

08-36-254-027-0000

K. WAYNE CUSHING SALT LAKE COUNTY TREASURER

SALT LAKE COUNTY GOVERNMENT CENTER 2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418

OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

241-245 W BISHOP PL

MAIL TO

#083625402700002# *******AUTO**5-DIGIT 84098

ORIG AA 102885_P199 T167

Hadaladhadaladaladallaanilaalldalad

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

2012 ORIGINAL TAX NOTICE

COUNTY OFFICES ARE CLOSED NOVEMBER 12, 22, AND 23, 2012

TAX DISTRICT MORTGAGE HOLDER NUMBER
01M NONE

PROPERTY ASSESSED	MARKET VALUE
PRIMARY RESIDENTIAL	1,900
COM/IND/SEC. RES	4,600
AGRICULTURAL	
TOTAL MARKET VALUE	6,500
GREENBELT REDUCTION	
EXEMPT REDUCTION	
STATUTORY REDUCTION	
RESIDENTIAL EXEMPTION	855
TOTAL TAXABLE VALUE	
VETERAN/BLIND EXEMPTION	
DECIDINAL VALUE	E C4E

				RESIDUAL VALL	<u>/E</u>	<u>-</u>	5,645
TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT	TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004375 .001651 .002517 .004671 .000846 .000423 .000136 .000455 .000168 .000108	.000000 .000000 .000001 .000011 .000000 .000000 .000000 .000000	24.70 9.32 14.20 26.71 4.84 2.39 .77 2.57 .95 .60 3.39				
PAY TAXES ONLINE AT:	TAX TOT	AL			.015950	.000072	90.44
TREASURER.SLCO.ORG	ADDITIC CHARGE			D PERSONAL PROPERTY ATIONS, GARBAGE, AND OTHE			
	TOTAL 1	AX AND AD	DITONAL CH	ARGES		90.44	
VT3WL77			STATE CI	RCUIT BREAKER RELIEF			
CREDIT CARD PAYMENTS			LOCAL CI	RCUIT BREAKER RELIEF			
CAN BE MADE ONLINE	CREDIT	S	INDIGENT	RELIEF			
OR BY TELEPHONE AT:				GARBAGE RELIEF			
1-800-272-9829 SELECT OPTION 3 AND		BOARD-ORDERED RELIEF					
JURISDICTION CODE 5407				RDERED GARBAGE RELIEF			
2.50% CONVENIENCE FEE CHARGED			PREPAID	TAXES			
ON CREDIT CARD PAYMENTS (MINIMUM \$3.95 CHARGE)	TOTAL C	REDITS					0.00
				PLEASE PAY THIS AN	MOUNT →		90.44

OFFICIAL NOTICES CONCERNING THIS PROPERTY

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2009 THIS PROPERTY MAY BE SUBJECT TO A DETAILED REVIEW IN 2013

Date

PLEASE REVIEW THE IMPORTANT INFORMATION ON THE BACK OF THIS NOTICE

REMITTANCE ADVICE

Authorized Signature

08-36-254-027-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

					4 - 4	
	<u> </u>	PH	ONE #			
ı entitled to r are punishal	eceive properi ble under Utal	v tax notice v law by a f	es on this pan fine and/or im	cel. Any false prisonment.		
	entitled to r	entitled to receive propert	entitled to receive property tax notice	entitled to receive property tax notices on this part	PHONE # a entitled to receive property tax notices on this parcel. Any false are punishable under Utah law by a fine and/or imprisonment.	entitled to receive property tax notices on this parcel. Any false

TOTAL DUE ON OR BEFORE NOVEMBER 30, 2012

THIS STUB MUST ACCOMPANY PAYMENT

TOTAL DUE	be de residen
ENALTIES APPLY AFTER	
NOVEMBER 30, 2012	

90.44

MAKE CHECKS PAYABLE TO:

SALT LAKE COUNTY TREASURER P.O. BOX 410418 SALT LAKE CITY UTAH 84141-0418

SALT LAKE CITY UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK—YOUR CANCELED CHECK IS YOUR RECEIPT.

TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL NUMBER(S) ON YOUR CHECK.
CREDIT BALANCES WILL BE APPLIED AGAINST 2013 TAYES.

CREDIT BALANCES WILL BE APPLIED AGAINST 2013 TAXES. WRITTEN REQUEST IS REQUIRED FOR REFUND OF CREDIT BALANCE.



08-36-254-062-0000

K. WAYNE CUSHING SALT LAKE COUNTY TREASURER

SALT LAKE COUNTY GOVERNMENT CENTER 2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418 OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

242 W BISHOP PL

MAIL TO

#083625406200008# ORIG AA 102887_P199 T167

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR

PARK CITY UT 84098-5403

2012 ORIGINAL TAX NOTICE

COUNTY OFFICES ARE CLOSED NOVEMBER 12, 22, AND 23, 2012

MORTGAGE HOLDER NUMBER 01M NONE

PROPERTY ASSESSED	MARKET VALUE
PRIMARY RESIDENTIAL COM/IND/SEC. RES AGRICULTURAL	28,700
TOTAL MARKET VALUE	28,700
GREENBELT REDUCTION	
EXEMPT REDUCTION	
STATUTORY REDUCTION	
RESIDENTIAL EXEMPTION	
TOTAL TAXABLE VALUE	28,700
VETERAN/BLIND EXEMPTION	_
DECIDIAL VALUE	29 700

				L RESIDUAL VALUE			28,700
TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT	TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004375 .001651 .002517 .004671 .000846 .000423 .000136 .000455 .000168 .000108	.000000 .000000 .000000 .000061 .000011 .000000 .000000 .000000 .000000	125.56 47.38 72.24 135.81 24.60 12.14 3.90 13.06 4.82 3.10 17.22				
PAY TAXES ONLINE AT:	TAX TO	ΓAL			.015950	.000072	459.83
TREASURER.SLCO.ORG	ADDITIC CHARGI			D PERSONAL PROPERTY ATIONS, GARBAGE, AND OTHEF	-		
	TOTAL	TOTAL TAX AND ADDITONAL CHARGES					459.83
VT3WL88			STATE CIF	ROUIT BREAKER RELIEF			
CREDIT CARD PAYMENTS			LOCAL CI	RCUIT BREAKER RELIEF			
CAN BE MADE ONLINE	CREDIT	s.	INDIGENT	RELIEF			
OR BY TELEPHONE AT:	OUCDII	J	INDIGENT	GARBAGE RELIEF			
1-800-272-9829			BOARD-O	RDERED RELIEF			
SELECT OPTION 3 AND			BOARD-O	RDERED GARBAGE RELIEF			
JURISDICTION CODE 5407 2.50% CONVENIENCE FEE CHARGED			PREPAID	TAXES			
ON CREDIT CARD PAYMENTS (MINIMUM \$3.95 CHARGE)	TOTAL C	REDITS			-		0.00
				PLEASE PAY THIS AM	OUNT ⇒		459.83
						-	

OFFICIAL NOTICES CONCERNING THIS PROPERTY

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2009 THIS PROPERTY MAY BE SUBJECT TO A DETAILED REVIEW IN 2013

Date

PLEASE REVIEW THE IMPORTANT INFORMATION ON THE BACK OF THIS NOTICE

REMITTANCE ADVICE

Authorized Signature

08-36-254-062-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

REQUES	TFOR	CHANG	E OF MA	LING A	DDRESS	
NAME				* *		
ADDRESS			<u> </u>			
CITY & STATE						
ZIP CODE			PHONE #			
hereby swear that I tatements or omissio						

TOTAL DUE ON OR BEFORE **NOVEMBER 30, 2012**

THIS STUB MUST ACCOMPANY PAYMENT

TOTAL DU	=	ľ
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ENALTIES APPLY <i>I</i>	AFTER	ı
0.5 (S) 1 (C) 0.0 (S)	* 4 6	н

459.83

NOVEMBER 30, 2012 MAKE CHECKS PAYABLE TO

SALT LAKE COUNTY TREASURER P.O. BOX 410418
SALT LAKE CITY UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK-YOUR CANCELED CHECK IS YOUR RECEIPT. TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL NUMBER(S) ON YOUR CHECK.

CREDIT BALANCES WILL BE APPLIED AGAINST 2013 TAXES. WRITTEN REQUEST IS REQUIRED FOR REFUND OF CREDIT BALANCE.



08-36-254-026-0000

K. WAYNE CUSHING SALT LAKE COUNTY TREASURER SALT LAKE COUNTY GOVERNMENT CENTER

2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418 OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

241-245 W BISHOP PL

MAIL TO

#083625402600003#

ORIG AA 102884_P199 T167

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INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR

PARK CITY UT 84098-5403

2012 **ORIGINAL TAX NOTICE**

COUNTY OFFICES ARE CLOSED NOVEMBER 12, 22, AND 23, 2012

TAX DISTRICT MORTGAGE HOLDER NUMBER

NONE

PROPERTY ASSESSED	MARKET VALUE
PRIMARY RESIDENTIAL COM/IND/SEC. RES AGRICULTURAL	102,200
TOTAL MARKET VALUE	102,200
GREENBELT REDUCTION	
EXEMPT REDUCTION	İ
STATUTORY REDUCTION]
RESIDENTIAL EXEMPTION	45,990
TOTAL TAXABLE VALUE	56,210
VETERAN/BLIND EXEMPTION	
LRESIDUAL VALUE	56.210

					RESIDUAL VALUE			56,210
TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT	TAXING	ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004375 .001651 .002517 .004671 .000846 .000423 .000136 .000455 .000168 .000108	.000000 .000000 .000000 .000061 .000011 .000000 .000000 .000000 .000000 .000000	245.92 92.80 141.47 265.99 48.17 23.78 7.64 25.58 9.44 6.08 33.73					
PAY TAXES ONLINE AT:	TAX TOT	AL				.015950	.000072	900.60
TREASURER.SLCO.ORG	ADDITIO CHARGE	· · · · -		D PERSONAL PR ATIONS, GARBAG		FEES		
	TOTAL TAX AND ADDITONAL CHARGES				900.60			
VT3WL7F			STATE CI	RCUIT BREAKER	RELIEF			
CREDIT CARD PAYMENTS			LOCAL CI	RCUIT BREAKER	RELIEF			
CAN BE MADE ONLINE	CREDITS	2	INDIGENT	RELIEF				
OR BY TELEPHONE AT:	UNEDIT	5	INDIGENT	GARBAGE RELI	EF			
1-800-272-9829			BOARD-ORDERED RELIEF					
SELECT OPTION 3 AND		BOARD-ORDERED GARBAGE RELIEF						
JURISDICTION CODE 5407 2.50% convenience fee charged			PREPAID TAXES					
ON CREDIT CARD PAYMENTS (MINIMUM \$3.95 CHARGE)	TOTAL C	REDITS				·		0.00
				PLEASE P	AY THIS AMO	OUNT ⇒		900.60
		1					· · · · · · · · · · · · · · · · · · ·	

OFFICIAL NOTICES CONCERNING THIS PROPERTY

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2009 THIS PROPERTY MAY BE SUBJECT TO A DETAILED REVIEW IN 2013

Date

PLEASE REVIEW THE IMPORTANT INFORMATION ON THE BACK OF THIS NOTICE

REMITTANCE ADVICE

Authorized Signature

08-36-254-026-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

REQUEST FO	OR CHANGE	OF	MAILING	ADDR	ESS

NAME ADDRESS CITY & STATE ZIP CODE _ PHONE # I hereby swear that I am entitled to receive property tax notices on this parcel. Any false statements or omissions are punishable under Utah law by a fine and/or imprisonment. Name or Corporate Title, please print or type

TOTAL DUE ON OR BEFORE **NOVEMBER 30, 2012**

THIS STUB MUST ACCOMPANY PAYMENT

TOTA	LD	UE	
ENALTIES !	APPL	Y AFT	ĒΑ
NOVEMBE	ER 30	, 2012	

900.60

MAKE CHECKS PAYABLE TO SALT LAKE COUNTY TREASURER SALT LAKE CITY UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK—YOUR CANCELED CHECK IS YOUR RECEIPT. TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL

NUMBER(S) ON YOUR CHECK.
CREDIT BALANCES WILL BE APPLIED AGAINST 2013 TAXES. WRITTEN REQUEST IS REQUIRED FOR REFUND OF CREDIT BALANCE.



K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

SALT LAKE COUNTY GOVERNMENT CENTER 2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418

OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

242 W BISHOP PL

MAIL TO

#083625406200008#

ORIG AA 103698_P201 T168

******************AUTO**5-DIGIT 84098

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INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

2013 ORIGINAL TAX NOTICE

COUNTY OFFICES ARE CLOSED NOVEMBER 11, 28, AND 29, 2013

TAX DISTRICT MORTGAGE HOLDER NUMBER
01M NONE

PROPERTY ASSESSED	MARKET VALUE
PRIMARY RESIDENTIAL	
COM/IND/SEC. RES	28,700
AGRICULTURAL	
TOTAL MARKET VALUE	28,700
GREENBELT REDUCTION	
EXEMPT REDUCTION	
STATUTORY REDUCTION	
RESIDENTIAL EXEMPTION	
TOTAL TAXABLE VALUE	28,700

TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT		TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004516 .001535 .002865 .005029 .000820 .000409 .000132 .000446 .000158 .000157	.000000 .000000 .000000 .000007 .000000 .000000 .000000 .000000	129.61 44.05 82.22 144.33 23.73 11.74 3.79 12.80 4.53 4.52 17.22					
PAY TAXES ONLINE AT:	TAX TO	ΓAL				.016667	.000007	478.54
TREASURER.SLCO.ORG	ADDITIC CHARGI			ATTACHED PERSONAL PROPERTY CERTIFICATIONS AND OTHER FEES				·
YOUR PIN IS:	TOTAL	TAX AND AD	DITONAL CH	OITONAL CHARGES				478.54
VT3WL8G			STATE CI	IRCUI	T BREAKER RELIEF			
CREDIT CARD PAYMENTS			LOCAL C	LOCAL CIRCUIT BREAKER RELIEF				
CAN BE MADE ONLINE	CREDIT	Q .	INDIGEN	T REL	JEF			
OR BY TELEPHONE AT:	CHEDIT	J	VETERAN RELIEF					
1-800-272-9829			BLIND RE	BLIND RELIEF				
SELECT OPTION 3 AND	1	BOARD-ORDERED RELIEF						
JURISDICTION CODE 5407 250% CONVENIENCE FEE CHARGED	i		PREPAID	TAX	ES			
ON CREDIT CARD PAYMENTS (MINIMUM \$2.00 CHARGE)	TOTAL C	CREDITS		_				0.00
					PLEASE PAY THIS A	AMOUNT →		478.54

OFFICIAL NOTICES CONCERNING THIS PROPERTY

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K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

SALT LAKE COUNTY GOVERNMENT CENTER 2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418

OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

241-245 W BISHOP PL

MAIL TO

#083625402700002#

ORIG AA 103696_P201 T168

******************AUTO**5-DIGIT 84098

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INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

COUNTY OFFICES ARE CLOSED

2013

ORIGINAL TAX NOTICE

NOVEMBER 11, 28, AND 29, 2013

TAX DISTRICT

MORTGAGE HOLDER NUMBER

99.13

01M	NONE
PROPERTY ASSESSED	MARKET VALUE
PRIMARY RESIDENTIAL COM/IND/SEC. RES AGRICULTURAL	1,900 4,900
TOTAL MARKET VALUE	6,800
GREENBELT REDUCTION	
EXEMPT REDUCTION	
STATUTORY REDUCTION	
RESIDENTIAL EXEMPTION	855
TOTAL TAXABLE VALUE	5,945

TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT	TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004516 .001535 .002865 .005029 .000820 .000409 .000132 .000446 .000158 .000157	.000000 .000000 .000000 .000007 .000000 .000000 .000000 .000000 .000000	26.85 9.13 17.03 29.90 4.91 2.43 .78 2.65 .94 .94 3.57				
PAY TAXES ONLINE AT:	TAX TO	ΓAL			.016667	.000007	99.13
TREASURER.SLCO.ORG	ADDITIO			D PERSONAL PROPERTY		1	
YOUR PIN IS:	CHARG		1	ATIONS AND OTHER FEES			
X/T2XX/I 70	TOTAL	TAX AND AD	DITONAL CH	IARGES		ļ	99.13
VT3WL78			STATE CI	RCUIT BREAKER RELIEF	AN THE ST		
CREDIT CARD PAYMENTS			LOCAL C	IRCUIT BREAKER RELIEF			
CAN BE MADE ONLINE	CREDIT	CREDITS INDIGENT RELIEF					
OR BY TELEPHONE AT:		VETERAN RELIEF					
1-800-272-9829		BLIND RELIEF					
SELECT OPTION 3 AND		BOARD-ORDERED RELIEF					
JURISDICTION CODE 5407 2.50% CONVENIENCE FEE CHARGED			PREPAID	TAXES		·	
ON CREDIT CARD PAYMENTS (MINIMUM \$2.00 CHARGE)	TOTAL (CREDITS					0.00

OFFICIAL NOTICES CONCERNING THIS PROPERTY

PLEASE PAY THIS AMOUNT ⇒

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2009 THIS PROPERTY MAY BE SUBJECT TO A DETAILED REVIEW IN 2014

PLEASE REVIEW THE IMPORTANT INFORMATION ON THE BACK OF THIS NOTICE



08-36-254-026-0000

K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

SALT LAKE COUNTY GOVERNMENT CENTER 2001 SOUTH STATE STREET #N1200 P.O. BOX 410418 SALT LAKE CITY, UTAH 84141-0418

OFFICE HOURS ARE 8:00 A.M. TO 5:00 P.M. TELEPHONE: (385) 468-8300 EMAIL: SLCOTREASURER@SLCO.ORG

ADDRESS OF PROPERTY

241-245 W BISHOP PL

MAIL TO

PRIMARY RESIDENTIAL	
COM/IND/SEC. RES	
AGRICULTURAL	
TOTAL MARKET VALUE	
GREENBELT REDUCTION	
EXEMPT REDUCTION	
STATUTORY REDUCTION	
RESIDENTIAL EXEMPTION	
TOTAL TAXABLE VALUE	

01M

PROPERTY ASSESSED

2013

ORIGINAL TAX NOTICE

COUNTY OFFICES ARE CLOSED

NOVEMBER 11, 28, AND 29, 2013

TAX DISTRICT MORTGAGE HOLDER NUMBER

NONE

MARKET VALUE

44,100

44,100

44,100

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INTERNATIONAL REAL ESTATE S	SOLUTIONS, INC	EX
6839 BUFFLEHEAD DR		ST
PARK CITY UT 84098-5403		
		RE

TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT		TAXING ENTITY	TAX RATE	JUDGEMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004516 .001535 .002865 .005029 .000820 .000409 .000132 .000446 .000158 .000157	.000000 .000000 .000000 .000007 .000000 .000000 .000000 .000000 .000000	199.16 67.69 126.33 221.78 36.47 18.04 5.82 19.67 6.97 6.93 26.46					
PAY TAXES ONLINE AT:	TAX TOT	AL		<u> </u>		.016667	.000007	735.32
TREASURER.SLCO.ORG	ADDITIO		ATTACHE	ATTACHED PERSONAL PROPERTY				
YOUR PIN IS:	CHARGE			CERTIFICATIONS AND OTHER FEES DITONAL CHARGES				
VT3WL77	IOIALI	AX AND AD					<u> </u>	735.32
				STATE CIRCUIT BREAKER RELIEF				
CREDIT CARD PAYMENTS CAN BE MADE ONLINE			LOCAL CIRCUIT BREAKER RELIEF INDIGENT RELIEF					
OR BY TELEPHONE AT:	CREDITS	S						
1-800-272-9829		VETERAN RELIEF						
SELECT OPTION 3 AND	BLIND RELIEF							
JURISDICTION CODE 5407	BOARD-ORDERED RELIEF							
2.50% CONVENIENCE FEE CHARGED ON CREDIT CARD PAYMENTS		PHEPAID	PREPAID TAXES					
(MINIMUM \$2.00 CHARGE)	TOTAL CREDITS				0.00			
				PLE	ASE PAY THIS AM	OUNT →		735.32
			<u> </u>			and the second of the second o	<u> </u>	

OFFICIAL NOTICES CONCERNING THIS PROPERTY

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2013 THIS PROPERTY MAY BE SUBJECT TO A DETAILED REVIEW IN 2014

PLEASE REVIEW THE IMPORTANT INFORMATION ON THE BACK OF THIS NOTICE



K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

2014 TAX NOTICE OWNER'S ORIGINAL

PARCEL NUMBER

MAIL TO

08-36-254-026-0000

2001 SOUTH STATE STREET #N1-200 P.O. BOX 144575

SALT LAKE CITY UTAH 84114-4575 PHONE: (385) 468-8300 | FAX: (385) 468-8301 EMAIL:SLCOTREASURER@SLCO.ORG | HOURS: 8AM TO 5PM

> **ADDITIONAL CHARGES**

CREDITS

ORIG AA 100549_P271 T245

TAXING ENTITY

ADDRESS OF PROPERTY

241-245 W BISHOP PL

#0836254026**0**0003# **** AUTO**5-DIGIT 84098

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INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLE HEAD DR PARK CITY UT 84098-5403

QUICK PAY OPTIONS

Online Payment: treasurer.slco.org

Smartphone QR: (Quick access to SLCo payment page)

o Phone Payment: 855-362-0841

NOTE - Credit/Debit Card Bank Fees: Electronic Check: Free (account routing #s needed) VISA Debit Card (only): \$3.95 Flat Bank Fee All Credit/Debit Cards: 2.50% Bank Fee (\$2 min.)

