

**Tremonton City Corporation
Redevelopment Agency Meeting
July 18, 2023**

**Meeting to be held immediately following Tremonton City Council Meeting
which is scheduled at 5:00 p.m.
102 South Tremont Street
Tremonton, Utah**

AGENDA

1. Approval of agenda
2. Approval of minutes – June 20, 2023
3. Discussion
 - a. Discussion of adding conduit for streetlights along Main Street
4. New Business
 - a. Discussion and consideration of approving Resolution No. RDA 23-11 approving a letter of intent expressing the RDA’s willingness to investigate, discuss, and negotiate a mutually acceptable purchase agreement with Intertape Polymer Group (IPG) to sell approximately 0.83 acres of Parcel Number 06-061-0014 that is currently occupied by an electrical substation owned and operated by IPG
 - b. Discussion and consideration of the Redevelopment Agency committing approximately \$20,400 to rehabilitate 10 homes associated with the Northern Utah Neighborhood Improvement Program Grant, Phase 7 facilitated by Neighborhood Nonprofit Housing Corporation
5. Adjournment

Persons with disabilities needing special assistance to participate in this meeting should contact Linsey Nessen no later than 48 hours before the meeting.

Anchor location for Electronic Meeting by Telephone Device. With the adoption of Ordinance No. 13-04, the Board may participate per Electronic Meeting Rules. Those eligible to request participation by electronic means should contact Linsey Nessen, City Recorder, no later than 48 hours before the meeting to make arrangements.

Notice was posted July 17, 2023 a date not less than 24 hours prior to the date and time of the meeting and remained so posted until after the said meeting. A copy of the agenda was delivered to the Leader (Newspaper) on July 17, 2023.

Linsey Nessen, City Recorder

Draft Minutes

TREMONTON CITY CORPORATION REDEVELOPMENT AGENCY JUNE 20, 2023

Board Members Present:

Lyle Holmgren, Chairman
Connie Archibald, Board Member
Wes Estep, Board Member
Bret Rohde, Board Member
Rick Seamons, Board Member—excused
Lyle Vance, Board Member
Shawn Warnke, Executive Director
Linsey Nessen, Executive Secretary

Chairman Holmgren called the Tremonton Redevelopment Agency Meeting to order at 8:44 p.m. The meeting was held in the City Council Meeting Room at 102 South Tremont Street, Tremonton, Utah. Those in attendance were Chairman Holmgren, Board Members Archibald, Estep, Rohde, and Vance, Executive Director Warnke, and Executive Secretary Nessen. Public Works Director Paul Fulgham and Downtown Manager Sara Mohrman were also in attendance. Board Member Seamons was excused.

1. Approval of agenda:

Motion by Board Member Estep to approve the June 20, 2023 agenda. Motion seconded by Board Members Vance and Rohde. Vote: Board Member Archibald - aye, Board Member Estep - aye, Board Member Rohde - aye, Board Member Seamons - absent, Board Member Vance - aye. Motion approved.

2. Approval of minutes – May 16, 2023

Motion by Board Member Archibald to approve the minutes of May 16, 2023. Motion seconded by Board Member Vance. Vote: Board Member Archibald - aye, Board Member Estep - aye, Board Member Rohde - aye, Board Member Seamons - absent, Board Member Vance - aye. Motion approved.

Chairman Holmgren called a Public Hearing to order at 8:45 p.m. to consider adopting the budget below. There were three people in attendance.

3. Public Hearing

- a. On consideration of adopting the Budget entitled “The Tremonton City Redevelopment Agency Implementation Budget 2023-2024 for Fund 71 RDA District #2 – Downtown and Tremonton West Liberty Foods EDA 172 for the period commencing July 1, 2023, and ending June 30, 2024

There were no public comments. Chairman Holmgren closed the Public Hearing at 8:45 p.m.

Draft Minutes

Chairman Holmgren called a Public Hearing to order at 8:45 p.m. to consider amending the budget below. There were three people in attendance.

- b. On consideration of amending the Budget entitled “The Tremonton City Redevelopment Agency Implementation Budget 2022-2023 for Fund 71 RDA District #2 – Downtown and Tremonton West Liberty Foods EDA 172 for the period commencing July 1, 2022, and ending June 30, 2023

There were no public comments. Chairman Holmgren closed the Public Hearing at 8:46 p.m.

4. New Business

- a. Discussion and consideration of adopting Resolution No. RDA 23-09 adopting the Budget entitled “The Redevelopment Agency of Tremonton City Implementation Budget 2023-2024 for Fund 71 RDA District #2 – Downtown and Tremonton West Liberty Foods EDA 172 for the period commencing July 1, 2023, and ending June 30, 2024

Executive Director Warnke said this is the new budget we discussed. RDA funds through West Liberty Foods was part of our affordable housing strategies and that money was set aside for that purpose. That project area has ended, but 20% of that tax increment was set aside for affordable housing and did not come out of Tremonton’s budget.

Motion by Board Member Vance to adopt the resolution. Motion seconded by Board Member Archibald. Roll Call Vote: Board Member Archibald - aye, Board Member Estep - aye, Board Member Rohde - aye, Board Member Seamons - absent, Board Member Vance - aye. Motion approved.

- b. Discussion and consideration of adopting Resolution No. RDA 23-10 amending the Budget entitled “The Redevelopment Agency of Tremonton City Implementation Budget 2022-2023 for Fund 71 RDA District #2 – Downtown and Tremonton West Liberty Foods EDA 172 for the period commencing July 1, 2022, and ending June 30, 2023

Executive Director Warnke said this was attributed to shifting that grant out of the RDA and back to the Parks Impact Fee.

Motion by Board Member Archibald to adopt the resolution Motion seconded by Board Member Estep. Roll Call Vote: Board Member Archibald - aye, Board Member Estep - aye, Board Member Rohde - aye, Board Member Seamons - absent, Board Member Vance - aye. Motion approved.

5. Adjournment

Draft Minutes

Motion by Board Member Vance to adjourn the meeting. Motion seconded by Board Member Estep. Vote: Board Member Archibald - aye, Board Member Estep - aye, Board Member Rohde - aye, Board Member Seamons - absent, Board Member Vance - aye. Motion approved.

The meeting adjourned at 8:50 p.m.

The undersigned duly acting and appointed Executive Secretary for Tremonton City Corporation Redevelopment Agency hereby certifies that the foregoing is a true and correct copy of the minutes for the RDA Meeting held on the above referenced date. Minutes were prepared by Jessica Tanner.

Dated this _____ day of _____, 2023.

Linsey Nessen, Executive Secretary

June 14, 2023

Redevelopment Agency of Tremonton City
Attn: Shawn Warnke, City Manager
102 S. Tremont St.
Tremonton, UT 84337
Email: swarnke@tremontonciv.com

RE: Letter of Intent – Purchase of Property from the Redevelopment Agency of Tremonton City

Dear Mr. Warnke:

The purpose of this letter (this “**Letter of Intent**”) is to formally express the interest of Intertape Polymer Corp., a Delaware corporation, dba Intertape Polymer Group (“**IPG**”) in purchasing certain real property owned by the Redevelopment Agency of Tremonton City (the “**RDA**”) in Tremonton, Box Elder County, Utah, consisting of the approximately 3.18-acre portion of Parcel Number 06-061-0014 located south of the railroad tracks (the “**Property**”). The Property is depicted on the map attached hereto as Exhibit A.

For over 25 years, the Property has been encumbered by a substation which solely serves the adjacent property owned by IPG. During this extended period of time, IPG has been operating, maintaining, and repairing the Property and the substation. Given IPG’s long-term use and maintenance of the Property and its status as the sole occupant of the same, IPG is interested in formally acquiring the Property from the RDA. This purchase would be in the best interests of both IPG and the RDA, as it would (i) allow the status quo to continue (meaning IPG’s continued use and maintenance of the Property), and (ii) permit the RDA to divest itself of a property that would not be of any significant value or use to Tremonton City or a third-party purchaser.

IPG recently contacted one of the individuals you recommended, Dave Holtby, to appraise the Property and determine its fair market value. Mr. Holtby’s appraisal is attached hereto as Exhibit B.

Based upon the following terms and conditions, IPG is willing to investigate, discuss and negotiate a mutually acceptable purchase agreement (the “**Agreement**”) with the RDA, which Agreement the parties agree in good faith to negotiate and execute, if at all, during the sixty (60) days following the date of this Letter of Intent (the “**Drafting Period**”).

The following are the terms, conditions and understandings that IPG and the RDA will incorporate into a mutually satisfactory Agreement:

- 1. Property:** As defined above. The RDA shall subdivide the Property from Parcel Number 06-061-0014 so the Property forms a separate legal parcel of record.
- 2. Purchase Price:** The total purchase price to be paid by IPG for the Property shall be \$40,000.00.
- 3. Form of Conveyance:** The RDA will convey the Property to IPG via Special Warranty Deed, free of any liens but subject to existing easements and rights-of-way and any other encumbrances of record approved by IPG.

- 4. Review Period:** Commencing upon execution of the Agreement and ending ninety (90) days after the date of the Agreement (the “**Inspection Review Period**”), IPG shall have the unconditional right to terminate the Agreement for any reason whatsoever. During the Inspection Review Period, IPG shall have the right to perform customary title, environmental, physical, soils and other inspections and reviews of the Property. IPG shall request a title report for the Property within ten (10) days of execution of the Agreement, and if IPG elects to purchase an owner’s policy of title insurance, IPG shall be responsible for the premium attributable to the same and the cost of any endorsements issued in connection therewith.
- 5. Subdivision; Final Plat Approval:** Both parties acknowledge that the Property must be properly subdivided for IPG’s intended use, and that the RDA must complete the subdivision process prior to Closing. If at any time prior to Closing, Tremonton City refuses to subdivide the Property, then IPG may terminate the Agreement.
- 6. Closing:** On or before fifteen (15) days after the expiration of the Inspection Review Period; provided, however, if the Property has not been formally subdivided by said date, the Closing shall occur on or before fifteen (15) days after the Property is formally subdivided.
- 7. Closing Conditions:** Closing shall be subject to the subdivision of the Property. If the subdivision is not completed within one (1) year after expiration of the Inspection Review Period, IPG may terminate the Agreement.
- 8. Acceptance:** If this Letter of Intent is not accepted and signed by the RDA by 5:00 p.m. MDT on June 23, 2023, then it shall become null and void and without effect.
- 9. Documentation:** Within five (5) business days after execution of the Agreement, the RDA shall provide to IPG any information and documentation that the RDA has in its possession or control relating to the Property, consisting of all available surveys, soils studies, environmental reports, title encumbrances, or any other material documentation or information in the RDA’s possession or control which relates to the Property.
- 10. Property Access:** IPG and its representatives shall have access to the Property for the purpose of making engineering, environmental, survey and other inspections and investigations.

This Letter of Intent is not an offer or a binding contract; it is only an expression by the parties of preliminary interest in exchanging properties. The terms described in this Letter of Intent may be rescinded, modified or clarified by the parties in preparing the Agreement. The Agreement may include additional essential and material provisions which are to be negotiated and agreed upon hereafter. The parties acknowledge that neither party is obligated to execute the Agreement. This non-binding Letter of Intent when signed represents a conceptual summary of the negotiations as of this date. If the foregoing accurately sets forth your understanding of the status of such negotiations, please arrange for the duly authorized execution and delivery to us of this Letter of Intent.

Sincerely,

Intertape Polymer Corp.,
a Delaware corporation, dba Intertape Polymer Group

By: _____

Name: _____

Its: _____

Agreed and Accepted by:

Redevelopment Agency of Tremonton City

By: _____

Name: _____

Its: _____

Date: _____

EXHIBIT A

(Depiction of Property)

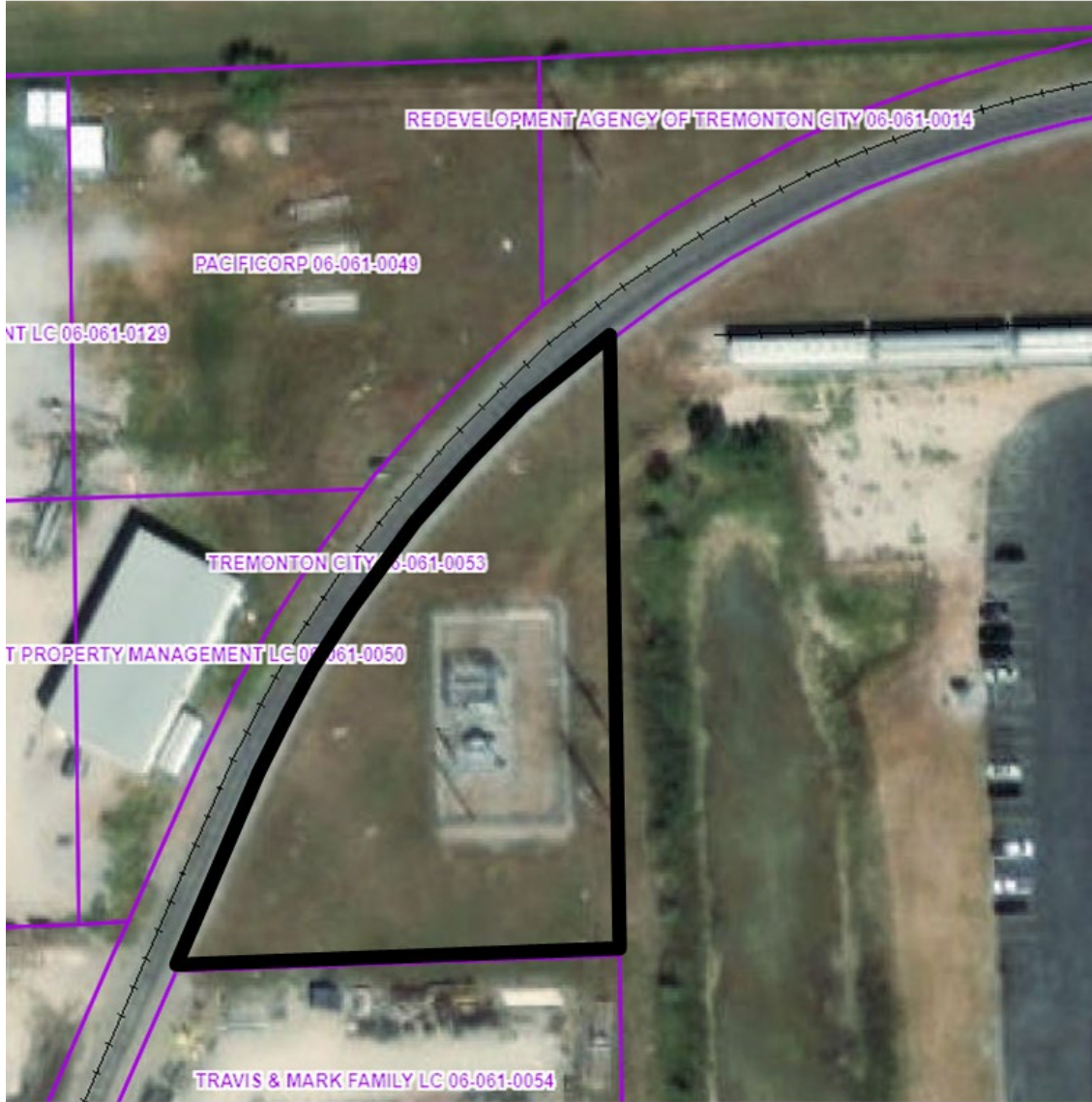


EXHIBIT B

(Appraisal)

See attached.



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**AN APPRAISAL REPORT OF
A ~3.18 ACRE TRACT OF LAND
ENCUMBERED BY A POWER SUBSTATION**



LOCATED AT

~900 WEST 1150 NORTH,
TREMONTON, UTAH

PREPARED FOR

INTERTAPE POLYMER GROUP
c/o MR. BILL BOURGEOIS
OPERATIONS MANAGER – TREMONTON
760 West 1000 North
Tremonton, Utah 84337

BY

DAVID P. HOLTBY, MAI
CERTIFIED GENERAL APPRAISER

DATE OF INSPECTION

MAY 2, 2023

DATE OF VALUATION – “AS IS”

MAY 2, 2023

DATE OF THE REPORT

MAY 10, 2023



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May 10, 2023

Mr. Bill Bourgeois
Operations Manager – Tremonton
Intertape Polymer Group
760 West 1000 North
Tremonton, Utah 84337

Re: An Appraisal Report of a ~3.18 acre tract of land encumbered by a power substation located at ~900 West 1150 North, Tremonton, Utah. Appraisal Report File #3551dh0423jt.

Mr. Bourgeois:

At your request, I have inspected the property owned by the Redevelopment Agency of Tremonton City, located at ~900 West 1150 North, Tremonton, Utah. The purpose of the inspection and subsequent investigation and analysis was to formulate an opinion of the market value of the subject land for a potential purchase.

The defined subject property is improved with a power substation and is identified as Box Elder County Parcel Number(s) 06-061-0014 (portion). At the request of, and based on a prior agreement with the client, the substation improvements are excluded from the scope of this appraisal and are not appraised herein. The size of the parent parcel is identified by the Box Elder County Recorder's Office as containing 153,331 square feet or 3.52 acres. At the request of the client, the portion of the parcel that is north of the Tremonton City Railway has not been included herein. The net effective land size of the subject property appraised herein contains ~138,331 square feet, or ~3.18 acres of vacant land. The owner of record is the Redevelopment Agency of Tremonton City. Please refer to the body of the report for additional information.

After analyzing all of the data presented in the report, I am of the opinion that the fee simple market value of the subject property, "as is", as of May 2, 2023, is:

SIXTY THOUSAND DOLLARS
(\$60,000)



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The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. However, based on current market conditions and available market data, it would appear that the subject property as it is currently improved, if properly marketed, would need an exposure time of six to twelve months. Likewise, being properly marketed, the subject could be sold within a 12-month period from the date of this appraisal.

The results of this appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file. This appraisal report conforms with, and is subject to, the Uniform Standards of Professional Appraisal Practice (USPAP). The use of this appraisal report, by the client or by a third party, will mean acceptance of all assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report. The appraiser is not responsible for unauthorized use of this report. The intended user of this report is Intertape Polymer Group and their assigns.

