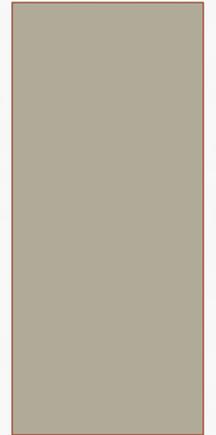
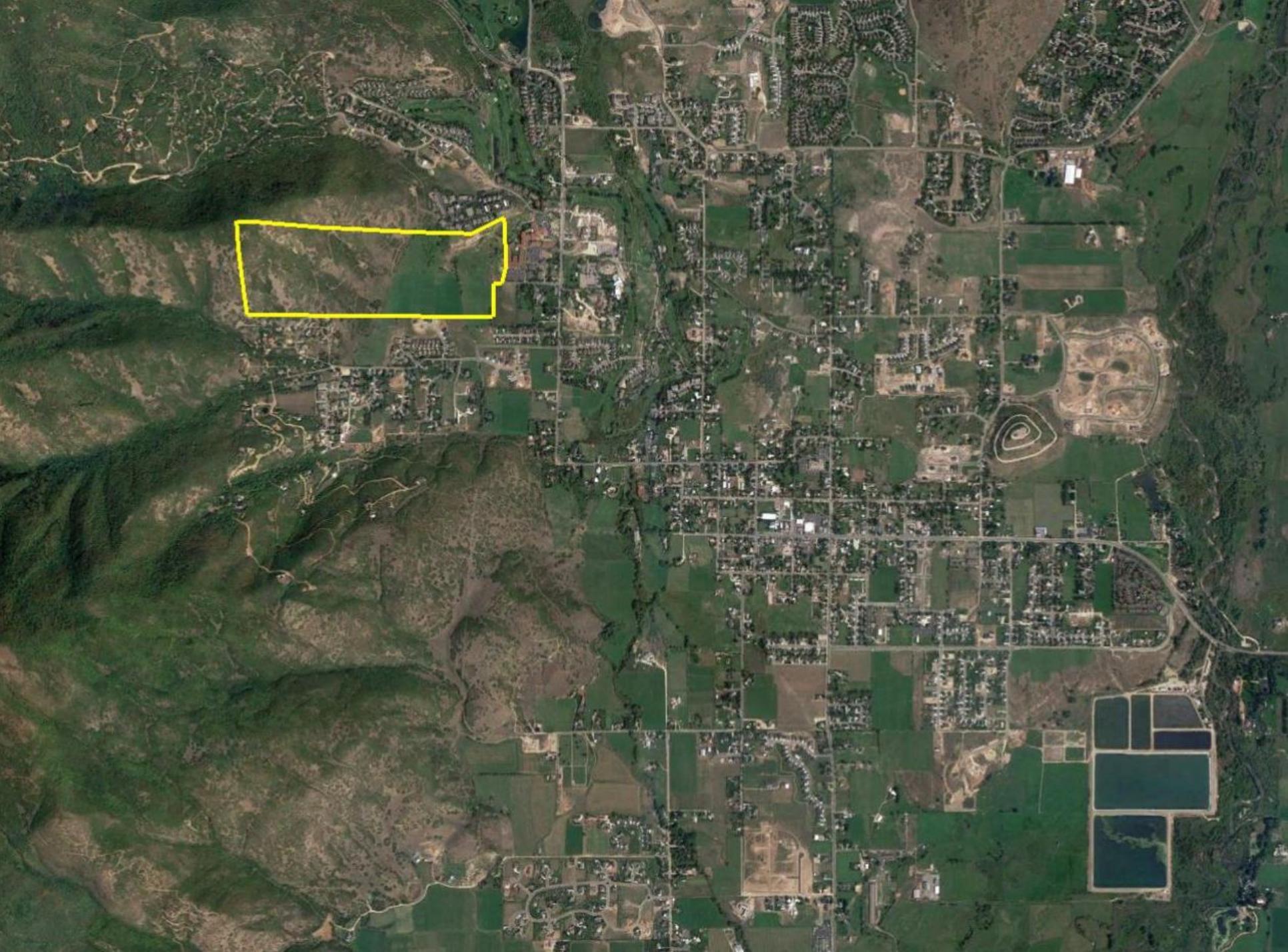