TAXING ENTITY	TAX RATE	JUDGMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT	.004284 .001419 .002733 .004853 .000782 .000391	.000000 .000000 .000000 .000035 .000005 .000000	263.47 87.27 168.07 300.61 48.40 24.05 7.81
CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.000422 .000013 .000290 .000600	.000000 .000000 .000000	25.95 .80 17.84 36.90

MORTGAGE HOLDER # 01M NONE PROPERTY ASSESSED MARKET VALUE PRIMARY: RESIDENTIAL SECONDARY: RES./COMMERCIAL 61,500

OFFICES CLOSED NOVEMBER 11, 27, & 28, 2014

SECONDARY: AGRICULTURAL TOTAL MARKET VALUE 61,500 GREENBELT REDUCTION

EXEMPT REDUCTION RESIDENTIAL EXEMPTION TOTAL TAXABLE VALUE 61.500

TAX RATE

JUDGMENT LEVY

AMOUNT

0.00

981.17

			6 2 2 3	
	TAX TOTAL	045044		
_		.015914	.000040	981.17
	ATTACHED PERSONAL PROPE	41		
	CERTIFICATIONS & OTHER FEE			
_	TAX & ADDITIONAL CHARGE		981.17	
	STATE CIRCUIT BREAKER REL	IEF		
	LOCAL CIRCUIT BREAKER REL	JEF		
	INDIGENT RELIEF	i.		
	VETERAN RELIEF	:		
	BLIND RELIEF			
	BOARD-ORDERED RELIEF			
	PREPAID TAXES			

INFORMATION

Please Pay This Amount On Or Before December 1, 2014

TOTAL CREDITS

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2014

THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2015

A judgment levy (tax rate) is permitted by Utah law. It is typically utilized by a taxing entity as an adjusting tax rate when a very large commercial property taxpayer receives a successful property values appeal for a previous year.

OTIES, POLICE, FIRE, PRE • ST CONNIA-M * Flood control, County libraries, health services, government immunity, bond debt rice, capital improv., tax admin., community/human services, public works, etc. **Recreation centers, mosquito abatement districts, small county equalization, etc.

2013 Taxpayer Service Provider Funding

[PLEASE REVIEW THE IMPORTANT INFO ON THE BACK OF THIS NOTICE]

[This stub must accompany any onsite or mailed payment]

REMITTANCE ADVICE

08-36-254-026-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

REQUEST FOR CHANGE OF MAILING ADDRESS

NAME **ADDRESS** CITY & STATE EMAIL: ZIP CODE PHONE # I hereby swear that I am entitled to receive property tax notices on this parcel. Any false state omissions are punishable under Utah law by a fine and/or imprison Name or Corporate Title, please print or type

TOTAL DUE Penalties Apply After Dec. . 1. 2014

981.17

MAKE CHECKS PAYABLE TO: SALT LAKE COUNTY TREASURER

SALT LAKE CITY, UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK. YOUR CANCELED CHECK IS YOUR RECEIPT. TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL NUMBER(S) ON YOUR CHECK.

Please sign me up to go paperless by sending my future official tax notices digitially via email.

Email Address:

My email address opts me into the E-billing program

Authorized Signature



K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

2014 TAX NOTICE OWNER'S ORIGINAL

OFFICES CLOSED NOVEMBER 11, 27, & 28, 2014

MORTGAGE HOLDER #

MARKET VALUE

28,700

28,700

28,700

NONE

2001 SOUTH STATE STREET #N1-200 P.O. BOX 144575

SALT LAKE CITY UTAH 84114-4575 PHONE: (385) 468-8300 | FAX: (385) 468-8301 EMAIL: SLCOTREASURER@SLCO.ORG | HOURS: 8AM TO 5PM

ORIG AA 100552_P271 T245

08-36-254-062-0000 ADDRESS OF PROPERTY

MAIL TO

242 W BISHOP PL

#083625406200008# ORIG AA 1009

******************AUTO**5-DIGIT 84098

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INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

TAXING ENTITY	TAX RATE	JUDGMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY LIBRARY	.004284 .001419 .002733 .004853 .000782	.000000 .000000 .000000 .000035 .000005	122.95 40.73 78.43 140.28 22.58
METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY	.000391 .000127 .000422 .000013 .000290	.000000 .000000 .000000 .000000	11.22 3.64 12.11 .37 8.35
I SLC SCHOOL CAPITAL OUTLAY	.000600	.000000	17.22

TAXING ENTITY	TAX RATE	JUDGMENT LEVY	AMOUNT
		j	
TAX TOTAL	.015914	.000040	457.88

TAX DISTRICT

PROPERTY ASSESSED

SECONDARY: RES./COMMERCIAL

TOTAL MARKET VALUE

SECONDARY: AGRICULTURAL

GREENBELT REDUCTION

RESIDENTIAL EXEMPTION
TOTAL TAXABLE VALUE

EXEMPT REDUCTION

01M

PRIMARY: RESIDENTIAL

• Online Payment: treasurer.slco.org

QUICK PAY OPTIONS

Smartphone QR: (Quick access to SLCo payment page)



o Phone Payment: 855-362-0841

NOTE - Credit/Debit Card Bank Fees: <u>Electronic Check</u>: Free (account/routing #s needed) <u>VISA Debit Card (only)</u>: \$3.95 Flat Bank Fee <u>All Credit/Debit Cards</u>: 2.50% Bank Fee (\$2 min.)

ADDITIONAL CHARGES

CREDITS

ATTACHED PERSONAL PROPERTY
CERTIFICATIONS & OTHER FEES
TAX & ADDITIONAL CHARGES

STATE CIRCUIT BREAKER RELIEF

LOCAL CIRCUIT BREAKER RELIEF
INDIGENT RELIEF

VETERAN RELIEF BLIND RELIEF

PREPAID TAXES

TOTAL CREDITS

BOARD-ORDERED RELIEF

Please Pay This Amount On Or Before December 1, 2014

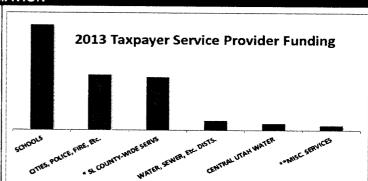
457.88

457.88

457.88

INFORMATION

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2014
THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2015



A judgment levy (tax rate) is permitted by Utah law. It is typically utilized by a taxing entity as an adjusting tax rate when a very large commercial property taxpayer receives a successful property values appeal for a previous year.

* Flood control, County libraries, health services, government immunity, bond debt service, capital improv., tax admin., community/human services, public works, etc. **Recreation centers, mosquito abatement districts, small county equalization, etc.

[PLEASE REVIEW THE IMPORTANT INFO ON THE BACK OF THIS NOTICE]

[This stub must accompany any onsite or mailed payment]

REMITTANCE ADVICE

08-36-254-062-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

REQUEST FOR CHANGE OF MAILING ADDRESS

	MAILING ADDITESS
NAME	·
ADDRESS	
CITY & STATE	EMAIL:
ZIP CODE I hereby swear that I am entitled to omissions are punishable under Uta	
Name or Corporate Title, please pri	nt or type

	٠
TOTAL BLIC	
TOTAL DUE	
Panalties Annly After Dec. 1 2014	

SALT LAKE COUNTY TREASURER

MAKE CHECKS PAYABLE TO:

P.O. BOX 410418
SALT LAKE CITY, UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK. YOUR CANCELED CHECK IS YOUR RECEIPT. TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL NUMBER(S) ON YOUR CHECK.

Please sign me up to go paperless by sending my future official tax notices digitially via email.

Email Address:

My email address opts me into the E-billing program

Authorized Signature

Date



K. WAYNE CUSHING, CPA SALT LAKE COUNTY TREASURER

2014 TAX NOTICE OWNER'S ORIGINAL

TREASURER PARCEL NUMBER

2001 SOUTH STATE STREET #N1-200 P.O. BOX 144575

EMAIL:SLCOTREASURER@SLCO.ORG | HOURS: 8AM TO 5PM

SALT LAKE CITY UTAH 84114-4575

PHONE: (385) 468-8300 | FAX: (385) 468-8801

ORIG AA 100550_P271 T245

ADDRESS OF PROPERTY

MAIL TO

08-36-254-027-0000

241-245 W BISHOP PL

#083625402700002#

************AUTO**5-DIGIT 84098 <u>ակավիկոլիվիկիկիրուկվիկին</u>իներիու

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR

PARK CITY UT 84098-5403

OFFICES CLOSED NOVEMBER 11, 27, & 28, 2014

TAX DISTRICT	MORTGAGE HOLDER #
01 M	NONE
PROPERTY ASSESSED	MARKET VALUE
PRIMARY: RESIDENTIAL	1,900
SECONDARY: RES./COMMERCIAL	4,900
SECONDARY: AGRICULTURAL	
TOTAL MARKET VALUE	6,800
GREENBELT REDUCTION	
EXEMPT REDUCTION	
RESIDENTIAL EXEMPTION	855
TOTAL TAXABLE VALUE	F.04F

TAXING ENTITY	TAX RATE	JUDGMENT LEVY	AMOUNT
S L CITY SCHOOL DISTRICT S L CITY SCHOOL BASIC SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY SALT LAKE CITY LIBRARY METRO WATER SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTICNTY ASSESS/COL LEVY CNTY ASSESS/COLL LEVY SLC SCHOOL CAPITAL OUTLAY	.004284 .001419 .002733 .004853 .000782 .000391 .000127 .000422 .000013 .000290 .000600	.000000 .000000 .000000 .000005 .000000 .000000 .000000 .000000 .000000	25.47 8.44 16.25 29.06 4.68 2.32 .76 2.51 .08 1.71 3.57
SALT LAKE CITY LIBRARY METRO WATER SALT LAKE	.000782 .000391	.000005 .000000	4.68 2.32
SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV	.000127 .000422	.000000 .000000	.76 2.51
CNTY ASSESS/COLL LEVY	.000290	.000000	1.71

TAXING ENTITY TAX RATE **AMOUNT** TAX TOTAL .015914 .000040 94.85

QUICK PAY OPTIONS o Online Payment: treasurer.sico.org

> Smartphone QR: (Quick access to SLCo payment page)



Phone Payment: 855-362-0841

NOTE - Credit/Debit Card Bank Fees: Electronic Check: Free (account/routing #s needed) VISA Debit Card (only): \$3.95 Flat Bank Fee All Credit/Debit Cards: 2.50% Bank Fee (\$2 min.) **ADDITIONAL** ATTACHED PERSONAL PROPERTY **CHARGES CERTIFICATIONS & OTHER FEES TAX & ADDITIONAL CHARGES** STATE CIRCUIT BREAKER RELIEF

LOCAL CIRCUIT BREAKER RELIEF

INDIGENT RELIEF **CREDITS** VETERAN RELIEF

> **BLIND RELIEF BOARD-ORDERED RELIEF**

PREPAID TAXES **TOTAL CREDITS**

Please Pay This Amount On Or Before December 1, 2014

94.85

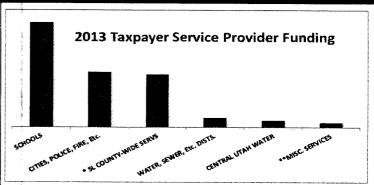
94.85

0.00

94.85

INFORMATION

DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS **CONDUCTED FOR THIS PROPERTY IN 2014** THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2015



A judgment levy (tax rate) is permitted by Utah law. It is typically utilized by a taxing entity as an adjusting tax rate when a very large commercial property taxpayer receives a successful property values appeal for a previous year

* Flood control, County libraries, health services, government immunity, bond debt service, capital improv., tax admin., community/human services, public works, etc.
**Recreation centars, mosquito abatement districts, small county equalization, etc.

[PLEASE REVIEW THE IMPORTANT INFO ON THE BACK OF THIS NOTICE]

[This stub must accompany any onsite or mailed payment]

REMITTANCE ADVICE

08-36-254-027-0000 INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFI FHEAD DE PARK CITY UT 84098-5403

REQUEST FOR CHANGE OF MAILING ADDRESS

HEGGEOT TOTAL	OTATIOL OF MAILING ADDRESS
NAME	
CITY & STATE	EMAIL:
ZIP CODE	PHONE #
	to receive property tax notices on this parcel. Any false statements or Utah law by a fine and/or imprisonment.
Name or Corporate Title, please	print or type

TOTAL DUE	
Penalties Apply After Dec. 1,	2014

SALT LAKE COUNTY TREASURER P.O. BOX 410418

PAYABLE TO:

MAKE CHECKS

SALT LAKE CITY, UTAH 84141-0418

CASH MAILED AT TAXPAYER RISK. YOUR CANCELED CHECK IS YOUR RECEIPT. TO ENSURE PROPER CREDIT, PLEASE WRITE THE PARCEL NUMBER(S) ON YOUR CHECK.

Riease sign me up to go paperless by sending
my future official tax notices digitially via email.

_		_	_	_		
п.	 		_	ire		
	211	4	nr	ıro	-	-

My email address opts me into the E-billing program

Authorized Signature

K. Wayne Cushing, CPA Salt Lake County Treasurer

Website: slco.org/treasurer Email: slcotreasurer@slco.org

Phone: (385) 468-8300 Fax: (385) 468-8301

2015 TAX NOTICE OWNER'S ORIGINAL



Mail To

ORIG AA 102075-P276 T247

#083625406200008# *****************AUTO**5-DIGIT 84098

<u> Ֆլիվիկաին իրատորդ Ուիսո Ոլիի հորդումի դեխ Ուկա | Ոլիկի Ո</u>րի INTERNATIONAL REAL ESTATE SOLUTIONS, INC

6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

Treasurer's Office

2001 South State Street #N1-200

P.O. Box 144575

Salt Lake City, UT 84114-4575

Hours: 8AM TO 5PM

Closed: November 11, 26, & 27

Parcel # 08-36-254-062-0000 Tax District 01M

Property Address 242 W BISHOP PL

Mortgage Holder NO MORTGAGE HOLDER

Property Assessed	Market Value
Primary: Residential	
Secondary: Res./Commercial	30,500
Secondary: Agricultural	в совершения на принципального и добо мененовым раз рег неф. чено начина на пред не п
Total Market Value	30,500
Residential Exemption (45%)	
Greenbelt Reduction	
Exempt Reduction	percentakujuh 1989-1981 (1982) 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Urban Farming Reduction	the appropriate land and an is submitted as the contract of th
Total Taxable Value	30,500

PAYMENT OF THE TAX DUE WILL GENERATE A REFUND WITH INTEREST IF YOUR PENDING APPEAL IS SUCCESSFUL. A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2015

Into	rm	at	Ю	n

THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2016

Quick Pay Options

- *Online Credit/Debit Card Payment: slco.org/treasurer
- Online Free eCheck: slco.org/treasurer (account & routing #s needed)
- *Telephone Toll-free Payment: 855-362-0841 (Credit/Debit card payments only)
- *Smart Phone QR Payment:



* Bank Card Fees: Credit 2.40% (\$1.95 min.) / Debit 1% (\$1.00 min.)

Taxing Entity	Tax Rate	*Judgment Levy	Amount
SLC SCHOOL DISTRICT STATE BASIC SCHOOL LEVY SALT LAKE COUNTY SALT LAKE CITY SALT LAKE CITY SALT LAKE CITY SALT LAKE CITY SALT LAKE SLC MOSQUITO ABATEMENT CENTRAL UT WATER CONSERV MULTI COUNTY ASSESS/COLL CNTY ASSESS/COLL LEVY SLC EQUAL CAP OUTLAY	.004161 .001736 .002531 .004850 .000747 .000373 .000121 .000405 .000012 .000276 .000600	.000000 .000000 .000000 .000012 .000000 .000000 .000000 .000000 .000000	126.91 52.95 77.19 148.30 22.84 11.38 3.69 12.35 .37 8.41 18.30
Tax Total	.015812	.000014	482.69

 A judgment levy is typically utilized as an adjusting tax rate when a large commercial property taxpayer receives a property value appeal for a previous year.