Specifically, this appraisal conforms to the following guidelines:

- Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) (12 U.S.C. 3331 et seq.);
- The regulations adopted by the Office of the Comptroller of the Currency pursuant to Title XI, including, without limitations, the appendix thereto consisting of excerpts from the Uniform Standards of Professional Appraisal Practice (USPAP), adopted by the Appraisal Foundation (12 CFR Part 34, Subpart C);

The value given is subject to the general assumptions and limiting conditions, and specific extraordinary assumptions stated in the addenda of the report. It is important that the reader of this report review and understand all general and specific assumptions and limiting conditions. This letter must remain attached to the report in order for the value opinion set forth to be considered valid. The effective date of value is May 2, 2023. The date of the report is May 10, 2023.

The analysis and valuation opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this appraisal should be construed as



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predictions of future market conditions or value. Current rising inflation, gas prices and increasing interest rates are causing some uncertainty within the subject market. However, record low unemployment is still seen as a positive.

Your attention is invited to the attached appraisal report, which outlines the data collected and the methods used to formulate an opinion of the market value of the subject property. If you have any questions, please do not hesitate to contact us at (801) 290-2369.

Respectfully submitted,

David P. Holtby, MAI

Utah State Certified General Appraiser License No. 5503226-CG00, Expires 3-31-25

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CERTIFICATION

Re: An Appraisal Report of a ~3.18 acre tract of land encumbered by a power substation located at ~900 West 1150 North, Tremonton, Utah. Appraisal Report File #3551dh0423jt.

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

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property appraised that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice* (USPAP).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
10. David Holtby has made a personal inspection of the property that is the subject of this report.
11. Josie Twinting, an appraiser trainee, license number 13264483-TR00, provided assistance to the person signing this report by making a personal inspection of the subject site, taking photographs and measurements, gathering factual data pertaining to the subject property, completing the highest and best use, selecting comparables, making adjustments and the reconciliation of the final value, as well as drafting the appraisal report. No other individuals provided real property appraisal assistance to the person(s) signing this report.
12. I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
13. The Ethics Rule of the Uniform Standards shall be enforced solely by enforcement of the Code of Professional Ethics under the existing enforcement procedures of the Appraisal Institute.
14. As of the date of this report, I am licensed by the State of Utah, Department of Commerce, Division of Real Estate. Under the state's licensing regulations, I am a Certified General Appraiser, and my license has not been revoked, suspended, canceled, or restricted.
15. The undersigned hereby acknowledge that he has the appropriate education and experience to complete the assignment in a competent manner. The reader is referred to the appraiser's statement of qualifications found in the addenda of this report.
16. I have not performed appraisal services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
17. As of the date of this report, David Holtby, MAI has completed the continuing education requirements for Designated Member of the Appraisal Institute.

Dated: May 10, 2023



David P. Holtby, MAI

Utah State Certified General Appraiser License No. 55503226-CG00, Expires 3-31-25
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EXECUTIVE SUMMARY

TYPE OF PROPERTY APPRAISED:	A ~3.18 acre tract of land encumbered by a power substation.
ADDRESS:	~900 West 1150 North, Tremonton, Utah.
PURPOSE OF THE APPRAISAL:	To formulate an opinion of the market value of the subject land for a potential purchase.
PROPERTY RIGHTS APPRAISED:	Fee simple
OWNER OF RECORD:	Redevelopment Agency of Tremonton City
COUNTY PARCEL NUMBER(S):	06-061-0014 (portion)
SITE/IMPROVEMENT SUMMARY:	
Land Size:	~138,331 square feet, or ~3.18 acres
Zoning:	MD (manufacturing distribution)
Improvements:	A power substation (excluded from the scope of this appraisal and not appraised herein).
Flood Zone/Panel/Date:	X / 49003C1360D / September 29, 2010
Water Rights	None
HIGHEST AND BEST USE:	
As Vacant	Assemblage with the adjacent east parcel for future industrial use
As Improved	N/A, the site improvements are not appraised, considered or valued herein.
SUBJECT PROPERTY:	A ~3.18 acre tract of land encumbered by a power substation
CONCLUDED MARKET VALUE ROUNDED:	\$60,000
DATE OF VALUATION: "As Is"	May 2, 2023
DATE OF THE REPORT:	May 10, 2023
MARKETABILITY/EXPOSURE:	The subject property is considered marketable as a vacant land parcel, and the marketing time is estimated to be within a 12-month period. The exposure time is six to twelve months.

SUBJECT PHOTOGRAPHS



Subject Property Looking Southwest



Subject Property Looking West



Subject Property Looking North



Subject Property Looking South



Tremonton City Railway Looking Northeast



Tremonton City Railway Looking Southwest

INTRODUCTION

CLIENT: Mr. Bill Bourgeois
Operations Manager – Tremonton
Intertape Polymer Group
760 West 1000 North
Tremonton, Utah 84337

APPRAISER: David P. Holtby, MAI
Certified General Appraiser
DH Group, LLC
6040 South Fashion Boulevard Suite 201
Murray, Utah 84107

SUBJECT: A ~3.18 acre tract of land encumbered by a power substation identified as Box Elder County Assessor's Parcel Number(s) 06-061-0014 (portion).

SCOPE OF WORK

To formulate the opinions of value the appraisers performed an appraisal process as defined by the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice¹ (USPAP) and this report conforms to USPAP and the Code of Professional Ethics. In preparing this appraisal the following steps are taken:

- The subject site was inspected on May 2, 2023;
- The location, size and scope of the property appraised are determined from county records, aerial measurements taken by the appraiser, information provided by the client, and an on-site inspection by the appraiser;
- A highest and best use analysis is completed for the land and improvements;
- Comparable information is gathered and confirmed;
- The Sales Comparison Approach is employed to determine the market value of the underlying land only. At the request of, and based on a prior agreement with the client, the substation improvements are excluded from the scope of this appraisal and are not appraised herein. The cost and income approaches to value are not applicable to the appraisal assignment and thus, are not employed;
- The perpetual substation encumbrance is valued;

¹ Uniform Standards of Professional Appraisal Practice, Appraisal Foundation, 2022-2023

- The exposure and marketing times are analyzed to determine an appropriate exposure and marketing period for the subject based on the concluded value and market conditions;
- This report is presented in an Appraisal Report format.

The results of the appraisal have been prepared and communicated in an Appraisal Report format, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion of market value. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. Supporting documentation is retained in the appraiser's work file.

Utah is a nondisclosure state in that sale prices are not reported to the governing agency when recorded. When possible, comparable data used in this report was confirmed with either the buyer, the seller, the broker, or other persons with firsthand knowledge of the transaction.

Josie Twinting, an appraiser trainee, license number 13264483-TR00, provided assistance to the person signing this report by making a personal inspection of the subject site, taking photographs and measurements, gathering factual data pertaining to the subject property, completing the highest and best use, selecting comparables, making adjustments and the reconciliation of the final value, as well as drafting the appraisal report. No other individuals provided real property appraisal assistance to the person(s) signing this report

TYPE AND DEFINITION OF VALUE

Purpose: The purpose of this appraisal is to formulate an opinion of the market value of the subject land for a potential purchase.

Intended User: The intended user of this appraisal report is Intertape Polymer Group c/o Mr. Bill Bourgeois, Operations Manager – Tremonton, and/or assigns.

Intended Use of the Appraisal: Reportedly, this appraisal will be used by the Client for a potential purchase of the subject property.

Client: The Client of this report is Intertape Polymer Group.

Property Rights/Interest(s) Appraised: Fee simple

Personal Property, Fixtures, and Intangible Items: No personal property, equipment, fixtures, or intangible items are included in the appraised values.

Effective Date(s) of Valuation: The property was last inspected on May 2, 2023. The effective date of value “as is” is as of the date of inspection or May 2, 2023. The date of the report is May 10, 2023.

Subject Status Appraised: As per the client’s request, the subject is valued in its “as is” condition as of the effective date of value.

DEFINITIONS:

- **Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from the seller to buyer under conditions whereby:

- A. *buyer and seller are typically motivated;*
- B. *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- C. *a reasonable time is allowed for exposure in the open market;*

- D. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- E. the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²*

- DEFINITION OF FEE SIMPLE

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

- "As Is" Value Premise

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.⁴

- DEFINITION OF CASH EQUIVALENCY

In applying this definition of market value, adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparison to financing terms offered by a third party financial institution that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.⁵

² Definition of "Market" Value - "Market Value" as defined in the Rules and Regulations, Federal Register, Vol. 55, No. 165, page 34696, as of Friday August 24, 1990, Rules and Regulations, 12 CFR Part 34.42(f).

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

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

⁵ Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC).

FACTUAL DATA**Identification of Property:**

Address: ~900 West 1150 North, Tremonton, Utah

Location: On the north side of 1000 North and on the east side of 1000 West at ~900 West and ~1150 North.

County Parcel Number(s): 06-061-0014 (portion)

Owner(s) of Record: Redevelopment Agency of Tremonton City

Legal Description: The legal description for the subject property was obtained from the Box Elder County Recorder's Office. No responsibility is assumed for any inaccuracies that may exist. A copy of the legal description is located in the addendum of this report. Review of an A.L.T.A. Survey for the subject property is recommended.

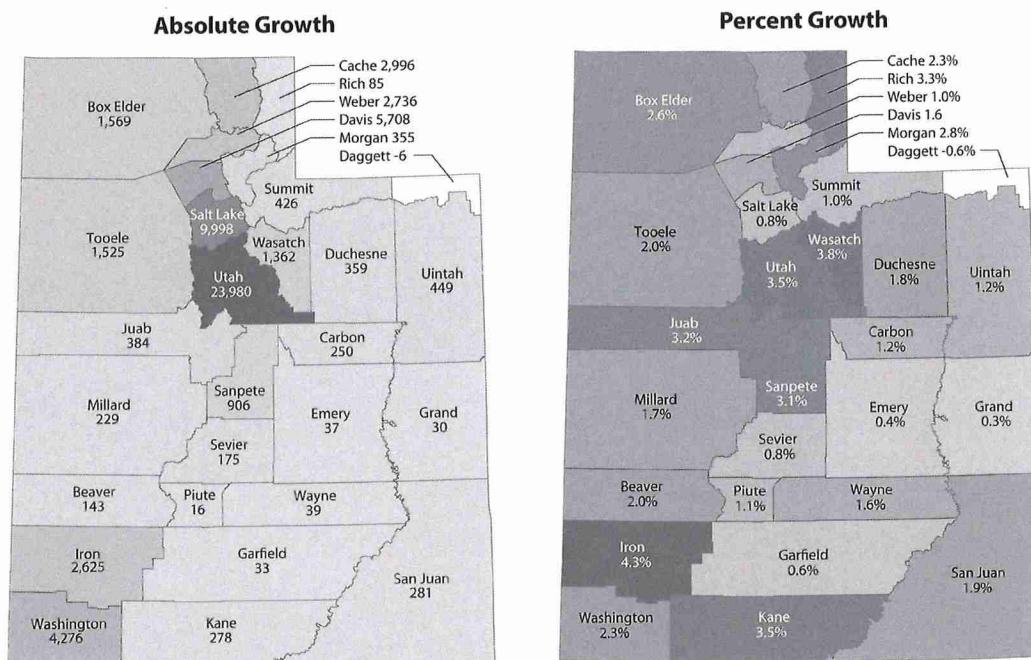
SUMMARY OF AREA INFORMATION

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

Population/Growth:

According to the *2023 Economic Report to the Governor*, Utah’s estimated official July 1, 2022 population was 3,404,760, an increase of 1.02 percent from 2021 to 2022. The following graphic shows the population changes to the individual counties within the state of Utah and was obtained from the *2023 Economic Report to the Governor*.

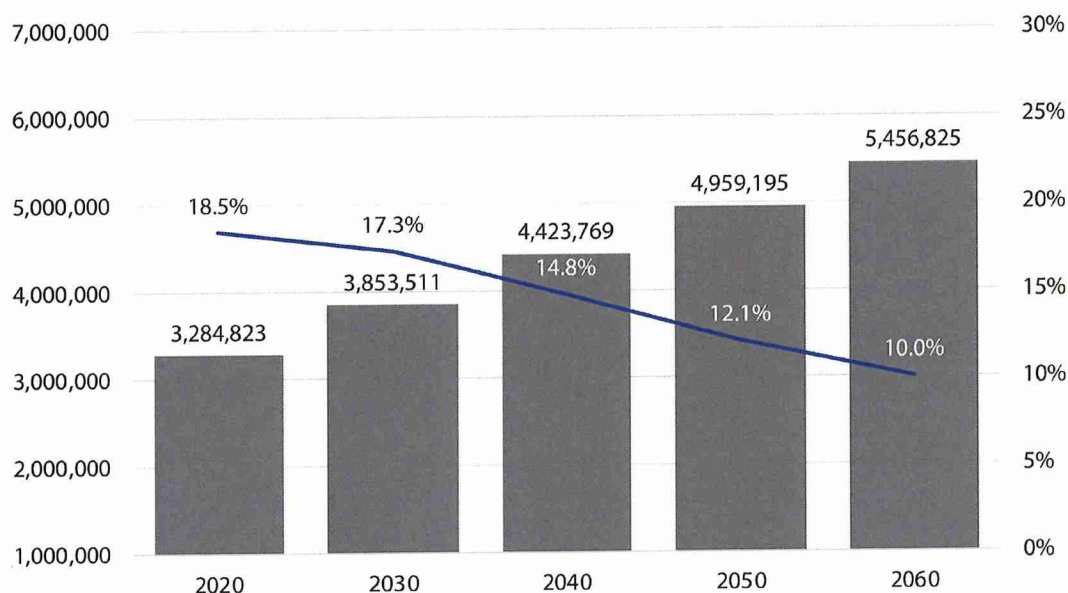
Figure 2.2: Absolute and Percentage Changes in County Population, 2021–2022



Source: Utah Population Estimates Committee and Utah Population Committee

The demographic projections for Utah appear to be favorable. The following is the projected population growth through 2060 as reported by the Kem C. Gardner Policy Institute. Utah appears to continue to outpace the United States over the projection period.

Figure 2.3: Utah Population and Growth Projections by Decade, 2020–2060



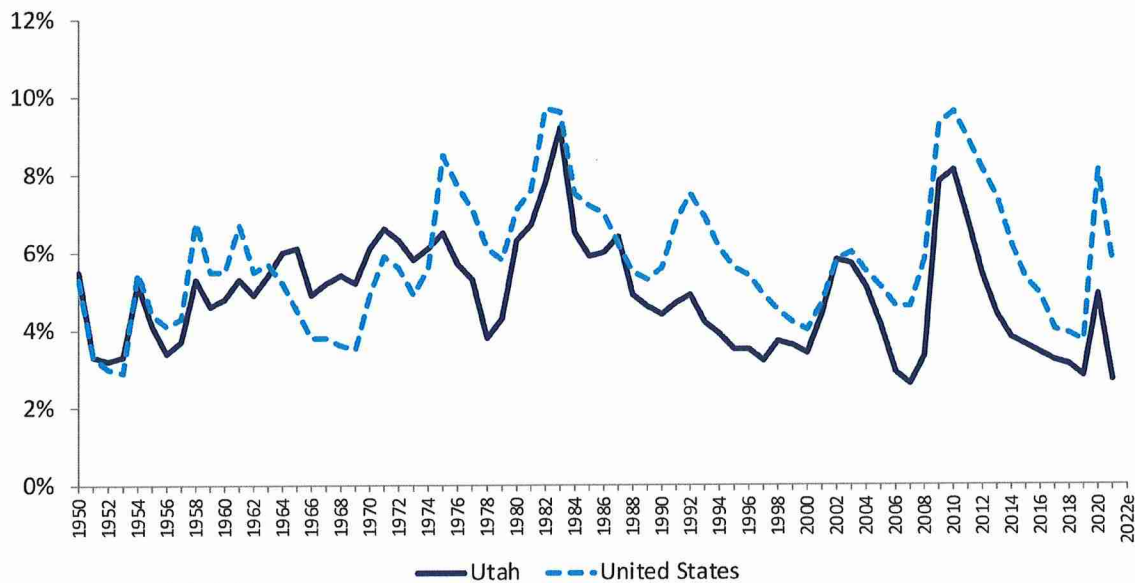
Source: Kem C. Gardner Policy Institute 2020-2060 State and County Projections

Economy:

Utah experienced impressive job growth (estimated at 3.7%) and incredibly low unemployment (estimated annual average of 2.1%) in 2022. This aligns with the state's historic trend of outperforming the national average in economic performance. Immigration continued to be the leading cause of workforce expansion in 2022, as opposed to internal expansion from youths aging into the workforce. This includes traditional labor migration and teleworking migration. The tightened labor market produced wage increases and Utah's average payroll wage increase for 2022 was 6.9% if not higher. Although, some uncertainty lies within the market due to inflation, as measured by the consumer price index, which since July 2022 has been moderated around 7.1%, and interest rates, which spiked above 7% in late October and dropped to 6.4% by the year's end. However, consumer spending supported the economy in 2022. Utahns' household balance sheets supported continued spending, as households saved as much as a third

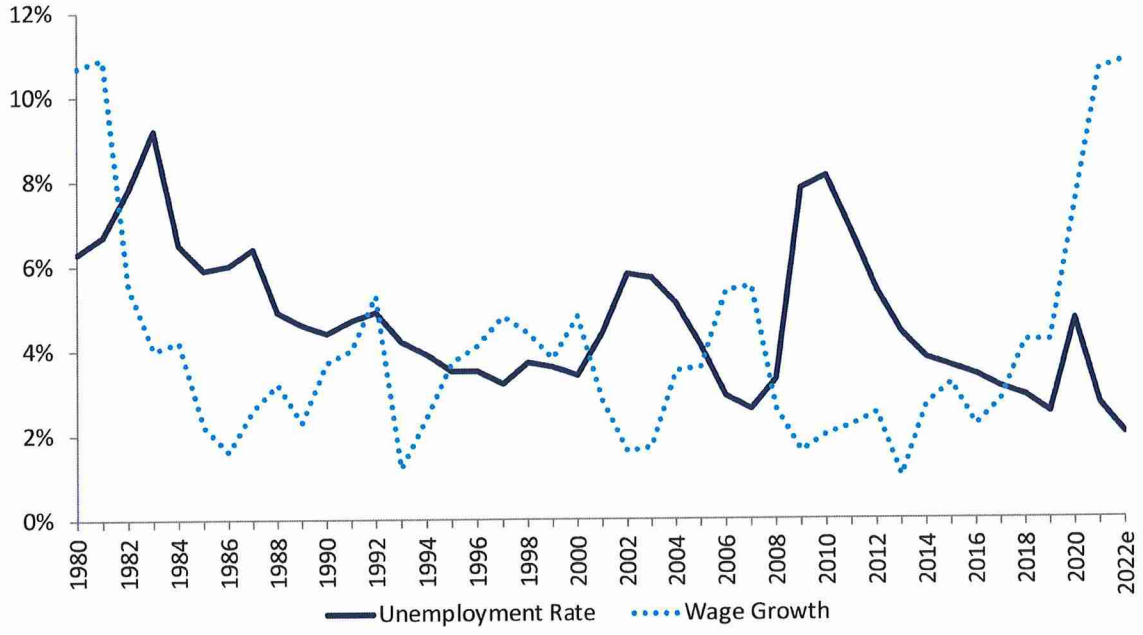
of their income during the pandemic. This created a stock of liquid household savings that created a surplus of unused spending capacity. Additionally, household monthly debt service levels dropped to multi-decade lows that further facilitated consumption.

