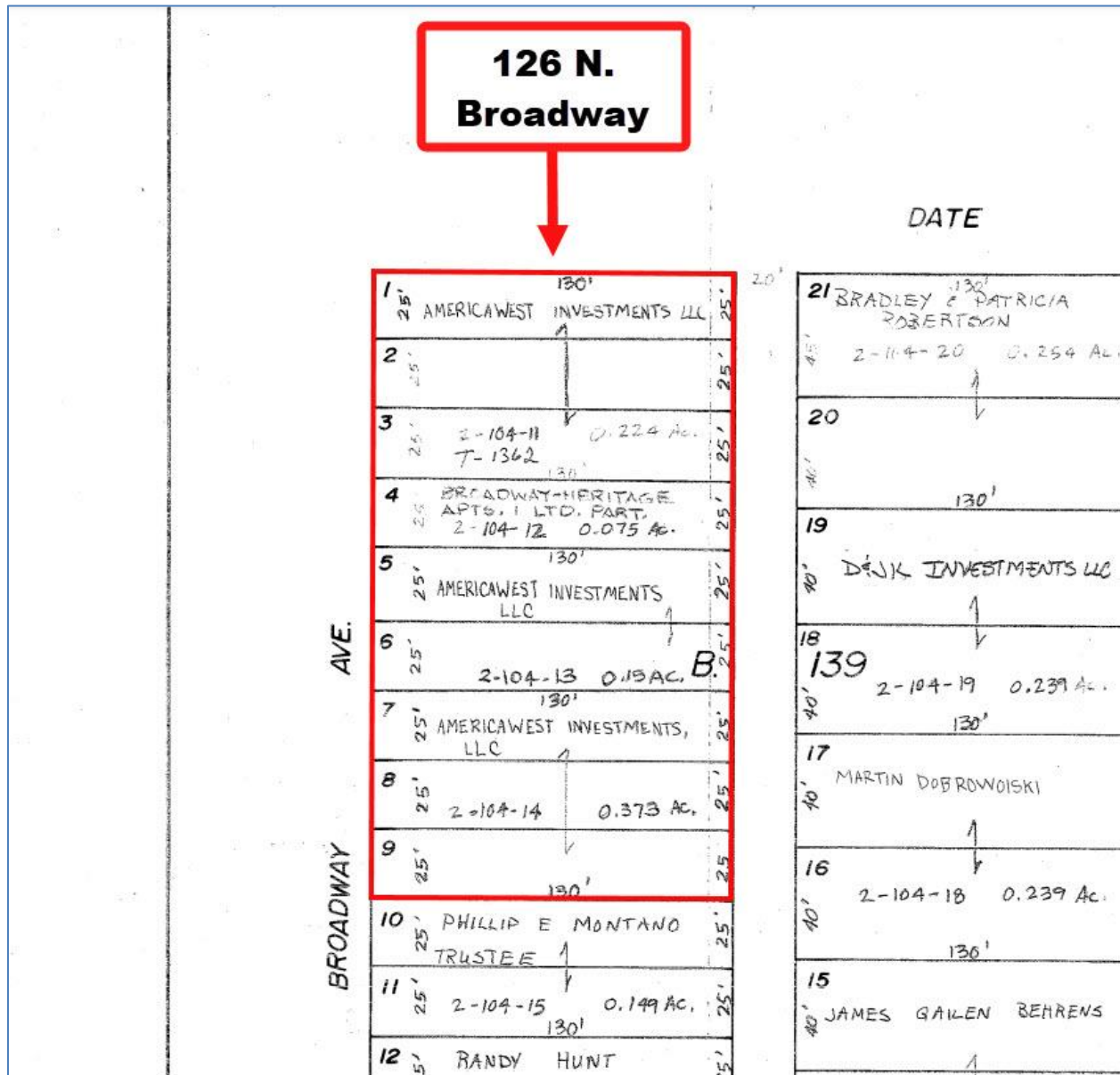
**Analysis/Comments on Site**

Based on the characteristics above, the subject East Tract is suitable for a variety of legal uses upon asbestos remediation and demolition of the existing 2,850-sf 4-Plex building.