Additional Charges	
Attached Personal Property	autorione de la constantina del constantina de la constantina del constantina de la
Certifications & Other Fees	A CONTROL OF THE PARTY OF THE P
Tax + Additional Charges	482.69
Credits	
State Circuit Breaker Relief	
Local Circuit Breaker Relief	STORY CONTRACTOR CONTR
Indigent Relief	
Veteran Relief	
Blind Relief	
Board-Ordered Relief	
Prepaid Taxes	
Total Credits	0.00
PLEASE PAY ON OR BEFORE NOV. 30,	482.69

[PLEASE REVIEW THE IMPORTANT INFO ON THE BACK OF THIS NOTICE]

[This stub must accompany any onsite or mailed payment]

Property Tax Information

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098-5403

Request For Change of Mailing Address Name/Company Address City & State _ Zip Phone Email Name/Company Title _ Authorized Signature

(I hereby swear that I am entitled to receive tax notices on this parcel. Any false

statements or omissions are punishable under Utah law.)

TOTAL DUE

482.69

Penalties Apply

On Dec. 1, 2015

Make Checks Salt Lake County Treasurer PO Box 410418 Payable To:

Salt Lake City, UT 84141-0418

(Cash mailed at taxpayer risk. Your canceled check is your receipt. To ensure proper credit please write the parcel number(s) on your check)

Please "GO GREEN" With Us

Please sign me up for the pilot project and send me my future official tax notices digitally via email and on paper.

Email Address: (please print clearly)

(My email address opts me into the ebilling (and paper) pilot project)

NOTICE OF TAX CHANGES

		PROPERTY	TAX			COMF	PARE				ВЕ	HEARD
		2015 Propos	ed	2	014	2	015	If 2015 in	ncrease	l A	public m	eeting will be held
Taxing Entities	Rate	Tax. Value	Tax (\$)	Rate	Tax (\$)	Rate	Tax (\$)	\$	%	Date	Time	Place
LC SCHOOL DISTRICT	.0041610	\$62,700	260.89	.0042840	263.47	.0041080	257.57	3.32	1 %	AUG 04	7:00 PM	440 EAST 100 SOUTH
LC SCHOOL BASIC	.0017360	\$62,700	108.85	.0014190	87.27	.0017360	108.85	-		AUG 04	7:00 PM	440 EAST 100 SOUTH
ALT LAKE COUNTY	.0025310	\$62,700	158.71	.0027330	168.07	.0025310	158.70	.01		1000	1	
ALT LAKE CITY	.0048500	\$62,700	304.10	.0048530	298.46	.0046080	288.92	15.18	5 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
ALT LAKE CITY JUDGMENT	.0000120	\$62,700	.75	.0000350	2.15	1	.00	.75	100 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
ALT LAKE CITY LIBRARY	.0007470	\$62,700	46.84	.0007820	48.09	.0007470	46.84			AUG 13	6:00 PM	451 SOUTH STATE ST #315
ALT LAKE CTY LIBRARY JDG	.0000020	\$62,700	.13	.0000050	.31	31111	.00	.13	100 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
NETRO WATER SALT LAKE	.0003730	\$62,700	23.39	.0003910	24.05	.0003730	23.39			0.000		
LC MOSQUITO ABATEMENT	.0001210	\$62,700	7.59	.0001270	7.81	.0001210	7.59					
ENTRAL UT WATER CONSERV	.0004050	\$62,700	25.39	.0004220	25.95	.0004050	25.39					
AULTI COUNTY ASSESS/COLL	.0000120	\$62,700	.75	.0000130	.80	.0000120	.75					
OUNTY ASSESS/COLL LEVY	.0002760	\$62,700	17.28	.0002900	17.84	.0002760	17.30	02				
LC EQUAL CAP OUTLAY	.0006000	\$62,700	37.62	.0006000	36.90	.0005710	35.80	1.82	5 %	AUG 04	7:00 PM	440 EAST 100 SOUTH
TOTAL	.0158260	\$62,700	992.29	.0159540	981.17	.0154880	971.10				.1	

NOTICE OF PROPERTY VALUATION

Owner of Record: INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098

Property Location: 241-245 W BISHOP PL

Parcel No.: 08-36-254-026-0000

Acres: .11

Above ground sq ft: 781

Tax District: 01M

Type: 103 SINGLE FAMILY RESIDENCE

Last Review: 2015

			COMPARE	BE HEARD
Assessment Type	2015 Market Value	2015 Taxable Value	2014 Market Value	If you believe the taxable value of your
FULL MARKET VALUE	\$62,700	\$62,700	\$61,500	property is incorrect you may begin the appeal process by filing an Appeal Form with the County Auditor before 09/15/15 Visit: saltlakecountyauditor.org/site/tax/notice/
TOTAL	\$62,700	\$62,700	\$61,500	appeals

For detailed property valuation information visit www.assessor.slco.org



Scott Tingley, CIA, CGAP Salt Lake County Auditor

THIS IS NOT A BILL. DO NOT PAY.

NOTICE OF TAX CHANGES

#BWNDINC #083625402700002# INTERNATIONAL REAL ESTATI SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098

		PROPERTY	TAX			COMF	PARE				ВЕ	HEARD
		2015 Propos	ed	2	014	2	015	If 2015 i	ncrease	A	A public m	eeting will be held
Taxing Entities	Rate	Tax. Value	Tax (\$)	Rate	Tax (\$)	Rate	Tax (\$)	\$	%	Date	Time	Place
SLC SCHOOL DISTRICT SLC SCHOOL BASIC	.0041610	\$6,000 \$6,000	24.97 10.42	.0042840 .0014190	25.47 8.44	.0041080	24.65 10.42	.32	1 %	AUG 04 AUG 04	7:00 PM 7:00 PM	440 EAST 100 SOUTH
SALT LAKE COUNTY	.0025310	\$6,000	15.19	.0027330	16.25	.0025310	15.19			A00 04	7.00 T W	440 LAST 100 300111
ALT LAKE CITY	.0048500	\$6,000	29.10	.0048530	28.85	.0046080	27.65	1.45	5 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
ALT LAKE CITY JUDGMENT	.0000120	\$6,000	.07	.0000350	.21		.00	.07	100 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
SALT LAKE CITY LIBRARY	.0007470	\$6,000	4.48	.0007820	4.65	.0007470	4.48	01	100.0/	AUG 13	6:00 PM	451 SOUTH STATE ST #315
SALT LAKE CTY LIBRARY JDG METRO WATER SALT LAKE	.0000020	\$6,000 \$6,000	.01 2.24	.0000050	.03 2.32	.0003730	.00 2.24	.01	100 %	AUG 13	6:00 PM	451 SOUTH STATE ST #315
LC MOSQUITO ABATEMENT	.0003730	\$6,000	.73	.0001270	.76	.0001210	.73					
ENTRAL UT WATER CONSERV	.0004050	\$6,000	2.43	.0004220	2.51	.0004050	2.43					
AULTI COUNTY ASSESS/COLL	.0000120	\$6,000	.07	.0000130	.08	.0000120	.07					
COUNTY ASSESS/COLL LEVY	.0002760	\$6,000	1.65	.0002900	1.71	.0002760	1.64	.01	F 0/	4110.04	7.00.014	440 5457 100 50070
ILC EQUAL CAP OUTLAY	.0006000	\$6,000	3.60	.0006000	3.57	.0005710	3.43	.17	5 %	AUG 04	7:00 PM	440 EAST 100 SOUTH
TOTAL	.0158260	\$6,000	94.96	.0159540	94.85	.0154880	92.93		<u> </u>	L		

Owner of Record: INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098

Property Location: 241-245 W BISHOP PL Parcel No.: 08-36-254-027-0000

Acres: .06

Above ground sq ft:

Tax District: 01M

Type: 957 RELATED PARCEL

Last Review: 2014

NOTICE OF PROPERTY VALUATION

			COMPARE	BE HEARD
Assessment Type	2015 Market Value	2015 Taxable Value	2014 Market Value	If you believe the taxable value of your
FULL MARKET VALUE	\$6,900	\$6,000	\$6,800	property is incorrect you may begin the appeal process by filing an Appeal Form with the County Auditor before 09/15/15 Visit: saltlakecountyauditor.org/site/tax/notice/
TOTAL	\$6,900	\$6,000	\$6,800	appeals

For detailed property valuation information visit www.assessor.slco.org



Scott Tingley, CIA, CGAP Salt Lake County Auditor

THIS IS NOT A BILL. DO NOT PAY.

K. Wayne Cushing, CPA **Salt Lake County Treasurer** Website: slco.org/treasurer

Email: slcotreasurer@slco.org Phone: (385) 468-8300 Fax: (385) 468-8301

2016 PROPERTY TAX NOTICE OWNERS'S DUPLICATE COPY

(A mortgage company was already billed for this tax)



Treasurer's Office

2001 South State Street #N1-200 P.O. Box 144575

Salt Lake City, UT 84114-4575

Hours: 8AM TO 5PM

Closed: November 11, 24 & 25

Property Owner

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098

Parcel #

Tax District

08-36-254-027-0000

01M

Property Address 241-245 W BISHOP PL

MORTGAGE HOLDER

NO MORTGAGE HOLDER

Property Assessment	Market Value
Primary: Residential	
Secondary: Residential & Commercial	4,000
Secondary: Agricultural	
Total Market Value	4,000
Property Reductions	
*Utah Residential Exemption - 45% Discount	
Greenbelt Reduction	
Exempt Reduction	
Urban Farming Reduction	
Total Taxable Value	4,000

Secondary: Agricultural	
Total Market Value	4,000
Property Reductions	
*Utah Residential Exemption - 45% Discount	
Greenbelt Reduction	
Exempt Reduction	
Urban Farming Reduction	
Total Taxable Value	4,000

^{*} The 45% discount only applies to the first acre of primary residential (not business) property.

Service Provider	Tax rate	¹ Judgement Levy	Amount
SLC SCHOOL DISTRICT	.003905	.000000	15.62
STATE BASIC SCHOOL LEVY	.001675	.000000	6.70
SALT LAKE COUNTY	.002371	.000000	9.48
SALT LAKE CITY	.004527	.000030	18.23
SALT LAKE CITY LIBRARY	.000700	.000005	2.82
METRO WATER SALT LAKE	.000349	.000000	1.40
SLC MOSQUITO ABATEMENT	.000171	.000000	.68
CENTRAL UT WATER CONSERV	.000400	.000000	1.60
MULTI COUNTY ASSESS/COLL	.000011	.000000	.04
COUNTY ASSESS/COLL LEVY	.000257	.000000	1.03
SLC EQUAL CAP OUTLAY	.000600	.000000	2.40

Total Tax .014966 .000035 60 00

Int

Admin.

Service Penalty

PLEASE PAY THIS AMOUNT

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2016

Information

THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2017

New: "Pursuant to Utah Code § 59-2-1317, you have the right to direct allocation of a partial payment between amounts due for [total] property tax, assessments, delinquent local district fees, and any other amounts due on this notice."

¹ A tax rate typically used when a large business property owner wins a property value appeal for a previous year. The County refunds the business owner and collects the equivalent amount from the affected tax districts.

Credits

² A Certification is an unpaid taxpayer service provided by a local district.

²Certifications

Payment Options

IN-PERSON / BY MAIL

· Credit/Debit cards are not accepted

CREDIT/DEBIT CARD (Bank Fees: Credit 2.40% (\$1.95 min.) / Debit 1% (\$1 min.)

- Online Payment slco.org/treasurer
- Telephone Toll-free Payment: 855-362-0841
- Smart Phone QR Payment:



eCHECK (electronic check currently no bank processing fee)

• slco.org/treasurer "Make A Payment Online" and follow (Bank account & routing #s needed)

Total Credits	0.00
Prepaid Taxes	
Board-Ordered Relief	
Blind Relief	
Veteran Relief	
Indigent Relief	
Local Circuit Breaker Relief	
State Circuit Breaker Relief	

ON OR BEFORE NOV. 30, 2016





K. Wayne Cushing, CPA **Salt Lake County Treasurer**

Website: slco.org/treasurer Email: slcotreasurer@slco.org Phone: (385) 468-8300 Fax: (385) 468-8301

2016 PROPERTY TAX NOTICE OWNERS'S DUPLICATE COPY

(A mortgage company was already billed for this tax)



Treasurer's Office

2001 South State Street #N1-200 P.O. Box 144575

Salt Lake City, UT 84114-4575

Hours: 8AM TO 5PM

Closed: November 11, 24 & 25

01M

000035

1.395.09

Property Owner

INTERNATIONAL REAL ESTATE SOLUTIONS, INC 6839 BUFFLEHEAD DR PARK CITY UT 84098

Tax District Parcel # 08-36-254-026-0000

Property Address

241-245 W BISHOP PL **MORTGAGE HOLDER**

NO MORTGAGE HOLDER

Property Assessment	Market Value
Primary: Residential	
Secondary: Residential & Commercial	93,000
Secondary: Agricultural	
Total Market Value	93,000
Property Reductions	
*Utah Residential Exemption - 45% Discount	
Greenbelt Reduction	
Exempt Reduction	
Urban Farming Reduction	
Total Taxable Value	93,000

93,000	SLC S STAT SALT SALT SALT
93,000	METF SLC M CENT MULT COUI SLC I

Service Provider	Tax rate	¹ Judgement Levy	Amount
SLC SCHOOL DISTRICT	.003905	.000000	363.17
STATE BASIC SCHOOL LEVY	.001675	.000000	155.78
SALT LAKE COUNTY	.002371	.000000	220.50
SALT LAKE CITY	.004527	.000030	423.80
SALT LAKE CITY LIBRARY	.000700	.000005	65.57
METRO WATER SALT LAKE	.000349	.000000	32.46
SLC MOSQUITO ABATEMENT	.000171	.000000	15.90
CENTRAL UT WATER CONSERV	.000400	.000000	37.20
MULTI COUNTY ASSESS/COLL	.000011	.000000	1.01
COUNTY ASSESS/COLL LEVY	.000257	.000000	23.90
SLC EQUAL CAP OUTLAY	.000600	.000000	55.80

PLEASE PAY THIS AMOUNT

A DETAIL REVIEW OF PROPERTY CHARACTERISTICS WAS CONDUCTED FOR THIS PROPERTY IN 2016

THIS PROPERTY MAY BE SUBJECT TO A DETAIL REVIEW IN 2017

Service Penalty Int Admin. ²Certifications Amount

.014966

New: "Pursuant to Utah Code § 59-2-1317, you have the right to direct allocation of a partial payment between amounts due for [total] property tax, assessments, delinquent local district fees, and any other amounts due on this notice."

Total Tax

Credits

Payment Options

IN-PERSON / BY MAIL

· Credit/Debit cards are not accepted

CREDIT/DEBIT CARD (Bank Fees: Credit 2.40% (\$1.95 min.) / Debit 1% (\$1 min.)

- Online Payment slco.org/treasurer
- Telephone Toll-free Payment: 855-362-0841
- Smart Phone QR Payment:



eCHECK (electronic check currently no bank processing fee)

• slco.org/treasurer "Make A Payment Online" and follow (Bank account & routing #s needed)

TOTAL DUE	1,395.09
Total Credits	0.00
Prepaid Taxes	
Board-Ordered Relief	
Blind Relief	
Veteran Relief	
Indigent Relief	
Local Circuit Breaker Relief	
State Circuit Breaker Relief	

ON OR BEFORE NOV. 30, 2016

Please review the important info on the back



^{*} The 45% discount only applies to the first acre of primary residential (not business) property.

¹ A tax rate typically used when a large business property owner wins a property value appeal for a previous year. The County refunds the business owner and collects the equivalent amount from the affected tax districts.

 $^{^{2}}$ A Certification is an unpaid taxpayer service provided by a local district.

PLEASE READ ALL INSTRUCTIONS AND EXPLANATIONS ITEMIZED ON BACK OF FORM

IF ADDITIONAL ASSISTANCE OR INFORMATION IS NEEDED, PLEASE CALL 385-468-8133; TTY 711

FOR MORE DETAILED INFORMATION VISIT www.propertytax.slco.org

PLEASE COMPLETE ALL REQUESTED INFORMATION IN FULL

1. GENERAL INFORMATION AND DESCRIPTION OF PROPERTY	(FOR OF	FICE USE ONLY)	
PARCEL NUMBER (SEE NOTICE): 08-36-254-027-0000	SCREENING:		
APPLICANT(S) OF RECORD: International Real Estate Solutions, Inc.	APPEAL NUMBER		
PROPERTY LOCATION (ADDRESS): 241-245 W Bishop Place	e MASTER FILE #		
MARKET VALUE (AS SHOWN ON NOTICE): \$6,800.00	RELATED#		
APPLICANT(S) OPINION OF FAIR MARKET VALUE AS OF JANUARY OF THE TAX YEAR UNDER APPEAL. REQUIRED BY LAW: \$Zero	1		
2. BASIS FOR APPEAL AND REQUIRED DOCUMENTATION (SEE BACK Greatest consideration will be given to relevant sales or leases between July 1 of last y	K OF FORM FOR EXPLANATIVE and April 1 of the current y	ONS AND INSTRUCTIONS)	
I REQUEST THAT THE MARKET VALUE OF THIS PROPERTY BE ADJUSTED BA	ASED UPON THE FOLLOWIN	NG EVIDENCE:	
DESIDENTIAL DOGUMENTATION DESIDENTATION DE SUITA			
	IMERCIAL DOCUMENTAT		
B. Professional Fee Appraisal with an effective date within B. Professional Fee Appraisal with an effective date within	archase of the property within or ofessional Fee Appraisal with a e year of January 1.	,	
C. The Sale of comparable properties within one year of January 1.	the Sale of comparable properties inimum of three (3) is required 1		
D. Fostul and	actual error		
E. Cost Approach E. Inc	E. Income or Cost Approach		
NAME OF INDIVIDUAL OR FIRM: MAILING (STREET) ADDRESS: CITY, STATE, AND ZIP CODE: PHONE NUMBER E-MAIL:		TAX REP CODE As Registered with the BOE	
E-MAIL: Signature of property applicant providing authorization for the current tax year (or a	Date:attach alternative signed author	prization form)	
4. WAIVER OF HEARING APPEARANCE OPTION			
I hereby agree to waive my right to an appearance before the Salt Lake will not be penalized in any manner for not appearing and my appeal will be evidence filed. Failure to appear to a hearing shall not be grounds to request understand that I have the right to review all the evidence on file with the Classical Certify all statements herein and/or attachments are true, correct, and complete and general instructions on page 2 of this document. I also understand that head	County Board of Equalizate reviewed in an expedited makes a new hearing or to reopen the erk of the Board regarding makes and I have read and under	tion. I understand that I anner with my initial the appeal. I also my appeal.	
SIGNATURE ADDITION OF THE STATE	rings may be video taped for	r training use only.	
SIGNATURE APPLICANT/AGENT:	DATE:	7/2-2017	
E-MAIL, don@mountainpacificre.com	LEPHONE NUMBER (43	3333	
to a	to receive all applicable hearing dismiss via e-mail. Notice of an	g notices and notices of intent sy final action will be by mail.	
leasonable accomodation for individuals with disabilities may be provided upon request wi	th five working days notice.	TTY 711	

FILING DEADLINE AND GENERAL INSTRUCTIONS

PLEASE READ

PROPERTY OWNERS WHO WISH TO APPEAL THE MARKET VALUE SHOWN ON THE "NOTICE OF PROPERTY VALUATION AND TAX CHANGE"

MUST

FILE AN APPEAL ON OR BEFORE SEPTEMBER 15 EACH YEAR OR WITHIN 45 DAYS OF MAILING OF THE NOTICE.