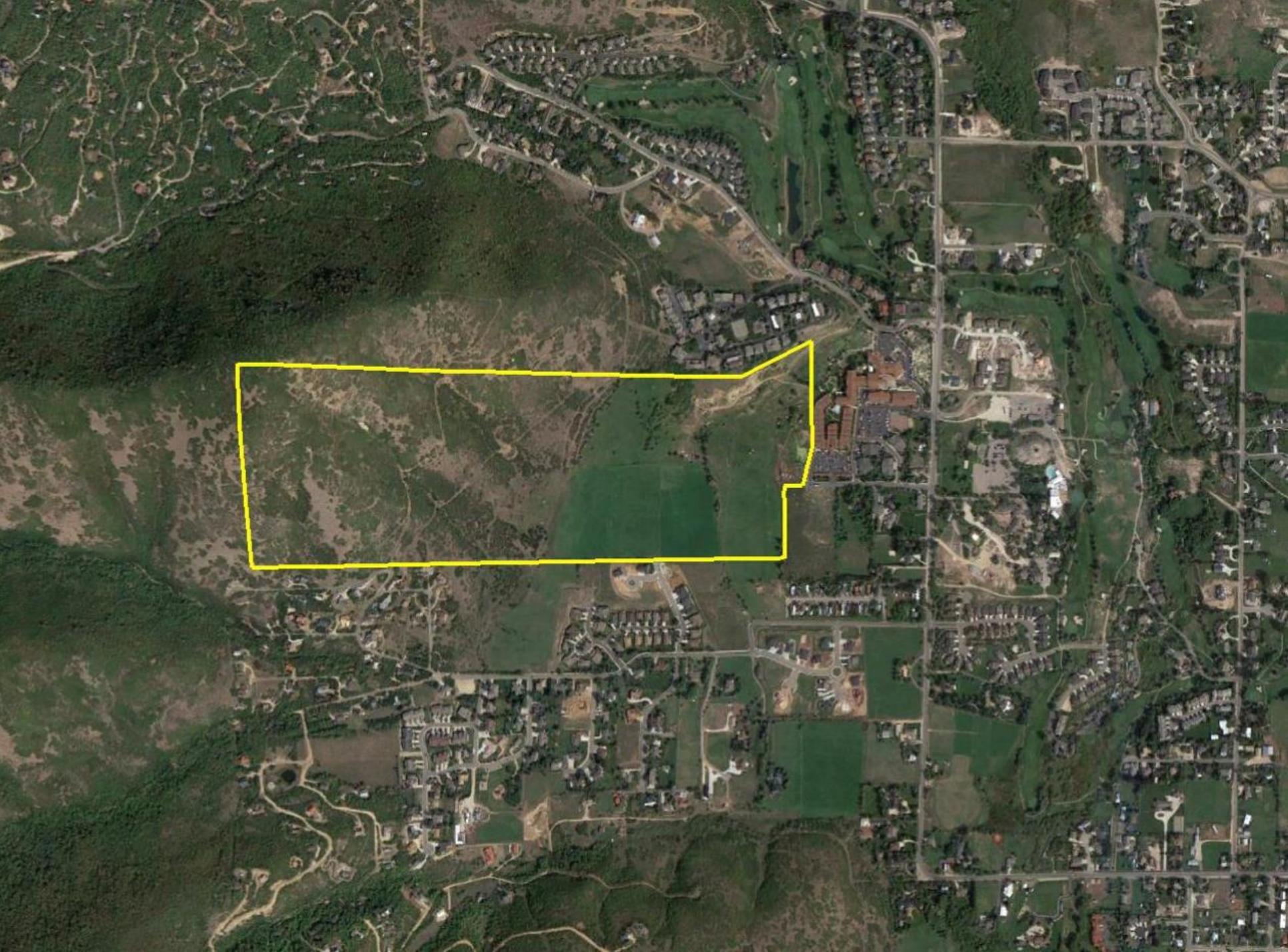