Figure 4.2: Annual Unemployment Rate for Utah and the U.S., 1950-2022e



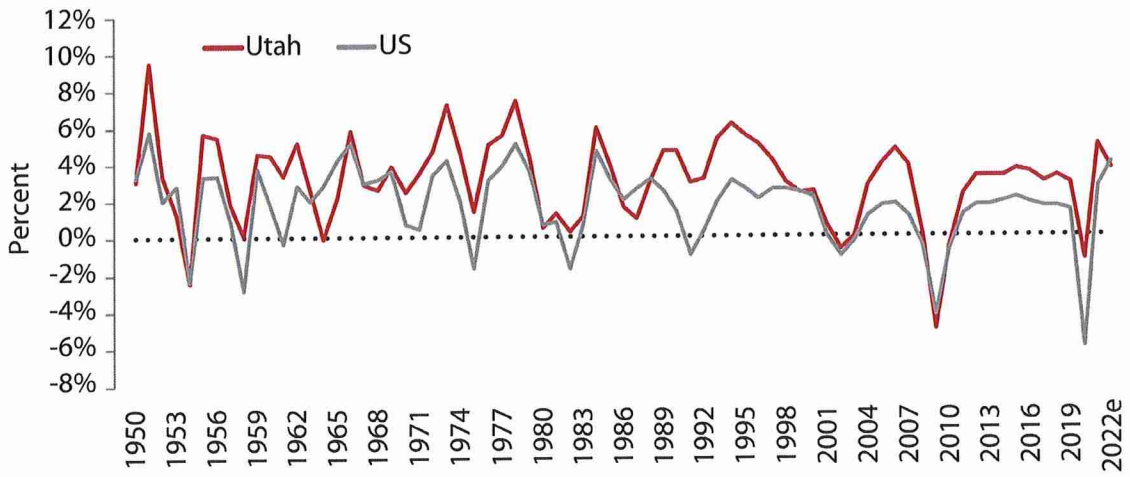
Source: U.S. Bureau of Labor Statistics

Figure 4.3: Utah Annual Average Unemployment Rate and Wage Growth, 1980-2022e



Source: U.S. Bureau of Labor Statistics

Figure 4.1: Annual Average Job Growth Rate for Utah and the U.S., 1950-2022e



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

Construction:

In 2022, the value of permit authorized construction in Utah totaled \$12.04 billion, the second highest on record. Residential construction accounted for 58.9% of the total permitted construction in 2022, which totaled \$7.10 billion, 19.8% lower than the previous year. In 2022, higher home prices and doubling of mortgage interest rates combined to diminish housing affordability. Consequently, demand decreased, and new housing construction declined through the second half of 2022. 2022 continued to see a boom in multi-family construction which accounted for 58.5% of all residential units.

The industrial, warehouse, and manufacturing sector of nonresidential permitted construction value commanded the largest share of commercial construction activity, this is the second highest permitted construction value on record. Office, bank, and professional sector construction saw growth in 2022 despite the hybrid office/work from home models. Retail, mercantile, and restaurant permitted sector construction values additionally experienced an above-average year in growth. Retail developments that were several years in the making broke ground in 2022. Retail construction values in 2022 rank second to 2008, the year that the City Creek Center was permitted.

The following graphs show the "Utah Residential and Nonresidential Construction Activity" since 1970 through 2022, followed by the "Value of New Construction in Utah" forecast for 2023.

Table 22.1: Residential and Nonresidential Construction Activity, 1970–2023f

Year	Single-Family Units	Multi-Family Units	Mobile Homes/Cabins	Total Units	Value (nominal millions)			
					Residential	Nonresidential	Add., Alt., and Repairs	Total
1970	5,962	3,108	na	9,070	\$117.0	\$87.3	\$18.0	\$222.3
1971	6,768	6,009	na	12,777	176.8	121.6	23.9	322.3
1972	8,807	8,513	na	17,320	256.5	99.0	31.8	387.3
1973	7,546	5,904	na	13,450	240.9	150.3	36.3	427.5
1974	8,284	3,217	na	11,501	237.9	174.2	52.3	464.4
1975	10,912	2,800	na	13,712	330.6	196.5	50.0	577.1
1976	13,546	5,075	na	18,621	507.0	216.8	49.4	773.2
1977	17,424	5,856	na	23,280	728.0	327.1	61.7	1,116.8
1978	15,618	5,646	na	21,264	734.0	338.6	70.8	1,143.4
1979	12,570	4,179	na	16,749	645.8	490.3	96.0	1,232.1
1980	7,760	3,141	na	10,901	408.3	430.0	83.7	922.0
1981	5,413	3,840	na	9,253	451.5	378.2	101.6	931.3
1982	4,767	2,904	na	7,671	347.6	440.1	175.7	963.4
1983	8,806	5,858	na	14,664	657.8	321.0	136.3	1,115.1
1984	7,496	11,327	na	18,823	786.7	535.2	172.9	1,494.8
1985	7,403	7,844	na	15,247	706.2	567.7	167.6	1,441.5
1986	8,512	4,932	na	13,444	715.5	439.9	164.1	1,319.5
1987	6,530	755	na	7,285	495.2	413.4	166.4	1,075.0
1988	5,297	418	na	5,715	413.0	272.1	161.5	846.6
1989	5,197	453	na	5,650	447.8	389.6	171.1	1,008.5
1990	6,099	910	na	7,009	579.4	422.9	243.4	1,245.7
1991	7,911	958	572	9,441	791.0	342.6	186.9	1,320.5
1992	10,375	1,722	904	13,001	1,113.6	396.9	234.8	1,745.3
1993	12,929	3,865	1,010	17,804	1,504.4	463.7	337.3	2,305.4
1994	13,947	4,646	1,154	19,747	1,730.1	772.2	341.9	2,844.2
1995	13,904	6,425	1,229	21,558	1,854.6	832.7	409.0	3,096.3
1996	15,139	7,190	1,408	23,737	2,104.5	951.8	386.3	3,442.6
1997	14,079	5,265	1,343	20,687	1,943.5	1,370.9	407.1	3,721.5
1998	14,476	5,762	1,505	21,743	2,188.7	1,148.4	461.3	3,798.4
1999	14,561	4,443	1,346	20,350	2,238.0	1,195.0	537.0	3,970.0
2000	13,463	3,629	1,062	18,154	2,140.1	1,213.0	583.3	3,936.4
2001	13,851	5,089	735	19,675	2,352.7	969.8	562.8	3,885.3
2002	14,466	4,149	926	19,541	2,491.0	897.2	393.0	3,781.2
2003	16,515	5,555	766	22,836	3,046.4	1,017.5	497.0	4,560.9
2004	17,724	5,853	716	24,293	3,552.6	1,089.9	476.0	5,118.5
2005	20,912	6,562	811	28,285	4,662.6	1,217.8	707.6	6,588.0
2006	19,888	5,658	776	26,322	4,955.5	1,588.4	865.3	7,409.2
2007	13,510	6,290	739	20,539	3,963.2	2,051.4	979.7	6,994.3
2008	5,513	4,544	546	10,603	1,877.0	1,919.1	781.2	4,577.3
2009	5,217	4,951	320	10,488	1,674.0	1,056.1	660.1	3,390.2
2010	5,936	2,890	240	9,066	1,667.0	925.1	672.0	3,264.1
2011	5,391	3,518	176	9,085	1,769.7	1,456.5	846.4	4,072.5
2012	7,655	4,108	156	11,919	2,205.0	1,020.2	728.9	3,954.0
2013	9,858	5,008	143	15,009	3,087.1	1,106.0	785.1	4,978.2
2014	8,715	9,864	231	18,810	3,390.4	1,475.9	1,034.5	5,900.8
2015	9,940	7,143	211	17,294	3,819.2	2,076.5	1,006.4	6,902.1
2016	10,692	9,170	202	20,064	4,082.0	2,680.1	1,624.2	8,386.2
2017	12,146	10,530	326	23,002	4,696.1	2,280.6	1,214.6	8,191.3
2018	12,947	11,059	239	24,245	5,153.0	2,166.5	1,136.0	8,455.5
2019	11,985	15,365	260	27,610	5,800.2	2,595.9	1,413.7	9,809.8
2020	15,919	16,002	316	32,237	6,785.2	2,567.3	1,876.7	11,229.2
2021	17,635	22,264	245	40,144	8,850.2	2,930.2	1,935.2	13,715.5
2022e	12,000	17,250	250	29,500	7,096.6	3,256.2	1,688.2	12,041.0
2023f	8,250	14,250	250	22,750	5,300.0	2,600.0	1,250.0	9,150.0

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

The outlook for 2023's permit authorized construction in Utah is forecast at \$9.15 billion, a 24.0% decrease from 2022. The new number of residential units is forecast at 22,750, a 22.9% decline from 2022. The value of residential construction is expected to decrease to \$5.30 billion while nonresidential construction will likely see a decrease to \$2.60 billion, a 20.2% decline in 2023.

Outlook:

Utah's 2023 economy is expected to moderate from 2022's vigorous pace, while still outperforming the national average. Addressing inflation will be 2023's dominant national task. 2023 forecasts project Utah's job growth slowing to 2.0% with unemployment rising upward to 2.6% or higher. Utah, as well as the United States, will likely see higher personal income growth in 2023. Utah continues to benefit from a strong economy.

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

NEIGHBORHOOD DESCRIPTION

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

Proximity/Jurisdiction

The subject is located on the north side of 1000 North and on the east side of 1000 West at ~900 West and ~1150 North in the Tremonton City limits. The specific subject neighborhood can be described as an area including Tremonton City, Garland, Elwood, and other surrounding communities. Within the neighborhood, the major thoroughfares are I-15, 1000 West, 1000 North, 300 East, and 11200 North, along with multiple other smaller collector rights-of-way. All roads are publicly maintained, either asphalt or concrete paved, and are generally kept in good condition. Overall, the accessibility of the neighborhood is rated as average.

The immediate subject neighborhood falls within the jurisdiction of the Tremonton City. The city and county provide all major services and control development within their borders. Development within the neighborhood near the subject consists of a mixture of industrial, agricultural, residential, medical and commercial uses.

Adjacent Properties

Adjacent properties are generally compatible with the subject as follows:

North	Agricultural/Industrial/Residential
South	Industrial/Agricultural/Medical/Residential
East	Industrial/Agricultural/Commercial/Residential
West	Industrial/Vacant Land/Agricultural

The subject neighborhood is about 40% developed. The potential for additional growth will be dependent on future demand and economic conditions. All typical utilities are available in the area including culinary water, electricity, sewer and natural gas. At present, supply and demand patterns pertaining to all types of real estate (commercial, industrial, residential, etc.) appear to be in balance.

Neighborhood Life Stage

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

These stages are as follows:

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

The immediate neighborhood is in the growth life stage.

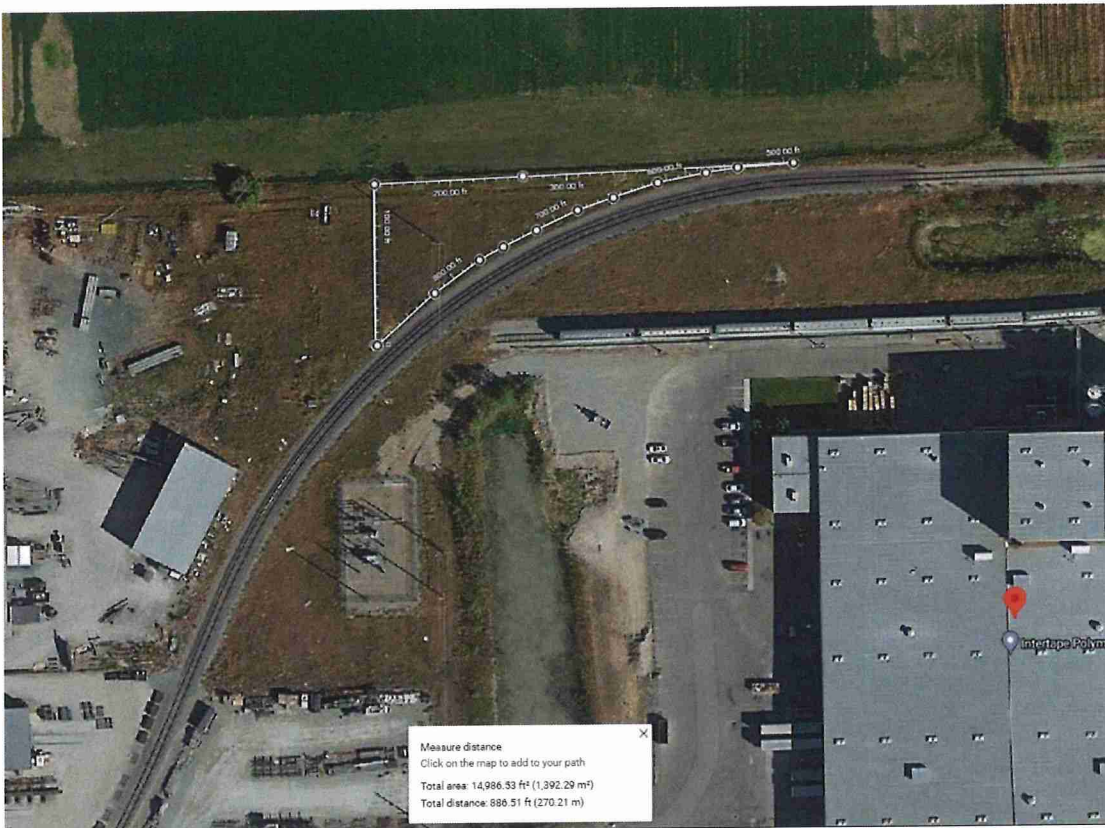
Detrimental Influences:

In general, the real estate in the neighborhood does not appear to be adversely affected by any known detrimental influences.

SITE DESCRIPTION

Please see the property plat(s) attached to the addenda of the report.

Deeds/ownership records were obtained from the Box Elder County Recorder's Office and aerial measurements taken by the appraiser. Appraiser aerial measurements have determined the area of land north of the railway to be ~15,000 square feet as shown in the following image:



The northern portion area of 15,000 square feet has been deducted from the area of the entire parcel to arrive at the area of the southern portion, which by calculation contains ~138,331 square feet, or ~3.18 acres. An A.L.T.A. survey is recommended for more precise measurements.

General Site Data:

- Land Area* ~138,331 square feet, or ~3.18 acres.
- County Parcel No(s)*. 06-061-0014 (portion)
- Street Orientation* Interior
- Shape* Irregular
- Frontage* No street frontage and no legal vehicular, however, there is ~350 frontage feet along the Tremonton City Railway.
- Access* The subject property has no vehicular access. Tremonton City currently obtains access to the site to service the power station via the Tremonton City Railway.
- Depth* (See plat map).
- Topography* Mostly level; at grade with surrounding properties.
- Drainage* Natural drainage is easterly.
- Soil* Soil studies have not been made available to the appraiser. Soil stability is assumed to be adequate for slab on grade construction. Review of a geo-technical investigation prepared by a qualified engineer/firm is recommended.
- Wetland Areas* A GIS aerial overlay and wetland study indicating the existence of wetlands was not provided. It is recommended that an expert in the delineation of wetlands be contacted to confirm the existence and location of any potential wetlands. A review of a wetlands investigation by a qualified firm is recommended.
- Street Improvements* 1000 North and 1000 West are two-lane (one lane per direction of travel) asphalt paved roadways. Both roadways

are intermittently improved with concrete curb and gutter, but not sidewalk.

-Traffic Counts (AADT) 2,400 and 6,000 along nearby 1000 North and 1000 West in 2020. The subject does not have frontage along 1000 North or 1000 West.

-Utilities All available and adequate.

-Abutting Rights-of-Way Tremonton City Railway (no legal vehicular access).

-Easements, Restrictions and Encroachments A title report was not provided, with regard to determining any easements that might affect the subject property. An A.L.T.A. Survey was not provided. The subject property is improved with and encumbered by a substation. No other unusual easements or encumbrances were noted. It is assumed that typical public utility easements (P.U.E.'s), drainage, and/or public street easements exist along one or more of the site's borders and/or traverse portions of the site. Other than those previously mentioned, no unusual easements, restrictions and/or encroachments were noted at the time of inspection or on either the plat map or the respective legal description(s). It is assumed that any typical easements, restrictions and/or encroachment would not adversely impact the development potential of the subject property.

-Special Hazards

Flood Zone: X; Community Panel #49003C1360D; dated September 29, 2010. A copy of the applicable section of the flood zone map is attached in the addenda.

Environmental: No environmental study was provided to the appraiser. Review of a Phase I environmental assessment specific to the

subject property, prepared by a qualified engineer/firm is recommended.

Liquefaction Zone: The subject is in a high to moderate liquefaction zone.

-Zoning: The subject is zoned MD (manufacturing distribution) under the jurisdiction of Tremonton City. The purpose of the MD zone as defined by Tremonton City is as follows:

E. MANUFACTURING DISTRIBUTION, (MD). To provide areas in appropriate locations where heavy manufacturing, industrial processes, and warehousing may be established, maintained, and protected. The regulations of this district are designed to protect environmental quality of the district and adjacent areas.

The subject property is improved with a substation that is a legal conforming use in the MD zoning designation. No zoning changes are expected in the near future for the subject property. The zoning map is reproduced in the addenda of this report.

IMPROVEMENT DESCRIPTION

The subject property is improved with and encumbered by a substation. The highest and best use as improved is not applicable to this assignment, the site improvements are not appraised, considered or valued herein..

RECENT HISTORY OF THE PROPERTY:

According to the Box Elder County Recorder's Office, the subject property is in the vested ownership of the Redevelopment Agency of Tremonton City and has been in excess of three years. Property contact Mr. Bill Bourgeois, Operations Manager – Tremonton with Intertape Polymer Group confirmed that to his knowledge, the current owner has owned the property in excess of three years, and it has not been sold or listed for sale in that time. The client of this report is interested in a potential purchase of the subject property, however as of the effective date of this appraisal no formal or written offers have been submitted.