THE LAST ACCEPTABLE FILING DATE IS PRINTED IN BOLD TYPE IN THE LOWER RIGHT AREA OF THE NOTICE. IF YOU DO NOT APPEAL ON TIME YOU LOSE ALL RIGHTS TO APPEAL THE CURRENT VALUE IN THE FUTURE!

"FAIR MARKET VALUE" IS DEFINED AS THE AMOUNT AT WHICH PROPERTY WOULD CHANGE HANDS BETWEEN A WILLING BUYER AND SELLER NEITHER BEING UNDER ANY COMPULSION (SECTION 59-2-102[12] U.C.A.)

YOU MUST PROVIDE EVIDENCE THAT THE MARKET VALUE ON THE NOTICE EXCEEDS "FAIR MARKET VALUE"

APPEALS MUST BE FILED (WITH ALL EVIDENCE OR DOCUMENTATION ATTACHED AND SUBMITTED WITH THE INITIAL APPEAL FILING) ON THIS FORM OR WITH A PRINTED ON-LINE VERSON FILLED OUT AT: www.propertytax.slco.org

A separate form must be completed for each parcel of property appealed.

The Board of Equalization may raise, lower, or maintain the market value based upon the facts presented.

The Board of Equalization cannot accept appeals in the current year for adjustment of prior years' market values.

EXPLANATIONS AND INSTRUCTIONS FOR BOX 3 ON FRONT

- Box A- You must attach a copy of the closing statement, settlement statement, or HUD-1 disbursement document from sale of this parcel. If an appraisal was completed for this transaction, submitting a copy of the full appraisal may strengthen your appeal.
- Box B- You must attach a full copy of the appraisal including a copy of the signature page.
- Box C- Provide all details such as style, quality, size, age, location, land area, etc. The more comparable the sales are to the appealed property, the greater the consideration they will be given. If possible, provide comparable sales evidence in a <u>listing full print format</u>.
- Box D- Factual error relates only to "physical" characteristics or description of this property which are significant and would affect the market value of this property and cause the value to exceed "Fair Market Value". Provide a full and complete explanation of the error and supply supporting evidence. Submission of a **Cost Approach** is the least persuasive evidence of "Fair Market Value" except in recently constructed property with an appropriate evidence of the value of the land using one of the above basis. You must still include your statement of the market value requested and support that value with evidence, if you submit an appeal under either of the basis allowed in this item.
- Box E- This is generally the preferred method of valuation for income producing commercial or industrial property (**not for duplexes, condos, or single family residences**). To appeal using this valuation method, please provide: (1) Rent roll for the prior year ending December 31. (2) Evidence of an appropriate vacancy rate. (3) The prior year's income and expense statement for this property. (4) Evidence of the appropriate rate of return (capitalization rate) to be applied to the net operating income for this property. If this property is applicant occupied you may submit equivalent data for comparable commercial or industrial properties with evidence to justify similarities or differences from this property.

COMPLETE ALL ITEMS RELATED TO THE APPEAL.

All Appeals to the Salt Lake County Board of Equalization must include: this form filled out completely; all evidence and documentation to be considered; and the signature of the applicant of the property. Failure to raise any legal or factual issue relating to the valuation of this property waives the right to raise the issue in future proceedings. Hearing Officers appointed by the Board of Equalization will make recommendations based on the written evidence submitted with this appeal. A Notice of Final Decision will be mailed to the Applicant of Record with an explanation of further appeal rights. All issues regarding the value of this property must be raised in this appeal and all evidence must be submitted with the initial filing of this appeal and must support the value as of January 1, of the tax year under appeal. Appeals filed without sufficient evidence may be dismissed. The Assessor's valuation is presumed by law to be correct. Appellant must submit sufficient and credible evidence to call the Assessor's valuation into question and to establish a new value.

PAYMENT OF TAXES - PLEASE NOTE CAREFULLY

Taxes will be due and payable as noted on the Tax Notice mailed by November 1 from the Salt Lake County Treasurer. If you have not received a decision by the due date you should pay the tax as billed. Failure to pay when due will result in a penalty and the accrual of interest. Refunds will be issued only upon a final and un-appealable decision, to the applicant shown on the records of Salt Lake County Tax System at the time of refund, with interest pursuant to State Statutes. If the property is sold or transferred, it is the responsibility of the original petitioner to make arrangements with the buyer to receive any of the refund.

AFTER THE FORM IS FULLY COMPLETED AND SIGNED:

MAIL OR DELIVER COMPLETED FORMS TO:

SALT LAKE COUNTY BOARD OF EQUALIZATION 2001 S. STATE ST. #N3-300 / PO Box 144575 SALT LAKE CITY, UTAH 84114-4575

EMAIL FORMS TO: propertytaxappeals@slco.org

FILE ON OR BEFORE THE DATE PRINTED IN BOLD TYPE IN LOWER RIGHT AREA OF THE VALUATION NOTICE

BLANK FORMS ARE AVAILABLE AT THE ABOVE ADDRESS OR THIS FORM MAY BE DUPLICATED Receipt of your appeal(s) will be acknowledged if you enclose a stamped self-addressed envelope.

International Real Estate Solutions, Inc. 6839 Bufflehead Dr. Park City, UT 435-513-3333 <u>don@mountainpacificre.com</u>

To: Salt Lake County Auditor as Clerk of the Board of Equalization

This document is part of the appeals of several properties. They are:

241 W. Bishop	83625026
245 W. Bishop	83625027
248 W. Bishop	83625061
249 W. Bishop	83624025
258 W. Bishop	83624018
259 W. Bishop	83624024
262 W. Bishop	83624017
265 W. Bishop	83624023
267 W. Bishop	83624022
432 N 300 W	836254009

These appeals are unique so the Appellant, International Real Estate Solutions, Inc. ("IRES"), and IRES requests the Auditor to clearly evaluate the information and facts presented here.

These properties are all in the same condition and situation. These properties are in a historic district and subject to the Historic Land Commission and the historic section of the Salt Lake City Planning Department.

IRES refers the Auditor to the Property Valuation Spreadsheet. (See Exhibit A) IRES also refers the Auditor to a letter from Jeff Ambrose of Structural Design Studio (See Exhibit B) stating that the properties are in an untenable structural situation and to

rehab those properties under the current Salt Lake City Building Code is virtually impossible. In general, the letter from Jeff Ambrose states that the cost to rehab/rebuild these structures will be three to four times what new construction would cost. This means it will cost more to rehab/rebuild any of these properties than the properties can be sold for. Based on this evaluation, no rational person would purchase any of these properties faced with the cost to rehab/rebuild any of these structures.

IRES has now spent 5 years attempting to rehab and or develop these properties. As of January 1, 2017, and throughout 2017, the properties have sat vacant and been declared condemned requiring major rehab or demolition to proceed. Many people have had interest in these properties over the last five years but only if the properties can be demolished. As soon as any prospective purchaser inspects the situation, talks to the historic portion of the planning department at Salt Lake City, and evaluates the costs they immediately lose any interest. At this point in time, all of these properties are worthless or less. These properties, in this condition, in the historic district and subject to the Salt Lake City building codes passed in July of 2016 have no value whatsoever.

Of course, to argue that a property has no value, especially in a strong real estate market, is a controversial position. However, the history of these properties clearly indicate the truth of this argument. The truth is that at least 100 different prospective purchasers have looked at these properties for purchase during the last 5 years. Their have been numerous interested parties and the property has been under contract 2 or 3 times. None of these parties have proceeded once they learned that the structures could not be demolished. No one was even willing to attempt to purchase these properties.

The definition of the value of a property is "what an able purchaser is willing to pay for a property". So far, no purchaser has been willing to purchase these properties at all until the structures can be demolished.

The status at this time is that these properties cannot be demolished and are subject to the historic department of the planning department and the Salt Lake City Building Codes making rehab of these properties completely impossible. Under these conditions there are no willing purchasers at any price. No rational purchaser, knowing all the facts relating to these properties, is willing to purchase these properties at any price.

We realize it is difficult to make the argument that these properties have no value. However, the value of these properties has certainly not risen during this process. The truth is: the properties have no value; because, when the costs to obtain permits and approvals from the City of Salt Lake along with all the costs involved in rehabbing these properties is more than the properties can be sold (without any cost for the purchase of the properties) then no person would be willing to purchase these properties—as has been proven over the last five years. With Salt Lake City's

approval of new building codes in 2016 any chance to rehab these properties has become more unfeasible and impossible.

We have included a copy of a letter from John Maxim who is a real estate agent that has been involved with the properties from the beginning. (See Exhibit C) We have also included a letter from Jeff Ambrose, a structural engineer, with his professional opinions of the structures. (See Exhibit B) There is also a letter from Breen Homes addressing the properties from a general contractor point of view. (See Exhibit D) We have also included a spreadsheet showing the costs to rehab these properties in relation to what the properties can be potentially sold and the resulting losses. (See Exhibit A)

Thank you for taking the time to review all these materials. I would love the opportunity to discuss these issues with anyone in relation to reviewing these appeals.

I am requesting a hearing on these tax appeals on these properties. I travel a great deal and I will be gone the entire month of October. I am available the first week of November.

Respectfully,

INTERNATIONAL REAL ESTATE SOLUTIONS, INC.

Int 16 Sept 12 2017

Donald E. Armstrong, President

EXHIBIT

			LAND	Costs for			Appraisal	7%	Potential NET	Rehab Bldg Costs minus Sale Net
ADDRESS	SIDWELL	UNIT SF	ACQUISITION	Plans and Approvals	Unit Rehab	TOTALS	Values as of Sept 2017	Sales Costs	from Sale	NET LOSS/GAIN
					\bigcirc					
241 W. Bishop Pl	83625026	1,539	\$60,800	\$15,000	\$384,750	\$460,550	\$320,000	\$22,400	\$297,600	-\$162,950
245 W. Bishop Pl	83625027	754	\$60,800	\$15,000	\$188,500	\$264,300	\$185,000	\$12,950	\$172,050	-\$92,250
248 W. Bishop Pl	83625061	1,690	\$91,000	\$15,000	\$422,500	\$528,500	\$330,000	\$23,100	\$306,900	-\$221,600
249 W. Bishop Pl	83624025	1,122	\$97,600	\$15,000	\$280,500	\$393,100	\$245,000	\$17,150	\$227,850	-\$165,250
258 W. Bishop Pl	83624018	1,170	\$98,200	\$15,000	\$292,500	\$405,700	\$250,000	\$17,500	\$232,500	-\$173,200
259 W. Bishop Pl	83624024	1,710	\$102,400	\$15,000	\$427,500	\$544,900	\$250,000	\$17,500	\$232,500	-\$312,400
262 W. Bishop Pl	83624017	1,960	\$74,200	\$15,000	\$490,000	\$579,200	\$250,000	\$17,500	\$232,500	-\$346,700
265 W. Bishop Pl	83624023	1,180	\$76,800	\$15,000	\$295,000	\$386,800	\$250,000	\$17,500	\$232,500	-\$154,300
267 W. Bishop Pl	83624022	1,180	\$97,500	\$15,000	\$295,000	\$407,500	\$250,000	\$17,500	\$232,500	-\$175,000
432 N 300 W	836254009	2,500	\$159,100	\$20,000	\$625,000	\$804,100	\$465,000	\$46,500	\$418,500	-\$385,600
TOTALS		14,805	\$918,400	\$155,000	\$3,701,250	\$4,774,650	\$2,330,000	\$163,100	\$2,166,900	-\$2,189,250

EXHIBIT



August 7, 2017

International Real Estate Solutions, Inc. 6839 Bufflehead Dr. Park City, UT 84098 Attention: Don Armstrong

Re: Bishop Place - Structural Opinions



Don,

This letter is in regards to the nine (9) independent structures on the Bishop Place property located at approximately 275 West and 450 North in Salt Lake City, Utah. As requested, we visited the property on the morning of July 25, and observed each structure visually.

On behalf of our office, observations were performed by Jeff Ambrose, who is a licensed professional structural engineer in the state of Utah. Jeff has over 25 years of combined experience in the construction industry and structural engineering profession. He has been working as a structural design and consulting engineer in the state of Utah for the past 17 years and specializes in the design and renovation of both new and existing buildings. Over the years he has worked on hundreds of existing building projects and understands in great detail the structural issues and challenges associated with existing and historic structures.

Our opinions and recommendations presented in this letter are based upon the governing building code and statewide amendments currently in effect within the Salt Lake City boundaries, and throughout Utah as they relate to the above stated property as a whole. In July of 2016, the 2015 International Building Code (IBC) was put into effect as the governing document for all new construction and the 2015 International Existing Building Code (IEBC) was put into effect as the governing document in dealing with any existing and/or historic buildings. The IEBC code addresses many different disciplines such as architectural, structural, electrical, mechanical, etc. However, this letter will focus only on a few of the significant structural items that may be required by the governing codes.

GENERAL

In general, the structures appear to be wood framed walls, roofs and floors with wood and/or brick exterior veneer. At the time of observation the structures appear to be in extremely poor condition both aesthetically as well as structurally. There appears to be a significant amount of rotting wood which has led to degraded walls, sagging roofs, uneven floors, and appendages on the verge of collapse. It is estimated that due to the degradation of the wood that these structures have likely been in poor condition for at least ten or more years. It was also observed that several of the structures are in direct contact with the dirt and thus not on competent foundations. It is difficult to ascertain if this was their original construction, but it appears as though some of these buildings may have been relocated to this site, perhaps many years ago. This lack of competent foundations appear to have caused significant rotting in the wood members and visible settlement throughout the property.

Based on our observation, it is our opinion that the structures are no longer structurally sound, nor safe to occupy at this time without significant alterations, remediations and repair. While on site we were actually surprised to find that the buildings were not condemned by the City based on their poor and



dangerous condition. In accordance with Chapter 6 of the IEBC (602.1), existing building elements are allowed to remain unless they are determined to "render the building or structure unsafe or dangerous." The definition of "dangerous" as outlined in Chapter 2 refers to many scenarios including a structure that lacks necessary support of the ground, and where there exists a significant risk of collapse, detachment or dislodgement of any portion, member, appurtenance or ornamentation of the building or structure. Based on what we observed, it is our opinion that the current state of the structures on this property represent a dangerous condition as defined by the code and thus are required, by the same code to be remediated.

HISTORIC

It is our understanding that there may be a historical nature to some of the structures based on their given age and proximity to the Capitol Hill Historic District. Repair or alteration of Historic Buildings, if legally designated as such, is also addressed in the 2015 IEBC (Chapter 12). According to section 1206.2 it states that conditions determined to be dangerous, whether historic or not are required to be remediated. Section 1201.2 also states that historic structures inside a high seismic zone must demonstrate that the structure has the capacity to meet a minimum level of safety. This property is located within a high seismic area as defined by the maps outlined in Chapter 16 of the governing building code (IBC). The high seismic nature and requirements within the Salt Lake Valley, particularly downtown, are similar in magnitude to that of the west coast of California. Based on what was observed, the existing buildings do not appear to have a competent seismic force resisting system in place, and thus needs to be addressed.

REPAIRS

Based on our visual observations, repairs of the existing elements which are clearly required by the building code, whether historic or not, may be problematic at best. Given that most of the wood in the walls, floors, and roofs is rotting, repair of the wood is not technically feasible since rotting wood simply cannot be repaired. In an effort to remediate these dangerous conditions, in most all cases the wood elements will need to be removed and replaced such that no original or historic members will remain. To mitigate future degradation a new and proper foundation support will also be required.

If the historic nature is desired to be preserved, the structures will need to be lifted in order to install competent foundation supports. Based on the current condition of the structures it is our opinion that they do not have the structural stability to be lifted without imminent collapse. Therefore, the structures would need to be heavily braced and supported in order to be safely lifted. Once placed back on the new foundation, virtually all existing wood members for floors, walls and roofs would need to be replaced with new elements in a piece-by-piece fashion which may be very difficult and time consuming. Replacing with similar historic materials is generally acceptable, but the availability of historical member types is often difficult to locate, or expensive to obtain. Because of the widespread damage to existing members, in any repaired or remediated condition virtually no historically original members will remain. Therefore, it would be our recommendation to completely remove the structures and replace with new construction.

New structural systems and elements related to the seismic stability and safety must also be addressed since these structures do not appear to have a proper system in place. If the desire is to maintain the historical nature of the buildings as much as possible, it is our opinion it will likely cost 3 to 4 times more to accomplish than conventional new construction due to the many structural factors discussed above.



CONCLUSION

Based on our observation of the property it appears that the existing wood framed structures are in very poor condition and in our opinion represent "dangerous" conditions as defined by the governing building code. This condition requires that the buildings, whether historic or not, be repaired. Such repairs would include replacement of nearly all wood members in the floors, walls, and roof as well as installation of a seismic force resisting system alongside a competent foundation system. This would require the removal of nearly all historical materials so that nothing original would remain. If the desire is to maintain the historic nature of these structures, significant costs associated with lifting, bracing, as well as installation of the required seismic, foundations and repairs to the wood will likely exceed new construction costs on the order of 3 to 4 times, and in the end nothing historic would likely remain. Based on our opinion, we would recommend that the structures on this property be removed completely and replaced with new, safe construction in accordance with current building standards.

We appreciate this opportunity to present our opinions related to this property. If you have any questions or additional structural needs, please let us know.

Sincerely,

Jeff Ambrose, S.E., P.E.

Principal

Attached: Observer Qualifications - CV

Appendix A - Observation Photographs

Disclaimer



CURRICULUM VITAE

Jeff Ambrose, S.E., P.E.

Education:

- Master of Engineering, Civil Engineering (Structural Emphasis), University of Utah.
- Bachelor of Science, Civil Engineering, University of Utah

Professional Licensure / Certifications:

- Licensed Professional Structural Engineer (S.E.)
- Licensed Professional Engineer (P.E.)
- Licensed Jurisdictions: Utah, Idaho, Arizona, Colorado, Wyoming, Nevada, Oklahoma, Wisconsin, Ohio, Michigan, District of Columbia, Kentucky

Professional Career Experience:

- 2007-Current: Design and Consulting Structural Engineer Structural Design Studio, Inc.
 President & Managing Principal
 Salt Lake City, Utah
- 2002-2007: Design and Consulting Structural Engineer Reaveley Engineers & Associates, Inc.
 Project Manager and Design Engineer Salt Lake City, Utah
- 2001-2002: University of Utah Teaching Assistant
 University of Utah College of Civil Engineering
 Structural Analysis Assistant
 Salt Lake City, Utah
- 1991-1993, 1997-2001: Project Engineer / Project Manager Layton Construction Co., Inc.
 Sandy, Utah
- 1988-1991: Residential Carpenter / Laborer Kelson Construction Co.
 Draper, Utah

APPENDIX A

OBSERVATION PHOTOGRAPHS





Image 01 - Rotting wood structure



Image 02 - No adequate foundation support



Image 03 - Interior of wood framed with rotting wood and unstable. Not safe to occupy.