**TAX / PLAT MAP(S)**



**TAX / PLAT MAP(S)**




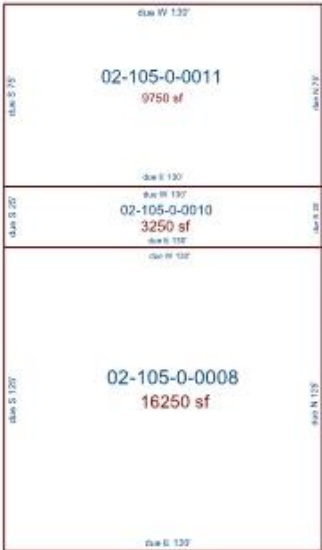

**PARCEL MAP**



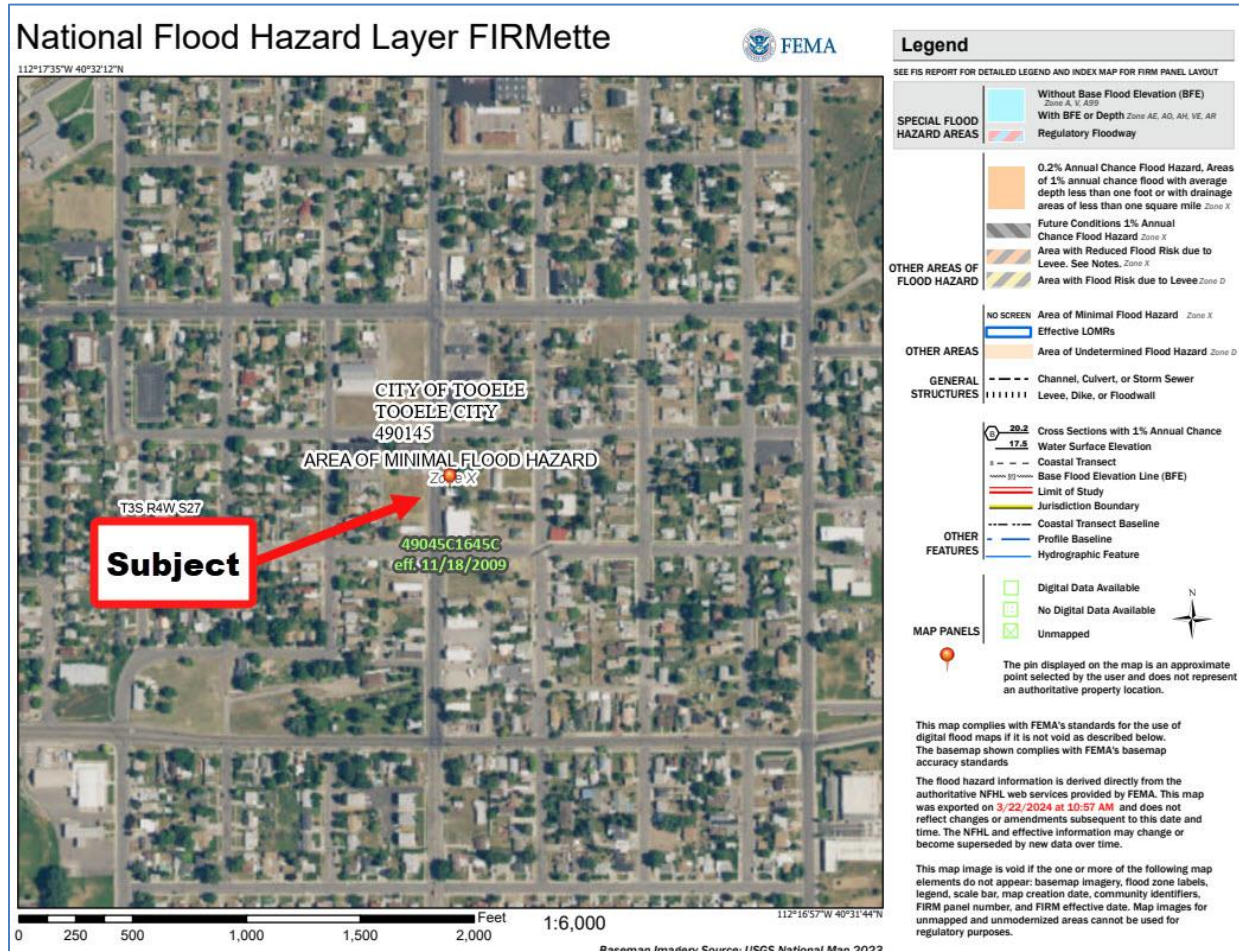


## DEED PLOT

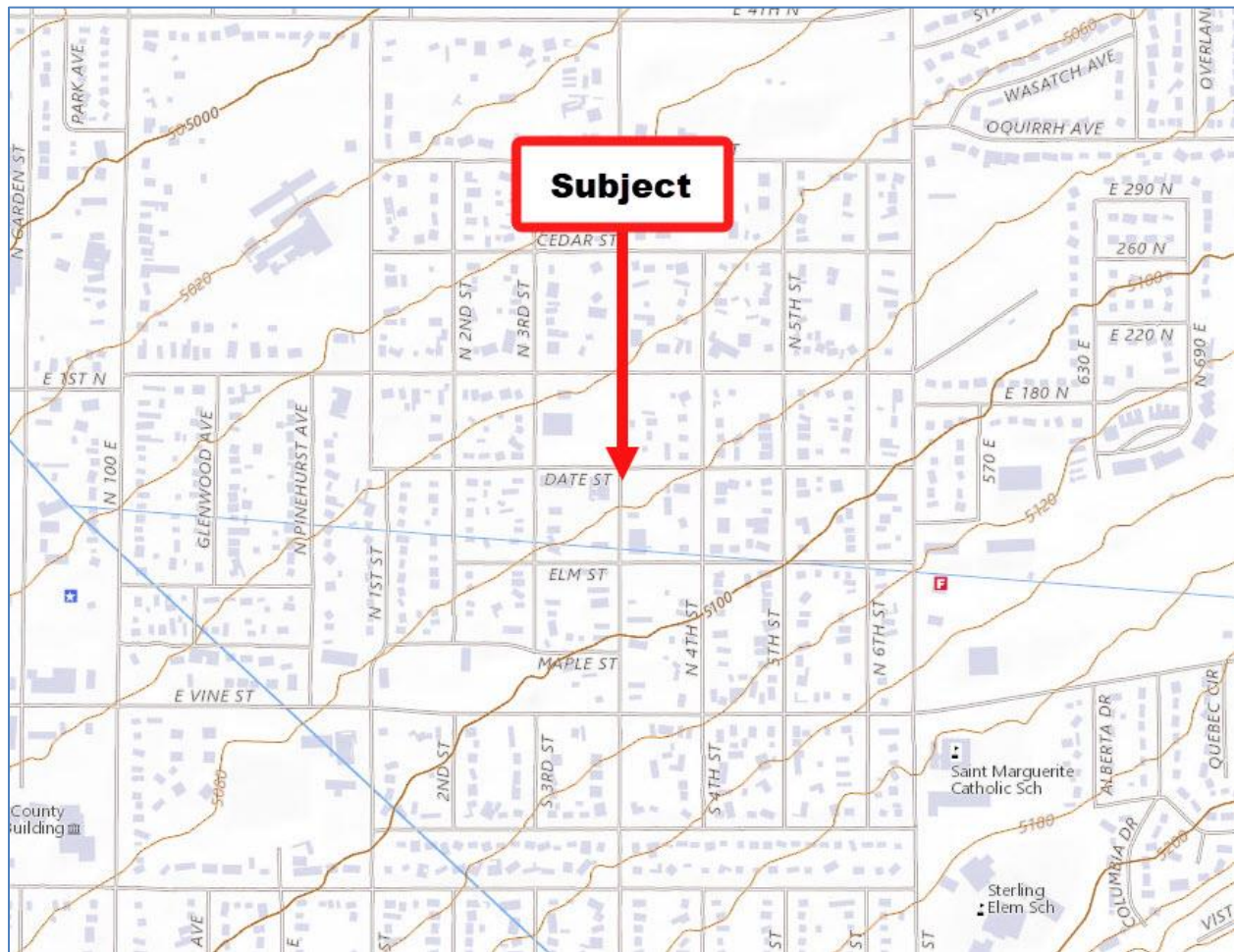
### SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
File No.:		Parcel No.:			
Property Address:					
City:	County:	State:	ZipCode:		
Owner:					
Client:		Client Address:			
Appraiser Name:		Inspection Date:			
SKETCH					
<div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <b>145 N Broadway Property</b>            29,250 SF or 0.671 Acres         </div> <div style="text-align: center;"> <b>126 N Broadway Property</b>            29,250 SF or 0.671 Acres         </div> </div> <div style="text-align: center; margin: 10px 0;">  <span style="margin-left: 50px;">Date Street</span> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  </div> <div style="width: 45%;">  </div> </div> <div style="text-align: center; margin-top: 10px;"> <span style="writing-mode: vertical-rl; transform: rotate(180deg);">Broadway Ave</span> </div>					
Sketch by ApexSketch					
AREA CALCULATIONS SUMMARY					
Code	Description	Factor	Net Size	Perimeter	Net Totals
SITE	Parcel 1	1.0	9750.0	410.0	
	Parcel 1	1.0	3250.0	310.0	
	Parcel 1	1.0	16250.0	510.0	
	Parcel 1	1.0	9750.0	410.0	
	Parcel 1	1.0	3250.0	310.0	
	Parcel 1	1.0	6500.0	360.0	
	Parcel 1	1.0	9750.0	410.0	58500.0
AREA CALCULATIONS BREAKDOWN					
Name	Base x	Height x	Width =	Area	
0 total items (rounded) 0					