I am not aware of any additional listings or sales of the subject within the last three (3) years.

REAL ESTATE TAXES & ASSESSMENTS:

For taxes and assessment data, the appraised property is under the jurisdiction of Box Elder County. The tax and assessment information are applicable for 2022 and have been obtained from the Box Elder County Treasurer's and Assessor's Office. The 2022 tax and assessment information are indicated in the following table.

2022 Assessment and Tax Information							
Parcel	Assessed Value			Total Taxes			
	Land & Improvements	Exemptions	Taxable Value	Tax rate	Ad Valorem Tax ¹	Special Assessments ²	Total Tax
06-061-0014	\$25,000	(\$25,000)	\$0	0.010420	\$0.00	\$0.00	\$0.00
¹ Applies to real estate only. Taxes on personal property, improvement fixtures, etc., if any are excluded. ² Special assessments include bond payments and/or other taxes that do not vary according to assessed value. Source: Box Elder County							

It is noted that the tax information above is for the entire parcel and only a portion of the parcel is appraised herein. The subject property is tax exempt, as it is under the ownership of a government agency. The assessed value is typically computer generated and is not specific in adjustments. Thus, limited weight is placed on the assessed value as a market value indicator.

HIGHEST AND BEST USE

A market value estimate requires a highest and best use analysis of the subject site. The highest and best use analysis determines the basis on which the appraised property is evaluated.

The definition of highest and best use is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁶

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

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

Two procedures are used to determine a property's highest and best use. The first is an analysis of the site as if vacant. The second is an analysis of the proposed or existing improvements and their influence upon the site's highest and best use. The use(s) concluded in the analyses to be highest and best must meet the criteria of being 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximum productivity.

⁶ The Appraisal of Real Estate, (thirteenth edition) The Appraisal Institute, Chicago, Illinois, 2008.

Maximally Productive Use and Conclusion (As Vacant)

Physically Possible

The subject property has no street frontage and no legal vehicular, however, there is ~350 frontage feet along the Tremonton City Railway, and contains a total of ~138,331 square feet, or ~3.18 acres. The subject is irregular in shape, with a mostly level topography, and easterly drainage. 1000 North and 1000 West are two-lane (one lane per direction of travel) asphalt paved roadways. Both roadways are intermittently improved with concrete curb and gutter, but not sidewalk. The subject property has no vehicular access from nearby roadways and is land-locked. Utilities are all available and adequate in the area. The subject is encumbered by an encumbrance for a power substation which is a hindrance to development as any stand-alone developments are likely not possible. Additionally the site is land-locked and does not have direct vehicular access which precludes most uses. Assemblage with an adjacent parcel is the most likely use. Any use should conform to typical code requirements.

Legally Permissible

There are generally two areas of concern regarding legally allowable improvements to a property. The first is associated with title or deed restrictions, which can limit the potential uses of a property. The second is associated with zoning ordinances, which often limit both the type and size of development constructed on a site. No deed restrictions, easements, or rights-of-way are believed to exist that would restrict the development of the parcel. Potential uses are limited only by permissible and legal uses allowed in the zoning classification for the subject property.

The subject property is under the jurisdiction of Tremonton City and is currently zoned manufacturing distribution (MD). The land near the subject property is similarly zoned. The areas of the subject property encumbered by the substation would not be allowed to be utilized for any vertical improvements. Industrial uses are the most likely use for the subject property.

Financial Feasibility

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

Location has a significant impact on the potential uses that are financially feasible. The subject property is located on the north side of 1000 North and on the east side of 1000 West at ~900 West and ~1150 North in Tremonton, Utah. The site has average visibility and is located in an area favorable for industrial development.

Maximally Productive Use and Conclusion as Vacant

After reviewing the above, it is concluded that the maximally productive use of the subject as vacant would be through an assemblage with the adjacent east parcel for future industrial use. The most likely user of the subject property would be an owner/user that would build to suit or an investor. Timing is estimated to be the present.

Highest and Best Use of the Site As Improved

The subject property is improved with a power substation. The highest and best use as improved is not applicable to this assignment, the site improvements are not appraised, considered or valued herein..

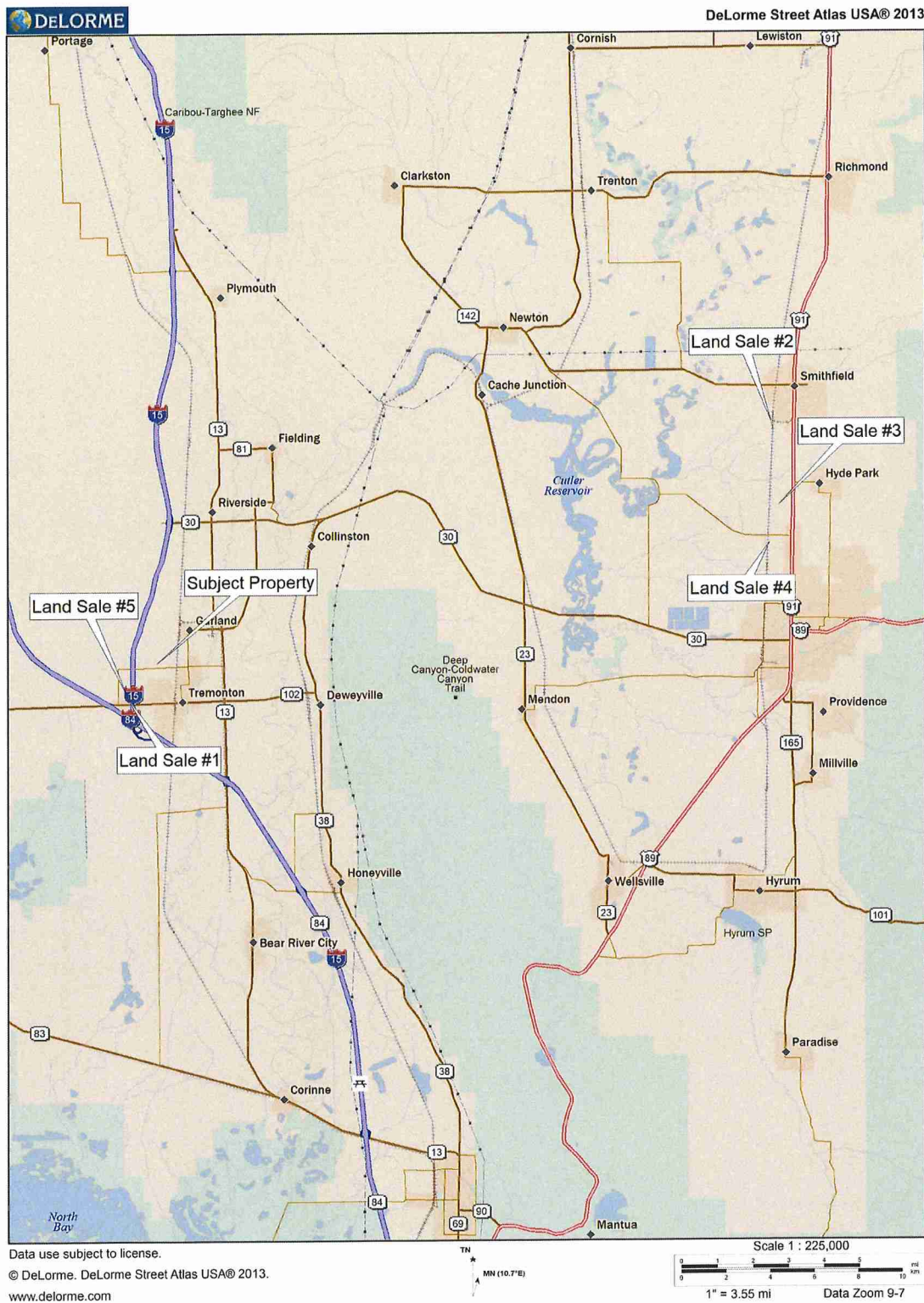
UNENCUMBERED LAND VALUATION

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

The following table is a summary of the land sales used in this report. Detailed data sheets are located in the addendum of the report.

Summary of Comparable Land Sales (Before Adjustments)						
Comp. #	Subject	1	2	3	4	5
Address	900 W 1150 N	118 N 2000 W	450 W 600 S	3580 N 300 W	2435 N 500 W	140 N 2000 W
City/Utah	Tremonton	Tremonton	Smithfield	Hyde Park	North Logan	Tremonton
County	Box Elder	Box Elder	Cache	Cache	Cache	Box Elder
Parcel No.	06-061-0014 (portion)	05-171-0049	08-104-0027	04-206-0013	04-062-0098	05-171-0050
Land						
Size (SF)	138,331	87,120	87,120	62,291	35,719	130,680
Acres	3.18	2.00	2.00	1.43	0.82	3.00
Topography	Mostly level	Level	Level	Level	Level	Level
Configuration	Irregular	Rectangular	Rectangular	Rectangular	Nearly rectangular	Irregular
Orientation	Interior	Interior	Interior	Interior	Corner	Interior
Street	No frontage	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt
Utilities	All available	All available	All available	All available	All available	All available
Zoning	MD	MD-B	M-1	IND	LC	MD-B
Use	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Sales Date	N/A	Jul-22	Sep-22	Jun-21	May-21	Under Contract
Rights Trans.	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms	N/A	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.	Cash or Equiv.
Sales Price	N/A	\$400,000	\$350,000	\$290,000	\$159,000	\$525,000
\$/Sq.Ft.	N/A	\$4.59	\$4.02	\$4.66	\$4.45	\$4.02
\$/Acre	N/A	\$200,000	\$175,000	\$202,797	\$193,902	\$175,000

COMPARABLE SALES MAP



Property ID: ~900 West 1150 North, Tremont, Utah
Client: Intertape Polymer Group

DH Group LLC
6040 S Fashion Blvd ♦ Ste 201 ♦ Murray, UT 84107
Phone: 801-290-2369 ♦ www.dhgroup.utah.com

ANALYSIS AND RECONCILIATION OF LAND SALES

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

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

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

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

CONDITIONS OF THE SALE: Conditions of sale refer to influences surrounding the sale process which result in less than an arm's length transaction. Comparable 5 is under contract. The listing agent would not disclose the pending purchase price. Properties typically sell below listing price and a downward adjustment has been applied. All of the other comparable sales were reported as arm's length transactions and no adjustments are warranted.

EXPENDITURES AFTER PURCHASE: Expenditures made immediately after purchase may include the cost to demolish and remove any buildings, cost to petition for a zoning change, or cost to remediate environmental contamination. The subject property is improved with a substation, which is not valued herein. No adjustments are warranted.

MARKET CONDITIONS: Market conditions refer to price changes occurring over time due to various market forces. Values change over time due to various market forces interacting, particularly supply and demand. The market has decreased slightly over the recent past from previously high increases. Thus, each of the comparable sales warrant an upward adjustment to account for the market upward trend. As such, adjustments to the comparables are applied through the effective date to account for market appreciation.

LOCATION FACTORS: Location refers to access, exposure, attractiveness of surrounding properties, and proximity to surrounding support services. The subject is located at ~900 West 1150 North, Tremonton, Utah. Access to transportation routes is considered average. Proximity to surrounding support services is rated average.

The subject property is located on the north side of 1000 North and on the east side of 1000 West at ~900 West and ~1150 North. Comparables 1, 3, 4, and 5 are adjusted downward for superior location in terms of overall demand. No other adjustments are applied.

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

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

Comparables 1, 2, 3, and 4 are smaller than the subject property and downward adjustments are applied. The remaining comparable is similar in size and not adjusted.

Topography/Developability: Adjustments made for this area of adjustment recognize those differences in a site's topography and/or need of fill in order to accommodate development. Typically, sites that are relatively level with stable and adequate fill conditions, sell for a higher per unit basis. The reason is that there is less site work cost incurred on a buyer's part in bringing these sites into a developable condition versus a site that has a sloping or undulating terrain and/or one that is in need of fill. The topography of the subject is mostly level and the comparables are level. However, as previously indicated the subject property has no access and is considered land-locked. In order to determine the impact to market value of this factor the following is examined:

Various studies have been completed by our office of land-locked or configuration restricted parcels and the corresponding downward effects on market value. Typical landlocked or restricted parcels sell from 10% to 95% of the fee value. The amount of diminution in value depends on the severity of land-locking or/or developmental restriction and is directly related to the number of adjacent parcels that could potentially provide access, or the availability of a secondary access or assemblage.

Sales of similar parcels are extremely rare and are usually off-market transactions that don't involve real estate agents/brokers and are therefore difficult to obtain. To determine an appropriate discount for inutile parcels, the following paired sales data was gathered.

- A ±2,600 square foot parcel in Clearfield, Utah sold for \$3,000, or \$1.15 per square foot in June of 2010. This parcel was the result of the abandonment of a utility corridor and was purchased by the adjacent property owner for assemblage. Only two assemblage options existed. In January of 2010, a ±7,850 square foot lot three blocks away within the same zone and adequate access from 300 North Street sold for \$55,000, or \$7.00 per square foot. The parcel with access was legally developable, while the landlocked parcel could not be legally developed, as it was too small, this likely offsets any size adjustments. The implied discount for lack of access is 83.6%.

- In February of 2010, a ±21,780 square foot parcel in Bountiful sold for \$25,000, or \$1.15 per square foot. This parcel was essentially landlocked but did have narrow, agricultural access. However, the only right-of-way was too narrow for legal development of the site. Two months later in March of 2010, an ±11,760 square foot residential lot within one mile sold for \$125,000, or \$10.63 per square foot. This site had frontage and adequate access and was purchased for residential development. Applying a 10% adjustment for size differences, the implied discount for lack of adequate access is ±88% for the landlocked nature of the first sale.
- A 5.00 acre parcel located in Lake Shore in Utah County sold in January of 2008 for \$102,000, or \$20,400 per acre. This site was advertised as having residential development potential but is landlocked with no direct access from any public roadway. A second parcel nearby in Lake Shore also containing 5.00 acres was sold in October of 2007 for \$215,000, or \$43,000 an acre. This sale has direct access from 6300 South Street and was purchased for residential “ranchette” development. Both sites are relatively similar in location, availability of utilities, topography, shape and other physical aspects. The implied discount for lack of access is 52.6%
- A 10.00 acre parcel located in Duchesne, Utah sold in July of 2008 for \$60,000, or \$6,000 per acre. This site was sold for agricultural purposes (horse property) but was landlocked with no direct frontage or access. A second parcel nearby in Duchesne containing 5.24 acres sold in October of 2007 for \$67,000, or \$12,786 per acre. The second parcel has direct access from 3550 West Street and was also advertised as horse property. Ideally in a paired sales analysis, the sales used would be identical in all physical aspects except the variable that is being extracted and measured. However, in this case, an additional downward adjustment for the smaller size of the parcel with access is appropriate. A ten percent downward adjustment is applied which results in an adjusted price of \$11,507 per acre for the parcel with access. The implied discount for lack of access is therefore 47.9%.
- A three acre (3.0) parcel of land in Payson sold in January of 2006 for \$23,000, or \$7,677 per acre. This parcel was landlocked with no development options but was within a low-density residential zoning that would allow for residential development

with a one acre minimum lot size if access were available. It was marketed as grazing property. Another nearby parcel containing 5.25 acres in Payson sold six months earlier in June of 2005 for \$129,900, or \$24,743 per acre. This parcel had adequate access and was also within a low-density zone. The parcel with access was purchased for development with a single-family residence. The implied discount for lack of access is 69.1%.

- A parcel located near the Jordan River in Salt Lake County was purchased for \$25,000 per acre in 1998. The parcel is landlocked and has limited utility as a stand-alone site. The same property owner purchased another similarly sized property in very close proximity in June 1999 for \$41,000 per acre which was developable and had access. The value difference would indicate that landlocked parcels have a 39% diminution of value over property that is not landlocked.
- Lastly, an "L" shaped parcel sold several years ago for commercial development in Salt Lake County. The tract consisted of two parcels totaling ±111,514 square feet. One of the parcels was landlocked, and the buyer reported a purchase price of \$2.03 per square foot, versus a price of \$4.88 per square foot for the remaining area that had frontage. This indicates a 58 percent diminution of value for landlocked parcels with limited utility.

The implied discount indicated by the limited market data for these parcels ranges from 39 percent to 88 percent. All of the comparable sales used herein have frontage and direct access from a public, paved right of way with legal access and superior developability.

As a stand-alone parcel, the lack of access is considered to be a substantial negative for the subject property. Based on the characteristics of the subject parcel, adjustments to each of the comparables are applied.

Configuration/Shape: Adjustments made for this area of adjustment recognize those differences in a site's configuration and/or shape. Typically, sites that are relatively square or rectangular are considered superior to sites that are irregular and pose more difficulty to potential development. The subject site is irregular in shape. All of the comparables, except comparable 5, have superior shapes and are adjusted downward. Comparable 5 is not adjusted.

Utilities: The subject property has utilities that are all available and adequate. All of the comparables have access to utilities and no adjustments are applied.

Street Orientation: This factor refers to interior versus corner parcels. Corner parcels typically command higher prices due to superior ingress and egress as well as exposure factors for commercial and industrial parcels. The inverse is true for residential properties. The subject property is an interior parcel. All of the comparables have interior orientations and no adjustments are applied.

Zoning/Density: The subject property is zoned MD manufacturing distribution for industrial use. All of the comparables are similarly zoned and no adjustments are applied.