Image 04 - Rotting wood structure with roof on the verge of collapse



Image 05 - Rotting wood structure and significant sag in the roof.



Image 06 - Significant settlement and large cracks in the brick veneer



DISCLAIMER

THE FOLLOWING APPLY TO THE ATTACHED LETTER AND ARE NOT TO BE MODIFIED OR MISCONSTRUED

OBSERVATIONS:

Observations for the preparation of this report were conducted by visual means and were selective in nature and only apply to items that were visible at the time of observation. As such, we cannot be held accountable for the status or condition of any element structural or otherwise which was hidden from view during the time of observation.

OPINIONS:

Opinions expressed in this report are not intended to be definitive in nature. These opinions are based on our experience and expertise and may differ from the opinions of others.

REMEDIATION:

Deficient items noted, or eluded to in this report that recommend remediation, immediate or otherwise, are the sole responsibility of the property owner. Property owner must engage a licensed professional to aid in the preparation of any remediation design, and must provide a safe environment until design can be completed and implemented.

ANALYSIS:

Any analysis performed in preparation of this report was performed for the sole purpose of offering a structural opinion or recommendation, and is not to be considered a complete analysis or design solution.

USAGE:

This report has been prepared for the client listed on the title page and pertains only to the above referenced property location. All information attached is the copyright property of Structural Design Studio, Inc. Any reproduction made must be under the direction of the above listed client and must be reproduced in it's entirety, including this disclaimer.

REVISIONS:

Structural Design Studio, Inc. reserves the right to modify, amend and/or re-issue this report at any time and at its sole discretion as more information becomes available, analysis performed, or additional observations made.

CONSTRUCTION

This report is an opinion report only and thus not intended to be used for construction of any kind related to remediation. Any construction directives related to remediation, recommendations, or opinions needs to come from separate documents prepared directly by a licensed architect and/or engineer.

WARRANTY:

Items discussed in this report including observations, opinions, deficiencies and potential solutions are merely recommendations. These recommendations offer no warranty of any kind, neither implied nor stated.

EXHIBIT (

BISHOP PLACE
MARKETABILITY HISTORY REPORT
INTERNATIONAL REAL ESTATE SOLUTIONS (IRES)

LISTED ON MLS April 2013

Bishop Place has been listed on the Wasatch Front Multiple Listing Service for a total of 303 days since May of 2013. The project was listed for \$1.1 million dollars. This number was reached by treating each of the 12 lots at the time as vacant lots. In Salt Lake City a buildable lot even as small as .10 acres would easily sell for \$90,000 or more. The property was listed by two different brokerages and two different agents, see the MLS listings attached.

DYNAMIC CAPITAL, LLC - OFFERED \$800k April of 2013

The first offer received was from Steve Marx and his team with Dynamic Capital for \$700,000 in June of 2013. After some negotiation a contract was accepted to sell the whole project for \$800,000. Dynamic Capital contacted city, zoning, building, and historic official's, they engaged engineers and contractors to review the project all as part of their due diligence. They extended the Due Diligence Deadline three times. Until finally after being under contract for 2 months withdrew their offer. They determined that financially the project only made sense if the homes could be torn down.

"Without the ability to tear the worst of these homes down this deal is a loss. I couldn't believe what the Historic Department requires to save these buildings. The costs would be astronomical. Good Luck."

-Steve Marx (801) 471-7276

LISTED ON MLS

May 2013

The first listing and this one did not give much information about the project specifically. This strategy left interested parties to do their own due diligence on the project, its possibilities and costs. As a result several groups and individual's expressed interest and wrote offers.

COLMENA GROUP - OFFERED \$825k

June 2013

The second offer had come in a couple weeks before the first offer officially canceled. Nate Bullen with Colmena Group was excited about the project. When we explained why the first offer cancelled the guys at Colmena claimed that they've done several projects with the City and were familiar with the processes needed to overcome the city obstacles. Unfortunately, after 44 days of due diligence Colmena cancelled their contract as well.

"We decided to cancel based on our due diligence, which was extensive.
The short answer is, Margins are just to slim. Also, we have never done a
historic rehab before, but what our engineers and contractors have
estimated makes this project much too risky."

-Nate Bullen (801) 910-7571

LISTED ON MLS July 2013

After these two cancelled offers IRES began marketing the property with all the information we had about the homes, the proposed plans, status of City approvals and RDA financing. This saved buyers some of the steps of due diligence and the hope was it would weed out investors only interested in tearing the properties down. What resulted was that we received far less interest and no other offers during that listing period. We would get calls off of the sign on the property but

CLEARWATER HOMES – INTERESTED BUYER March 2014

those buyers did not pursue it much further.

In early 2014 shortly after IRES withdrew the listing we were contacted by Michah Peters with ClearWater Homes about the project. We met him and his team several times at the property. After reviewing numbers and information for over a month on Bishop Place, ClearWater informed us that at our cost (\$800k at that point) that there was no money in the project as it was planned.

"I'm going to have to pass on this one. Honestly, I'll be impressed if you can get approvals for everything you are proposing. This is a very ambitious project. Too ambitious for us, because we like to make money."

-Micah Peters (801) 218-2895

FLIP MEN – INTERESTED BUYER/JOINT VENTURE September 2014

IRES was contacted by Mike Baird and Doug Clark, house flippers from the Utah based Spike TV reality show Flipmen. They were interested in Bishop Place in either purchasing or doing a joint venture. However, after about 2 months of meetings, due diligence and discussion they concluded that even if we got full approval from Salt Lake City that the homes would be too expensive and difficult to salvage.

"I was thinking we could maybe even just finish the road and wholesale the houses individually for \$90k - \$100k each to other investors... and the market is such now, that might work. But, I've flipped 1000 homes in Salt Lake, many as old as these, and to do these houses the right way will just cost too much money. The guys we would sell to either wouldn't do the rehabs right or they wouldn't make any money when they were done and I just don't feel good about either of those situations."

-Mike Baird (801) 577-3031

At this point IRES had given up on trying to sell the property for a time. The Redevelopment Agency informed us they were not confortable with us trying to sell if they were funding our project. IRES moved forward with full resolve to complete the project as proposed.

LISTED on MLS March 2015

Having hit more snags on the approvals of the project IRES decided to try and sell again. Bishop Place was listed again on the MLS with all the pertinent info including attached documents. The listing and all communication was also adamant that the properties could not be torn down.

There was little interest the first month. IRES assumed all the investors who would be willing to take on a project like Bishop Place already knew they were not interested.

WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$1.2 million April 2015 WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$500,000 July 2015

We received a full price offer of \$1,200,000 from Aaron Wagner at White Knight Capital Partners, but one of the conditions of the offer was that the Buyer be allowed to tear down the homes. Because of this the offer was never accepted. White Knight spent over 3 months trying to decide if they would take on the project. They then sent a 2nd offer for \$500,000 on the condition that the Bishop Place Plat, Subdivision and Plan Development be approved as well as all the Historic Preservation approvals on the home additions and floor plans. They determined that the costs of engineering and foundations alone that \$500,000 was the most they could spend on acquisition.

"You still haven't got full city and historic approval after 3 years. The bids my contractor is throwing at me after getting engineering will require more money then you've got a loan for from the RDA – then you'd still have to remodel the houses and pave the road. This deal is a loser as it stands now. You need to dump it for a loss now or take an even bigger loss later."

-Aaron Wagner (801) 735-4656

IRES RECEIVED ALL APPROVALS FROM CITY AND HISTORIC PRESERVATION October 2015

It was believed at this point that all that was left to continue was to get building permits on the individual homes. IRES contacted all previous interested groups and individuals to see if they would have interest in buying the property for \$900,000.

There were several investors who looked at it again, but only one expressed real interest.

ROCKWOOD INVESTMENT GROUP - INTERESTED BUYER

December 2015

Rockwood Investments was the only group excited about taking on the project as the Plat, Plan Development, and Subdivision had been approved. Clay Rockwood suggested that Historic Remodels were their specialty. Based on a proposed sales price of \$900,000 they spent a good month getting engineering and bids on the project. Ultimately they decided to pass because the cost of construction of the homes would eliminate all the profits.

"I'm in love with this project, but it just doesn't pencil. The homes are a lot further gone than I thought. Construction costs are just too high, and with homes like this they could easily go up. The risk is too high even with free money, I'm sorry, we will have to take a pass."

-Clay Rockwood (801) 809-5347

CONCLUSIONS

The Bishop Place project has been offered in plain view at a fair price. The seller has been willing to look at lower offers and provided all information available in full disclosure to all prospective buyers. Dozens of developers and real estate professionals have reviewed the proforma report, plans, all info on the project and determined that the project is not profitable enough to take on. The majority of those buyers interested in the project were only interested in a tear down and redevelopment.

JOHN MAXIM

REALTYPATH

EXHIBIT



Breen Homes

www.breenhomes.com

BreenHomes@gmail.com

801-809-3516

S Corporation
Auto Owners Insurance
Contractor License # 8077416-5501

Project Description:

SR3 Zoned site located at 432 N 300 W in the Marmalade District within Salt Lake City. The site currently has 9 structures on site and 2 empty lots. Historic restrictions have pigeon holed this project into a "remodel" project.

Breen Homes/Adam Breen Resume:

Breen Homes was incorporated in July 2011. Prior to the incorporation of Breen Homes, Owner, Adam Breen spent eleven years building his knowledge in the construction industry. During these eleven years he worked for a General Contractor performing the hands on work of custom homes. During this time he also remodeled 17 homes with his own skilled labor to sell for profit. In 2005 Adam took a position with a much larger custom builder in Weber County as a Superintendent. After one year of employment Adam was transitioned into a Project Manager and shortly thereafter the Construction Manager. Adam spent 6 years managing this construction department and overseeing the build, books, and clients of 75-135 new construction homes a year. Breen Homes was born in 2011 where Adam found a niche for two areas: Custom home building and investor funded home remodeling for profit. Since 2011 Breen Homes has built over fifteen custom homes that have grosses over \$18 million and has remodeled twelve homes, multiple in Historic Districts, for returned profits. It is important to understand that in its history Breen Homes we has not exceeded or come under the set budget be more/less than 4%.

Breen Homes takes pride in being a small, multi-talented company that deeply understands all aspects and the entirety of the remodeling and new construction business. It is not all about "building a quality product"; the numbers have to align, the schedules have to remain on task, people have to be managed, and everyone HAS to make money. I personally am involved daily in the cost breakdowns, onsite work, and accounting.

Request for Hardship:

1) Reality and Feasibility of Remodel:

a. Over the three plus years I have been working on this project with Don we have ran into numerous road blocks. Two years ago we felt we had a solid direction from Salt Lake City for "remodeling" and we began to charge with full speed. After a few months and a few thousand dollars we were faced with three different professional and licensed Engineers refusing to sign off on such a concept. (The supporting letters from these Engineers are attached herewith). The concern was not that the project is "impossible" but more the process in which we would be required to re-support each structure. Without the ability to actually dismantle each structure, remove it from its current site, be able to pour proper foundations and support each home the three engineers found it nearly impossible. Further, support from foundation up would require completely new wall framing and sheer support; yet another nearly impossible task to complete with walls and exterior materials remaining intact. Ultimately, each engineer echoed the same tone of "I do not want to put my name, my stamp, on a project like this".

In July of 2017, another engineer has investigated the project and confirmed these same Issues and stating that to "rehab" these properties would cost 3 to 4 times what normal new construction would cost.

Breen Homes estimates that new construction costs for marketable levels of finishes and quality would be \$110.00 per square foot meaning that to rehab these structures would cost between \$330.00 and \$440.00 per square foot making rehabbing these properties completely unfeasible. Even that may be conservative since there is really no way of knowing fully how bad the conditions of all of the structures are

2) Cost of Remodel:

a. The first "Cost Break Down" I put together for this project was in 2012 when the Colmena Group was under contract to purchase the property. Colmena group planned on this site becoming a multi-unit condo development but was quickly faced with the City's requirements of "remodel existing structures". They took a quick surface look to see what the project of remodel would cost and immediately canceled their contract with IRES (Don Armstrong). Since that initial look into the "costs" I have continued to evaluate, assess and update to current market Don has not only been plagued by additional costs due to market inflation, government demands and requirements but also additional "wants" from the City and Historic Department. The attached spreadsheets clearly show the cost to "remodel" this project to the standards required within the Historic department and City codes far exceeds the re-sale value of each unit even in the absolute best real-estate market with the highest home values Utah and Salt Lake City has ever seen.

3) Re-sale Ability and Probability:

- a. Once completely restored to historic conditions (i.e., the same size footprint as
- b. their historic nature),, these homes might sell or rent the sell price/rental income stream versus the investment that has to be put into each home would certainly result in a loss; not to mention the time and costs it has taken and will continue to take just to get through the red-tape of achieving permits to begin work. Throughout the years of new construction and remodels that Breen Homes have completed and sold we have experienced that buyers of remodels are skeptical. There are too many "handyman" type contractors in business that do not permit, are not licensed and turn a blind eye on code. Because of these types of projects most clients will not pay full market values of new construction and, in turn, cause even more hardship on IRES (Don Armstrong).

8/24/2017

Al Breen

Breen Homes

PLEASE READ ALL INSTRUCTIONS AND EXPLANATIONS ITEMIZED ON BACK OF FORM

IF ADDITIONAL ASSISTANCE OR INFORMATION IS NEEDED, PLEASE CALL 385-468-8133; TTY 711

FOR MORE DETAILED INFORMATION VISIT www.propertytax.slco.org

PLEASE COMPLETE ALL REQUESTED INFORMATION IN FULL

PLEASE COMPLETE ALL REQUESTE	D INFORMA	TION IN FULL			
1. GENERAL INFORMATION AND DESCRIPTION OF PROPERT	(FOR OFFICE USE ONLY)				
PARCEL NUMBER (SEE NOTICE): 08-36-254-062-0000		SCREENING:			
APPLICANT(S) OF RECORD: International Real Estate Solutions,		APPEAL NUMBER			
PROPERTY LOCATION (ADDRESS): 242 W Bishop	PI	MASTER FILE #			
MARKET VALUE (AS SHOWN ON NOTICE): \$54,400.00		RELATED#			
APPLICANT(S) OPINION OF FAIR MARKET VALUE AS OF JANUOF THE TAX YEAR UNDER APPEAL. REQUIRED BY LAW: \$ZE					
2. BASIS FOR APPEAL AND REQUIRED DOCUMENTATION (SEE Greatest consideration will be given to relevant sales or leases between July 1 op I REQUEST THAT THE MARKET VALUE OF THIS PROPERTY BE ADJUST RESIDENTIAL DOCUMENTATION REQUIRED	f last year and	April 1 of the current year PON THE FOLLOWING	ar. G EVIDENCE:		
A. Purchase of the property within one year of January 1.	A. Purchase of B. Professional one year of C. The Sale of	comparable properties v	year of January 1.		
D. Factual error E. Cost Approach	D. Factual err		it up to five (3) is preferred.		
3. AGENT OR REPRESENTATIVE AUTHORIZATION Complete this box to appear, file evidence, receive notice, and communicate with the Board of Equal	only to author ization in lieu	ize someone other than i of the applicant.	the applicant of the property		
NAME OF INDIVIDUAL OR FIRM:	BER		TAX REP CODE As Registered with the BOE		
		Date:			
Signature of property applicant providing authorization for the current tax yea	r (or attach al	ternative signed author	rization form)		
4. WAIVER OF HEARING APPEARANCE OPTION Check this box below if you would like to waive your appearance at a has a like to be performed in any manner for not appearing and my appeal we will not be penalized in any manner for not appearing and my appeal we evidence filed. Failure to appear to a hearing shall not be grounds to reunderstand that I have the right to review all the evidence on file with a like the statements herein and/or attachments are true, correct, and co and general instructions on page 2 of this document. I also understand the	earing in ora Lake County will be review equest a new the Clerk of the	der to expedite your ap y Board of Equalizati ed in an expedited man hearing or to reopen the he Board regarding my have read and unders	on. I understand that I mer with my initial ae appeal. I also appeal. I appeal appeal appeal.		
SIGNATURE APPLICANT/AGENT:		DATE: <u> </u>	12-701/		
PRINTED NAME: Don Armstrong		ONE NUMBER (435			
E-MAIL don@mountainpacificre.com Reasonable accomodation for individuals with disabilities may be provided upon req	to dismiss	via e-mail. Notice of any	notices and notices of intent y final action will be by mail. TTY 711		

FILING DEADLINE AND GENERAL INSTRUCTIONS

PLEASE READ

PROPERTY OWNERS WHO WISH TO APPEAL THE MARKET VALUE SHOWN ON THE "NOTICE OF PROPERTY VALUATION AND TAX CHANGE"

MUST

FILE AN APPEAL ON OR BEFORE SEPTEMBER 15 EACH YEAR OR WITHIN 45 DAYS OF MAILING OF THE NOTICE.

THE LAST ACCEPTABLE FILING DATE IS PRINTED IN BOLD TYPE IN THE LOWER RIGHT AREA OF THE NOTICE. IF YOU DO NOT APPEAL ON TIME YOU LOSE ALL RIGHTS TO APPEAL THE CURRENT VALUE IN THE FUTURE!

"FAIR MARKET VALUE" IS DEFINED AS THE AMOUNT AT WHICH PROPERTY WOULD CHANGE HANDS BETWEEN A WILLING BUYER AND SELLER NEITHER BEING UNDER ANY COMPULSION (SECTION 59-2-102[12] U.C.A.)

YOU MUST PROVIDE EVIDENCE THAT THE MARKET VALUE ON THE NOTICE EXCEEDS "FAIR MARKET VALUE"

APPEALS MUST BE FILED (WITH ALL EVIDENCE OR DOCUMENTATION ATTACHED AND SUBMITTED WITH THE INITIAL APPEAL FILING) ON THIS FORM OR WITH A PRINTED ON-LINE VERSON FILLED OUT AT: www.propertytax.slco.org

A separate form must be completed for each parcel of property appealed.

The Board of Equalization may raise, lower, or maintain the market value based upon the facts presented.

The Board of Equalization cannot accept appeals in the current year for adjustment of prior years' market values.