## FLOOD MAP



**TOPOGRAPHIC MAP**

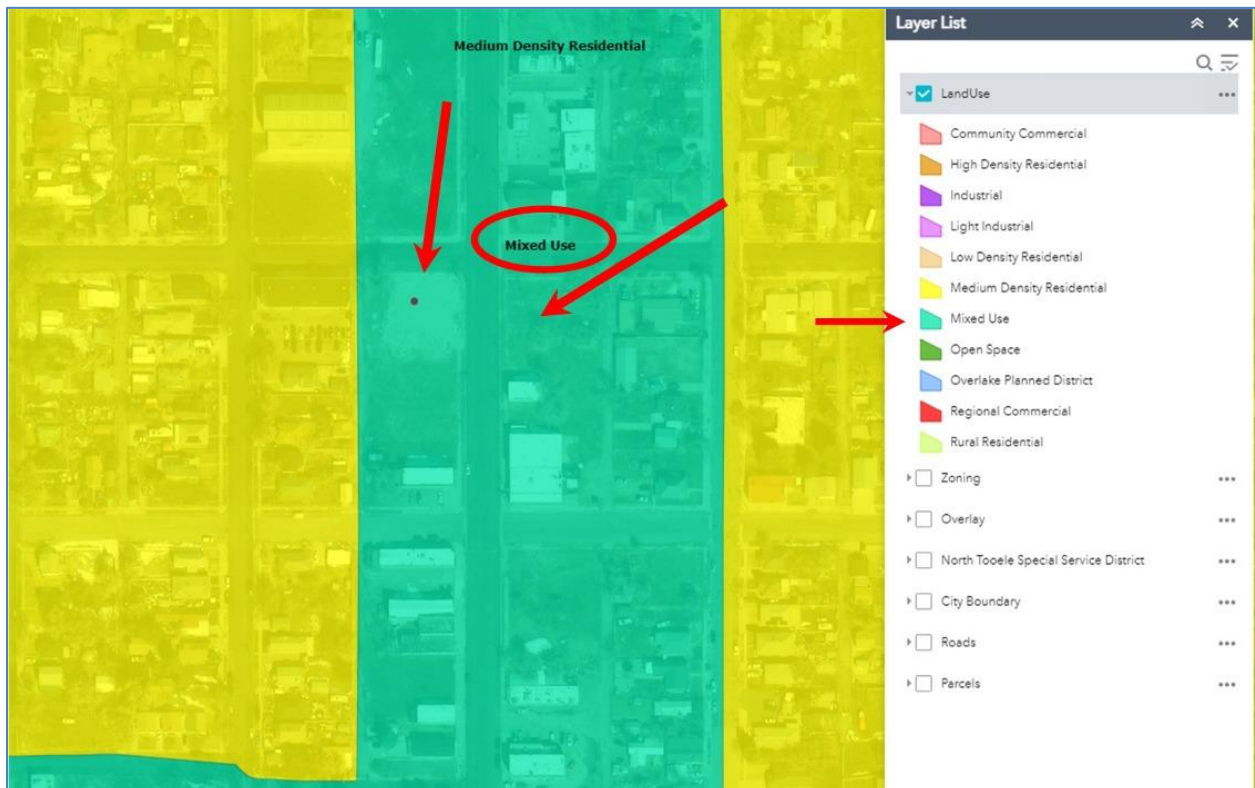




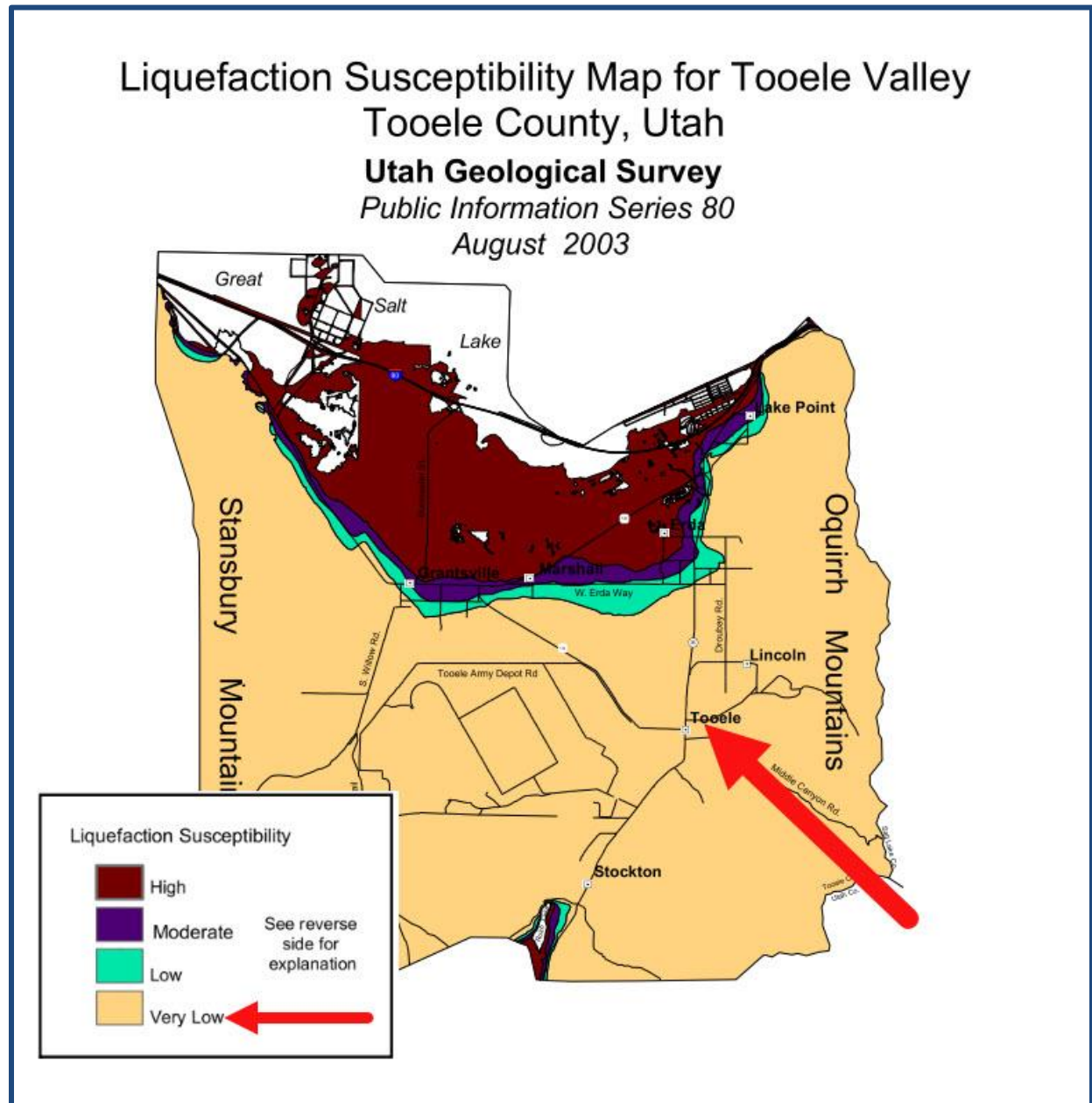
## ZONING MAP



## GENERAL PLAN



**EARTHQUAKE MAP**



## Subject Photos

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SUBJECT WEST TRACT – FACING SOUTHWEST FROM BROADWAY STREET



SUBJECT WEST TRACT – FACING NORTHWEST FROM BROADWAY STREET





SUBJECT EAST TRACT – FACING SOUTHEAST FROM BROADWAY STREET



SUBJECT EAST TRACT – FACING SOUTH FROM DATE STREET

*Additional photos are included in the Addenda*

# Assessment and Tax Data

## Assessment Methodology

The subject consists of seven tax parcels identified by the Tooele County Recorder as County Parcels 02-105-0-0008, 02-105-0-0010, 02-105-0-0011, 02-104-0-0011, 02-104-0-0012, 02-104-0-0013, 02-104-0-0014, encompassing a gross area of 58,500 square feet or 1.343 acres and is vested to AmericaWest Investments LLC and Broadway Heritage Apartment LLP. The most recent assessed values, applicable tax rates and total taxes, including direct assessments are shown in the following table:

### Ad Valorem Tax Schedule

**Tax Parcel Number: 02-105-0-0008, 02-105-0-0010, 02-105-0-0011, 02-104-0-0011, 02-104-0-0012, 02-104-0-0013, 02-104-0-0014**

Tooele County Year	Actual 2021	Actual 2022	Actual 2023
<b>Appraised Value</b>			
Land:	\$338,524	\$565,481	\$308,520
Improvements:	\$24,208	\$26,153	\$9,777
Total:	\$362,732	\$591,634	\$318,297
Land Value PSF:	\$11.57	\$19.33	\$10.55
Per Square Foot:	\$12.40	\$20.23	\$10.88
% Change:	N/A	63.1%	-46.2%
<b>Assessment Ratio</b>	93.52%	87.38%	100.00%
<b>Assessed Value</b>			
Land:	\$316,588	\$494,117	\$308,520
Improvements:	\$22,639	\$22,852	\$9,777
Total:	\$339,227	\$516,970	\$318,297
% Change:	N/A	52.4%	-38.4%
<b>Tax Rate per \$100</b>	\$1.389600	\$1.162300	\$1.068300
% Change:	N/A	-16.4%	-8.1%
<b>Tax Expense</b>			
	Actual 2021	Actual 2022	Actual 2023
Total:	\$4,714	\$6,009	\$3,400
Per Square Foot:	\$0.16	\$0.21	\$0.12

The 2023 assessed market value of the subject property land is \$308,520 or \$10.55 per sf based on the gross property size of 58,500 square feet. According to the Tooele County Tax Assessor, delinquent taxes were reported on the subject property with a total payoff of \$9,409.40 as of the effective date of this appraisal.

## Highest and Best Use

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

### Analysis of Highest and Best Use As If Vacant – West Tract (145 N. Broadway Street)

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

#### Legally Permissible

The subject property is currently located within the boundaries of Tooele City and is under that jurisdiction for zoning and enforcement. According to Tooele City, the subject property is zoned [MU-B] Mixed Use – Broadway allowing for a variety of residential, professional office, and limited commercial uses. Conversations with Jared Hall, City Planner/Zoning Administrator for Tooele City (435) 843-2132 indicated that the subject property owner was reportedly in the process of discussing potential development plans on the property including renovation of the old Broadway Hotel in conjunction with the subject East Tract, though no official plans had ever been submitted to the City for approval. As such, no entitlements exist for the subject West or East tracts and future development would be subject to the permitted uses and development standards under the Mixed Use – Broadway zoning designation. A more detailed list of specifically permitted and conditional uses can be found in the addenda of this report.

#### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. As was previously mentioned, the subject West Tract (145 N. Broadway) encompasses 29,250 square feet or 0.671 acre. The subject property has a rectangular shape that is considered to be suitable for development purposes based on its size. The site has a soft corner orientation with frontage and assumed access from Broadway Street, Date Street, and an alley way running along the west border of the property, and are publicly dedicated roadways. The property has level topography and is at street grade with abutting roads. The subject is located within an established area of Tooele where all utilities necessary for development are available along abutting roadways and are connected to the subject site.

The subject West Tract had previously been improved with the old Broadway Hotel that was to be renovated and redeveloped in conjunction with the subject East Tract, though reportedly burned down in July 2020. Subsequent inspection of the resulting debris pile found asbestos requiring extensive emergency abatement and removal costs completed in 2022 by Tooele City and Tooele County with approval and coordination with the United States Environmental Protection Agency (EPA) – See *Extraordinary Assumptions*. Overall, the site is well suited for development of those uses that are legally permissible and is limited only by size.

### Financially Feasible

The financially feasible uses of the land would be those legally permissible and physically possible uses which would be financially profitable at the subject location. Real estate value is enhanced when there is good conformity of uses. As was noted in the Neighborhood Data section found previously in this report, the subject West Tract is located on the southwest corner of Broadway Street and Date Street. Broadway Street is a secondary north/south, mixed-use traffic artery on the east side of Tooele providing access to Vine Street to the south and 1000 North and has an annual average daily traffic count (AADT) of 1,100 (2022) at the subject location. Date Street is a less travelled east/west residential street.