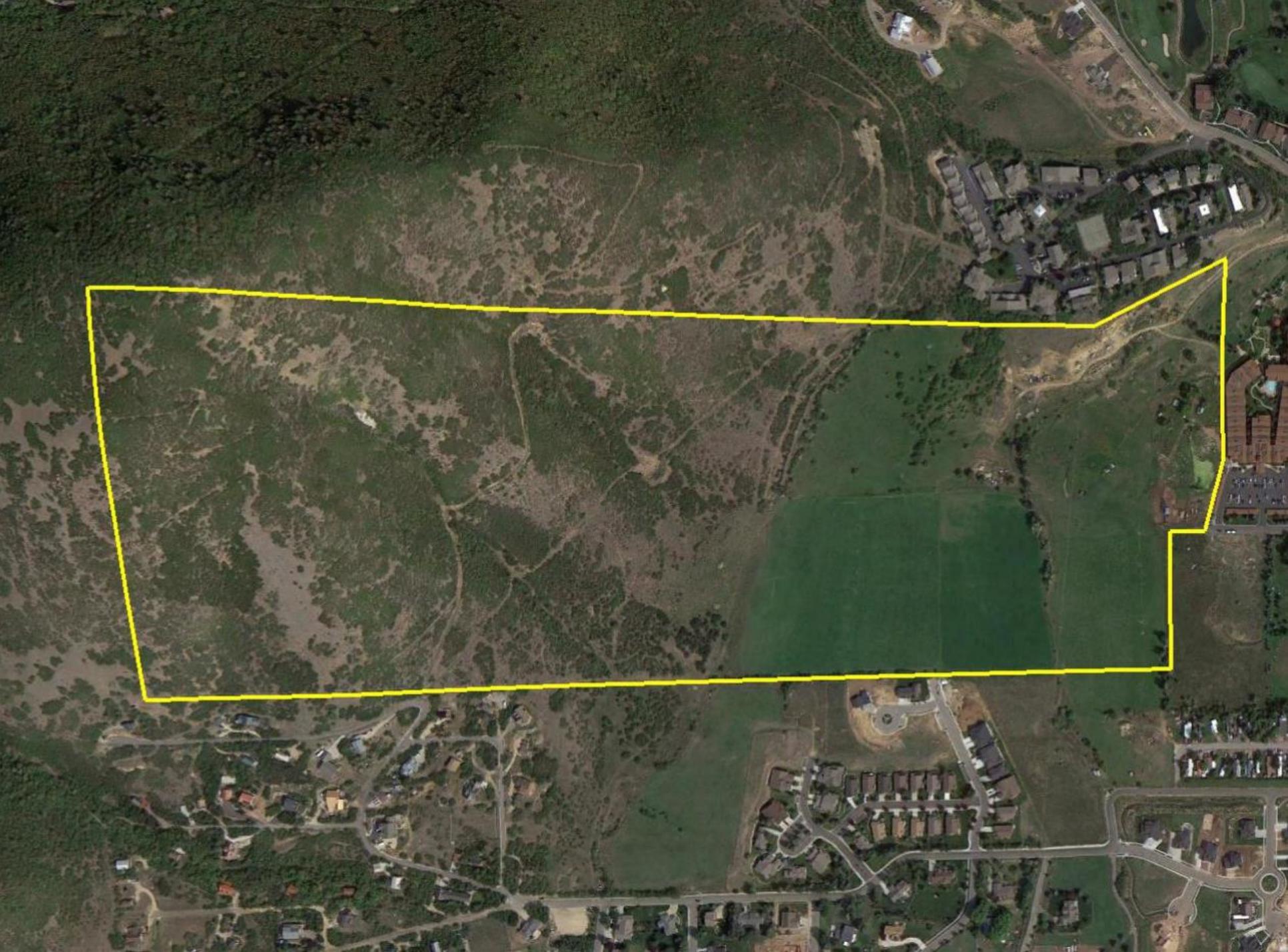
LUNDIN PROPERTIES OPEN SPACE

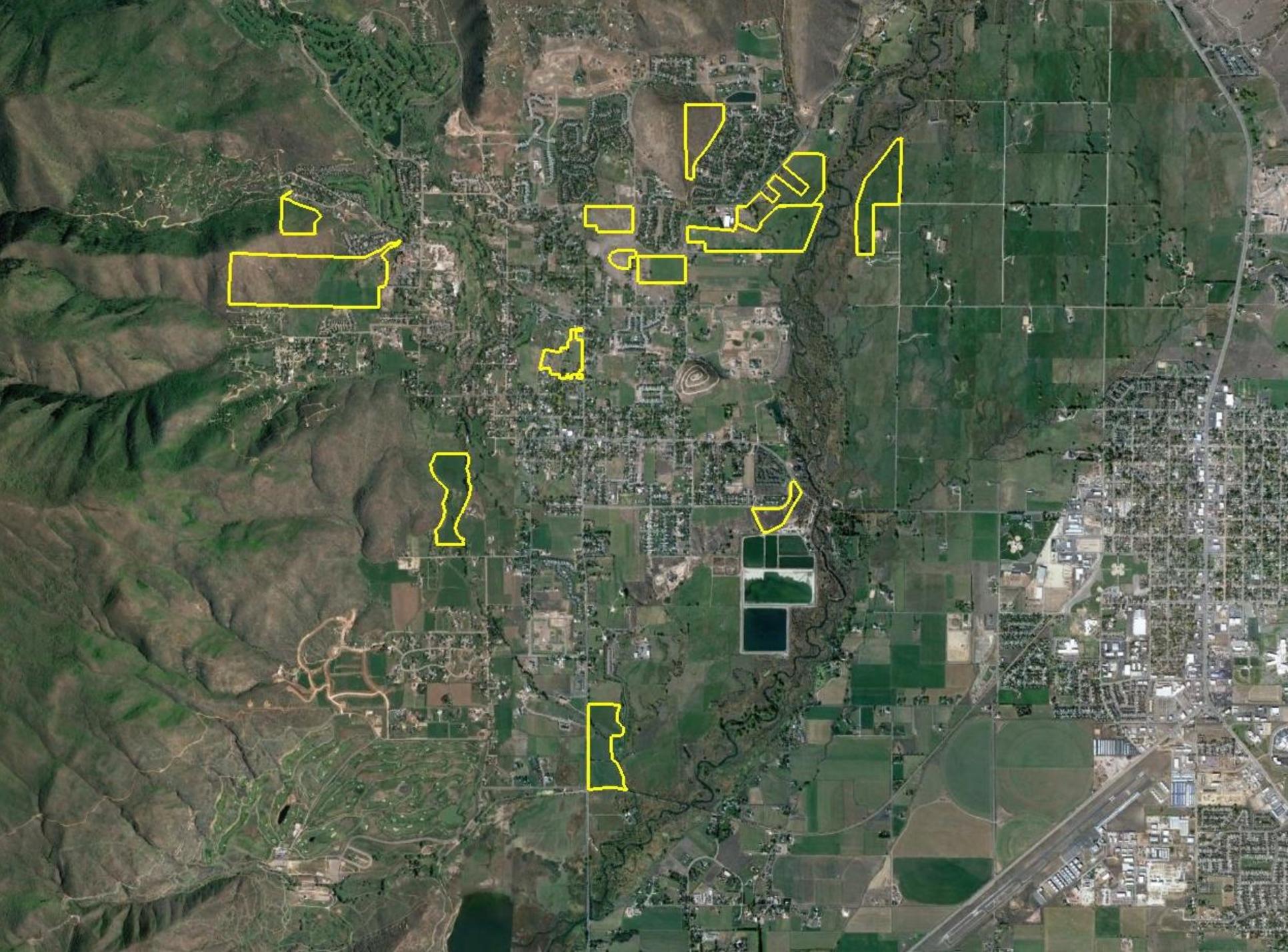
WENDY FISHER



















ANYON RD

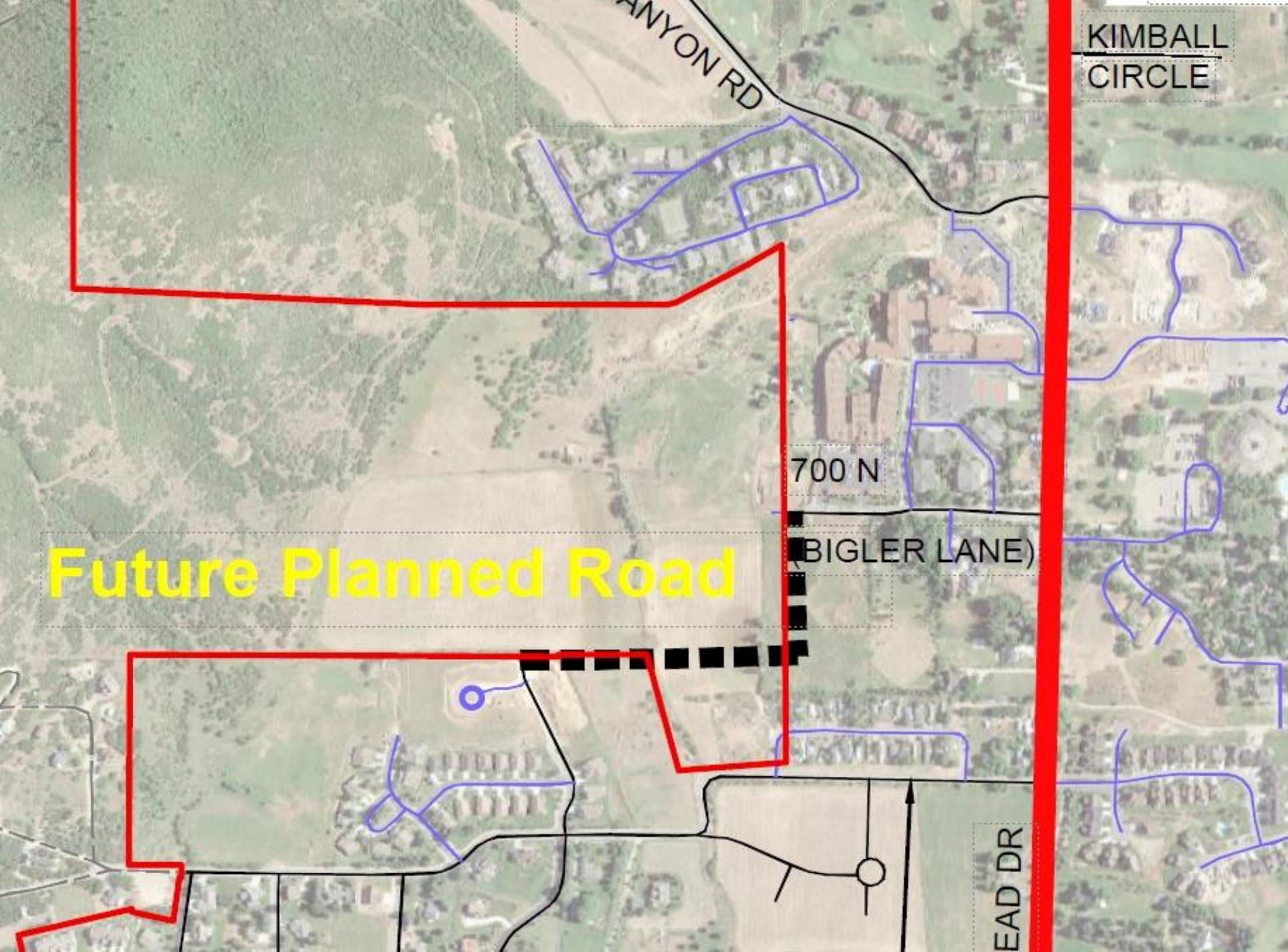
KIMBALL
CIRCLE

700 N

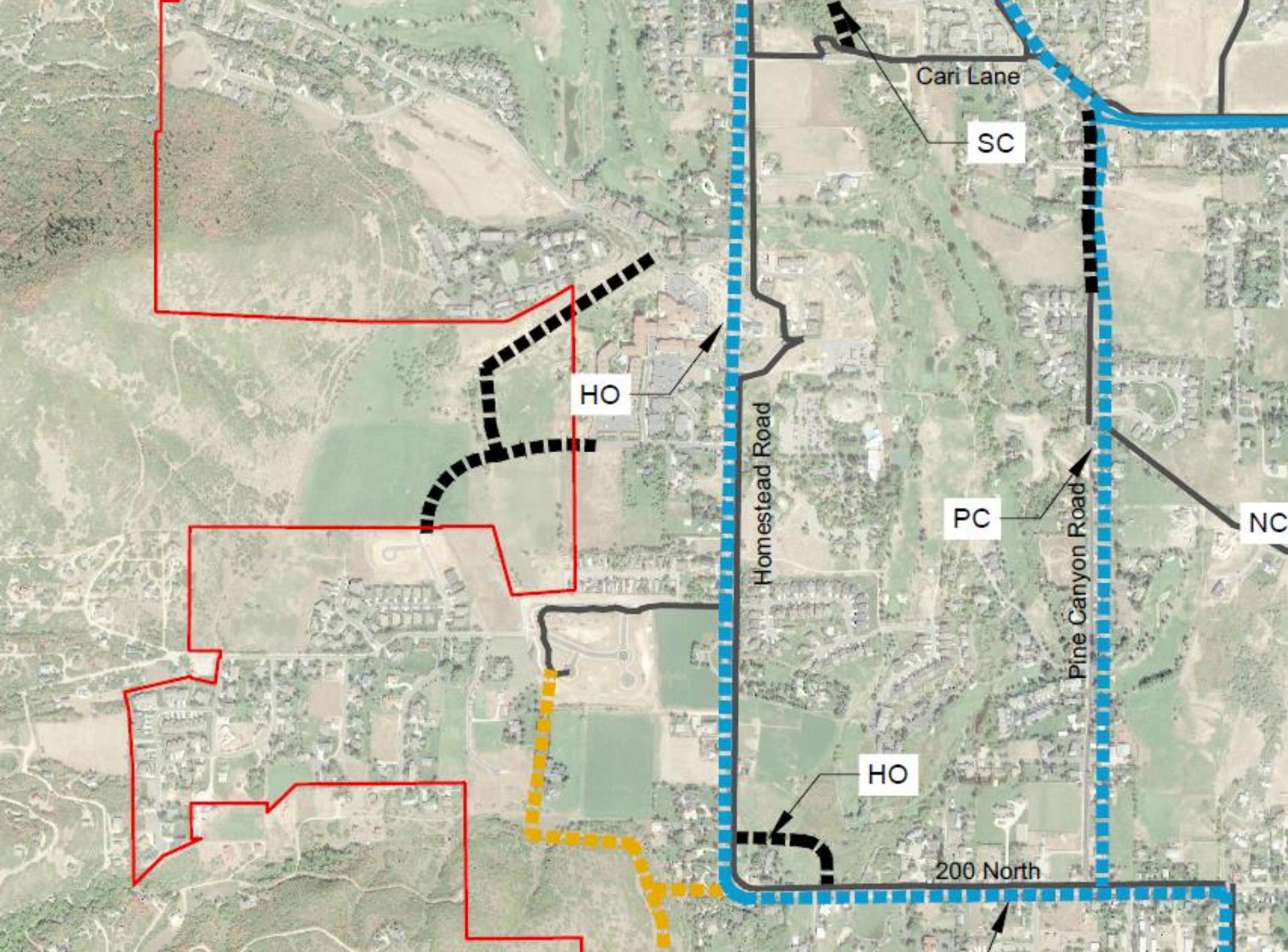
(BIGLER LANE)

Future Planned Road

EAD DR







Cari Lane

SC

HO

Homestead Road

PC

Pine Canyon Road

NC

HO

200 North

WATER RIGHTS

- Water Rights. Grantor expressly retains all rights, title and interest in and to all tributary and non-tributary water, water rights, and related interests, in, on, under or appurtenant to the Property. However, Grantor acknowledges that a portion of the water rights set forth in Exhibit _____, attached hereto and by this reference made a part hereof, are necessary to the preservation of the agricultural values and existing irrigation practices and comprise a necessary element of the Conservation Values for this Easement and therefore Grantor acknowledges that the water rights in Exhibit _____ and the place of use of the Water Rights may not be removed from the Property without prior written consent of the Grantee. As such, Grantee shall be entitled to record a notice with the appropriate authority or entity of the existence of this Easement and Grantee's rights hereunder. The ability to maintain irrigation to the property from irrigation ditches and irrigation equipment whether or not on the property encumbered by this agreement shall be deemed appurtenant to this Property

LUNDIN FARM

Lundin Farms 119 acres

Request: \$2,000,000

Fee title value:
\$12,000,000

Estimated CE Value:
\$6-\$8,000,000

Funding Sources:

Pending

- NRCS ACEP
- Midway City
- Wasatch County
- Private Foundations

Bridge Loan Financing

- \$3,000,000





Lundin

Conservation Values cont.