EXPLANATIONS AND INSTRUCTIONS FOR BOX 3 ON FRONT

- Box A- You must attach a copy of the closing statement, settlement statement, or HUD-1 disbursement document from sale of this parcel. If an appraisal was completed for this transaction, submitting a copy of the full appraisal may strengthen your appeal.
- Box B- You must attach a full copy of the appraisal including a copy of the signature page.
- Box C- Provide all details such as style, quality, size, age, location, land area, etc. The more comparable the sales are to the appealed property, the greater the consideration they will be given. If possible, provide comparable sales evidence in a <u>listing full print format</u>.
- Box D- Factual error relates only to "physical" characteristics or description of this property which are significant and would affect the market value of this property and cause the value to exceed "Fair Market Value". Provide a full and complete explanation of the error and supply supporting evidence. Submission of a **Cost Approach** is the least persuasive evidence of "Fair Market Value" except in recently constructed property with an appropriate evidence of the value of the land using one of the above basis. You must still include your statement of the market value requested and support that value with evidence, if you submit an appeal under either of the basis allowed in this item.
- Box E- This is generally the preferred method of valuation for income producing commercial or industrial property (**not for duplexes, condos, or single family residences**). To appeal using this valuation method, please provide: (1) Rent roll for the prior year ending December 31. (2) Evidence of an appropriate vacancy rate. (3) The prior year's income and expense statement for this property. (4) Evidence of the appropriate rate of return (capitalization rate) to be applied to the net operating income for this property. If this property is applicant occupied you may submit equivalent data for comparable commercial or industrial properties with evidence to justify similarities or differences from this property.

COMPLETE ALL ITEMS RELATED TO THE APPEAL.

All Appeals to the Salt Lake County Board of Equalization must include: this form filled out completely; all evidence and documentation to be considered; and the signature of the applicant of the property. Failure to raise any legal or factual issue relating to the valuation of this property waives the right to raise the issue in future proceedings. Hearing Officers appointed by the Board of Equalization will make recommendations based on the written evidence submitted with this appeal. A Notice of Final Decision will be mailed to the Applicant of Record with an explanation of further appeal rights. All issues regarding the value of this property must be raised in this appeal and all evidence must be submitted with the initial filing of this appeal and must support the value as of January 1, of the tax year under appeal. Appeals filed without sufficient evidence may be dismissed. The Assessor's valuation is presumed by law to be correct. Appellant must submit sufficient and credible evidence to call the Assessor's valuation into question and to establish a new value.

PAYMENT OF TAXES - PLEASE NOTE CAREFULLY

Taxes will be due and payable as noted on the Tax Notice mailed by November 1 from the Salt Lake County Treasurer. If you have not received a decision by the due date you should pay the tax as billed. Failure to pay when due will result in a penalty and the accrual of interest. Refunds will be issued only upon a final and un-appealable decision, to the applicant shown on the records of Salt Lake County Tax System at the time of refund, with interest pursuant to State Statutes. If the property is sold or transferred, it is the responsibility of the original petitioner to make arrangements with the buyer to receive any of the refund.

AFTER THE FORM IS FULLY COMPLETED AND SIGNED:

MAIL OR DELIVER COMPLETED FORMS TO:

SALT LAKE COUNTY BOARD OF EQUALIZATION 2001 S. STATE ST. #N3-300 / PO Box 144575 SALT LAKE CITY, UTAH 84114-4575

EMAIL FORMS TO: propertytaxappeals@slco.org

FILE ON OR BEFORE THE DATE PRINTED IN BOLD TYPE IN LOWER RIGHT AREA OF THE VALUATION NOTICE

BLANK FORMS ARE AVAILABLE AT THE ABOVE ADDRESS OR THIS FORM MAY BE DUPLICATED Receipt of your appeal(s) will be acknowledged if you enclose a stamped self-addressed envelope.

International Real Estate Solutions, Inc. 6839 Bufflehead Dr. Park City, UT 435-513-3333 <u>don@mountainpacificre.com</u>

To: Salt Lake County Auditor as Clerk of the Board of Equalization

This document is part of the appeals of several properties. They are:

241 W. Bishop	83625026
245 W. Bishop	83625027
248 W. Bishop	83625061
249 W. Bishop	83624025
258 W. Bishop	83624018
259 W. Bishop	83624024
262 W. Bishop	83624017
265 W. Bishop	83624023
267 W. Bishop	83624022
432 N 300 W	836254009

These appeals are unique so the Appellant, International Real Estate Solutions, Inc. ("IRES"), and IRES requests the Auditor to clearly evaluate the information and facts presented here.

These properties are all in the same condition and situation. These properties are in a historic district and subject to the Historic Land Commission and the historic section of the Salt Lake City Planning Department.

IRES refers the Auditor to the Property Valuation Spreadsheet. (See Exhibit A) IRES also refers the Auditor to a letter from Jeff Ambrose of Structural Design Studio (See Exhibit B) stating that the properties are in an untenable structural situation and to

rehab those properties under the current Salt Lake City Building Code is virtually impossible. In general, the letter from Jeff Ambrose states that the cost to rehab/rebuild these structures will be three to four times what new construction would cost. This means it will cost more to rehab/rebuild any of these properties than the properties can be sold for. Based on this evaluation, no rational person would purchase any of these properties faced with the cost to rehab/rebuild any of these structures.

IRES has now spent 5 years attempting to rehab and or develop these properties. As of January 1, 2017, and throughout 2017, the properties have sat vacant and been declared condemned requiring major rehab or demolition to proceed. Many people have had interest in these properties over the last five years but only if the properties can be demolished. As soon as any prospective purchaser inspects the situation, talks to the historic portion of the planning department at Salt Lake City, and evaluates the costs they immediately lose any interest. *At this point in time, all of these properties are worthless or less.* These properties, in this condition, in the historic district and subject to the Salt Lake City building codes passed in July of 2016 have no value whatsoever.

Of course, to argue that a property has no value, especially in a strong real estate market, is a controversial position. However, the history of these properties clearly indicate the truth of this argument. The truth is that at least 100 different prospective purchasers have looked at these properties for purchase during the last 5 years. Their have been numerous interested parties and the property has been under contract 2 or 3 times. None of these parties have proceeded once they learned that the structures could not be demolished. No one was even willing to attempt to purchase these properties.

The definition of the value of a property is "what an able purchaser is willing to pay for a property". So far, no purchaser has been willing to purchase these properties at all until the structures can be demolished.

The status at this time is that these properties cannot be demolished and are subject to the historic department of the planning department and the Salt Lake City Building Codes making rehab of these properties completely impossible. Under these conditions there are no willing purchasers at any price. No rational purchaser, knowing all the facts relating to these properties, is willing to purchase these properties at any price.

We realize it is difficult to make the argument that these properties have no value. However, the value of these properties has certainly not risen during this process. The truth is: the properties have no value; because, when the costs to obtain permits and approvals from the City of Salt Lake along with all the costs involved in rehabbing these properties is more than the properties can be sold (without any cost for the purchase of the properties) then no person would be willing to purchase these properties—as has been proven over the last five years. With Salt Lake City's

approval of new building codes in 2016 any chance to rehab these properties has become more unfeasible and impossible.

We have included a copy of a letter from John Maxim who is a real estate agent that has been involved with the properties from the beginning. (See Exhibit C) We have also included a letter from Jeff Ambrose, a structural engineer, with his professional opinions of the structures. (See Exhibit B) There is also a letter from Breen Homes addressing the properties from a general contractor point of view. (See Exhibit D) We have also included a spreadsheet showing the costs to rehab these properties in relation to what the properties can be potentially sold and the resulting losses. (See Exhibit A)

Thank you for taking the time to review all these materials. I would love the opportunity to discuss these issues with anyone in relation to reviewing these appeals.

I am requesting a hearing on these tax appeals on these properties. I travel a great deal and I will be gone the entire month of October. I am available the first week of November.

Respectfully,

INTERNATIONAL REAL ESTATE SOLUTIONS, INC.

but 16 Sept 12, 2017

Donald E. Armstrong, President

EXHIBIT

			LAND	Costs for			Appraisal	7%	Potential NET	Rehab Bldg Costs minus Sale Net
ADDRESS	SIDWELL	UNIT SF	ACQUISITION	Plans and Approvals	Unit Rehab	TOTALS	Values as of Sept 2017	Sales Costs	from Sale	NET LOSS/GAIN
241 W. Bishop Pl	83625026	1,539	\$60,800	\$15,000	\$384,750	\$460,550	\$320,000	\$22,400	\$297,600	-\$162,950
245 W. Bishop Pl	83625027	754	\$60,800	\$15,000	\$188,500	\$264,300	\$185,000	\$12,950	\$172,050	-\$92,250
248 W. Bishop Pl	83625061	1,690	\$91,000	\$15,000	\$422,500	\$528,500	\$330,000	\$23,100	\$306,900	-\$221,600
249 W. Bishop Pl	83624025	1,122	\$97,600	\$15,000	\$280,500	\$393,100	\$245,000	\$17,150	\$227,850	-\$165,250
258 W. Bishop Pl	83624018	1,170	\$98,200	\$15,000	\$292,500	\$405,700	\$250,000	\$17,500	\$232,500	-\$173,200
259 W. Bishop Pl	83624024	1,710	\$102,400	\$15,000	\$427,500	\$544,900	\$250,000	\$17,500	\$232,500	-\$312,400
262 W. Bishop Pl	83624017	1,960	\$74,200	\$15,000	\$490,000	\$579,200	\$250,000	\$17,500	\$232,500	-\$346,700
265 W. Bishop Pl	83624023	1,180	\$76,800	\$15,000	\$295,000	\$386,800	\$250,000	\$17,500	\$232,500	-\$154,300
267 W. Bishop Pl	83624022	1,180	\$97,500	\$15,000	\$295,000	\$407,500	\$250,000	\$17,500	\$232,500	-\$175,000
432 N 300 W	836254009	2,500	\$159,100	\$20,000	\$625,000	\$804,100	\$465,000	\$46,500	\$418,500	-\$385,600
TOTALS		14,805	\$918,400	\$155,000	\$3,701,250	\$4,774,650	\$2,330,000	\$163,100	\$2,166,900	-\$2,189,250

EXHIBIT



August 7, 2017

International Real Estate Solutions, Inc. 6839 Bufflehead Dr. Park City, UT 84098 Attention: Don Armstrong Re: Bishop Place - Structural Opinions

Don,

This letter is in regards to the nine (9) independent structures on the Bishop Place property located at approximately 275 West and 450 North in Salt Lake City, Utah. As requested, we visited the property on the morning of July 25, and observed each structure visually.

On behalf of our office, observations were performed by Jeff Ambrose, who is a licensed professional structural engineer in the state of Utah. Jeff has over 25 years of combined experience in the construction industry and structural engineering profession. He has been working as a structural design and consulting engineer in the state of Utah for the past 17 years and specializes in the design and renovation of both new and existing buildings. Over the years he has worked on hundreds of existing building projects and understands in great detail the structural issues and challenges associated with existing and historic structures.

Our opinions and recommendations presented in this letter are based upon the governing building code and statewide amendments currently in effect within the Salt Lake City boundaries, and throughout Utah as they relate to the above stated property as a whole. In July of 2016, the 2015 International Building Code (IBC) was put into effect as the governing document for all new construction and the 2015 International Existing Building Code (IEBC) was put into effect as the governing document in dealing with any existing and/or historic buildings. The IEBC code addresses many different disciplines such as architectural, structural, electrical, mechanical, etc. However, this letter will focus only on a few of the significant structural items that may be required by the governing codes.

GENERAL

In general, the structures appear to be wood framed walls, roofs and floors with wood and/or brick exterior veneer. At the time of observation the structures appear to be in extremely poor condition both aesthetically as well as structurally. There appears to be a significant amount of rotting wood which has led to degraded walls, sagging roofs, uneven floors, and appendages on the verge of collapse. It is estimated that due to the degradation of the wood that these structures have likely been in poor condition for at least ten or more years. It was also observed that several of the structures are in direct contact with the dirt and thus not on competent foundations. It is difficult to ascertain if this was their original construction, but it appears as though some of these buildings may have been relocated to this site, perhaps many years ago. This lack of competent foundations appear to have caused significant rotting in the wood members and visible settlement throughout the property.

Based on our observation, it is our opinion that the structures are no longer structurally sound, nor safe to occupy at this time without significant alterations, remediations and repair. While on site we were actually surprised to find that the buildings were not condemned by the City based on their poor and



dangerous condition. In accordance with Chapter 6 of the IEBC (602.1), existing building elements are allowed to remain unless they are determined to "render the building or structure unsafe or dangerous." The definition of "dangerous" as outlined in Chapter 2 refers to many scenarios including a structure that lacks necessary support of the ground, and where there exists a significant risk of collapse, detachment or dislodgement of any portion, member, appurtenance or ornamentation of the building or structure. Based on what we observed, it is our opinion that the current state of the structures on this property represent a dangerous condition as defined by the code and thus are required, by the same code to be remediated.

HISTORIC

It is our understanding that there may be a historical nature to some of the structures based on their given age and proximity to the Capitol Hill Historic District. Repair or alteration of Historic Buildings, if legally designated as such, is also addressed in the 2015 IEBC (Chapter 12). According to section 1206.2 it states that conditions determined to be dangerous, whether historic or not are required to be remediated. Section 1201.2 also states that historic structures inside a high seismic zone must demonstrate that the structure has the capacity to meet a minimum level of safety. This property is located within a high seismic area as defined by the maps outlined in Chapter 16 of the governing building code (IBC). The high seismic nature and requirements within the Salt Lake Valley, particularly downtown, are similar in magnitude to that of the west coast of California. Based on what was observed, the existing buildings do not appear to have a competent seismic force resisting system in place, and thus needs to be addressed.

REPAIRS

Based on our visual observations, repairs of the existing elements which are clearly required by the building code, whether historic or not, may be problematic at best. Given that most of the wood in the walls, floors, and roofs is rotting, repair of the wood is not technically feasible since rotting wood simply cannot be repaired. In an effort to remediate these dangerous conditions, in most all cases the wood elements will need to be removed and replaced such that no original or historic members will remain. To mitigate future degradation a new and proper foundation support will also be required.

If the historic nature is desired to be preserved, the structures will need to be lifted in order to install competent foundation supports. Based on the current condition of the structures it is our opinion that they do not have the structural stability to be lifted without imminent collapse. Therefore, the structures would need to be heavily braced and supported in order to be safely lifted. Once placed back on the new foundation, virtually all existing wood members for floors, walls and roofs would need to be replaced with new elements in a piece-by-piece fashion which may be very difficult and time consuming. Replacing with similar historic materials is generally acceptable, but the availability of historical member types is often difficult to locate, or expensive to obtain. Because of the widespread damage to existing members, in any repaired or remediated condition virtually no historically original members will remain. Therefore, it would be our recommendation to completely remove the structures and replace with new construction.

New structural systems and elements related to the seismic stability and safety must also be addressed since these structures do not appear to have a proper system in place. If the desire is to maintain the historical nature of the buildings as much as possible, it is our opinion it will likely cost 3 to 4 times more to accomplish than conventional new construction due to the many structural factors discussed above.



CONCLUSION

Based on our observation of the property it appears that the existing wood framed structures are in very poor condition and in our opinion represent "dangerous" conditions as defined by the governing building code. This condition requires that the buildings, whether historic or not, be repaired. Such repairs would include replacement of nearly all wood members in the floors, walls, and roof as well as installation of a seismic force resisting system alongside a competent foundation system. This would require the removal of nearly all historical materials so that nothing original would remain. If the desire is to maintain the historic nature of these structures, significant costs associated with lifting, bracing, as well as installation of the required seismic, foundations and repairs to the wood will likely exceed new construction costs on the order of 3 to 4 times, and in the end nothing historic would likely remain. Based on our opinion, we would recommend that the structures on this property be removed completely and replaced with new, safe construction in accordance with current building standards.

We appreciate this opportunity to present our opinions related to this property. If you have any questions or additional structural needs, please let us know.

Sincerely,

Jeff Ambrose, S.E., P.E.

Principal

Attached: Observer Qualifications - CV

Appendix A - Observation Photographs

Disclaimer



CURRICULUM VITAE

Jeff Ambrose, S.E., P.E.

Education:

- Master of Engineering, Civil Engineering (Structural Emphasis), University of Utah.
- Bachelor of Science, Civil Engineering, University of Utah

Professional Licensure / Certifications:

- Licensed Professional Structural Engineer (S.E.)
- Licensed Professional Engineer (P.E.)
- Licensed Jurisdictions: Utah, Idaho, Arizona, Colorado, Wyoming, Nevada, Oklahoma, Wisconsin, Ohio, Michigan, District of Columbia, Kentucky

Professional Career Experience:

- 2007-Current: Design and Consulting Structural Engineer Structural Design Studio, Inc.
 President & Managing Principal
 Salt Lake City, Utah
- 2002-2007: Design and Consulting Structural Engineer Reaveley Engineers & Associates, Inc.
 Project Manager and Design Engineer Salt Lake City, Utah
- 2001-2002: University of Utah Teaching Assistant
 University of Utah College of Civil Engineering
 Structural Analysis Assistant
 Salt Lake City, Utah
- 1991-1993, 1997-2001: Project Engineer / Project Manager Layton Construction Co., Inc.
 Sandy, Utah
- 1988-1991: Residential Carpenter / Laborer Kelson Construction Co.
 Draper, Utah

APPENDIX A

OBSERVATION PHOTOGRAPHS





Image 01 - Rotting wood structure



Image 02 - No adequate foundation support



Image 03 - Interior of wood framed with rotting wood and unstable. Not safe to occupy.



Image 04 - Rotting wood structure with roof on the verge of collapse



Image 05 - Rotting wood structure and significant sag in the roof.



Image 06 - Significant settlement and large cracks in the brick veneer



DISCLAIMER

THE FOLLOWING APPLY TO THE ATTACHED LETTER AND ARE NOT TO BE MODIFIED OR MISCONSTRUED

OBSERVATIONS:

Observations for the preparation of this report were conducted by visual means and were selective in nature and only apply to items that were visible at the time of observation. As such, we cannot be held accountable for the status or condition of any element structural or otherwise which was hidden from view during the time of observation.

OPINIONS:

Opinions expressed in this report are not intended to be definitive in nature. These opinions are based on our experience and expertise and may differ from the opinions of others.

REMEDIATION:

Deficient items noted, or eluded to in this report that recommend remediation, immediate or otherwise, are the sole responsibility of the property owner. Property owner must engage a licensed professional to aid in the preparation of any remediation design, and must provide a safe environment until design can be completed and implemented.

ANALYSIS:

Any analysis performed in preparation of this report was performed for the sole purpose of offering a structural opinion or recommendation, and is not to be considered a complete analysis or design solution.

USAGE:

This report has been prepared for the client listed on the title page and pertains only to the above referenced property location. All information attached is the copyright property of Structural Design Studio, Inc. Any reproduction made must be under the direction of the above listed client and must be reproduced in it's entirety, including this disclaimer.

REVISIONS:

Structural Design Studio, Inc. reserves the right to modify, amend and/or re-issue this report at any time and at its sole discretion as more information becomes available, analysis performed, or additional observations made.

CONSTRUCTION

This report is an opinion report only and thus not intended to be used for construction of any kind related to remediation. Any construction directives related to remediation, recommendations, or opinions needs to come from separate documents prepared directly by a licensed architect and/or engineer.

WARRANTY:

Items discussed in this report including observations, opinions, deficiencies and potential solutions are merely recommendations. These recommendations offer no warranty of any kind, neither implied nor stated.