Most properties in the immediate neighborhood are mostly low to moderate density residential uses with some older commercial uses interspersed along Broadway Street. Commercial uses such as retail or office typically require high exposure locations or those that are centrally located to other businesses in the community. Given the subject's zoning, location at the intersection of Broadway Street and Date Street, relatively lower traffic count, and surrounding uses, secondary commercial or mixed-use development is considered to be the most financially feasible use of the subject West Tract.

### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for secondary commercial or mixed-use development consistent with Tooele City's current zoning designation, as demand warrants. This use is legally permissible, physically possible, financially feasible, and the maximally productive use of the subject West Tract.

### Conclusion of Highest and Best Use As If Vacant – West Tract

The conclusion of the highest and best use of the 29,250-square foot or 0.671-acre subject West Tract is for secondary commercial or mixed-use development.

### Analysis of Highest and Best Use As If Vacant – East Tract (126 N. Broadway Street)

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

### Legally Permissible

The subject property is currently located within the boundaries of Tooele City and is under that jurisdiction for zoning and enforcement. According to Tooele City, the subject property is zoned [MU-B] Mixed Use – Broadway allowing for a variety of residential, professional office, and limited commercial uses. Conversations with Jared Hall, City Planner/Zoning Administrator for Tooele City (435) 843-2132 indicated that the subject property owner was reportedly in the process of discussing potential development plans on the property in conjunction with the subject West Tract including renovation of the old Broadway Hotel, though no official plans had ever been submitted to the City for approval. As such, no entitlements exist for the subject West or East tracts and future development would be subject to the permitted uses and development standards under the Mixed Use – Broadway zoning designation. A more detailed list of specifically permitted and conditional uses can be found in the addenda of this report.



### Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. As was previously mentioned, the subject East Tract (126 N. Broadway) encompasses 29,250 square feet or 0.671 acre. The subject property has a rectangular shape that is considered to be suitable for development purposes based on its size. The site has a soft corner orientation with frontage and assumed access from Broadway Street, Date Street, and an alley way running along the east border of the property, and are publicly dedicated roadways. The property has level topography and is at street grade with abutting roads. The subject is located within an established area of Tooele where all utilities necessary for development are available along abutting roadways and are connected to the subject site. Overall, the site is well suited for development of those uses that are legally permissible and is limited only by size.

### Financially Feasible

The financially feasible uses of the land would be those legally permissible and physically possible uses which would be financially profitable at the subject location. Real estate value is enhanced when there is good conformity of uses. As was noted in the Neighborhood Data section found previously in this report, the subject East Tract is located on the southeast corner of Broadway Street and Date Street. Broadway Street is a secondary north/south, mixed-use traffic artery on the east side of Tooele providing access to Vine Street to the south and 1000 North and has an annual average daily traffic count (AADT) of 1,100 (2022) at the subject location. Date Street is a less travelled east/west residential street.

Most properties in the immediate neighborhood are mostly low to moderate density residential uses with some older commercial uses interspersed along Broadway Street. Commercial uses such as retail or office typically require high exposure locations or those that are centrally located to other businesses in the community. Given the subject's zoning, location at the intersection of Broadway Street and Date Street, relatively lower traffic count, and surrounding uses, secondary commercial or mixed-use development is considered to be the most financially feasible use of the subject East Tract.

### Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for secondary commercial or mixed-use development consistent with Tooele City's current zoning designation, as demand warrants. This use is legally permissible, physically possible, financially feasible, and the maximally productive use of the subject East Tract.

### Conclusion of Highest and Best Use As If Vacant – East Tract

The conclusion of the highest and best use of the 29,250-square foot or 0.671-acre subject East Tract is for secondary commercial or mixed-use development.

### Analysis of Highest and Best Use as Improved – East Tract

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

The subject East Tract is currently improved with a 2,850-sf 4-Plex constructed in 1954 and 12' x 25' detached (concrete) garage. Both structures have extensive fire damage, are in very poor condition, and appear to have been closed to occupancy by the Tooele County Health Department. As such, it has been determined that these improvements do not contribute any additional value to the land 'as if' vacant.

It should also be noted that the existing 4-plex building on the East Tract has known or assumed asbestos requiring remediation prior to demolition of the building. The appraisers were provided with a bid prepared by Terracon identifying a range in cost of \$340,000 to \$375,000 to "properly demolish and dispose of the building as a friable asbestos waste". A copy of this bid is found in the Addendum. It is noted that this cost exceeds the subsequent concluded market value of this tract 'as if' vacant. Therefore, the financially feasible use is to hold until land value exceeds the cost of razing the existing improvements or combine with the subject West Tract for future secondary commercial or mixed-use development.

#### Conclusion of Highest and Best Use As Improved – East Tract

The conclusion of the highest and best use as improved is to hold until land value exceeds the cost of razing the existing improvements or combine with the subject West Tract for future secondary commercial or mixed-use development.

#### Most Probable Buyer/User and Market Timing

As of the date of value, the most probable buyer of the subject property is an investor / developer and the most probable users would be commercial users. Based on current market conditions as referenced in the previous marketability analysis and the subsequent exposure time analysis, timing for new development is considered to be within the next six to nine months.

# Appraisal Methodology

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## Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

### Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

### Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

### Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

## Subject Valuation

As stated within the Scope of Work, we have relied upon the Sales Comparison Approach. If an approach has been omitted, the reason for that exclusion is also stated within the Scope of Work.

# Land Valuation

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## Methodology

Land is most often valued using the Sales Comparison Approach. The opinion of market value is based on an analysis of sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

As was previously noted, the subject comprises two non-contiguous tracts of land, each encompassing 29,250 sf or 0.671 acre and a gross area of 58,500 square feet or 1.343 acres. For purposes of this analysis, each tract has been valued separately as well as combined.

## Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable square foot.

## Elements of Comparison

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

## Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.

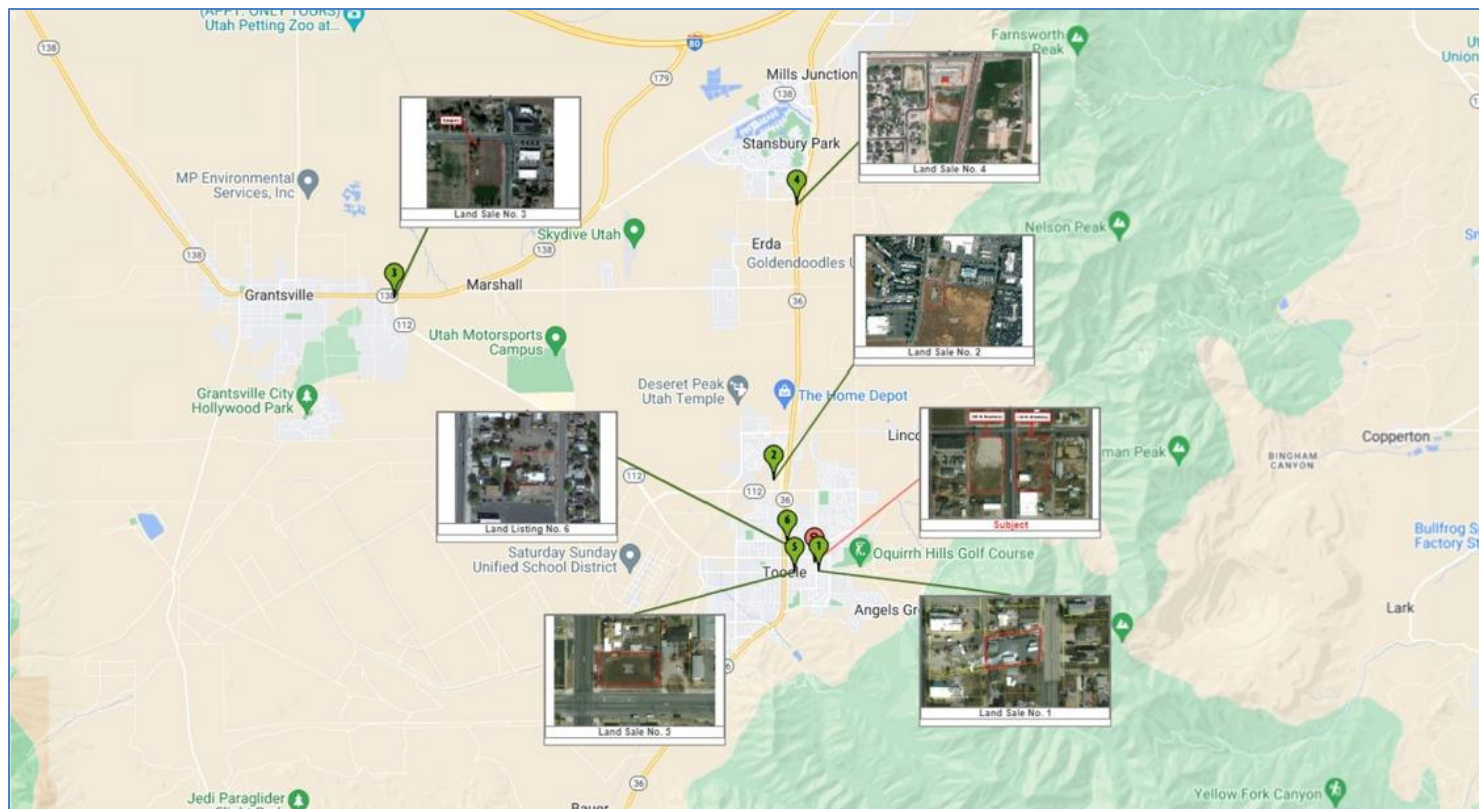
We used six sales in our analysis, these representing the sales judged to be the most comparable in developing an indication of the market value of the 29,250-sf or 0.671-acre subject West tract which is currently vacant and ready for new development. After we have concluded the 'as is' market value of the West Tract, a separate market value of the subject East Tract will then be developed using the same comparable sales and adjustment grid with consideration for costs associated asbestos remediation and demolition of the existing 2,850-sf 4-Plex building which is in poor condition and has no contributory value.