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

LAND ADJUSTMENT GRID						
Subject Location:	900 West 1150 North, Tremonton, Utah					
Size: (Sq.Ft.)	138,331					
COMPARABLE SALES						
	Subject	1	2	3	4	5
Sales Price		\$400,000	\$350,000	\$290,000	\$159,000	\$525,000
Adjustments:						
Property Rights		\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$400,000	\$350,000	\$290,000	\$159,000	\$525,000
Financing Terms		\$0	\$0	\$0	\$0	\$0
Condition of Sale		\$0	\$0	\$0	\$0	(\$26,250)
Expenditures		\$0	\$0	\$0	\$0	\$0
Adjusted Price		\$400,000	\$350,000	\$290,000	\$159,000	\$498,750
Date of Sale		Jul-22	Sep-22	Jun-21	May-21	Under Contract
Market Conditions		\$12,489	\$8,789	\$21,782	\$12,561	\$0
Adjusted Price		\$412,489	\$358,789	\$311,782	\$171,561	\$498,750
Unit of Comparison						
Square Foot	138,331	87,120	87,120	62,291	35,719	130,680
Price Per Square Foot		\$4.73	\$4.12	\$5.01	\$4.80	\$3.82
Location		-5%	0%	-5%	-5%	-5%
Physical Characteristics						
Size	138,331	-5%	-5%	-5%	-10%	0%
Topography/Developability	Mostly level	-60%	-60%	-60%	-60%	-60%
Configuration	Irregular	-5%	-5%	-5%	-5%	0%
Utilities	All available	0%	0%	0%	0%	0%
Street Orientation	Interior	0%	0%	0%	0%	0%
Street Improvements	Asphalt	0%	0%	0%	0%	0%
Zoning	MD	0%	0%	0%	0%	0%
Other		0%	0%	0%	0%	0%
Adjusted Price Per Sq.Ft.		\$1.18	\$1.24	\$1.25	\$0.96	\$1.34
Gross % Change		78%	73%	83%	88%	70%
		Low	High	Median	Mean	
Adjusted Value Range		\$0.96	\$1.34	\$1.24	\$1.19	

RECONCILIATION OF UNENCUMBERED LAND VALUE

After adjustments, the adjusted sales range from \$0.96 to \$1.34 per square foot. The indicated mean for the comparable sales is \$1.19 per square foot with a median value of \$1.24 per square foot.

After reviewing characteristics of the subject and the comparable sales, a concluded market value at the pending purchase price of \$1.20 per square foot is considered appropriate and is bracketed by the comparables after adjustments. The indicated value of the subject property is calculated as follows:

Unencumbered Subject Land – ~138,331 square feet x \$1.20 per square foot = \$165,997

UNENCUMBERED LAND VALUE = \$165,997

RECONCILIATION OF ENCUMBERED LAND VALUE

VALUATION OF THE SUBSTATION ENCUMBRANCE: The subject property is encumbered by a substation to facilitate power to the neighboring property. While the substation improvements are not valued herein, the existence of the substation creates an encumbrance to the underlying fee land. This encumbrance is perpetual in nature and valuation of the encumbrance is similar to that of a perpetual easement.

Typically, easements are valued based on a pro-rata breakdown and percentage of the fee value per square foot. Thus, the value of an easement is a percentage of the fee value of the site, which was concluded to be \$1.20 per square foot. A fee value implies a full bundle of rights, whereas when an easement is taken, some of those rights are lost. The easement places restrictions on the use of the land for the owner, yet the owner still has title to the land. Public utility easements are found on most parcels of land. The owner can use the site, yet the public utility has the right to come onto the property to maintain the utility lines if necessary.

The compensation to purchase the easement is usually a percentage of the fee. In speaking with representatives of the different utilities in the area, it was found that payment for easements varies depending on whether it is underground or overhead. Most easements used for underground purposes are based at 10% to 50% of the fee. Overhead easements, such as for power lines, range from 10% to 75% of the fee depending on the type of and size of the lines. Thus, a typical range for a perpetual easement is 10% to 75%, depending on the development restrictions created by the easement. The upper end of the range is typically reserved for large scale high transmission lines. Typical overhead power line easements are present in most urban parcels with the subject area and overhead lines are considered common.

An article published in The Appraisal Journal in 2009 indicates that “based on a study of residential properties in Connecticut and Massachusetts sold between 1999 and 2007 located in proximity to 345kV transmission lines, the authors analyzed the effects of proximity and encumbrance and found proximity to have an insignificant effect on sales

price". The authors also indicated that the visibility of the transmission line structures lack(ed) any significant impact on sales price.

In addition, a few local land developments have been researched to determine the impact of overhead lines to developments.

Mr. Ken Mitchell, a real estate developer, had developed two subdivisions within Clinton, Utah. The subdivisions are known as Aberdine Estates and the Ranches. Both of the subdivisions are within close proximity and are similar in all physical characteristics except that Aberdine Estates is noted to be located adjacent to a high-tension power line corridor. Historical prices of the lots within the Ranches average \$90,000 to \$100,000 and prices within Aberdine Estates average \$60,000 to \$70,000. Mr. Mitchell indicated that the reason for the large discount with Aberdine Estates is due to the proximity of the power line corridor. The total percentage difference between the two subdivisions is approximately 22.3 to 40 percent, with an average near 30%. It is noted that the power corridor was a high voltage transmission line.

Another paired sale analysis involves land located at 2400 West Gentile, Layton, Utah and 1680 West Gentile, Layton, Utah. Both sites were platted for paper lots at the time of sale. 2400 West Gentile comprises 63.42 acres and sold November 2006 for \$85,361 and 1680 West Gentile comprises 36.98 acres and sold July 2006 for \$128,000. 2400 West is noted to be located adjacent to a high-tension power transmission line. In speaking with the buyer, it was reported that some discount was given for the location of the property adjacent to the power transmission line. He indicated that discounts would be necessary for lots and homes abutting the corridor. Adjusting 1680 West Gentile down to \$115,000 per acre, down -10% for smaller size, the indicated difference between these two land sales is approximately 25.78 percent.

In general, it was noted that both lots and homes are typically discounted when they are located adjacent to power transmission lines. Typical discounts tend to range from 15-30 percent based on the comparable data obtained.

The subject encumbrance does not encompass the entirety of the subject property. However, the encumbrance does serve to impact the majority of the subject property given the location of the encumbrance and the location of the area that is encumbered. Thus, after reviewing what is common in the market, and considering the use of the substation which is fairly restrictive, and given the portion of the site which is not fully encumbered, compensation at 35 percent of the fee value is indicated. The value of the subject property encumbered by the substation is based on the concluded percentage of \$1.20 per square foot.

The estimated market value of the subject property as encumbered with the substation is calculated as follows:

SUBJECT LAND VALUE		
Unencumbered Fee Value	Factor	Indicated Value
\$165,997	x 0.35 =	\$58,099
Land Value Rounded		\$60,000

RECONCILIATION AND FINAL ESTIMATE OF VALUE

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

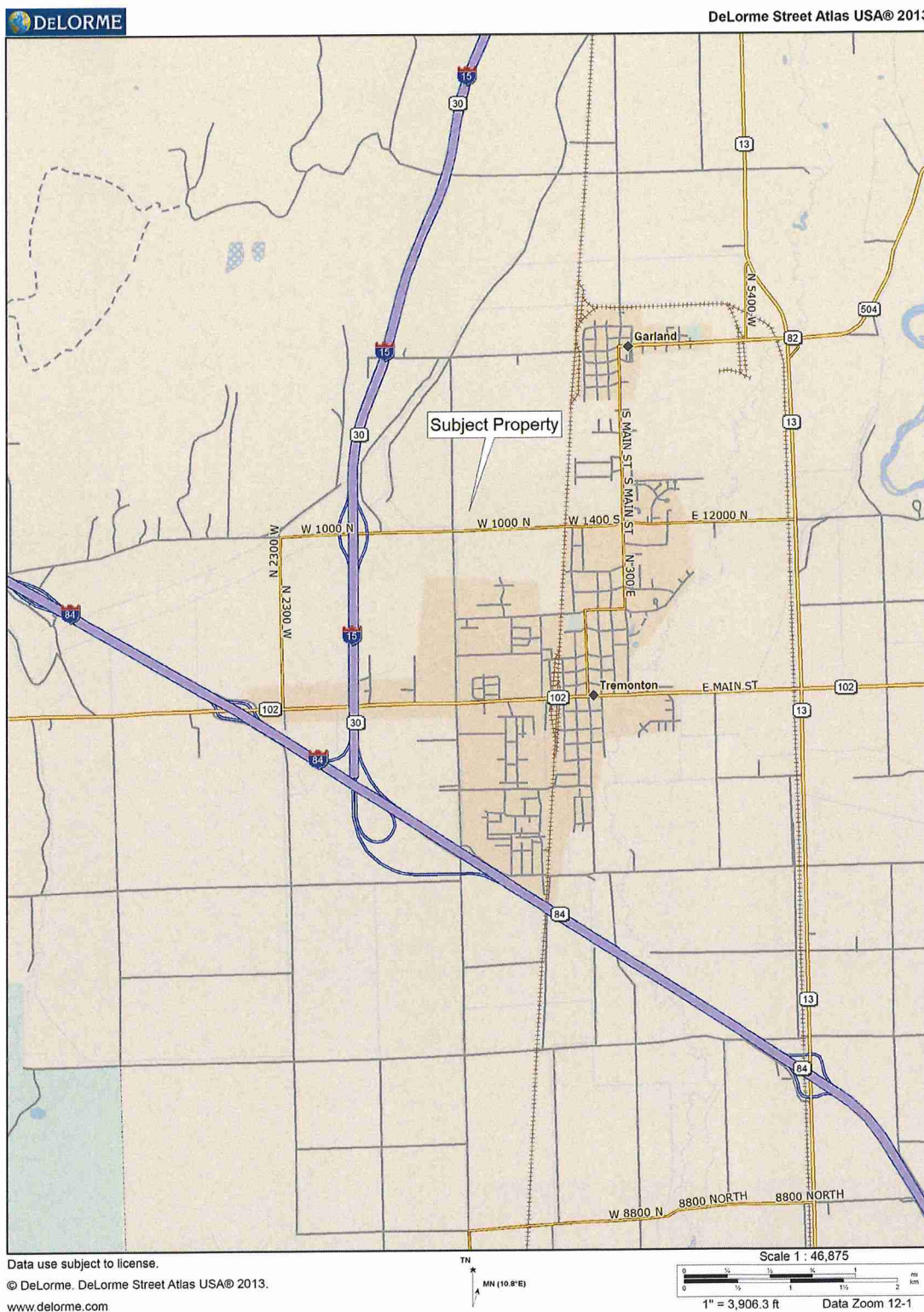
After analyzing all of the data presented in the report, I am of the opinion that the market value of the subject property, as of May 2, 2023, is:

**SIXTY THOUSAND DOLLARS
(\$60,000)**

The marketing period of the subject property would be strongly influenced by the asking price, market conditions, and the efforts to sell the subject property. However, based on current market conditions and available market data, it would appear that the subject property as it is currently improved, if properly marketed, would need an exposure time of six to twelve months. Likewise, being properly marketed, the subject could be sold within a 12-month period from the date of this appraisal.

Addenda

LOCATION MAP



Property ID: ~900 West 1150 North, Tremonton, Utah
Client: Intertape Polymer Group

DH Group LLC
6040 S Fashion Blvd ♦ Ste 201 ♦ Murray, UT 84107
Phone: 801-290-2369 ♦ www.dhgroup Utah.com

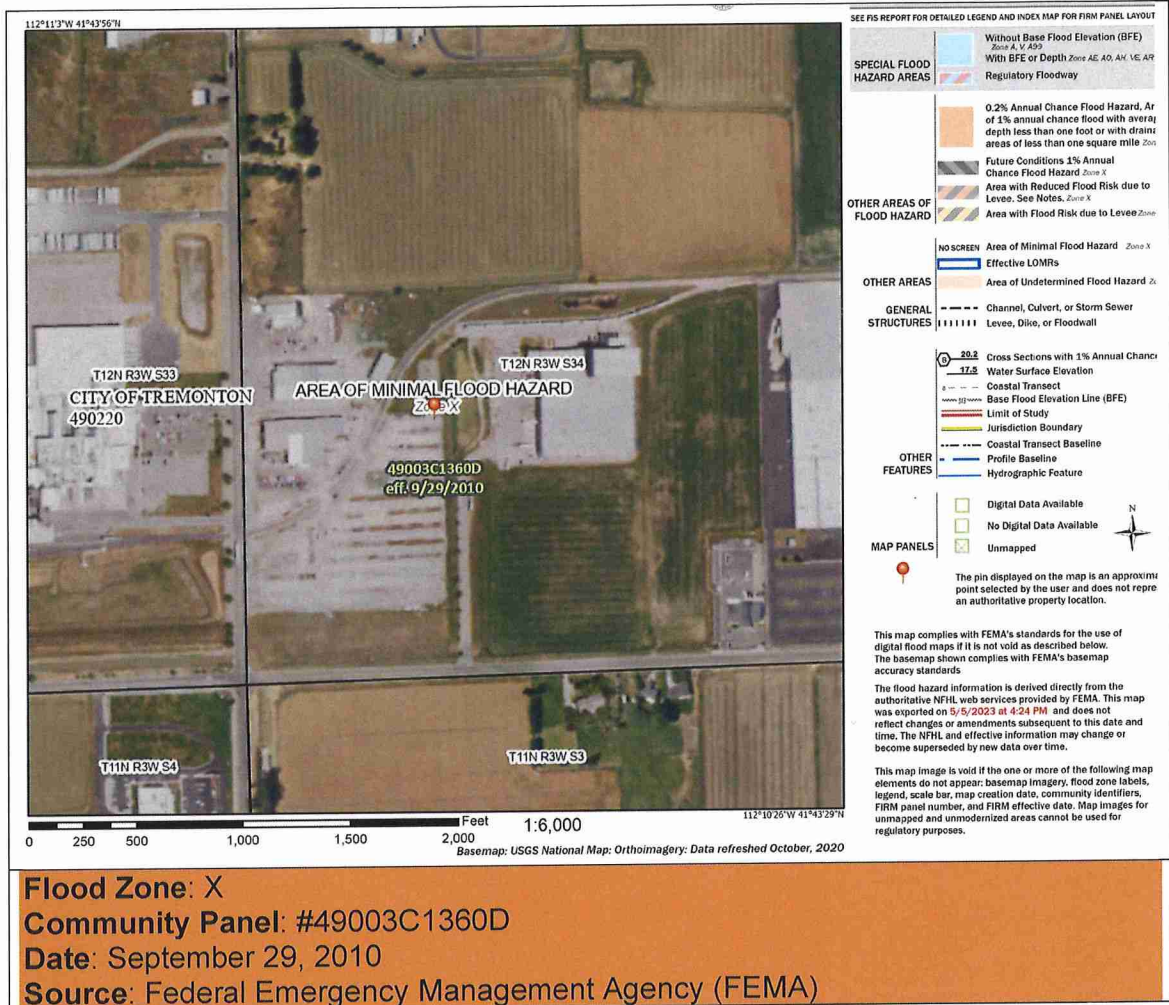
PARCEL MAP



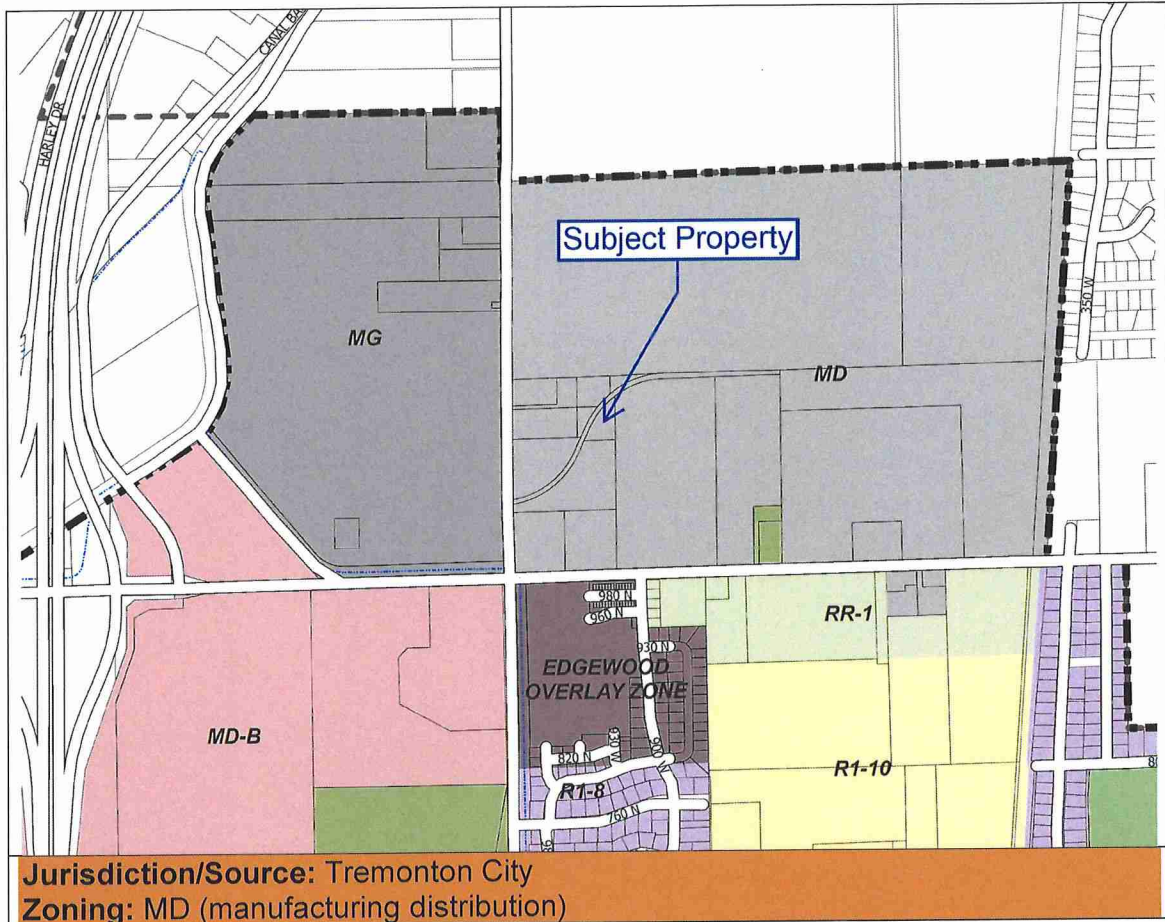
Property ID: ~900 West 1150 North, Tremonton, Utah
Client: Intertape Polymer Group

DH Group LLC
6040 S Fashion Blvd ♦ Ste 201 ♦ Murray, UT 84107
Phone: 801-290-2369 ♦ www.dhgroup.utah.com

FLOOD MAP



ZONING MAP



ZONING ORDINANCE

ZONING ORDINANCES

Zoning Ordinance Information

CHAPTER 1.08 COMMERCIAL AND INDUSTRIAL ZONE DISTRICTS

Sections:

- 1.08.005 Purpose.
- 1.08.010 Uses.
- 1.08.015 Lot Regulations.

1.08.005 PURPOSE.

The purposes of Commercial and Industrial Zone districts are:

- A. CENTRAL DEVELOPMENT (COMMERCIAL) DISTRICT, (CD). To provide areas in appropriate locations for high intensity public, quasi-public, commercial, office, and residential uses based on planned development for mutual benefit.