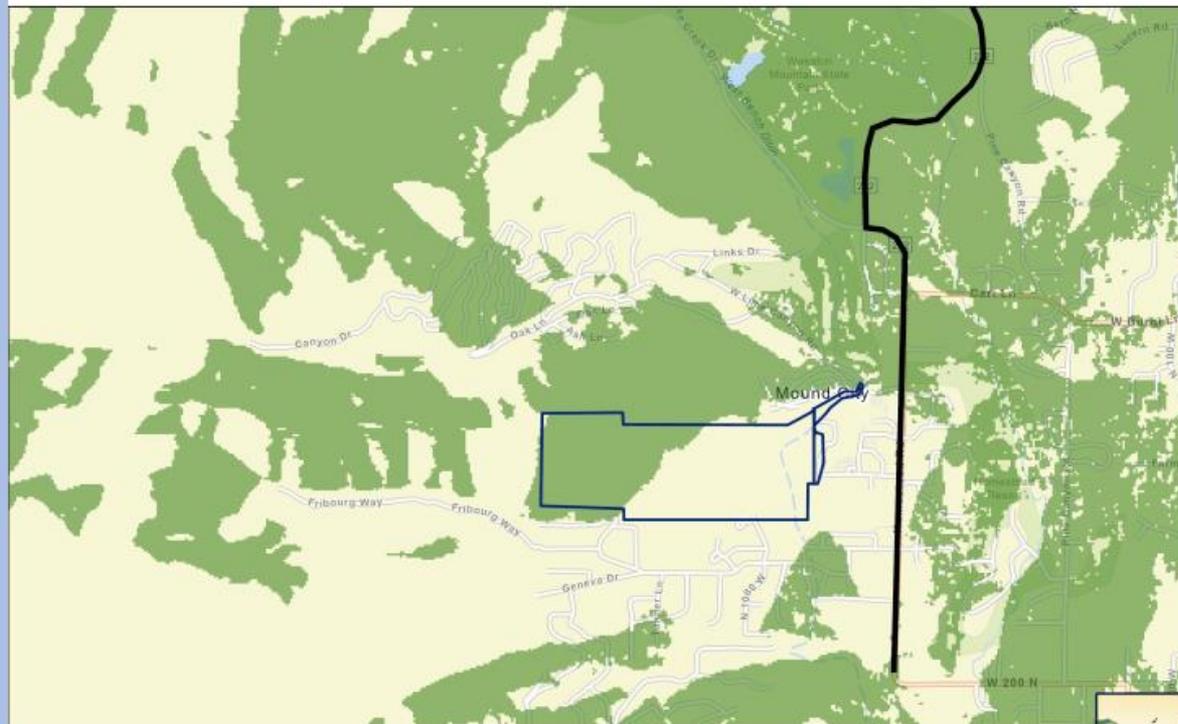
LUNDIN FARM



Lundin Farm

Lundin

Visibility From Homestead Road & Utah State Route 222 (Near Wasatch Mountain State Park)



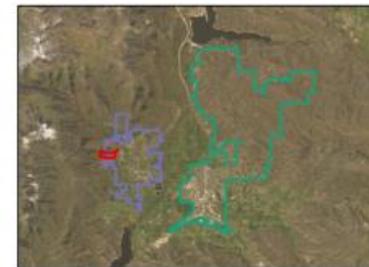
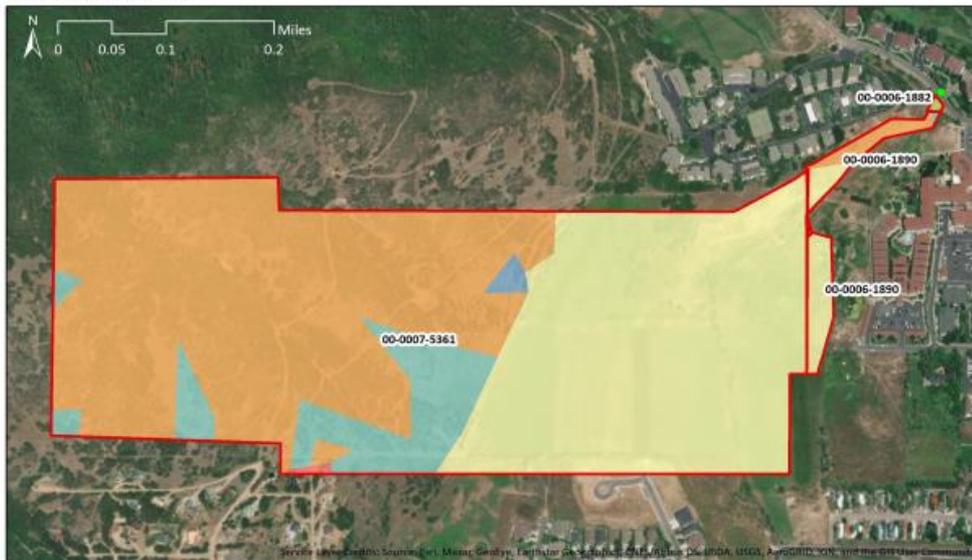
0 0.075 0.15 0.3 0.45 0.6
Miles

Boundaries are approximate (not for survey)



LUNDIN FARM

Lundin Property Map



Legal Description

Parcel 00-0007-5361

BEG W 82.5 FT FR SE COR SEC 28 T3S R4E SLM; W 3795 FT; N 1320 FT; E 2574.9FT; S 34.34 FT; S89°58'18E 890.69 FT; N75°50'35"E 36.83 FT; N31°25'34"E 30.21 FT; N61°25'34"E 266.43 FT; N59°47'26"E 153.99 FT; S 1012.80 FT; W 82.50 FT; S 511.50 FT TO BEG. AREA: 1

Parcel 00-0006-1890

BEG N 511.50 FT FR SW COR SEC 27 T3S R4E SLM; E 52.80 FT; N15°30'E 294.36 FT; S77°45'E 275.88 FT; N07°E 293.04 FT; N77°45'W 175.56 FT; N09°W 64.02 FT; N45°W 126.06 FT; N51°50'E 120.12 FT; N27°E 429 FT; N89°12'W 225.33 FT; S58°34'57"W 268.02 FT; S 1025.50 FT

Parcel 00-0006-1882

BEGINNING S.892.81FT & E.441.53FT FROM W1/4 CORNER SECTION 27 T.3S R.4E SLM; S.35 DEG 15'35E.67.79FT; S.27 DEG W.34.23FT; N.89 DEG 12'W.66.87FT; N.27 DEG E.95.31FT TO THE BEGINNING. AREA: 0.0892 ACRES"

Boundaries are approximate. Map is not intended for use as survey.