The following table summarizes each of the land sale comparables and is followed by a map displaying the location of each comparable in relation to the subject. Summary sheets detailing each comparable follow the location map.

### Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Usable Sq. Ft.	Location	Zoning	Utilities	Orientation	Sales Price Actual	Per Sq. Ft.	Per Acre
1	August-23	0.270	11,761	39 N 4th Street Tooele, Utah	MU-B	All available	Interior	\$95,000	\$8.08	\$351,852
2	March-23	1.250	54,450	1180 North 200 West Tooele, Utah	GC	All available	Soft Corner	\$550,000	\$10.10	\$440,000
3	August-22	1.870	81,457	784 East Main Street Grantsville, Utah	R-1-21 / M-U	All available	Corner	\$1,200,000	\$14.73	\$641,711
4	September-21	1.390	60,548	5120 Cambridge Way Stansbury Park, Utah	CS	All available	Interior	\$675,000	\$11.15	\$485,612
5	April-21	0.320	13,939	4 North 100 East Tooele, Utah	GC	All available	Soft Corner	\$100,000	\$7.17	\$312,500
6	Listing	0.550	23,958	355 North Garden Street Tooele, Utah	GC	All available	Mid-Block	\$410,000	\$17.11	\$745,455

### COMPARABLE SALES MAP







### LAND COMPARABLE 1

<b>Sale ID</b>	1757181
<b>Address</b>	39 N 4th Street Tooele, Tooele County, Utah
<b>Coordinates</b>	N 40.531059° W -112.287149°
<b>TaxID/APN</b>	02-007-0-0072

### Value Indicators

<b>Sale Price/SF</b>	\$8.08
<b>Sale Price/Acre</b>	\$351,852
<b>Adj. Price/SF</b>	\$8.08
<b>Adj. Price/Acre</b>	\$351,852

### Property Description

<b>Highest Use</b>	Mixed-use
<b>Size:</b>	0.270 acres or 11,761 square feet
<b>Shape</b>	Mostly rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Interior
<b>Zoning</b>	MU-B
<b>Zoning Description</b>	Mixed Use - Broadway
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate along 4th Street
<b>Traffic Count</b>	N/A (2023)
<b>Improvements</b>	Asphalt paved street, curb, gutter, sidewalk
<b>Entitlements</b>	None

### Transaction Data

<b>Sale Status</b>	Closed
<b>Recording Date</b>	8/31/2023
<b>Purchase Price</b>	\$95,000
<b>Cash Equivalent \$</b>	\$95,000
<b>Grantor (Seller)</b>	Craig Yates
<b>Grantee (Buyer)</b>	Panacea, Inc
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical
<b>Marketing Time</b>	64 days
<b>Entry #</b>	593093

### Verification

<b>Confirmed By</b>	BJ Clark
<b>Confirmed With</b>	Gaylen Tolbert, listing agent w/ Fathom Realty, MLS# 1885622, and county records
<b>Phone Number</b>	801-360-3372

### Comments

MLS# 1885622. Sale of 0.27 acre of mixed-use land along 4th Street in Tooele. Asking price was \$100,000 and sold for a 5% discount after 64 days of marketing. Property was used as an outdoor storage site at the time of sale and is improved with perimeter fencing and a metal carport that has no contributory value. Zoning allows for a variety of residential, office, and commercial uses.



## LAND COMPARABLE 2

<b>Sale ID</b>	1643583
<b>Address</b>	1180 North 200 West Tooele, Tooele County, Utah
<b>Coordinates</b>	N 40.553812° W -112.301828°
<b>TaxID/APN</b>	13-050-0-0016

## Value Indicators

<b>Sale Price/SF</b>	\$10.10
<b>Sale Price/Acre</b>	\$440,000
<b>Adj. Price/SF</b>	\$10.10
<b>Adj. Price/Acre</b>	\$440,000

## Property Description

<b>Highest Use</b>	Secondary commercial
<b>Size:</b>	1.250 acres or 54,450 square feet
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Soft Corner
<b>Zoning</b>	GC
<b>Zoning Description</b>	General Commercial
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate on 200 West and 1180 North
<b>Traffic Count</b>	7,100 (2020)
<b>Improvements</b>	Asphalt paved street, curb, gutter, and partial sidewalk
<b>Entitlements</b>	None

## Transaction Data

<b>Sale Status</b>	Closed
<b>Recording Date</b>	3/10/2023
<b>Purchase Price</b>	\$550,000
<b>Cash Equivalent \$</b>	\$550,000
<b>Grantor (Seller)</b>	Gerardo Ramos
<b>Grantee (Buyer)</b>	Spunky Old Man, LLC
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical
<b>Marketing Time</b>	297 days
<b>Entry #</b>	586414

## Verification

<b>Confirmed By</b>	BJ Clark
<b>Confirmed With</b>	Moses Sanchez, listing agent w/ Canyon Ridge Realty, MLS# 1813611, and county records
<b>Phone Number</b>	801-651-2250

## Comments

MLS# 1813611. Sale of 1.25 acres of commercial land on the southeast corner of 1180 North and 200 West, just south of Walmart. Asking price was \$595,000 and sold for 7.6% discount after 297 days of marketing. Seller purchased this property in April 2016 for \$170,000.





### LAND COMPARABLE 3

<b>Sale ID</b>	1636586
<b>Address</b>	784 East Main Street Grantsville, Tooele County, Utah
<b>Coordinates</b>	N 40.599082° W -112.426530°
<b>TaxID/APN</b>	11-041-0-0001, 11-041-0-0002, 11-041-0-0003

### Value Indicators

<b>Sale Price/SF</b>	\$14.73
<b>Sale Price/Acre</b>	\$641,711
<b>Adj. Price/SF</b>	\$14.98
<b>Adj. Price/Acre</b>	\$652,406

### Property Description

<b>Highest Use</b>	Commercial / Mixed Use
<b>Size:</b>	1.870 acres or 81,457 square feet
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Corner
<b>Zoning</b>	R-1-21 / M-U
<b>Zoning Description</b>	Residential, (Mixed Use likely)
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate along Main Street and SR-112
<b>Traffic Count</b>	11,000 (2022)
<b>Improvements</b>	Asphalt paved street and traffic signal
<b>Entitlements</b>	None

### Transaction Data

<b>Sale Status</b>	Closed
<b>Recording Date</b>	8/8/2022
<b>Purchase Price</b>	\$1,200,000
<b>Cash Equivalent \$</b>	\$1,220,000
<b>Grantor (Seller)</b>	Radnew Investments, LLC
<b>Grantee (Buyer)</b>	Wagstaff Investments, LLC
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical
<b>Marketing Time</b>	45 days
<b>Entry #</b>	577743

### Verification

<b>Confirmed By</b>	Jesse Shelley
<b>Confirmed With</b>	MLS #1775439, County Records
<b>Phone Number</b>	

### Comments

This is the sale of 1.87 acres of land on the southwest corner of Main Street and SR-112 in Grantsville. The current zoning is R-1-21, with mixed-use in the general plan and likely for this site. This property is across the street from Maverik and the Eastgate Plaza. Asking price was \$1,200,000 and sold for full asking. Property was improved with an old single-family home and some outbuildings at the time of sale. Razing expenses are estimated at \$20,000 for a cash equivalent price of \$1,220,000.