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B. GENERAL COMMERCIAL DISTRICT, (CG). To provide areas in appropriate locations where a combination of business, commercial, and related activities may be established, maintained, and protected. Regulations of this district are designed to provide a suitable environment for those commercial and service uses which are vital to economic life, but some of which would be intrusive and disruptive in a shopping center type of commercial development.

C. HIGHWAY COMMERCIAL DISTRICT, (CH). To provide areas in appropriate locations adjacent to highways or major streets where activities dependent upon or cater to thoroughfare traffic, and the traveling public may be established, maintained, and protected. The regulations of this district are designed to encourage harmony between traffic needs and centers for retail commercial, entertainment, automotive facilities, and other appropriate highway related activities.

D. NEIGHBORHOOD COMMERCIAL DISTRICT, (CN). To provide areas in locations where convenience buying outlets may be established to serve surrounding residential neighborhoods. The regulations of this district are designed to promote a combination of retail and service facilities which in character and scale are necessary to meet day-to-day needs of area residents.

E. MANUFACTURING DISTRIBUTION, (MD). To provide areas in appropriate locations where heavy manufacturing, industrial processes, and warehousing may be established, maintained, and protected. The regulations of this district are designed to protect environmental quality of the district and adjacent areas.

F. MANUFACTURING DISTRIBUTION-BUSINESS PARK, (MD-B). To provide areas in appropriate locations where administrative offices, professional services, light manufacturing, industrial processes and warehousing can locate. Also providing for retail sales areas incidental to the types of uses allowed in the MD-B zone. The regulations of this district are intended to protect the environment and quality of life for citizens. The MD-B zone may provide for smaller lots, and provide for a business park environment.

G. MANUFACTURING-GENERAL INDUSTRIAL DISTRICT, (MG). To provide for areas in appropriate locations where heavy industrial processes necessary to the economy may be conducted. The regulations of this district are designed to protect environmental quality of the district and adjacent areas.

1.08.010 USES.

This Section of Chapter 1.08, uses of land or buildings which are allowed in various districts are shown as "P" permitted uses in the appropriate column, or as "C" conditional uses in the appropriate column. If a use is not allowed in a

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Ordinances

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Chapter 1.08 Zoning Districts – Tremonton City

given district, it is either not named in the use list or it is indicated in the appropriate column by a dash, "-" as not permitted or not applicable or is stated as such.

Show entries

Search:

ZONING DISTRICT: CD CG CH CN MD MD-B MG

1 2

Accessory, Building: C P P P P P P

Agriculture, Existing: P P P P P P P

Agricultural Industry/Food - - - - P P P

Manufacturing: 9

Alcohol or Tobacco Specialty Store: 3 - - C - - - -

Assisted Living Facilities C C C C - - -

Auto-Body Repair: - P - - P - P

Automobile Service Center (No Fuel): P P P - P - P

Automobile/Implement Sales/Service: P P P - - - -
See Chapter 1.19
Supplementary
Regulations of this
Title for additional
regulations.

Bank/Credit Union/Financial: P P P P - - -

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¹ Note: See Chapter 1.25 of this Title – Conditional Use Permit.

² Note: See Chapter 1.26 of this Title – Site Plan Permit for uses that are Commercial, Industrial, Institutional, and Multi-Family Dwellings.

³ Note: This use is not allowed if the proposed / existing building containing the use is within one-thousand (1000) feet from any school, public park, library, recreation facility, or church, etc.; or within six-hundred (600) feet of any other alcohol or tobacco specialty store; or within six-hundred (600) feet from any agricultural use, residential use or residential zoning boundary, beginning at the property line of such use. Distance requirements from the structures for

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this use shall be measured in a straight line, without regard to intervening structures or zoning districts, from the property line of the school, public park, library, church, cultural activity, residential or agricultural use or zone, and other alcohol or tobacco specialty stores.

4 Note: Check cashing, payday lender, title loan, and similar uses shall be limited to two (2) locations per five-thousand population, and no check cashing, payday lender, title loan or similar uses shall be located within six-hundred (600) feet of any other check cashing business. Distance requirements defined in this section shall be measured in a straight line, without regard to intervening structures in the zoning districts, from the entry door of each business.

5 Note: No dwelling or dwelling unit shall be less than four hundred (400) square feet in living space. All dwelling units are for Single-Family occupancy. See Chapter 1.19 Supplementary Regulations of this Title for Residential Architectural Standards.

6 Note: Applicant shall also insure that there are no restrictive covenants that exclude Manufacturing and Modular Housing as required by Utah Code Annotated 10-9a-514. See Chapter 1.19 Supplementary Regulations of this Title for Residential Architectural Standards.

8 Note: This use is not allowed if the proposed / existing building containing the use is within six-hundred (600) feet from any community location including, schools, public parks, libraries, church's, etc. as measured from the nearest entrance of the building by following the shortest route of ordinary pedestrian travel to the property boundary of the community location; or within two-hundred (200) feet of a community location as described above measured in a straight line from the nearest entrance of the building to the nearest property boundary of the community location.

9 Note: Render or rendering of animals, animal by-products by treating, extracting, melting or other methods to convert or produce fats, oils, fuels, fertilizer, or similar products whether for human or non-human consumption or use shall be prohibited.

10 Note: Slaughterhouse's and slaughtering of animals shall be limited to one-hundred (100) animals in a twenty-four (24) period.

11 Note: Permanent make-up such as lips, eyelids, and eyebrow area of the face are permitted. See Chapter 1.03 Definitions.

1.08.015 LOT REGULATIONS.

This Section of Chapter 1.08 shall apply to all principle structures and accessory structures in Commercial and Industrial zones. If a regulation applies in a given district, it is indicated in the appropriate column by a numeral to show the linear or square feet required or by a dash "-" as not permitted or by the letter "C" indicating that regulation may be altered by a Conditional Use Permit.

Show entries

Search:

ZONING DISTRICT:	◆	CD ◆	CG ◆	CH ◆	CN ◆	MD ◆	MD-B ◆	MG ◆
LOT AREA REGULATIONS. The minimum lot area in square feet for any use regulated by this Chapter.	Note 2	21780	21780	10000	Note 2	Note 2	Note 2	
LOT WIDTH REGULATIONS. The minimum width in feet for any lot in the districts regulated by this Chapter.	Note 2	100	100	80	Note 2	Note 2	Note 2	
FRONT YARD SET-BACK REGULATION: The minimum depth in feet for the front yard for structures in districts regulated by this Chapter.	Note 2	25	25	25	25	25	25	
Where loading dock(s) face Front Yard:	-	-	-	-	100	100	100	
SIDE YARD SET-BACK REGULATIONS: The minimum Side Yard set-back in feet for structures in districts regulated by this Chapter.	Note 2	10	10	10	20	20	20	
REAR YARD SET-BACK	Note 2	20	20	20	20	20	20	

ZONING DISTRICT: ◆ CD ◆ CG ◆ CH ◆ CN ◆ MD ◆ **MD-B** ◆ MG ◆

REGULATIONS:

The minimum set-back in feet for rear yard in the districts regulated by this Chapter.

HEIGHT REGULATIONS:

5 The maximum height for all structures in districts regulated by this Chapter.

Height in Feet:	75	75	75	35	C	C	C
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In Number of Stories:	7	7	7	2	C	C	C
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PORTE-COCHERE'S, PORTICO'S AND SIMILAR STRUCTURES:	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6
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Showing 1 to 10 of 10 entries

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1 Note: Rear and Side yard setbacks may be reduced as approved through the Site Plan approval process.

2 Note: Lot Regulation based on lot configuration and placement of structures on property as approved through the Site Plan approval process.

3 Note: See Chapter 1.17 of this Title – Off-Street Parking Regulations.

4 Note: See Chapter 1.18 of this Title – Landscaping, Buffering, and Fencing Regulations.

5 Note: See Chapter 1.25 of this Title – Conditional Use Permit.

6 Note: Porte-Cochère’s, Portico’s and similar structures not more than one (1) story when attached to the main building and remains open on three (3) sides may extend into the required building setback as approved through the Site Plan approval process.

ORD 19-11

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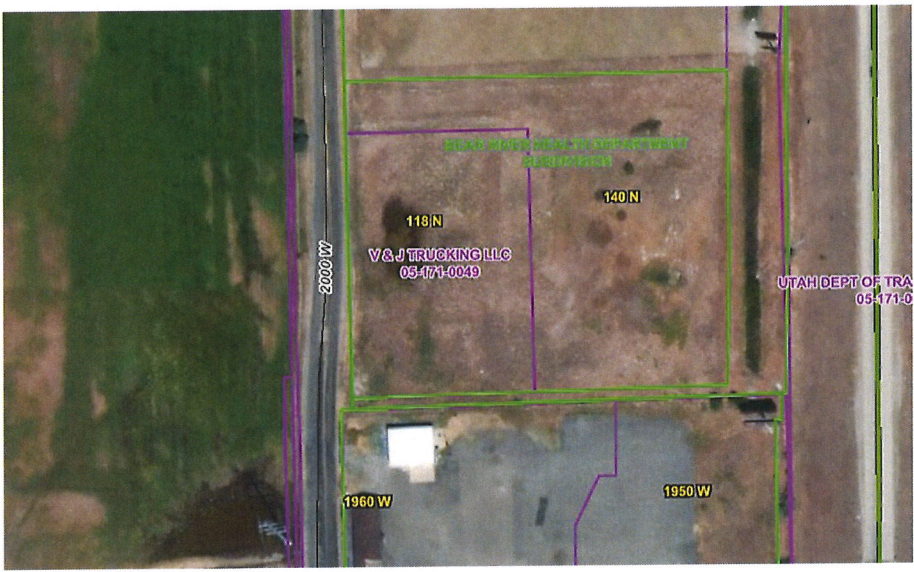
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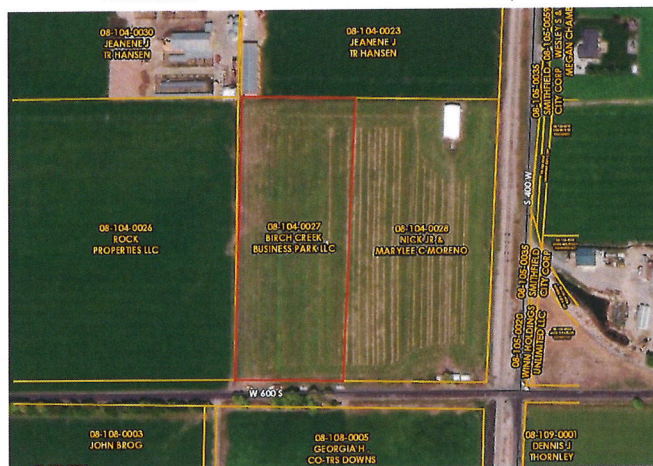
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COMPARABLE DATA SHEETS

LAND SALE COMPARABLE # 1			
IDENTIFICATION		PRICE AND TERMS	
Type:	Industrial Land	Sale Date:	Jul-22
Address:	118 N 2000 W	Sale Price:	\$400,000
City:	Tremonton	\$/SF	\$4.59 \$/Acre \$200,000
County:	Box Elder	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	05-171-0049	CONFIRMATION	
Rights Transferred:	Fee Simple	With:	Micah Capener, Listing Agent
PARTIES			
Seller:	Bar M Land & Livestock LLC	COMMENTS	
Buyer:	V & J Trucking LLC		
LAND DESCRIPTION			
Area (Square Foot)	87,120		
Area (Acre)	2.00		
Frontage:	Asphalt		
Zoning:	MD-B		
Topography:	Level		
Shape:	Rectangular		
Utilities:	All available		
			

LAND SALE COMPARABLE # 2		PRICE AND TERMS	
IDENTIFICATION		CONFIRMATION	
Type:	Industrial Land	Sale Date:	Sep-22
Address:	450 W 600 S	Sale Price:	\$350,000
City:	Smithfield	\$/SF	\$4.02 \$/Acre \$175,000
County:	Cache	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	08-104-0027	CONFIRMATION	
Rights Transferred:	Fee Simple	With: Braxton Bennett, Listing Agent	
PARTIES		COMMENTS	
Seller:	Nicke and Marylee Moreno		
Buyer:	Birch Creek Business Park LLC		
LAND DESCRIPTION			
Area (Square Foot)	87,120		
Area (Acre)	2.00		
Frontage:	Asphalt		
Zoning:	M-1		
Topography:	Level		
Shape:	Rectangular		
Utilities:	All available		



LAND SALE COMPARABLE # 3		PRICE AND TERMS	
IDENTIFICATION		CONFIRMATION	
Type:	Industrial Land	Sale Date:	Jun-21
Address:	3580 N 300 W	Sale Price:	\$290,000
City:	Hyde Park	\$/SF	\$4.66 \$/Acre \$202,797
County:	Cache	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	04-206-0013	CONFIRMATION	
Rights Transferred:	Fee Simple	With:	Alice Redd, Lisitng Agent
PARTIES		COMMENTS	
Seller:	Paragon Land Development		
Buyer:	Cortney Geary		
LAND DESCRIPTION			
Area (Square Foot)	62,291		
Area (Acre)	1.43		
Frontage:	Asphalt		
Zoning:	IND		
Topography:	Level		
Shape:	Rectangular		
Utilities:			



LAND SALE COMPARABLE # 4			
IDENTIFICATION		PRICE AND TERMS	
Type:	Industrial Land	Sale Date:	May-21
Address:	2435 N 500 W	Sale Price:	\$159,000
City:	North Logan	\$/SF	\$4.45 \$/Acre \$202,797
County:	Cache	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	04-062-0098	CONFIRMATION	
Rights Transferred:	Fee Simple	With:	Blake Parker, Listing Agent
PARTIES		COMMENTS	
Seller:	Wasatch West Properties LLC		
Buyer:	Honest Automotive Group Holdings LLC		
LAND DESCRIPTION			
Area (Square Foot)	35,719		
Area (Acre)	0.82		
Frontage:	Asphalt		
Zoning:	LC		
Topography:	Level		
Shape:	Nearly rectangular		
Utilities:	All available		

LAND SALE COMPARABLE # 5			
IDENTIFICATION		PRICE AND TERMS	
Type:	Industrial Land	Sale Date:	Under Contract
Address:	140 N 2000 W	Sale Price:	\$525,000
City:	Tremonton	\$/SF	\$4.02 \$/Acre \$175,000
County:	Box Elder	Terms:	Cash or Equivalent
State:	Utah	Condition:	Arm's Length
Tax ID#:	05-171-0050	CONFIRMATION	
Rights Transferred:	Fee Simple	With:	Micah Capener, Listing Agent
PARTIES		COMMENTS	
Seller:	Golden Spike Land Holdings LLC		
Buyer:	Undisclosed		
LAND DESCRIPTION			
Area (Square Foot)	130,680		
Area (Acre)	3.00		
Frontage:	Asphalt		
Zoning:	MD-B		
Topography:	Level		
Shape:	Irregular		
Utilities:	All available		

COUNTY LEGAL DESCRIPTION

Account R0038335

<u>Location</u>	<u>Owner</u>	<u>Value</u>	
Acres 3.52	Owner Name REDEVELOPMENT AGENCY OF TREMONTON CITY	Actual (2022)	\$25,000
Parcel Number 06-061-0014		Primary Taxable	\$0
Account Number R0038335	Owner Address PO BOX 100 TREMONTON, UT 84337-1636	Tax Area: 151	Tax Rate: 0.010420
Tax District 151 - TREMONTON CITY W/GARLAND CEM		Type	Actual Assessed Acres
HouseNumber		Improvement	\$25,000 3.520
StreetName			
Parcels			

OwnerName REDEVELOPMENT AGENCY OF TREMONTON CITY

Legal SW4 SW4 & W2 SE4 SW4 SEC 34 T12N R3 W SLM. LESS:E 148.5 FT. LESS:BEG E RW/L PUB RD,33 FT E & 200FT S OF NW COR SW4 SW4 SD SEC,S ALG SD/L 200FT E 435 FT,N 200 FT W 435 FT TO POB. LESS:BEG E R/W/L PUB RD,33 FT E OF NW COR SW4 SW4 SD SEC,S ALG SD/L 200 FT,E 435 FT,N 200 FT TO 1/4 1/4 /L,W 435 FT ALG SD/L TO POB. LESS: BEG N/L 10TH N ST,PT S89*49'48E 727.32 FT ALG SEC/L & N0*10'12E 33.00 FT FRM SW COR SD SEC,N1*5'57 E 1156.30 FT TO NON-TAN CRVE TO R ON S/L RR SPUR EASEMENT/L,NELY 347.10 FT ALG SD CRVE TO TAN/L ON S EASEMENT/LINE (DELTA=35*35'47,R=558.69',T=179.36',CH=341.54',CHB=N 72*10'37E),N89*58'30E 346.98 FT ALG S EASEMENT/L,S1*5'57W 1263.00 FT TO N/L 10TH N ST,N89*49'48W 670.09 FT ALG SD N/L TO POB. LESS: BEG E/L 10TH W & N/L OF RR RW,SD PT BEING N 521.59 FT & E 44.39 FT FRM SW COR SEC 34,(BASE BEAR:N0*17'5E FRM SD COR TO W4 COR SD SEC 34)N1* 19'24E 400.06 FT ALG E/L 10TH W TO FOUND PRP COR;S89*57'39E 458.69 FT ALG EXIST PROP BDRY THROUGH FOUND COR TO N R/W/L SD RR,S25'4420W 98.90 FT ALG SD RR R/W TO TAN CRVE TO R,SWLY 548.07 FT TO E/L 10TH W & POB (DELTA=56*12'24,R=558.69',T=298.35',CH=526.36',CHB=S53*50'32W) LESS: BEG N/L 1000 N ST,PT N 28.03 FT & E 1677.54 FT FRM SW COR SEC 34 (BASE BEAR:N0*17'05E FRM W4 COR SD SEC),N1*05'57E 290.44 FT,S89*49'48 E 150.02 FT TO W/L LAZY BOY PROP,S 1*05'57W