Property Boundary

Municipalities

Heber City

Midway

Grazing Improvement Program and Allotments

UOL Conservation Easement Property

UOL In-Process Conservation Easements

USFS Wilderness Area

Land Cover

Cultivated Cropland

Developed, Low Intensity

Sagebrush Steppe

Gambel Oak-Mixed Shrubland

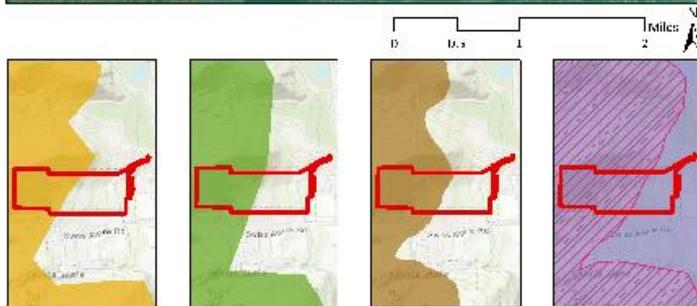
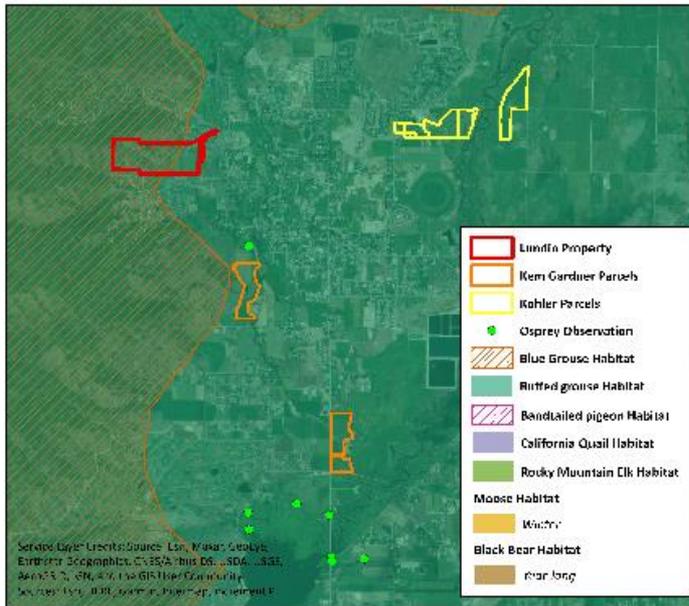
Riparian Woodland and Shrubland

Montane-Subalpine Grassland

Access

LUNDIN FARM

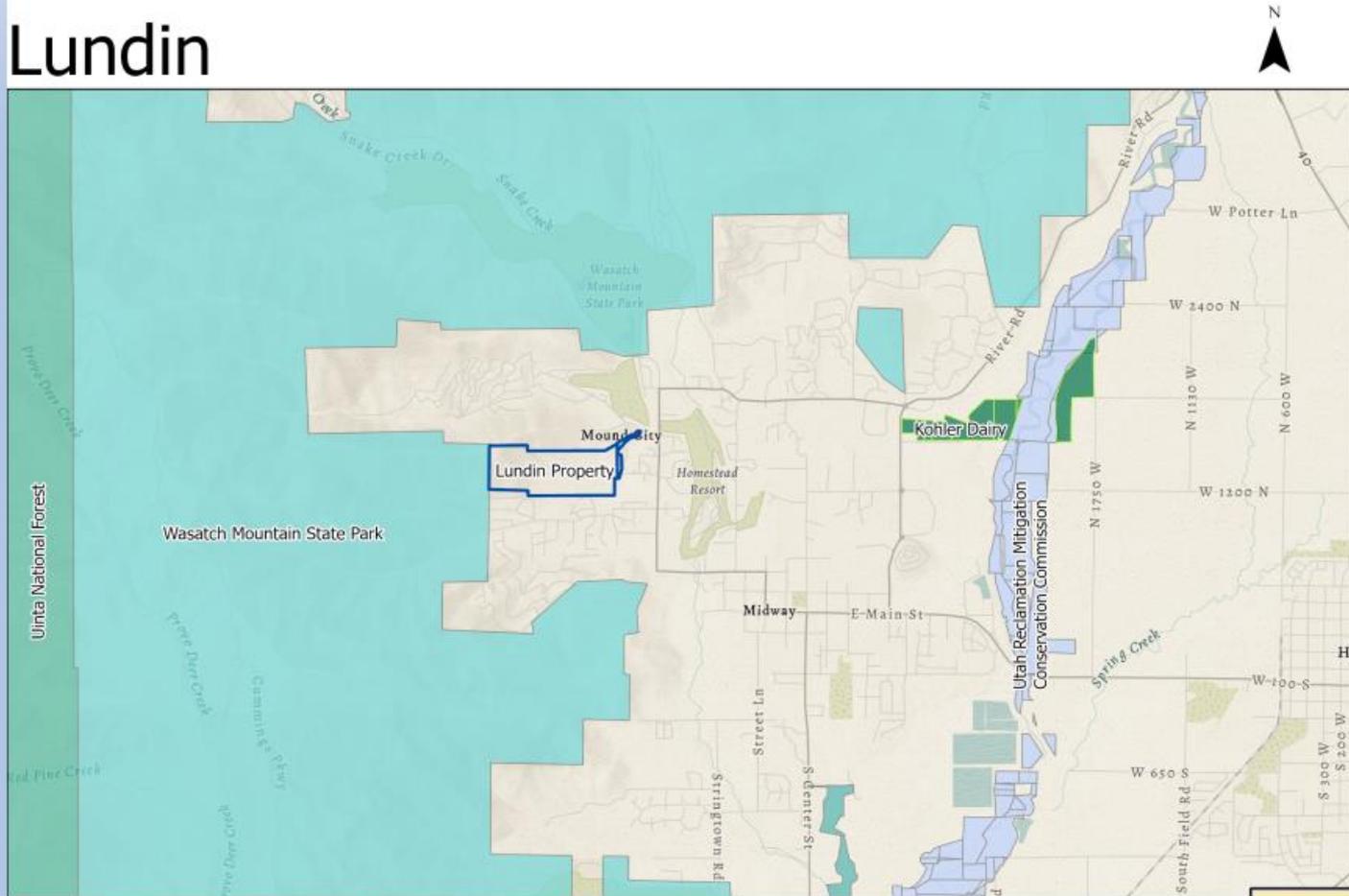
Lundin Property Conservation Values: Wildlife Habitat