### LAND COMPARABLE 4

<b>Sale ID</b>	1759440
<b>Address</b>	5120 Cambridge Way Stansbury Park, Tooele County, Utah
<b>Coordinates</b>	N 40.622358° W -112.294269°
<b>TaxID/APN</b>	19-095-0-0003

### Value Indicators

<b>Sale Price/SF</b>	\$11.15
<b>Sale Price/Acre</b>	\$485,612
<b>Adj. Price/SF</b>	\$11.15
<b>Adj. Price/Acre</b>	\$485,612

### Property Description

<b>Highest Use</b>	Commercial
<b>Size:</b>	1.390 acres or 60,548 square feet
<b>Shape</b>	Mostly rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Interior
<b>Zoning</b>	CS
<b>Zoning Description</b>	Commercial Shopping
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate along Cambridge Way
<b>Traffic Count</b>	25,000 (2021)
<b>Improvements</b>	Asphalt paved street, curb, gutter, sidewalk
<b>Entitlements</b>	None

### Transaction Data

<b>Sale Status</b>	Closed
<b>Recording Date</b>	9/20/2021
<b>Purchase Price</b>	\$675,000
<b>Cash Equivalent \$</b>	\$675,000
<b>Grantor (Seller)</b>	JRL Holdings #2 LLC
<b>Grantee (Buyer)</b>	American United Federal Credit Union
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash Equivalent
<b>Conditions of Sale</b>	Typical
<b>Marketing Time</b>	205 Days
<b>Entry #</b>	555257

### Verification

<b>Confirmed By</b>	BJ Clark
<b>Confirmed With</b>	Steve Griffith, listing agent w/ Premier Utah RE, Costar, and county records
<b>Phone Number</b>	(435) 882-4111

### Comments

Sale of 1.39 acres of commercial land (Lot 3) within the Holiday Oil Bates Canyon Rd commercial sub. fronting SR-36 and Cambridge Way in Stansbury Park. Asking price was \$682,000 and sold for a 1.03% discount after 205 days of marketing.



## LAND COMPARABLE 5

<b>Sale ID</b>	1551748
<b>Address</b>	4 North 100 East Tooele, Tooele County, Utah
<b>Coordinates</b>	N 40.530778° W -112.295082°
<b>TaxID/APN</b>	09-012-0-0056

## Value Indicators

<b>Sale Price/SF</b>	\$7.17
<b>Sale Price/Acre</b>	\$312,500
<b>Adj. Price/SF</b>	\$7.17
<b>Adj. Price/Acre</b>	\$312,500

## Property Description

<b>Highest Use</b>	Commercial
<b>Size:</b>	0.320 acres or 13,939 square feet
<b>Shape</b>	Rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Soft Corner
<b>Zoning</b>	GC
<b>Zoning Description</b>	General Commercial
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate along 100 East
<b>Traffic Count</b>	12,000 (2022)
<b>Improvements</b>	Asphalt paved street, curb, gutter, and sidewalk
<b>Entitlements</b>	None

## Transaction Data

<b>Sale Status</b>	Closed
<b>Recording Date</b>	4/28/2021
<b>Purchase Price</b>	\$100,000
<b>Cash Equivalent \$</b>	\$100,000
<b>Grantor (Seller)</b>	Winegar Rentals-10 LC
<b>Grantee (Buyer)</b>	Millard Janna
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Typical
<b>Marketing Time</b>	7 days
<b>Entry #</b>	543165

## Verification

<b>Confirmed By</b>	Bryan Free
<b>Confirmed With</b>	Matt Nelson, agent and county records
<b>Phone Number</b>	801-529-6609

## Comments

Sale of a 0.32-acre commercial parcel on the northeast corner of Vine Street and 100 East in Tooele that was purchased to place a commercial building for the buyer's business.



### LAND COMPARABLE 6 (LISTING)

<b>Sale ID</b>	1693424
<b>Address</b>	355 North Garden Street Tooele, Tooele County, Utah
<b>Coordinates</b>	N 40.537646° W -112.297337°
<b>TaxID/APN</b>	02-035-0-0031

### Value Indicators

<b>Sale Price/SF</b>	\$17.11
<b>Sale Price/Acre</b>	\$745,455
<b>Adj. Price/SF</b>	\$17.74
<b>Adj. Price/Acre</b>	\$772,727

### Property Description

<b>Highest Use</b>	Secondary commercial
<b>Size:</b>	0.550 acres or 23,958 square feet
<b>Shape</b>	Mostly rectangular
<b>Topography</b>	Level
<b>Orientation</b>	Mid-Block
<b>Zoning</b>	GC
<b>Zoning Description</b>	General Commercial
<b>Utilities</b>	All available
<b>Frontage/Access</b>	Adequate along Garden Street
<b>Traffic Count</b>	N/A (2022)
<b>Improvements</b>	Asphalt paved street, curb and gutter
<b>Entitlements</b>	None

### Transaction Data

<b>Sale Status</b>	Listing
<b>Recording Date</b>	N/A – Listing (Listed 8/14/2023)
<b>Purchase Price</b>	\$410,000
<b>Cash Equivalent \$</b>	\$410,000
<b>Grantor (Seller)</b>	The Gregrich Living Trust
<b>Grantee (Buyer)</b>	N/A
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash Equivalent
<b>Conditions of Sale</b>	Listing
<b>Marketing Time</b>	227 days
<b>Entry #</b>	MLS# 1894433

### Verification

<b>Confirmed By</b>	Jesse Shelley
<b>Confirmed With</b>	Roz Riley, listing agent w/ Deseret Peak Realty, MLS# 1894433, and county records
<b>Phone Number</b>	435-830-6616

### Comments

MLS# 1894433. Active listing of 0.55 acres of commercial land in Tooele. This property has a garage, but is being sold as land value. We have estimated \$15,000 of demolition costs to remove the garage for a cash equivalent price of \$425,000. All utilities are connected to the site. Listing price was reduced from \$425,000 to \$410,000 on February 1, 2024.



## Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison previously listed. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property was applied if it was inferior to the subject. A summary of the elements of comparison follows.

### Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

### Real Property Rights Conveyed

The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

### Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

### Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. Comparable 6 is an active listing that has been on the market since August 2023 warranting downward adjustment as indicated since sales prices are typically less than the asking price. The remaining comparables were typical arm's length transactions warranting no adjustments for this category.

### Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Comparables 3 and 6 required

additional expenditures subsequent to the sale and are adjusted upward accordingly. None of the remaining comparables required additional expenses with no adjustments warranted.

### Market Conditions Adjustment

Based on conversations with local real estate agents as well as review of recent land transactions in Tooele / Tooele County indicate that the market saw a general increase in property values in 2015 which continued through 2<sup>nd</sup> Quarter 2022. Conversations with several real estate agents indicated that demand has slowed considerably mid-year 2022 as increasing inflation and interest rates continues to put downward on sales prices and new construction. It is projected that this trend will continue to stabilize in 2024. Based on market conditions, annual adjustments for the comparable sales are 8.00% upward through July 1, 2022 and 2.00% upward through the valuation date (March 28, 2024).

### Property Adjustments

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

We have summarized adjustments to the sale comparables below. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties. The adjustments are discussed as follows:

#### Location

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

The subject site is located on the southwest corner and southeast corner of Broadway Street and Date Street and has adequate access and average visibility.

- Sale 1: no adjustment was warranted.
- Sale 2: a downward adjustment of 5.0% was warranted.
- Sale 3: a downward adjustment of 10.0% was warranted.
- Sale 4: a downward adjustment of 10.0% was warranted.
- Sale 5: a downward adjustment of 5.0% was warranted.
- Sale 6: a downward adjustment of 5.0% was warranted.

#### Size

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

Adjustments to the comparables have been based on the size of each tract encompassing 29,250 square feet or 0.671 acres.

Sale 1: a downward adjustment of 5.0% was warranted.  
Sale 2: an upward adjustment of 5.0% was warranted.  
Sale 3: an upward adjustment of 10.0% was warranted.  
Sale 4: an upward adjustment of 5.0% was warranted.  
Sale 5: a downward adjustment of 5.0% was warranted.  
Sale 6: no adjustment was warranted.

#### Shape/Depth

Both subject tracts have a rectangular shape that are considered to be suitable for development purposes based on its size.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

#### Corner Exposure

Corner properties typically command a higher market value because of the additional access and exposure afforded by such. As was previously noted, the subject has a soft corner orientation with frontage and access along both Broadway Street and Date Street which is not a traffic-controlled intersection.

Sale 1: an upward adjustment of 5.0% was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: a downward adjustment of 15.0% was warranted.  
Sale 4: an upward adjustment of 5.0% was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: an upward adjustment of 5.0% was warranted.

#### Frontage / Access

Access to the property is assumed to be adequate along Broadway Street, Date Street, and rear alley ways, which are publicly dedicated and maintained roadways.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.



### Utilities

The subject is located in an established neighborhood of Tooele where all utilities necessary for development are readily available along abutting roadways.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

### Topography

The subject tracts have level topography and are at street grade.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

### Zoning

The highest and best use of sale comparables should be very similar to the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may have to be adjusted for differences in utility if the market supports such adjustment.