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Account View

290.44 FT ALG W/L TO N/L 1000 N ST,N89*49' 48W
 150.02 FT ALG N/L TO POB. LESS:BEG N/L 1000 N
 ST, PT S89*49'48E 573.11 FT ALG SEC/L &
 N0*10' 12E 33.00FT FRM SW COR SEC N1*19'24E
 403.30 FT,S89*49'48E 152.63 FT TO W/L
 INTERTAPE POLYMER PROP,S1*5' 57W 403.27 FT
 ALG W/L TO N/L 1000 N ST,N89*49' 48W 154.21 FT
 ALG N/L TO POB. LESS: BEG S89*49' 48 48E
 467.97 FT ALG S SEC/L & N1*17' 2E 1122.81 FT
 PARA W/W SEC/L FRM SW COR SD
 SEC,N1*17' 2E 200.00FT TO N/L SW4 SW4,
 S89*59' 1E 222.60 FT ALG N/L,S1*17' 2W 117.15 FT
 TO PT ON 588.69 FT REVERSE RAD CRVE TO R
 122.11FT(CH BEAR S47*12' 54W 121.89
 FT),N89*59'01W 139.41 FT TO POB.
 LESS:TREMONTON INDUSTL PARK-LOT A-2
 BEG E 488.82 FT & N 921.25 FT FRM SW COR SEC
 34 T12N R3W SLM (BASE OF BEAR:N0*17' 5E
 FRM SD COR TO W4 COR SD SEC) N1*15'43E
 200.5 FT S89*57' 57E 139.38 FT TO NON-TAN
 CRVE ON N/L RR R/W,SWLY ALG SD CRVE TO
 TAN/L (R=588.69',DELTA=15*32' 34,T=80.34'
 CH=159.21',CBH=S33*30' 37W)S25*44' 22W 74.59
 FT ALG SD R/W,N89*57' 39 W 23.50 FT TO POB.
 LESS: 06-051-0109 #140741 DESC AS: BEG N/L
 10TH N ST SD PT S89*49' 48E ALG SEC/L 1397.51
 FT & N 33.00 FT FRM SW COR SEC 34 T12N R3W
 SLM,S89* 49'48E 280.04 FT,N1*5' 57E 290.44
 FT,S89*49'48E 150.02 FT TO W/L LA- Z-BOY
 PROP,N1*5' 57E 974.02 FT ALG SD/L TO S/L RR
 SPUR,S89*58' 30W 430.08 FT ALG SD RR
 SPUR,S1*5' 57W 1263.00 FT TO POB. LESS 06-061-
 0053 #14944 DESC AS: BEG AT PT ON W/L LA-Z-
 BOY PROP SD PT BEING W 782.47 FT & N 1299.98
 FT FRM S/4 COR SEC 34 T12N R3W SLM, (BASIS
 OF BEAR: S89*50' 11E FRM SD COR TO SE COR
 SEC 34), S89*58'30W 776.88 FT TO TAN CRV TO
 LEFT, SWLY 626.37 FT ALG SD CRV TO
 TAN/L(D=64* 14' 10, R=558.69 FT, T=350.71 FT,
 CH=594.07 FT, CHB=S57*51' 25W) S25* 44' 20W
 173.49 FT TO TAN CRV TO RIGHT, SWLY 582.45
 FT ALG SD CRV TO NON TAN/L ON E/L 10TH W
 ST(D=56*41' 19, R=588.69 FT, T=317.56 FT, CH=
 558.98 FT, CHB=S54*05' 0W), N1*19' 24E 30.39 FT
 ALG SD E/L TO NON TAN CRV TO LEFT, NELY
 548.07 FT ALG SD CRV TO TAN/L(D=56*12' 24,
 R=558.69 FT, T=298.35 FT,CH=526.36 FT, CHB=
 N53*50'32E),N25*44' 20E 173.49 FT TO TAN CRV
 TO R, NELY 660.00 FT ALG SD CRV TO TAN/L &
 EXIST FNC/L (D= 64*14' 10, R=588.69 FT, T=369.54
 FT, CH=625.97 FT, CHB=N57*51' 25 E), N89*58' 30E
 776.88 FT ALG SD FNC/L TO W/L OF LA-Z-BOY,
 S0*1' 30 E 3.00 FT ALG SD W/L TO POB. LESS: 06-
 061-0014 #145235 DESC AS: PT SW4 SEC 34 T12N
 R03W SLM. BEG E/L 1000 W N01*17' 05E 436.94
 FT ALG SEC/L & S88*42' 55E 32.63 FT FRM SW
 COR SD SEC,N01*19' 24E 55.14 FT ALG E/L SD ST
 TO NON-TAN CRVE ON S/L EXIST RR
 EASE,NELY 582.45 FT ALG SD CRVE & S EASE/L
 TO TAN/L(R= 588.69',DELTA=56*41' 19,T=317.56',
 CH=558.98', CHB=N54*05' 00E),S01*05' 57W
 463.12 FT ALG SD PROP/L,N89*49' 48W 692.74 FT
 TO POB. LESS 06-061-0055 #152291 DESC AS: A
 PAR OF PROP LOC IN SW/4 SEC 34 T12N R03W
 SLM, DESC AS: BEG AT NE INTERSECTION COR

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Account View

OF 1000 W ST & 1000 N ST, SD PT BEING N01?
17'05E 33.64 FT ALG SEC/L & S88°42'55E 32.36 FT
FRM SW COR SD SEC, N01°19'24W 403.30 FT
ALG E/L 1000 W ST, S89°49'48E 540.11 FT, S01?
19'24W 403.30 FT TO N/L 1000 N ST, N89°49'48W
540.11 FT ALG SD N/L TO POB 3.519 AC M/L

Transfers

ENGAGEMENT LETTER



DH Group, LLC

6040 S Fashion Blvd. STE 201, Murray, Utah 84107
801-290-2369 - dave@dhgrouputah.com

Date of Agreement: April 13, 2023

PROFESSIONAL SERVICE AGREEMENT (“Agreement”)

This Professional Services Agreement (this “Agreement”) is made and entered into on April 13, 2023 (the “Effective Date”), by and between DH Group, LLC and Intertape Polymer Group, c/o Bill Bourgeois, Operations Manager - Tremonton (herein referred to as “Client”)

Project Name	Tremonton Land Encumbered with a Substation
Property Identification	Parcel 06-061-0014, Tremonton, Utah
Property Type	Land with Substation
Interest Valued	Fee Simple
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client and the City of Tremonton. <i>Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.</i> <i>The client is also hereby informed that if this engagement is directly with the owner of the Property, the Appraisal may not be accepted by many federally insured lenders due to FIRREA Compliance and would likely not be accepted for future financing of said property.</i>
Intended Use	The report to be performed under this Agreement (“Appraisal”) is intended for internal decision making purposes. <i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment. Not for litigation use.</i>
Type of Value	As Is
Date of Value	Date of inspection
Report Type	Appraisal Report
Level of Analysis	Summary
Professional Fee	\$2,900

Retainer	\$0 Full payment due at delivery of the report or disclosure of any concluded values. Please include a check with the original executed Professional Service Agreement. If paid via credit card, a 4% service charge will be applied.
Expenses	Fees include all associated expenses.
Payment Terms	Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within (5) days of the date of Appraiser's invoice. A monthly late fee of 1% will be applied to the invoice after 30 days from the Appraiser's invoice due date. At any point during the appraisal process should either party cancel or terminate the appraisal engagement, applicable fees for time spent will be billed to and paid by the client for partial work completed.
Site Inspection	Exterior
Valuation Approaches	<p>Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws.</p> <p>Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> » Sales Comparison Approach <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p> <p><i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i></p>
Delivery	3 Weeks (effective from date of receipt of the signed engagement contract and receipt of retainer)
Number of Reports	One (1) electronic final appraisal and zero (0) hard copies (at the request of client).
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

PROFESSIONAL SERVICE AGREEMENT ("Agreement")

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, current rent roll, copies of leases, at least three years of historical operating statements, purchase and sale agreement, title report, any environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property. Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. DH Group, LLC appreciates this opportunity to be of service to you on this assignment and looks forward to working with you. If you have additional questions, please contact us.

I, Intertape Polymer Group, c/o Bill Bourgeois, Operations Manager - Tremonton, agree to the above stated terms and authorize DH Group, LLC to prepare the above referenced appraisal.

Bill Bourgeois
Bill Bourgeois (Apr 14, 2023 12:48 MDT)

Date: Apr 14, 2023

Intertape Polymer Group
 c/o Bill Bourgeois, Operations Manager - Tremonton
 760 West 1000 North
 Tremonton, UT 84337

Respectfully,

DH Group, LLC



Date: 4/13/2023

Dave Holtby, MAI
 President

ASSUMPTIONS AND LIMITING CONDITIONS

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

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

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

ASSUMPTIONS AND LIMITING CONDITIONS (CONTINUED)

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

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

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

AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon 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 estimating the value of the Property.

**SPECIFIC LIMITING CONDITIONS AND
EXTRAORDINARY ASSUMPTIONS**

1. This analysis assumes no environmental hazards exist on site that would adversely affect the final value estimate. Review of a Phase I Environmental Site Assessment performed by a qualified engineer/firm is recommended.
2. The size of the subject tract of land was obtained from Box Elder County Records and aerial measurements taken by the appraiser. An extraordinary assumption is made that the measurements are correct. If proven false, the value herein will likely change. An A.L.T.A. Survey is recommended.

APPRAISER QUALIFICATIONS

QUALIFICATIONS, EDUCATION & EXPERIENCE OF DAVID P. HOLTBY, MAI
Dave@dhgroup Utah.com

EDUCATION

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

PROFESSIONAL MEMBERSHIPS & LICENSES

- Designated Member (MAI) Appraisal Institute
- IRWA- Member No. 7912737
- Utah State- Certified General Appraiser, #5503226-CG00, Expires 03/31/25
- Idaho Certified General Appraiser #CGA-4729, Ex. 07/28/23

WORK EXPERIENCE

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

SPECIALIZED COURSES COMPLETED

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

APPRAISAL/CONSULTING ASSIGNMENTS

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

CLIENTS (Partial List)

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

**STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE**

ACTIVE LICENSE

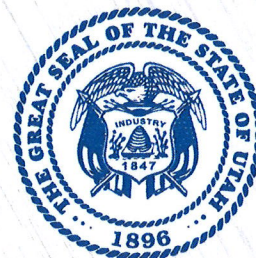
DATE ISSUED: 02/28/2023

EXPIRATION DATE: 03/31/2025

LICENSE NUMBER: 5503226-CG00

LICENSE TYPE: Certified General Appraiser

ISSUED TO: DAVID P HOLTBY
4796 SOUTH BONAIR STREET
HOLLADAY UT 84117




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR

Form #2

RESOLUTION NO. RDA 23-11

RESOLUTION OF THE REDEVELOPMENT AGENCY OF TREMONTON CITY APPROVING A LETTER OF INTENT EXPRESSING THE RDA'S WILLINGNESS TO INVESTIGATE, DISCUSS, AND NEGOTIATE A MUTUALLY ACCEPTABLE PURCHASE AGREEMENT WITH INTERTAPE POLYMER GROUP (IPG) TO SELL APPROXIMATELY 0.83 ACRES OF PARCEL NUMBER 06-061-0014 THAT IS CURRENTLY OCCUPIED BY AN ELECTRICAL SUBSTATION OWNED AND OPERATED BY IPG

WHEREAS, the Tremonton City Redevelopment Agency (hereafter the "RDA") owns Parcel Number 06-061-0014, located in what was the 10th North Project Area, which the Box Elder County records show as being 3.52 acres in size as more fully detailed in Exhibit "A"; and

WHEREAS, it appears portions of Parcel Number 06-061-0014 have improvements consisting of a rail spur owned by Tremonton City and an electrical substation owned by Intertape Polymer Group (hereafter "IPG"); and

WHEREAS, the electrical substation has been located on Parcel Number 06-061-0014 for over 25 years, and this electrical substation solely serves the adjacent property owned by IPG, which is Parcel Number 06-061-0045; and

WHEREAS, during this extended period of time, IPG has been operating, maintaining, and repairing a portion of Parcel Number 06-061-0014 and the electrical substation located thereon; and

WHEREAS, more specifically, the portion of Parcel Number 06-061-0014 that IPG has been maintaining is approximately 0.83 acres depicted in Exhibit "B" (hereafter "Purchase Parcel"); and

WHEREAS, given IPG's long-term use and maintenance of the Purchase Parcel and its status as the sole occupant of the same, IPG is interested in formally acquiring the Purchase Parcel from the RDA; and

WHEREAS, this purchase would be in the best interests of both IPG and the Tremonton City Redevelopment Agency, as it would (i) allow IPG's continued use and maintenance of the Purchase Parcel and (ii) permit the RDA to divest itself of a property that would not be of any significant value or use to Tremonton City or a third-party purchaser; and

WHEREAS, IPG recently contacted Dave Holtby to appraise the Purchase Parcel and determine its fair market value with Mr. Holtby's appraisal attached hereto as Exhibit "C"; and

WHEREAS, Utah law permits Redevelopment Agencies to sell, convey, grant, or otherwise dispose of any interest in real or personal property as specified in Utah Code Ann. § 17C-1-202(1)(d); and

WHEREAS, Redevelopment Agencies are not subject to the same real property disposition requirements set forth in Utah Code § 10-8-2 (disposition of real property by the municipality); and

WHEREAS, the Tremonton City Redevelopment Agency is not required to go through the process of designating “significant property” or to comply with Utah State Law governing real property dispositions (i.e., Utah Code Ann. § 10-8-2); and

WHEREAS, the Redevelopment Agency of Tremonton City has the express authority to dispose of real property without seeking further approval as further specified in Utah Code Ann. § 17C-1-202(1)(d); and

WHEREAS, based upon the following terms and conditions, IPG is willing to investigate, discuss and negotiate a mutually acceptable purchase agreement (the “Agreement”) with the RDA, which Agreement the parties agree in good faith to negotiate and execute, if at all, during the sixty (60) days following the date of this Letter of Intent (the “Drafting Period”).

NOW, THEREFORE, BE IT RESOLVED by the RDA that the RDA is willing to investigate, discuss and negotiate a mutually acceptable purchase agreement (the “Agreement”) with the Intertape Polymer Group, which Agreement the parties agree in good faith to negotiate and execute, if at all, during the sixty (60) days following the date of this Letter of Intent.

NOW, THEREFORE, BE IT RESOLVED, by the RDA that should the RDA and IPG mutually agree upon the Agreement for the Purchase Property, the RDA will execute the Agreement and sell the Purchase Property to IPG subject to the terms and conditions of the Agreement.

Adopted and passed by the Board of Directors of the Redevelopment Agency of Tremonton City this 18th day of July 2023.

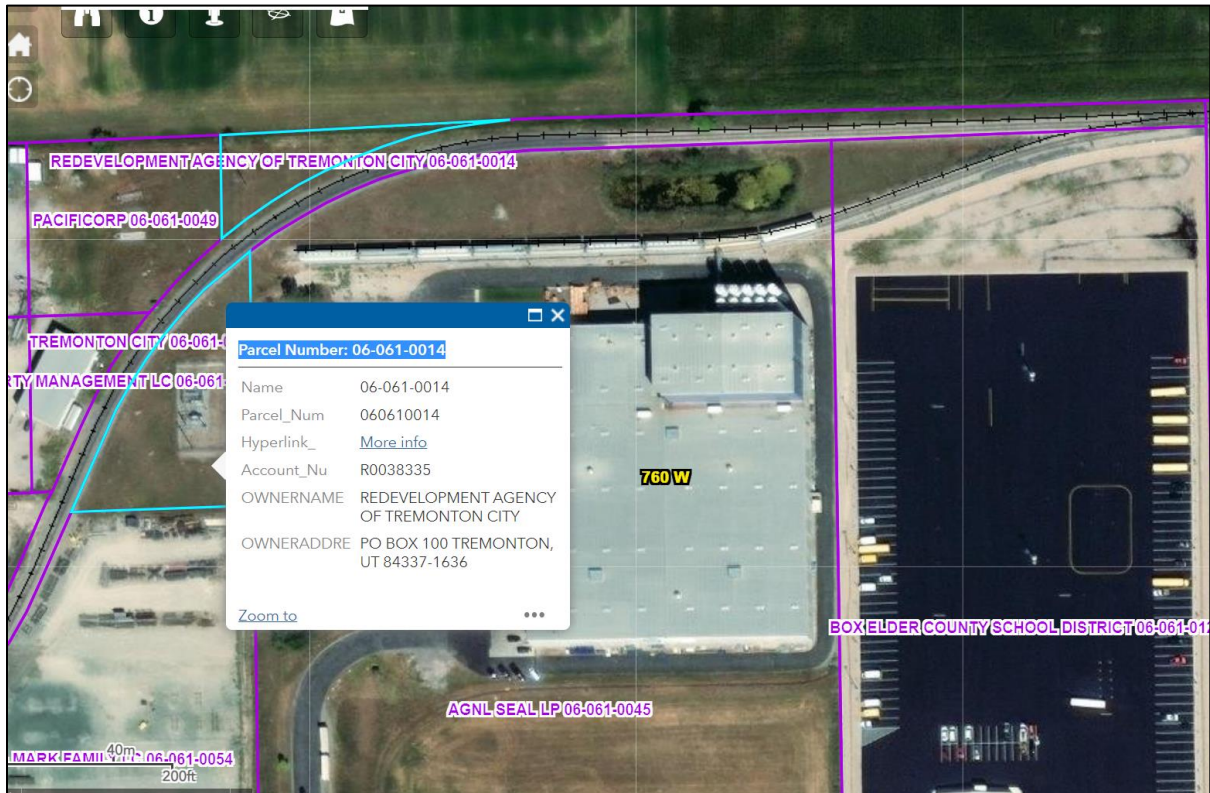
REDEVELOPMENT AGENCY

Lyle Holmgren, Chair

ATTEST:

Linsey Nessen, Executive Secretary

EXHIBIT "A" – Legal Description of Parcel Number 06-061-0014



Acres 3.52

Parcel Number 06-061-0014

Account Number R0038335

Tax District 151 - TREMONTON CITY W/GARLAND CEM

HouseNumber

StreetName

Parcels

OwnerName REDEVELOPMENT AGENCY OF TREMONTON CITY

Legal SW4 SW4 & W2 SE4 SW4 SEC 34 T12N R3 W SLM. LESS: E 148.5 FT. LESS: BEG E RW/L PUB RD, 33 FT E & 200 FT S OF NW COR SW4 SW4 SD SEC, S ALG SD/L 200 FT E 435 FT, N 200 FT W 435 FT TO POB. LESS: BEG E R/W/L PUB RD, 33 FT E OF NW COR SW4 SW4 SD SEC, S ALG SD/L 200 FT, E 435 FT, N 200 FT TO 1/4 1/4 /L, W 435 FT ALG SD/L TO POB. LESS: BEG N/L 10TH N ST, PT S89°49'48E 727.32 FT ALG SEC/L & N0°10'12E 33.00 FT FRM SW COR SD SEC, N1°5'57E 1156.30 FT TO NON-TAN CRVE TO R ON S/L RR SPUR EASEMENT/L, NELY 347.10 FT ALG SD CRVE TO TAN/L ON S EASEMENT/LINE (DELTA=35°35'47, R= 558.69°, T=179.36°, CH=341.54°, CHB=N 72°10'37E), N89°58'30E 346.98 FT ALG S EASEMENT/L, S1°5'57W 1263.00 FT TO N/L 10TH N ST, N89°49'48W 670.09 FT ALG SD N/L TO POB. LESS: BEG E/L 10TH W & N/L OF RR RW, SD PT BEING N 521.59 FT & E 44.39 FT FRM SW COR SEC 34, (BASE BEAR: N0°17'5E FRM SD COR TO W4 COR SD SEC 34) N1°19'24E 400.06 FT ALG E/L 10TH W TO FOUND PRP COR; S89°57'39E 458.69 FT ALG EXIST PROP BDY THROUGH FOUND COR TO N R/W/L SD RR, S25°44'20W 98.90 FT ALG SD RR R/W TO TAN CRVE TO R, SWLY 548.07 FT TO E/L 10TH W & POB (DELTA=56°12'24, R=558.69°, T= 298.35°, CH=526.36°, CHB=S53°50'32W) LESS: BEG N/L 1000 N ST, PT N 28.03 FT & E 1677.54 FT FRM SW COR SEC 34 (BASE BEAR: N0°17'05E FRM W4 COR SD SEC), N1°05'57E 290.44 FT, S89°49'48E 150.02 FT TO W/L LAZY BOY PROP, S 1°05'57W 290.44 FT ALG

W/L TO N/L 1000 N ST,N89°49'48W 150.02 FT ALG N/L TO POB. LESS:BEG N/L 1000 N ST, PT S89°49'48E 573.11 FT ALG SEC/L & N0°10'12E 33.00FT FRM SW COR SEC N1°19'24E 403.30 FT,S89°49'48E 152.63 FT TO W/L INTERTAPE POLYMER PROP,S1°5'57W 403.27 FT ALG W/L TO N/L 1000 N ST,N89°49'48W 154.21 FT ALG N/L TO POB. LESS: BEG S89°49'48 48E 467.97 FT ALG S SEC/L & N1°17'2E 1122.81 FT PARA W/W SEC/L FRM SW COR SD SEC,N1°17'2E 200.00FT TO N/L SW4 SW4, S89°59'1E 222.60 FT ALG N/L,S1°17'2W 117.15 FT TO PT ON 588.69 FT REVERSE RAD CRVE TO R 122.11FT(CH BEAR S47°12'54W 121.89 FT),N89°59'01W 139.41 FT TO POB. LESS:TREMONTON INDUSTL PARK-LOT A-2 BEG E 488.82 FT & N 921.25 FT FRM SW COR SEC 34 T12N R3W SLM (BASE OF BEAR:N0°17'5E FRM SD COR TO W4 COR SD SEC) N1°15'43E 200.5 FT S89°57'57E 139.38 FT TO NON-TAN CRVE ON N/L RR R/W,SWLY ALG SD CRVE TO TAN/L (R=588.69',DELTA=15°32'34,T=80.34' CH=159.21',CBH=S33°30'37W)S25°44'22W 74.59 FT ALG SD R/W,N89°57'39 W 23.50 FT TO POB. LESS: 06-051-0109 #140741 DESC AS: BEG N/L 10TH N ST SD PT S89°49'48E ALG SEC/L 1397.51 FT & N 33.00 FT FRM SW COR SEC 34 T12N R3W SLM,S89°49'48E 280.04 FT,N1°5'57E 290.44 FT,S89°49'48E 150.02 FT TO W/L LA- Z-BOY PROP,N1°5'57E 974.02 FT ALG SD/L TO S/L RR SPUR,S89°58'30W 430.08 FT ALG SD RR SPUR,S1°5'57W 1263.00 FT TO POB. LESS 06-061-0053 #14944 DESC AS: BEG AT PT ON W/L LA-Z-BOY PROP SD PT BEING W 782.47 FT & N 1299.98 FT FRM S/4 COR SEC 34 T12N R3W SLM, (BASIS OF BEAR: S89°50'11E FRM SD COR TO SE COR SEC 34), S89°58'30W 776.88 FT TO TAN CRV TO LEFT, SWLY 626.37 FT ALG SD CRV TO TAN/L(D=64°14'10, R=558.69 FT, T=350.71 FT, CH=594.07 FT, CHB=S57°51'25W) S25°44'20W 173.49 FT TO TAN CRV TO RIGHT, SWLY 582.45 FT ALG SD CRV TO NON TAN/L ON E/L 10TH W ST(D=56°41'19, R=588.69 FT, T=317.56 FT, CH= 558.98 FT, CHB=S54°05'0W), N1°19'24E 30.39 FT ALG SD E/L TO NON TAN CRV TO LEFT, NELY 548.07 FT ALG SD CRV TO TAN/L(D=56°12'24, R=558.69 FT, T=298.35 FT,CH=526.36 FT, CHB= N53°50'32E),N25°44'20E 173.49 FT TO TAN CRV TO R, NELY 660.00 FT ALG SD CRV TO TAN/L & EXIST FNC/L (D= 64°14'10, R=588.69 FT, T=369.54 FT, CH=625.97 FT, CHB=N57°51'25 E), N89°58'30E 776.88 FT ALG SD FNC/L TO W/L OF LA-Z-BOY, S0°1'30 E 3.00 FT ALG SD W/L TO POB. LESS: 06-061-0014 #145235 DESC AS: PT SW4 SEC 34 T12N R03W SLM. BEG E/L 1000 W N01°17'05E 436.94 FT ALG SEC/L & S88°42'55E 32.63 FT FRM SW COR SD SEC,N01°19'24E 55.14 FT ALG E/L SD ST TO NON-TAN CRVE ON S/L EXIST RR EASE,NELY 582.45 FT ALG SD CRVE & S EASE/L TO TAN/L(R= 588.69',DELTA=56°41'19,T=317.56', CH=558.98',CHB=N54°05'00E),S01°05'57W 463.12 FT ALG SD PROP/L,N89°49'48W 692.74 FT TO POB. LESS 06-061-0055 #152291 DESC AS: A PAR OF PROP LOC IN SW/4 SEC 34 T12N R03W SLM, DESC AS: BEG AT NE INTERSECTION COR OF 1000 W ST & 1000 N ST, SD PT BEING N01°17'05E 33.64 FT ALG SEC/L & S88°42'55E 32.36 FT FRM SW COR SD SEC, N01°19'24W 403.30 FT ALG E/L 1000 W ST, S89°49'48E 540.11 FT, S01°19'24W 403.30 FT TO N/L 1000 N ST, N89°49'48

EXHIBIT "B" – Depiction of Property

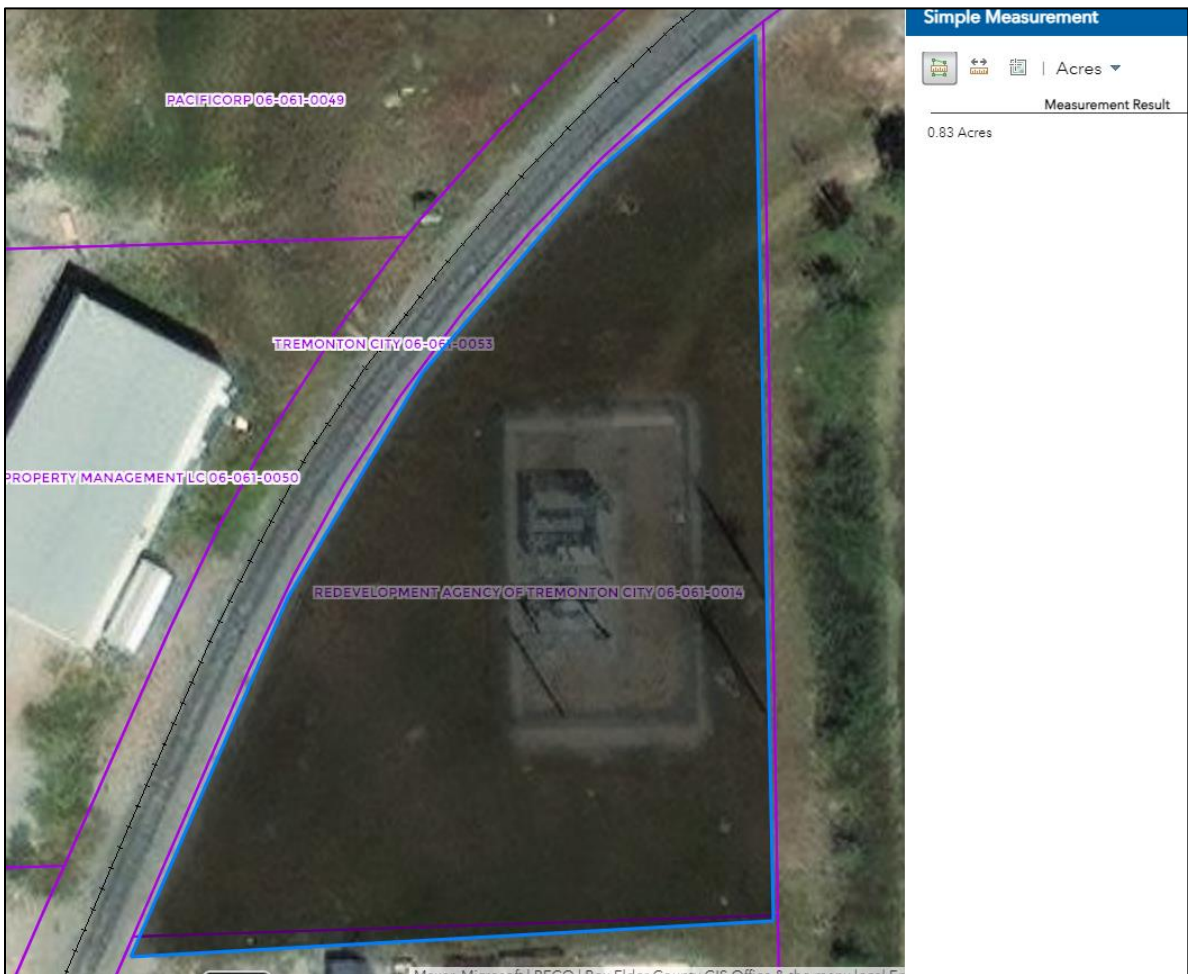
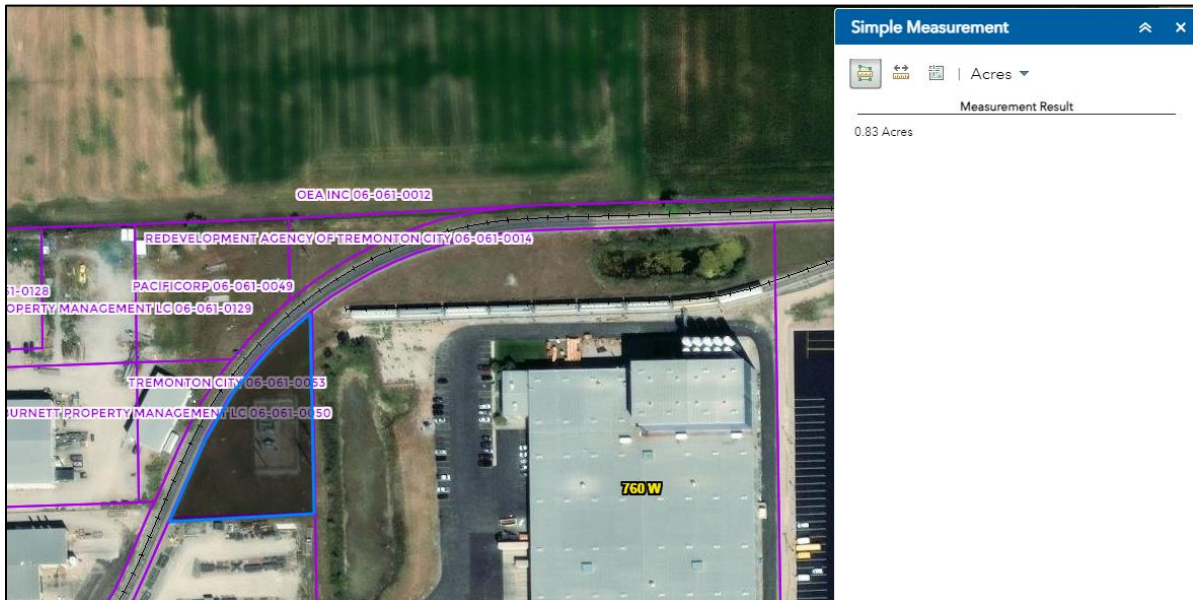


EXHIBIT “C” – Appraisal of the Property Performed by Dave Holtby

EXHIBIT “D” – Letter of Intent

June 14, 2023

Redevelopment Agency of Tremonton City
Attn: Shawn Warnke, City Manager
102 S. Tremont St.
Tremonton, UT 84337
Email: swarnke@tremontontocity.com

RE: Letter of Intent – Purchase of Property from the Redevelopment Agency of Tremonton City

Dear Mr. Warnke:

The purpose of this letter (this “**Letter of Intent**”) is to formally express the interest of Intertape Polymer Corp., a Delaware corporation, dba Intertape Polymer Group (“**IPG**”) in purchasing certain real property owned by the Redevelopment Agency of Tremonton City (the “**RDA**”) in Tremonton, Box Elder County, Utah, consisting of the approximately 3.18-acre portion of Parcel Number 06-061-0014 located south of the railroad tracks (the “**Property**”). The Property is depicted on the map attached hereto as Exhibit A.

For over 25 years, the Property has been encumbered by a substation which solely serves the adjacent property owned by IPG. During this extended period of time, IPG has been operating, maintaining, and repairing the Property and the substation. Given IPG’s long-term use and maintenance of the Property and its status as the sole occupant of the same, IPG is interested in formally acquiring the Property from the RDA. This purchase would be in the best interests of both IPG and the RDA, as it would (i) allow the status quo to continue (meaning IPG’s continued use and maintenance of the Property), and (ii) permit the RDA to divest itself of a property that would not be of any significant value or use to Tremonton City or a third-party purchaser.

IPG recently contacted one of the individuals you recommended, Dave Holtby, to appraise the Property and determine its fair market value. Mr. Holtby’s appraisal is attached hereto as Exhibit B.

Based upon the following terms and conditions, IPG is willing to investigate, discuss and negotiate a mutually acceptable purchase agreement (the “**Agreement**”) with the RDA, which Agreement the parties agree in good faith to negotiate and execute, if at all, during the sixty (60) days following the date of this Letter of Intent (the “**Drafting Period**”).

The following are the terms, conditions and understandings that IPG and the RDA will incorporate into a mutually satisfactory Agreement:

- 1. Property:** As defined above. The RDA shall subdivide the Property from Parcel Number 06-061-0014 so the Property forms a separate legal parcel of record.
- 2. Purchase Price:** The total purchase price to be paid by IPG for the Property shall be \$40,000.00.
- 3. Form of Conveyance:** The RDA will convey the Property to IPG via Special Warranty Deed, free of any liens but subject to existing easements and rights-of-way and any other encumbrances of record approved by IPG.

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- 4. Review Period:** Commencing upon execution of the Agreement and ending ninety (90) days after the date of the Agreement (the “**Inspection Review Period**”), IPG shall have the unconditional right to terminate the Agreement for any reason whatsoever. During the Inspection Review Period, IPG shall have the right to perform customary title, environmental, physical, soils and other inspections and reviews of the Property. IPG shall request a title report for the Property within ten (10) days of execution of the Agreement, and if IPG elects to purchase an owner’s policy of title insurance, IPG shall be responsible for the premium attributable to the same and the cost of any endorsements issued in connection therewith.
- 5. Subdivision; Final Plat Approval:** Both parties acknowledge that the Property must be properly subdivided for IPG’s intended use, and that the RDA must complete the subdivision process prior to Closing. If at any time prior to Closing, Tremonton City refuses to subdivide the Property, then IPG may terminate the Agreement.
- 6. Closing:** On or before fifteen (15) days after the expiration of the Inspection Review Period; provided, however, if the Property has not been formally subdivided by said date, the Closing shall occur on or before fifteen (15) days after the Property is formally subdivided.
- 7. Closing Conditions:** Closing shall be subject to the subdivision of the Property. If the subdivision is not completed within one (1) year after expiration of the Inspection Review Period, IPG may terminate the Agreement.
- 8. Acceptance:** If this Letter of Intent is not accepted and signed by the RDA by 5:00 p.m. MDT on June 23, 2023, then it shall become null and void and without effect.
- 9. Documentation:** Within five (5) business days after execution of the Agreement, the RDA shall provide to IPG any information and documentation that the RDA has in its possession or control relating to the Property, consisting of all available surveys, soils studies, environmental reports, title encumbrances, or any other material documentation or information in the RDA’s possession or control which relates to the Property.
- 10. Property Access:** IPG and its representatives shall have access to the Property for the purpose of making engineering, environmental, survey and other inspections and investigations.

This Letter of Intent is not an offer or a binding contract; it is only an expression by the parties of preliminary interest in exchanging properties. The terms described in this Letter of Intent may be rescinded, modified or clarified by the parties in preparing the Agreement. The Agreement may include additional essential and material provisions which are to be negotiated and agreed upon hereafter. The parties acknowledge that neither party is obligated to execute the Agreement. This non-binding Letter of Intent when signed represents a conceptual summary of the negotiations as of this date. If the foregoing accurately sets forth your understanding of the status of such negotiations, please arrange for the duly authorized execution and delivery to us of this Letter of Intent.

4872-8121-1753

Sincerely,

Intertape Polymer Corp.,
a Delaware corporation, dba Intertape Polymer Group

By: _____
Name: _____
Its: _____

Agreed and Accepted by:

Redevelopment Agency of Tremonton City

By: _____
Name: _____
Its: _____
Date: _____

4872-8121-1753



Neighborhood Nonprofit Housing Corporation,

The Tremonton Redevelopment Agency is committed to appropriating approximately \$20,400 for the rehabilitation of 10 homes associated with the Northern Utah Neighborhood Improvement Program Grant, Phase 7 facilitated by Neighborhood Nonprofit Housing Corporation

SINCERELY,

Lyle Holmgren
RDA Chairman