Boundaries are approximate.
 Map is not intended for use as survey.

LUNDIN FARM

Lundin



0 0.38 0.75 1.5 2.25 3 Miles

Boundaries are approximate (not for survey)



LUNDIN FARM

Valuation Considerations

- Appraisal for Fee title for all parcels has been done in fall of 2021
- That Fee title Appraisal placed the fee value of the Lundin Lands
- Conservation Easement is typically a percentage of fee title value
- Increased market since appraisal
- UOL feels Confident that a \$6-7 million value will be substantiated as that is 50%-65% of Fee value.

LUNDIN FARM

Two fee title appraisals have been done on the property.

Utah Open Lands only has access to the appraisal used for this report.

A conservation easement appraisal will need to be done. The value below includes four acres that will not be included in the conservation easement

VALUATION DATE: September 03, 2021

DATE OF REPORT: September 09, 2021

After careful consideration of the information and analysis contained within this report, I am of the opinion that the "as is" market value of the subject, with fee simple estate property rights, as of September 03, 2021, is:

\$12,100,000

"TWELVE MILLION ONE HUNDRED THOUSAND DOLLARS"

LUNDIN FARM

Wasatch County jurisdiction. The subject is located contiguous to Midway City and could be annexed upon request. Once annexed, the subject could be developed with residential uses having a density ranging from 1 to 2 units per acre.

The highest and best use is to annex into Midway City. Once annexed, the east 64 acres should be developed as allowed by zoning and as demand warrants. The west 59 acres should be utilized for very low residential and/or recreational purposes.

WATER RIGHTS:

64 shares of Midway Irrigation

slopes that would not support development consistent with that allowed by zoning. Included in valuation are 64 shares of Midway Irrigation. Based on the allowed density, this is a 100 percent duty.

POSSIBLE FINDINGS

- This project and funding request remain consistent with the vision of the Open Space Element of the General Plan.
- The committed funds from Wasatch County and from other potential sources will maximize Midway's contribution through leveraging, and the continuation of an important agricultural business is an added benefit.
- The project is visible from much of Midway and from many areas of the Heber Valley.
- Preservation of the farm will keep valuable agricultural land as open space and the farm will continue to provide agricultural products to the community.
- If the connector road is built on the Lundin property, the community, and particularly the communities serviced by Swiss Alpine and Lime Canyon, will benefit from the safety it will provide.
- The applicant states that the community will benefit because of public trail easements that will be provided that will connect to the existing trail network.

PROPOSED CONDITIONS

1. There are Midway Irrigation Company shares that are being used on the property which need to be identified, included in any agreement, and dedicated to Midway City so they remain with the property.
2. Public trail easements are clarified before approval.
3. Continue the conditions set forth in the June 20, 2023, while adjusting dates to accommodate the extension through May 1, 2024:

PROPOSED CONDITIONS

- Application submitted to the LeRay McCallister Fund by May 1, 2024,
- A commitment received from the Lundin family and applicants enter into an agreement with Utah Open Lands committing to sell the development rights for 119 acres of property by May 1, 2024,
- The contribution continues for a period of three years from June 20, 2023, then an extension would be needed from the City Council,
- There is a floating easement to deal with the emergency access point with a preferred location, if it could be worked out, on the west boundary which was favored and had been summarized by the family,
- An MOU containing these conditions and identifying the property that was a conservation easement separate and apart from the rest of the family's property by May 1, 2024,
- The required water for irrigation would be encumbered as part of the conservation easement,
- The parties would diligently work together to create the trail and firebreak as mentioned for public and scenic access,
- The form of the conservation easement would comply with the MOU.