The subject property is zoned [MU-B] Mixed Use – Broadway allowing for a variety of residential, professional office, and limited commercial uses.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: no adjustment was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

### Off-Site Improvements

The subject has frontage and access from Broadway Street and Date Street, which are asphalt paved roadways with concrete curb, gutter, and sidewalk street shoulder improvements at the subject location.

Sale 1: no adjustment was warranted.  
Sale 2: no adjustment was warranted.  
Sale 3: an upward adjustment of 5.0% was warranted.  
Sale 4: no adjustment was warranted.  
Sale 5: no adjustment was warranted.  
Sale 6: no adjustment was warranted.

No further adjustments are deemed necessary.

### Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1757181	1643583	1636586	1759440	1551748	1693424
Date of Value & Sale	March-24	August-23	March-23	August-22	September-21	April-21	Listing
Unadjusted Sales Price		\$95,000	\$550,000	\$1,200,000	\$675,000	\$100,000	\$410,000
Usable Square Feet	29,250	11,761	54,450	81,457	60,548	13,939	23,958
<b>Unadjusted Sales Price per Usable Sq. Ft.</b>		<b>\$8.08</b>	<b>\$10.10</b>	<b>\$14.73</b>	<b>\$11.15</b>	<b>\$7.17</b>	<b>\$17.11</b>
<b>Transactional Adjustments</b>							
<b>Property Rights Conveyed</b>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$8.08	\$10.10	\$14.73	\$11.15	\$7.17	\$17.11
<b>Financing Terms</b>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash Equivalent</i>	<i>Cash to Seller</i>	<i>Cash Equivalent</i>
Adjusted Sales Price		\$8.08	\$10.10	\$14.73	\$11.15	\$7.17	\$17.11
<b>Conditions of Sale</b>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Listing</i>
Adjustment		-	-	-	-	-	-15.0%
Adjusted Sales Price		\$8.08	\$10.10	\$14.73	\$11.15	\$7.17	\$14.55
<b>Expenditures after Sale</b>		<i>\$0</i>	<i>\$0</i>	<i>\$20,000</i>	<i>\$0</i>	<i>\$0</i>	<i>\$15,000</i>
Adjustment		-	-	1.7%	-	-	4.3%
<b>Adjusted Sales Price</b>		<b>\$8.08</b>	<b>\$10.10</b>	<b>\$14.98</b>	<b>\$11.15</b>	<b>\$7.17</b>	<b>\$15.17</b>
<b>Market Conditions Adjustments</b>							
<b>Elapsed Time from Date of Value</b>		<i>0.58 years</i>	<i>1.05 years</i>	<i>1.64 years</i>	<i>2.52 years</i>	<i>2.92 years</i>	<i>0.00 years</i>
Market Trend Through	July-22	-	-	-	6.2%	9.4%	-
Subsequent Trend Ending	March-24	1.2%	2.1%	3.3%	3.5%	3.5%	-
<b>Analyzed Sales Price</b>		<b>\$8.17</b>	<b>\$10.31</b>	<b>\$15.47</b>	<b>\$12.25</b>	<b>\$8.12</b>	<b>\$15.17</b>
<b>Physical Adjustments</b>							
<b>Location</b>	<i>126 N. and 145 N. Broadway St Tooele, Utah</i>	<i>39 N 4th Street Tooele, Utah</i>	<i>1180 North 200 West Tooele, Utah</i>	<i>784 East Main Street Grantsville, Utah</i>	<i>5120 Cambridge Way Stansbury Park, Utah</i>	<i>4 North 100 East Tooele, Utah</i>	<i>355 North Garden Street Tooele, Utah</i>
Adjustment		-	-5.0%	-10.0%	-10.0%	-5.0%	-5.0%
<b>Size</b>	<i>29,250 sf</i>	<i>11,761 sf</i>	<i>54,450 sf</i>	<i>81,457 sf</i>	<i>60,548 sf</i>	<i>13,939 sf</i>	<i>23,958 sf</i>
Adjustment		-5.0%	5.0%	10.0%	5.0%	-5.0%	-
<b>Shape/Depth</b>	<i>Rectangular</i>	<i>Mostly rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Mostly rectangular</i>	<i>Rectangular</i>	<i>Mostly rectangular</i>
Adjustment		-	-	-	-	-	-
<b>Corner Exposure</b>	<i>Soft Corner</i>	<i>Interior</i>	<i>Soft Corner</i>	<i>Corner</i>	<i>Interior</i>	<i>Soft Corner</i>	<i>Mid-Block</i>
Adjustment		5.0%	-	-15.0%	5.0%	-	5.0%
<b>Frontage / Access</b>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>
Adjustment		-	-	-	-	-	-
<b>Utilities</b>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>
Adjustment		-	-	-	-	-	-
<b>Topography</b>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		-	-	-	-	-	-
<b>Zoning</b>	<i>MU-B</i>	<i>MU-B</i>	<i>GC</i>	<i>R-1-21 / M-U</i>	<i>CS</i>	<i>GC</i>	<i>GC</i>
Adjustment		-	-	-	-	-	-
<b>Off-Site Improvements</b>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>Asphalt Road</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G</i>
Adjustment		-	-	5.0%	-	-	-
Net Physical Adjustment		-	-	-10.0%	-	-10.0%	-
<b>Adjusted Sales Price per Usable Square Foot</b>		<b>\$8.17</b>	<b>\$10.31</b>	<b>\$13.92</b>	<b>\$12.25</b>	<b>\$7.31</b>	<b>\$15.17</b>

## Conclusion

From the market data available, six comparable land sales were selected and adjusted based on pertinent elements of comparison. The adjustments were discussed earlier and are presented in the preceding adjustment grid. The following table summarizes the unadjusted and adjusted sale prices:

### Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$7.17	\$8.12	\$7.31
Max. Sales Price per Usable Square Foot	\$17.11	\$15.47	\$15.17
Median Sales Price per Usable Square Foot	\$10.62	\$11.28	\$11.28
Mean Sales Price per Usable Square Foot	\$11.39	\$11.58	\$11.19

No sale is perfectly comparable to the subject and all sales required adjustments. Equal consideration is given to the overall adjusted average of the comparables and the adjusted median sales price indicator and we have concluded that \$11.25 per square foot (rounded) is an appropriate indicator of land value for both the subject West Tract and subject East Tract 'as if' vacant since they have the same or similar physical characteristics.

As was previously noted, the existing 2,850-sf 4-plex building on the East Tract has known or assumed asbestos requiring remediation prior to demolition of the building. The appraisers were provided with a bid prepared by Terracon identifying a range in cost of \$340,000 to \$375,000 to "properly demolish and dispose of the building as a friable asbestos waste" – *See Addendum*. For purposes of this analysis, we have estimated a cost near the center of this range, or approximately \$360,000 for asbestos abatement and demolition of the existing improvements. It is noted that this cost exceeds the subsequent concluded market value of this tract 'as if' vacant. As such, we have concluded a market value of \$0 for the East tract as a standalone tract based on the highest and best use of the site which is to hold until land value exceeds the cost of razing the existing improvements or combine with the subject West Tract for future secondary commercial or mixed-use development.

The 'as is' market value(s) of the subject property is the product of the subject's tract size, the concluded market value per usable square foot, and the deduction for abatement, demolition, and removal expenses for the subject East Tract, which is summarized in the following table:

### Land Value Conclusion

Reasonable Adjusted Comparable Range				
29,250 square feet	x	\$7.31	=	\$213,818
29,250 square feet	x	\$15.17	=	\$443,723
<b>Market Value Opinion - West Tract</b>				(Rounded)
29,250 square feet	x	<b>\$11.25 psf</b>	=	<b>\$330,000</b>
<b>Market Value Opinion - East Tract</b>				(Rounded)
29,250 square feet	x	<b>\$11.25 psf</b>	=	<b>\$330,000</b>
Less Asbestos Remediation & Demolition Costs :				<b>(\$360,000)</b>
Total				<b>(\$30,000)</b>
<b>Concluded Market Value - East Tract</b>				<b>\$0</b>
<b>Market Value Opinion - Both Tracts</b>				<b>\$300,000</b>

## Summary of Valuation - Reconciliation

The indicated value and our concluded market value for the subject property are summarized in the following table.

Value Indications	West Tract	East Tract	Both Tracts
Approach to Value	As Is	As Is	As Is
Sales Comparison	\$330,000	\$0	\$300,000
Cost	Not Developed	Not Developed	Not Developed
Income Capitalization	Not Developed	Not Developed	Not Developed
Value Conclusions	West Tract	East Tract	Both Tracts
Component	As Is	As Is	As Is
Value Type	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	March 28, 2024	March 28, 2024	March 28, 2024
<b>Value Conclusion</b>	<b>\$330,000</b>	<b>\$0</b>	<b>\$300,000</b>

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach.