EXHIBIT (

BISHOP PLACE
MARKETABILITY HISTORY REPORT
INTERNATIONAL REAL ESTATE SOLUTIONS (IRES)

LISTED ON MLS

April 2013

Bishop Place has been listed on the Wasatch Front Multiple Listing Service for a total of 303 days since May of 2013. The project was listed for \$1.1 million dollars. This number was reached by treating each of the 12 lots at the time as vacant lots. In Salt Lake City a buildable lot even as small as .10 acres would easily sell for \$90,000 or more. The property was listed by two different brokerages and two different agents, see the MLS listings attached.

DYNAMIC CAPITAL, LLC - OFFERED \$800k

April of 2013

The first offer received was from Steve Marx and his team with Dynamic Capital for \$700,000 in June of 2013. After some negotiation a contract was accepted to sell the whole project for \$800,000. Dynamic Capital contacted city, zoning, building, and historic official's, they engaged engineers and contractors to review the project all as part of their due diligence. They extended the Due Diligence Deadline three times. Until finally after being under contract for 2 months withdrew their offer. They determined that financially the project only made sense if the homes could be torn down.

"Without the ability to tear the worst of these homes down this deal is a loss. I couldn't believe what the Historic Department requires to save these buildings. The costs would be astronomical. Good Luck."

-Steve Marx (801) 471-7276

LISTED ON MLS

May 2013

The first listing and this one did not give much information about the project specifically. This strategy left interested parties to do their own due diligence on the project, its possibilities and costs. As a result several groups and individual's expressed interest and wrote offers.

COLMENA GROUP - OFFERED \$825k

lune 2013

The second offer had come in a couple weeks before the first offer officially canceled. Nate Bullen with Colmena Group was excited about the project. When we explained why the first offer cancelled the guys at Colmena claimed that they've done several projects with the City and were familiar with the processes needed to overcome the city obstacles. Unfortunately, after 44 days of due diligence Colmena cancelled their contract as well.

"We decided to cancel based on our due diligence, which was extensive. The short answer is, Margins are just to slim. Also, we have never done a historic rehab before, but what our engineers and contractors have estimated makes this project much too risky."

-Nate Bullen (801) 910-7571

LISTED ON MLS

July 2013

After these two cancelled offers IRES began marketing the property with all the information we had about the homes, the proposed plans, status of City approvals and RDA financing. This saved buyers some of the steps of due diligence and the hope was it would weed out investors only interested in tearing the properties down. What resulted was that we received far less interest and no other offers during that listing period. We would get calls off of the sign on the property but those buyers did not pursue it much further.

CLEARWATER HOMES - INTERESTED BUYER

March 2014

In early 2014 shortly after IRES withdrew the listing we were contacted by Michah Peters with ClearWater Homes about the project. We met him and his team several times at the property. After reviewing numbers and information for over a month on Bishop Place, ClearWater informed us that at our cost (\$800k at that point) that there was no money in the project as it was planned.

"I'm going to have to pass on this one. Honestly, I'll be impressed if you can get approvals for everything you are proposing. This is a very ambitious project. Too ambitious for us, because we like to make money."

-Micah Peters (801) 218-2895

FLIP MEN - INTERESTED BUYER/JOINT VENTURE

September 2014

IRES was contacted by Mike Baird and Doug Clark, house flippers from the Utah based Spike TV reality show Flipmen. They were interested in Bishop Place in either purchasing or doing a joint venture. However, after about 2 months of meetings, due diligence and discussion they concluded that even if we got full approval from Salt Lake City that the homes would be too expensive and difficult to salvage.

"I was thinking we could maybe even just finish the road and wholesale the houses individually for \$90k - \$100k each to other investors... and the market is such now, that might work. But, I've flipped 1000 homes in Salt Lake, many as old as these, and to do these houses the right way will just cost too much money. The guys we would sell to either wouldn't do the rehabs right or they wouldn't make any money when they were done and I just don't feel good about either of those situations."

-Mike Baird (801) 577-3031

At this point IRES had given up on trying to sell the property for a time. The Redevelopment Agency informed us they were not confortable with us trying to sell if they were funding our project. IRES moved forward with full resolve to complete the project as proposed.

LISTED on MLS March 2015

Having hit more snags on the approvals of the project IRES decided to try and sell again. Bishop Place was listed again on the MLS with all the pertinent info including attached documents. The listing and all communication was also adamant that the properties could not be torn down.

There was little interest the first month. IRES assumed all the investors who would be willing to take on a project like Bishop Place already knew they were not interested.

WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$1.2 million April 2015 WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$500,000 July 2015

We received a full price offer of \$1,200,000 from Aaron Wagner at White Knight Capital Partners, but one of the conditions of the offer was that the Buyer be allowed to tear down the homes. Because of this the offer was never accepted. White Knight spent over 3 months trying to decide if they would take on the project. They then sent a 2nd offer for \$500,000 on the condition that the Bishop Place Plat, Subdivision and Plan Development be approved as well as all the Historic Preservation approvals on the home additions and floor plans. They determined that the costs of engineering and foundations alone that \$500,000 was the most they could spend on acquisition.

"You still haven't got full city and historic approval after 3 years. The bids my contractor is throwing at me after getting engineering will require more money then you've got a loan for from the RDA – then you'd still have to remodel the houses and pave the road. This deal is a loser as it stands now. You need to dump it for a loss now or take an even bigger loss later."

-Aaron Wagner (801) 735-4656

IRES RECEIVED ALL APPROVALS FROM CITY AND HISTORIC PRESERVATION October 2015

It was believed at this point that all that was left to continue was to get building permits on the individual homes. IRES contacted all previous interested groups and individuals to see if they would have interest in buying the property for \$900,000.

There were several investors who looked at it again, but only one expressed real interest.

ROCKWOOD INVESTMENT GROUP - INTERESTED BUYER

December 2015

Rockwood Investments was the only group excited about taking on the project as the Plat, Plan Development, and Subdivision had been approved. Clay Rockwood suggested that Historic Remodels were their specialty. Based on a proposed sales price of \$900,000 they spent a good month getting engineering and bids on the project. Ultimately they decided to pass because the cost of construction of the homes would eliminate all the profits.

"I'm in love with this project, but it just doesn't pencil. The homes are a lot further gone than I thought. Construction costs are just too high, and with homes like this they could easily go up. The risk is too high even with free money, I'm sorry, we will have to take a pass."

-Clay Rockwood (801) 809-5347

CONCLUSIONS

The Bishop Place project has been offered in plain view at a fair price. The seller has been willing to look at lower offers and provided all information available in full disclosure to all prospective buyers. Dozens of developers and real estate professionals have reviewed the proforma report, plans, all info on the project and determined that the project is not profitable enough to take on. The majority of those buyers interested in the project were only interested in a tear down and redevelopment.

JOHN MAXIM

REALTYPATH

EXHIBIT



Breen Homes

www.breenhomes.com

BreenHomes@gmail.com

801-809-3516

S Corporation
Auto Owners Insurance
Contractor License # 8077416-5501

Project Description:

SR3 Zoned site located at 432 N 300 W in the Marmalade District within Salt Lake City. The site currently has 9 structures on site and 2 empty lots. Historic restrictions have pigeon holed this project into a "remodel" project.

Breen Homes/Adam Breen Resume:

Breen Homes was incorporated in July 2011. Prior to the incorporation of Breen Homes, Owner, Adam Breen spent eleven years building his knowledge in the construction industry. During these eleven years he worked for a General Contractor performing the hands on work of custom homes. During this time he also remodeled 17 homes with his own skilled labor to sell for profit. In 2005 Adam took a position with a much larger custom builder in Weber County as a Superintendent. After one year of employment Adam was transitioned into a Project Manager and shortly thereafter the Construction Manager. Adam spent 6 years managing this construction department and overseeing the build, books, and clients of 75-135 new construction homes a year. Breen Homes was born in 2011 where Adam found a niche for two areas: Custom home building and investor funded home remodeling for profit. Since 2011 Breen Homes has built over fifteen custom homes that have grosses over \$18 million and has remodeled twelve homes, multiple in Historic Districts, for returned profits. It is important to understand that in its history Breen Homes we has not exceeded or come under the set budget be more/less than 4%.

Breen Homes takes pride in being a small, multi-talented company that deeply understands all aspects and the entirety of the remodeling and new construction business. It is not all about "building a quality product"; the numbers have to align, the schedules have to remain on task, people have to be managed, and everyone HAS to make money. I personally am involved daily in the cost breakdowns, onsite work, and accounting.

Request for Hardship:

1) Reality and Feasibility of Remodel:

a. Over the three plus years I have been working on this project with Don we have ran into numerous road blocks. Two years ago we felt we had a solid direction from Salt Lake City for "remodeling" and we began to charge with full speed. After a few months and a few thousand dollars we were faced with three different professional and licensed Engineers refusing to sign off on such a concept. (The supporting letters from these Engineers are attached herewith). The concern was not that the project is "impossible" but more the process in which we would be required to re-support each structure. Without the ability to actually dismantle each structure, remove it from its current site, be able to pour proper foundations and support each home the three engineers found it nearly impossible. Further, support from foundation up would require completely new wall framing and sheer support; yet another nearly impossible task to complete with walls and exterior materials remaining intact. Ultimately, each engineer echoed the same tone of "I do not want to put my name, my stamp, on a project like this".

In July of 2017, another engineer has investigated the project and confirmed these same Issues and stating that to "rehab" these properties would cost 3 to 4 times what normal new construction would cost.

Breen Homes estimates that new construction costs for marketable levels of finishes and quality would be \$110.00 per square foot meaning that to rehab these structures would cost between \$330.00 and \$440.00 per square foot making rehabbing these properties completely unfeasible. Even that may be conservative since there is really no way of knowing fully how bad the conditions of all of the structures are

2) Cost of Remodel:

a. The first "Cost Break Down" I put together for this project was in 2012 when the Colmena Group was under contract to purchase the property. Colmena group planned on this site becoming a multi-unit condo development but was quickly faced with the City's requirements of "remodel existing structures". They took a quick surface look to see what the project of remodel would cost and immediately canceled their contract with IRES (Don Armstrong). Since that initial look into the "costs" I have continued to evaluate, assess and update to current market Don has not only been plagued by additional costs due to market inflation, government demands and requirements but also additional "wants" from the City and Historic Department. The attached spreadsheets clearly show the cost to "remodel" this project to the standards required within the Historic department and City codes far exceeds the re-sale value of each unit even in the absolute best real-estate market with the highest home values Utah and Salt Lake City has ever seen.

3) Re-sale Ability and Probability:

- a. Once completely restored to historic conditions (i.e., the same size footprint as
- b. their historic nature),, these homes might sell or rent the sell price/rental income stream versus the investment that has to be put into each home would certainly result in a loss; not to mention the time and costs it has taken and will continue to take just to get through the red-tape of achieving permits to begin work. Throughout the years of new construction and remodels that Breen Homes have completed and sold we have experienced that buyers of remodels are skeptical. There are too many "handyman" type contractors in business that do not permit, are not licensed and turn a blind eye on code. Because of these types of projects most clients will not pay full market values of new construction and, in turn, cause even more hardship on IRES (Don Armstrong).

8/24/2017

Al Breen

Breen Homes

PLEASE READ ALL INSTRUCTIONS AND EXPLANATIONS ITEMIZED ON BACK OF FORM

IF ADDITIONAL ASSISTANCE OR INFORMATION IS NEEDED, PLEASE CALL 385-468-8133; TTY 711

FOR MORE DETAILED INFORMATION VISIT www.propertytax.slco.org

PLEASE COMPLETE ALL REQUESTED INFORMATION IN FULL

PLEASE COMPLETE ALL REQUESTED INFORM	IATION IN FULL				
1. GENERAL INFORMATION AND DESCRIPTION OF PROPERTY	(FOR OFF	(FOR OFFICE USE ONLY)			
PARCEL NUMBER (SEE NOTICE): 08-36-254-026-0000	SCREENING:	SCREENING:			
APPLICANT(S) OF RECORD: International Real Estate Solutions, Inc					
PROPERTY LOCATION (ADDRESS): 241-245 W. Bishop Place	MASTER FILE #				
MARKET VALUE (AS SHOWN ON NOTICE): \$121,600.00	RELATED#				
APPLICANT(S) OPINION OF FAIR MARKET VALUE AS OF JANUARY 1 OF THE TAX YEAR UNDER APPEAL. REQUIRED BY LAW: \$ Zero					
2. BASIS FOR APPEAL AND REQUIRED DOCUMENTATION (SEE BACK OF I Greatest consideration will be given to relevant sales or leases between July 1 of last year and I REQUEST THAT THE MARKET VALUE OF THIS PROPERTY BE ADJUSTED BASED	d April 1 of the current ye	ar.			
	CIAL DOCUMENTATI				
	of the property within one				
	onal Fee Appraisal with an				
	of January 1.	encetive date within			
		within one year of January 1. ut up to five (5) is preferred.			
✓ D. Factual error D. Factual	error				
E. Cost Approach E. Income of	r Cost Approach				
3. AGENT OR REPRESENTATIVE AUTHORIZATION Complete this box only to auth to appear, file evidence, receive notice, and communicate with the Board of Equalization in life	orize someone other than ou of the applicant.	the applicant of the property			
NAME OF INDIVIDUAL OR FIRM		TAX REP CODE			
NAME OF INDIVIDUAL OR FIRM:		As Registered with the BOE			
CITY, STATE, AND ZIP CODE: PHONE NUMBER					
E-MAIL:					
Signature of property applicant providing authorization for the current tax year (or attach	Date:	rization form			
4. WAIVER OF HEARING APPEARANCE OPTION Check this box below if you would like to waive your appearance at a hearing in a					
I hereby agree to waive my right to an appearance before the Salt Lake Couwill not be penalized in any manner for not appearing and my appeal will be revidence filed. Failure to appear to a hearing shall not be grounds to request a neunderstand that I have the right to review all the evidence on file with the Clerk of I certify all statements herein and/or attachments are true, correct, and complete and and general instructions on page 2 of this document. I also understand that hearings	nty Board of Equalizate weed in an expedited may hearing or to reopen to the Board regarding may be video taped for may be video taped for	ion. I understand that I unner with my initial he appeal. I also y appeal. stand the filing deadline training use only.			
SIGNATURE APPLICANT/AGENT: (1)	DATE:	12 201/			
PRINTED NAME: Don Armstrong TELE	PHONE NUMBER (43	35)513 - 3333			
E-MAIL don@mountainpacificre.com	eive all applicable hearing	y notices and notices of intent y final action will be by mail.			
Reasonable accomodation for individuals with disabilities may be provided upon request with five					

FILING DEADLINE AND GENERAL INSTRUCTIONS

PLEASE READ

PROPERTY OWNERS WHO WISH TO APPEAL THE MARKET VALUE SHOWN ON THE "NOTICE OF PROPERTY VALUATION AND TAX CHANGE"

MUST

FILE AN APPEAL ON OR BEFORE SEPTEMBER 15 EACH YEAR OR WITHIN 45 DAYS OF MAILING OF THE NOTICE.

THE LAST ACCEPTABLE FILING DATE IS PRINTED IN BOLD TYPE IN THE LOWER RIGHT AREA OF THE NOTICE. IF YOU DO NOT APPEAL ON TIME YOU LOSE ALL RIGHTS TO APPEAL THE CURRENT VALUE IN THE FUTURE!

"FAIR MARKET VALUE" IS DEFINED AS THE AMOUNT AT WHICH PROPERTY WOULD CHANGE HANDS BETWEEN A WILLING BUYER AND SELLER NEITHER BEING UNDER ANY COMPULSION (SECTION 59-2-102[12] U.C.A.)

YOU MUST PROVIDE EVIDENCE THAT THE MARKET VALUE ON THE NOTICE EXCEEDS "FAIR MARKET VALUE"

APPEALS MUST BE FILED (WITH ALL EVIDENCE OR DOCUMENTATION ATTACHED AND SUBMITTED WITH THE INITIAL APPEAL FILING) ON THIS FORM OR WITH A PRINTED ON-LINE VERSON FILLED OUT AT: www.propertytax.slco.org

A separate form must be completed for each parcel of property appealed.

The Board of Equalization may raise, lower, or maintain the market value based upon the facts presented.

The Board of Equalization cannot accept appeals in the current year for adjustment of prior years' market values.

EXPLANATIONS AND INSTRUCTIONS FOR BOX 3 ON FRONT

- Box A- You must attach a copy of the closing statement, settlement statement, or HUD-1 disbursement document from sale of this parcel. If an appraisal was completed for this transaction, submitting a copy of the full appraisal may strengthen your appeal.
- Box B- You must attach a full copy of the appraisal including a copy of the signature page.
- Box C- Provide all details such as style, quality, size, age, location, land area, etc. The more comparable the sales are to the appealed property, the greater the consideration they will be given. If possible, provide comparable sales evidence in a <u>listing full print format</u>.
- Box D- Factual error relates only to "physical" characteristics or description of this property which are significant and would affect the market value of this property and cause the value to exceed "Fair Market Value". Provide a full and complete explanation of the error and supply supporting evidence. Submission of a **Cost Approach** is the least persuasive evidence of "Fair Market Value" except in recently constructed property with an appropriate evidence of the value of the land using one of the above basis. You must still include your statement of the market value requested and support that value with evidence, if you submit an appeal under either of the basis allowed in this item.
- Box E- This is generally the preferred method of valuation for income producing commercial or industrial property (**not for duplexes, condos, or single family residences**). To appeal using this valuation method, please provide: (1) Rent roll for the prior year ending December 31. (2) Evidence of an appropriate vacancy rate. (3) The prior year's income and expense statement for this property. (4) Evidence of the appropriate rate of return (capitalization rate) to be applied to the net operating income for this property. If this property is applicant occupied you may submit equivalent data for comparable commercial or industrial properties with evidence to justify similarities or differences from this property.

COMPLETE ALL ITEMS RELATED TO THE APPEAL.

All Appeals to the Salt Lake County Board of Equalization must include: this form filled out completely; all evidence and documentation to be considered; and the signature of the applicant of the property. Failure to raise any legal or factual issue relating to the valuation of this property waives the right to raise the issue in future proceedings. Hearing Officers appointed by the Board of Equalization will make recommendations based on the written evidence submitted with this appeal. A Notice of Final Decision will be mailed to the Applicant of Record with an explanation of further appeal rights. All issues regarding the value of this property must be raised in this appeal and all evidence must be submitted with the initial filing of this appeal and must support the value as of January 1, of the tax year under appeal. Appeals filed without sufficient evidence may be dismissed. The Assessor's valuation is presumed by law to be correct. Appellant must submit sufficient and credible evidence to call the Assessor's valuation into question and to establish a new value.