Land properties such as the subject are typically purchased by those who primarily rely upon the methods employed by the Sales Comparison Approach. Comparables both inferior and superior to the subject were helpful in bracketing value for the subject property. It was determined from the data that the appropriate unit of comparison for valuation was the sales price per usable square foot method. Adjustments were made in an adjustment grid to provide comparison to the subject. The comparables were analyzed and adjusted based on differences with the subject property.

The concluded market 'as is' market value of \$330,000 (rounded) for the subject West Tract is considered reasonable and market supported by the comparable data based on the concluded market value indicator of \$11.25 per sf. The same value indicator was also applied to the subject East Tract which has the same physical characteristics as the West Tract, though is currently improved with a 2,850-sf 4-plex building that is in poor condition requiring asbestos abatement and demolition costs of approximately \$360,000. This cost exceeds the market value of the East Tract 'as if' vacant (\$330,000). As such, we have concluded a market value of \$0 for the East tract as a standalone site based on the highest and best use of the site which is to hold until land value exceeds the cost of razing the existing improvements. Alternatively, the East Tract could also be combined and marketed with the West Tract for future secondary commercial or mixed-use development with a concluded 'as is' market value of \$300,000 with consideration for asbestos abatement and demolition costs of the improvements on the East Tract.

### Exposure Time and Marketing Periods

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



# General Assumptions and Limiting Conditions

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This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Salt Lake City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Salt Lake City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Salt Lake City and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Salt Lake City.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Salt Lake City both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Salt Lake City and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Salt Lake City or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Salt Lake City for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Salt Lake City shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Salt Lake City. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Salt Lake City and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Salt Lake City harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Salt Lake City in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Free and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

## Certification – Tyler Free MAI

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

1. The statements of fact contained in this report are true and correct.
2. The reported 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.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Tyler Free did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Tyler A. Free, MAI  
Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/24)
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## Certification – BJ Clark

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

1. The statements of fact contained in this report are true and correct.
2. The reported 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.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. BJ Clark has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Brent J. Clark  
Appraiser

Utah State – Licensed Appraiser  
License # 7025696-LA00 (Exp. 5/31/26)



described property currently owned by America West Investments, LLC, situated in Tooele County, State of Utah:

Street Address: 145 N. Broadway, Tooele, Utah

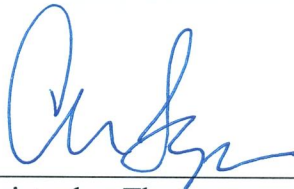
Legal Description: Tax Parcel Number 02-105-0-0011; Lots 19, 20 & 21, BLK 140, PLAT C, TCS 0.22 AC

This statutory lien exists and continues until the liability for such costs and damages (or for any decree or judgment against such persons arising out of such liability) is satisfied or becomes unenforceable through the operation of the statute of limitations as provided by section 113 of CERCLA, 42 U.S.C. § 9613.

**IN WITNESS WHEREOF**, the United States has caused this instrument to be executed through the United States Environmental Protection Agency, and its Associate Regional Counsel for Enforcement for the Office of Regional Counsel, acting in his official capacity for the United States Environmental Protection Agency, Region 8.

Dated in the City and County of Denver, Colorado, on this 21 day of Feb, 2023.

By:



Christopher Thompson  
Associate Regional Counsel for Enforcement  
EPA Region 8, Office of Regional Counsel

Entry #: 587985

04/20/2023 10:43:02 AM

NOTICE OF LIEN

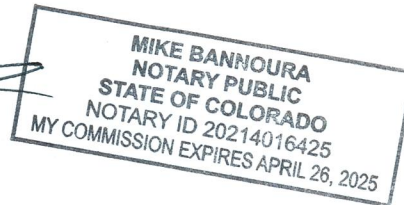
Page: 3 of 4

FEE \$40.00 BY UNITED STATES GOVERNMENT ENVIRONMENTAL PROTECTION

Jerry Houghton, Tooele County County Recorder

The foregoing instrument was acknowledged before me in the State of Colorado,  
City and County of Denver, this 21<sup>st</sup> day of Feb, 2023, by Christopher  
Thompson, Associate Regional Counsel for Enforcement.

  
Notary's Official Signature



04/26/2025  
Commission Expiration

**CERTIFICATE OF MAILING**

I HEREBY CERTIFY THAT A COPY OF THIS NOTICE OF FEDERAL LIEN IS SIMULTANEOUSLY BEING SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING PERSON(S) WHO MAY HAVE AN INTEREST IN THE REAL PROPERTY DESCRIBED ABOVE AT THE FOLLOWING ADDRESSES:

America West Investments, LLC  
c/o Daniel Brett, Manager  
6123 S 900 E  
Salt Lake City, Utah 84121

7008 3230 0003 0727 5041

Article Number, Certified Mail Receipt

Registered Agent  
America West Investments, LLC  
c/o Paracorp Incorporated  
1108 E. South Union Ave.  
Midvale, Utah 84047

7008 3230 0003 0727 5058

Article Number, Certified Mail Receipt

4/13/2023  
Date Mailed

Paige Lambert  
Signature  
Paige Lambert  
Name



**RECORDING REQUESTED BY:**

THE UNITED STATES  
ENVIRONMENTAL PROTECTION  
AGENCY, REGION 8

**AND WHEN RECORDED,****PLEASE MAIL TO:**

PAIGE LAMBERT, ORC-LE-C  
U.S. EPA REGION 8  
1595 WYNKOOP STREET  
DENVER, COLORADO 80202  
(303) 312-6762

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**NOTICE OF FEDERAL LIEN**

**NOTICE IS HEREBY GIVEN** by the United States Environmental Protection Agency on behalf of the United States that the United States holds a lien on the lands and premises described below situated in the State of Utah, as provided by section 107(l) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA, as amended), 42 U.S.C. § 9607(l), to secure the payment to the United States of all costs and damages covered by that section to the United States under section 107(a) of CERCLA, 42 U.S.C. § 9607(a). The lien exists in favor of the United States upon all real properties and rights to such properties which are, have been, or will be subject to, or affected by, removal and remedial actions as defined by federal law. This lien attaches to the following



described property currently owned by America West Investments, LLC, situated in Tooele County, State of Utah:

Street Address: 141 N. Broadway, Tooele, Utah

Legal Description: Tax Parcel Number 02-105-0-0010; Lot 18, BLK 140, PLAT C, TCS 0.07 AC

This statutory lien exists and continues until the liability for such costs and damages (or for any decree or judgment against such persons arising out of such liability) is satisfied or becomes unenforceable through the operation of the statute of limitations as provided by section 113 of CERCLA, 42 U.S.C. § 9613.

**IN WITNESS WHEREOF**, the United States has caused this instrument to be executed through the United States Environmental Protection Agency, and its Associate Regional Counsel for Enforcement for the Office of Regional Counsel, acting in his official capacity for the United States Environmental Protection Agency, Region 8.

Dated in the City and County of Denver, Colorado, on this 21 day of Feb, 2023.

By:

  
Christopher Thompson  
Associate Regional Counsel for Enforcement  
EPA Region 8, Office of Regional Counsel

Entry #: 587986

04/20/2023 10:43:02 AM

NOTICE OF LIEN

Page: 3 of 4

FEE \$40.00 BY UNITED STATES GOVERNMENT ENVIRONMENTAL PROTECTION

Jerry Houghton, Tooele County County Recorder

The foregoing instrument was acknowledged before me in the State of Colorado,  
City and County of Denver, this 21<sup>st</sup> day of Feb, 2023, by Christopher  
Thompson, Associate Regional Counsel for Enforcement.

  
Notary's Official Signature



04/26/2025  
Commission Expiration

**CERTIFICATE OF MAILING**

I HEREBY CERTIFY THAT A COPY OF THIS NOTICE OF FEDERAL LIEN IS SIMULTANEOUSLY BEING SENT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE FOLLOWING PERSON(S) WHO MAY HAVE AN INTEREST IN THE REAL PROPERTY DESCRIBED ABOVE AT THE FOLLOWING ADDRESSES:

America West Investments, LLC  
c/o Daniel Brett, Manager  
6123 S 900 E  
Salt Lake City, Utah 84121

7008 3230 0003 0727 5041

Article Number, Certified Mail Receipt

Registered Agent  
America West Investments, LLC  
c/o Paracorp Incorporated  
1108 E. South Union Ave.  
Midvale, Utah 84047

7008 3230 0003 0727 5058

Article Number, Certified Mail Receipt

4/13/2023  
Date Mailed

Paige Lambert  
Signature  
Paige Lambert  
Name