PAYMENT OF TAXES - PLEASE NOTE CAREFULLY

Taxes will be due and payable as noted on the Tax Notice mailed by November 1 from the Salt Lake County Treasurer. If you have not received a decision by the due date you should pay the tax as billed. Failure to pay when due will result in a penalty and the accrual of interest. Refunds will be issued only upon a final and un-appealable decision, to the applicant shown on the records of Salt Lake County Tax System at the time of refund, with interest pursuant to State Statutes. If the property is sold or transferred, it is the responsibility of the original petitioner to make arrangements with the buyer to receive any of the refund.

AFTER THE FORM IS FULLY COMPLETED AND SIGNED:

MAIL OR DELIVER COMPLETED FORMS TO:

SALT LAKE COUNTY BOARD OF EQUALIZATION 2001 S. STATE ST. #N3-300 / PO Box 144575 SALT LAKE CITY, UTAH 84114-4575

EMAIL FORMS TO: propertytaxappeals@slco.org

FILE ON OR BEFORE THE DATE PRINTED IN BOLD TYPE IN LOWER RIGHT AREA OF THE VALUATION NOTICE

BLANK FORMS ARE AVAILABLE AT THE ABOVE ADDRESS OR THIS FORM MAY BE DUPLICATED Receipt of your appeal(s) will be acknowledged if you enclose a stamped self-addressed envelope.

International Real Estate Solutions, Inc. 6839 Bufflehead Dr. Park City, UT 435-513-3333 <u>don@mountainpacificre.com</u>

To: Salt Lake County Auditor as Clerk of the Board of Equalization

This document is part of the appeals of several properties. They are:

241 W. Bishop	83625026
245 W. Bishop	83625027
248 W. Bishop	83625061
249 W. Bishop	83624025
258 W. Bishop	83624018
259 W. Bishop	83624024
262 W. Bishop	83624017
265 W. Bishop	83624023
267 W. Bishop	83624022
432 N 300 W	836254009

These appeals are unique so the Appellant, International Real Estate Solutions, Inc. ("IRES"), and IRES requests the Auditor to clearly evaluate the information and facts presented here.

These properties are all in the same condition and situation. These properties are in a historic district and subject to the Historic Land Commission and the historic section of the Salt Lake City Planning Department.

IRES refers the Auditor to the Property Valuation Spreadsheet. (See Exhibit A) IRES also refers the Auditor to a letter from Jeff Ambrose of Structural Design Studio (See Exhibit B) stating that the properties are in an untenable structural situation and to

rehab those properties under the current Salt Lake City Building Code is virtually impossible. In general, the letter from Jeff Ambrose states that the cost to rehab/rebuild these structures will be three to four times what new construction would cost. This means it will cost more to rehab/rebuild any of these properties than the properties can be sold for. Based on this evaluation, no rational person would purchase any of these properties faced with the cost to rehab/rebuild any of these structures.

IRES has now spent 5 years attempting to rehab and or develop these properties. As of January 1, 2017, and throughout 2017, the properties have sat vacant and been declared condemned requiring major rehab or demolition to proceed. Many people have had interest in these properties over the last five years but only if the properties can be demolished. As soon as any prospective purchaser inspects the situation, talks to the historic portion of the planning department at Salt Lake City, and evaluates the costs they immediately lose any interest. *At this point in time, all of these properties are worthless or less.* These properties, in this condition, in the historic district and subject to the Salt Lake City building codes passed in July of 2016 have no value whatsoever.

Of course, to argue that a property has no value, especially in a strong real estate market, is a controversial position. However, the history of these properties clearly indicate the truth of this argument. The truth is that at least 100 different prospective purchasers have looked at these properties for purchase during the last 5 years. Their have been numerous interested parties and the property has been under contract 2 or 3 times. None of these parties have proceeded once they learned that the structures could not be demolished. No one was even willing to attempt to purchase these properties.

The definition of the value of a property is "what an able purchaser is willing to pay for a property". So far, no purchaser has been willing to purchase these properties at all until the structures can be demolished.

The status at this time is that these properties cannot be demolished and are subject to the historic department of the planning department and the Salt Lake City Building Codes making rehab of these properties completely impossible. Under these conditions there are no willing purchasers at any price. No rational purchaser, knowing all the facts relating to these properties, is willing to purchase these properties at any price.

We realize it is difficult to make the argument that these properties have no value. However, the value of these properties has certainly not risen during this process. The truth is: the properties have no value; because, when the costs to obtain permits and approvals from the City of Salt Lake along with all the costs involved in rehabbing these properties is more than the properties can be sold (without any cost for the purchase of the properties) then no person would be willing to purchase these properties—as has been proven over the last five years. With Salt Lake City's

approval of new building codes in 2016 any chance to rehab these properties has become more unfeasible and impossible.

We have included a copy of a letter from John Maxim who is a real estate agent that has been involved with the properties from the beginning. (See Exhibit C) We have also included a letter from Jeff Ambrose, a structural engineer, with his professional opinions of the structures. (See Exhibit B) There is also a letter from Breen Homes addressing the properties from a general contractor point of view. (See Exhibit D) We have also included a spreadsheet showing the costs to rehab these properties in relation to what the properties can be potentially sold and the resulting losses. (See Exhibit A)

Thank you for taking the time to review all these materials. I would love the opportunity to discuss these issues with anyone in relation to reviewing these appeals.

I am requesting a hearing on these tax appeals on these properties. I travel a great deal and I will be gone the entire month of October. I am available the first week of November.

Respectfully,

INTERNATIONAL REAL ESTATE SOLUTIONS, INC.

but 16 Sept 12, 2017

Donald E. Armstrong, President

EXHIBIT

			LAND	Costs for			Appraisal	7%	Potential NET	Rehab Bldg Costs minus Sale Net
ADDRESS	SIDWELL	UNIT SF	ACQUISITION	Plans and Approvals	Unit Rehab	TOTALS	Values as of Sept 2017	Sales Costs	from Sale	NET LOSS/GAIN
241 W. Bishop Pl	83625026	1,539	\$60,800	\$15,000	\$384,750	\$460,550	\$320,000	\$22,400	\$297,600	-\$162,950
245 W. Bishop Pl	83625027	754	\$60,800	\$15,000	\$188,500	\$264,300	\$185,000	\$12,950	\$172,050	-\$92,250
248 W. Bishop Pl	83625061	1,690	\$91,000	\$15,000	\$422,500	\$528,500	\$330,000	\$23,100	\$306,900	-\$221,600
249 W. Bishop Pl	83624025	1,122	\$97,600	\$15,000	\$280,500	\$393,100	\$245,000	\$17,150	\$227,850	-\$165,250
258 W. Bishop Pl	83624018	1,170	\$98,200	\$15,000	\$292,500	\$405,700	\$250,000	\$17,500	\$232,500	-\$173,200
259 W. Bishop Pl	83624024	1,710	\$102,400	\$15,000	\$427,500	\$544,900	\$250,000	\$17,500	\$232,500	-\$312,400
262 W. Bishop Pl	83624017	1,960	\$74,200	\$15,000	\$490,000	\$579,200	\$250,000	\$17,500	\$232,500	-\$346,700
265 W. Bishop Pl	83624023	1,180	\$76,800	\$15,000	\$295,000	\$386,800	\$250,000	\$17,500	\$232,500	-\$154,300
267 W. Bishop Pl	83624022	1,180	\$97,500	\$15,000	\$295,000	\$407,500	\$250,000	\$17,500	\$232,500	-\$175,000
432 N 300 W	836254009	2,500	\$159,100	\$20,000	\$625,000	\$804,100	\$465,000	\$46,500	\$418,500	-\$385,600
TOTALS		14,805	\$918,400	\$155,000	\$3,701,250	\$4,774,650	\$2,330,000	\$163,100	\$2,166,900	-\$2,189,250

EXHIBIT



August 7, 2017

International Real Estate Solutions, Inc. 6839 Bufflehead Dr.
Park City, UT 84098
Attention: Don Armstrong
Re: Bishop Place - Structural Opinions

Don,

This letter is in regards to the nine (9) independent structures on the Bishop Place property located at approximately 275 West and 450 North in Salt Lake City, Utah. As requested, we visited the property on the morning of July 25, and observed each structure visually.

On behalf of our office, observations were performed by Jeff Ambrose, who is a licensed professional structural engineer in the state of Utah. Jeff has over 25 years of combined experience in the construction industry and structural engineering profession. He has been working as a structural design and consulting engineer in the state of Utah for the past 17 years and specializes in the design and renovation of both new and existing buildings. Over the years he has worked on hundreds of existing building projects and understands in great detail the structural issues and challenges associated with existing and historic structures.

Our opinions and recommendations presented in this letter are based upon the governing building code and statewide amendments currently in effect within the Salt Lake City boundaries, and throughout Utah as they relate to the above stated property as a whole. In July of 2016, the 2015 International Building Code (IBC) was put into effect as the governing document for all new construction and the 2015 International Existing Building Code (IEBC) was put into effect as the governing document in dealing with any existing and/or historic buildings. The IEBC code addresses many different disciplines such as architectural, structural, electrical, mechanical, etc. However, this letter will focus only on a few of the significant structural items that may be required by the governing codes.

GENERAL

In general, the structures appear to be wood framed walls, roofs and floors with wood and/or brick exterior veneer. At the time of observation the structures appear to be in extremely poor condition both aesthetically as well as structurally. There appears to be a significant amount of rotting wood which has led to degraded walls, sagging roofs, uneven floors, and appendages on the verge of collapse. It is estimated that due to the degradation of the wood that these structures have likely been in poor condition for at least ten or more years. It was also observed that several of the structures are in direct contact with the dirt and thus not on competent foundations. It is difficult to ascertain if this was their original construction, but it appears as though some of these buildings may have been relocated to this site, perhaps many years ago. This lack of competent foundations appear to have caused significant rotting in the wood members and visible settlement throughout the property.

Based on our observation, it is our opinion that the structures are no longer structurally sound, nor safe to occupy at this time without significant alterations, remediations and repair. While on site we were actually surprised to find that the buildings were not condemned by the City based on their poor and



dangerous condition. In accordance with Chapter 6 of the IEBC (602.1), existing building elements are allowed to remain unless they are determined to "render the building or structure unsafe or dangerous." The definition of "dangerous" as outlined in Chapter 2 refers to many scenarios including a structure that lacks necessary support of the ground, and where there exists a significant risk of collapse, detachment or dislodgement of any portion, member, appurtenance or ornamentation of the building or structure. Based on what we observed, it is our opinion that the current state of the structures on this property represent a dangerous condition as defined by the code and thus are required, by the same code to be remediated.

HISTORIC

It is our understanding that there may be a historical nature to some of the structures based on their given age and proximity to the Capitol Hill Historic District. Repair or alteration of Historic Buildings, if legally designated as such, is also addressed in the 2015 IEBC (Chapter 12). According to section 1206.2 it states that conditions determined to be dangerous, whether historic or not are required to be remediated. Section 1201.2 also states that historic structures inside a high seismic zone must demonstrate that the structure has the capacity to meet a minimum level of safety. This property is located within a high seismic area as defined by the maps outlined in Chapter 16 of the governing building code (IBC). The high seismic nature and requirements within the Salt Lake Valley, particularly downtown, are similar in magnitude to that of the west coast of California. Based on what was observed, the existing buildings do not appear to have a competent seismic force resisting system in place, and thus needs to be addressed.

REPAIRS

Based on our visual observations, repairs of the existing elements which are clearly required by the building code, whether historic or not, may be problematic at best. Given that most of the wood in the walls, floors, and roofs is rotting, repair of the wood is not technically feasible since rotting wood simply cannot be repaired. In an effort to remediate these dangerous conditions, in most all cases the wood elements will need to be removed and replaced such that no original or historic members will remain. To mitigate future degradation a new and proper foundation support will also be required.

If the historic nature is desired to be preserved, the structures will need to be lifted in order to install competent foundation supports. Based on the current condition of the structures it is our opinion that they do not have the structural stability to be lifted without imminent collapse. Therefore, the structures would need to be heavily braced and supported in order to be safely lifted. Once placed back on the new foundation, virtually all existing wood members for floors, walls and roofs would need to be replaced with new elements in a piece-by-piece fashion which may be very difficult and time consuming. Replacing with similar historic materials is generally acceptable, but the availability of historical member types is often difficult to locate, or expensive to obtain. Because of the widespread damage to existing members, in any repaired or remediated condition virtually no historically original members will remain. Therefore, it would be our recommendation to completely remove the structures and replace with new construction.

New structural systems and elements related to the seismic stability and safety must also be addressed since these structures do not appear to have a proper system in place. If the desire is to maintain the historical nature of the buildings as much as possible, it is our opinion it will likely cost 3 to 4 times more to accomplish than conventional new construction due to the many structural factors discussed above.



CONCLUSION

Based on our observation of the property it appears that the existing wood framed structures are in very poor condition and in our opinion represent "dangerous" conditions as defined by the governing building code. This condition requires that the buildings, whether historic or not, be repaired. Such repairs would include replacement of nearly all wood members in the floors, walls, and roof as well as installation of a seismic force resisting system alongside a competent foundation system. This would require the removal of nearly all historical materials so that nothing original would remain. If the desire is to maintain the historic nature of these structures, significant costs associated with lifting, bracing, as well as installation of the required seismic, foundations and repairs to the wood will likely exceed new construction costs on the order of 3 to 4 times, and in the end nothing historic would likely remain. Based on our opinion, we would recommend that the structures on this property be removed completely and replaced with new, safe construction in accordance with current building standards.

We appreciate this opportunity to present our opinions related to this property. If you have any questions or additional structural needs, please let us know.

Sincerely,

Jeff Ambrose, S.E., P.E.

Principal

Attached: Observer Qualifications - CV

Appendix A - Observation Photographs

Disclaimer



CURRICULUM VITAE

Jeff Ambrose, S.E., P.E.

Education:

- Master of Engineering, Civil Engineering (Structural Emphasis), University of Utah.
- Bachelor of Science, Civil Engineering, University of Utah

Professional Licensure / Certifications:

- Licensed Professional Structural Engineer (S.E.)
- Licensed Professional Engineer (P.E.)
- Licensed Jurisdictions: Utah, Idaho, Arizona, Colorado, Wyoming, Nevada, Oklahoma, Wisconsin, Ohio, Michigan, District of Columbia, Kentucky

Professional Career Experience:

- 2007-Current: Design and Consulting Structural Engineer Structural Design Studio, Inc.
 President & Managing Principal
 Salt Lake City, Utah
- 2002-2007: Design and Consulting Structural Engineer Reaveley Engineers & Associates, Inc.
 Project Manager and Design Engineer Salt Lake City, Utah
- 2001-2002: University of Utah Teaching Assistant
 University of Utah College of Civil Engineering
 Structural Analysis Assistant
 Salt Lake City, Utah
- 1991-1993, 1997-2001: Project Engineer / Project Manager Layton Construction Co., Inc.
 Sandy, Utah
- 1988-1991: Residential Carpenter / Laborer Kelson Construction Co.
 Draper, Utah

APPENDIX A

OBSERVATION PHOTOGRAPHS





Image 01 - Rotting wood structure





Image 03 - Interior of wood framed with rotting wood and unstable. Not safe to occupy.



Image 04 - Rotting wood structure with roof on the verge of collapse



Image 05 - Rotting wood structure and significant sag in the roof.



Image 06 - Significant settlement and large cracks in the brick veneer



DISCLAIMER

THE FOLLOWING APPLY TO THE ATTACHED LETTER AND ARE NOT TO BE MODIFIED OR MISCONSTRUED

OBSERVATIONS:

Observations for the preparation of this report were conducted by visual means and were selective in nature and only apply to items that were visible at the time of observation. As such, we cannot be held accountable for the status or condition of any element structural or otherwise which was hidden from view during the time of observation.

OPINIONS:

Opinions expressed in this report are not intended to be definitive in nature. These opinions are based on our experience and expertise and may differ from the opinions of others.

REMEDIATION:

Deficient items noted, or eluded to in this report that recommend remediation, immediate or otherwise, are the sole responsibility of the property owner. Property owner must engage a licensed professional to aid in the preparation of any remediation design, and must provide a safe environment until design can be completed and implemented.

ANALYSIS:

Any analysis performed in preparation of this report was performed for the sole purpose of offering a structural opinion or recommendation, and is not to be considered a complete analysis or design solution.

USAGE:

This report has been prepared for the client listed on the title page and pertains only to the above referenced property location. All information attached is the copyright property of Structural Design Studio, Inc. Any reproduction made must be under the direction of the above listed client and must be reproduced in it's entirety, including this disclaimer.

REVISIONS:

Structural Design Studio, Inc. reserves the right to modify, amend and/or re-issue this report at any time and at its sole discretion as more information becomes available, analysis performed, or additional observations made.

CONSTRUCTION

This report is an opinion report only and thus not intended to be used for construction of any kind related to remediation. Any construction directives related to remediation, recommendations, or opinions needs to come from separate documents prepared directly by a licensed architect and/or engineer.

WARRANTY:

Items discussed in this report including observations, opinions, deficiencies and potential solutions are merely recommendations. These recommendations offer no warranty of any kind, neither implied nor stated.

EXHIBIT (

BISHOP PLACE
MARKETABILITY HISTORY REPORT
INTERNATIONAL REAL ESTATE SOLUTIONS (IRES)

LISTED ON MLS

April 2013

Bishop Place has been listed on the Wasatch Front Multiple Listing Service for a total of 303 days since May of 2013. The project was listed for \$1.1 million dollars. This number was reached by treating each of the 12 lots at the time as vacant lots. In Salt Lake City a buildable lot even as small as .10 acres would easily sell for \$90,000 or more. The property was listed by two different brokerages and two different agents, see the MLS listings attached.

DYNAMIC CAPITAL, LLC - OFFERED \$800k April of 2013

The first offer received was from Steve Marx and his team with Dynamic Capital for \$700,000 in June of 2013. After some negotiation a contract was accepted to sell the whole project for \$800,000. Dynamic Capital contacted city, zoning, building, and historic official's, they engaged engineers and contractors to review the project all as part of their due diligence. They extended the Due Diligence Deadline three times. Until finally after being under contract for 2 months withdrew their offer. They determined that financially the project only made sense if the homes could be torn down.

"Without the ability to tear the worst of these homes down this deal is a loss. I couldn't believe what the Historic Department requires to save these buildings. The costs would be astronomical. Good Luck."

-Steve Marx (801) 471-7276

LISTED ON MLS

May 2013

The first listing and this one did not give much information about the project specifically. This strategy left interested parties to do their own due diligence on the project, its possibilities and costs. As a result several groups and individual's expressed interest and wrote offers.

COLMENA GROUP - OFFERED \$825k

lune 2013

The second offer had come in a couple weeks before the first offer officially canceled. Nate Bullen with Colmena Group was excited about the project. When we explained why the first offer cancelled the guys at Colmena claimed that they've done several projects with the City and were familiar with the processes needed to overcome the city obstacles. Unfortunately, after 44 days of due diligence Colmena cancelled their contract as well.

"We decided to cancel based on our due diligence, which was extensive. The short answer is, Margins are just to slim. Also, we have never done a historic rehab before, but what our engineers and contractors have estimated makes this project much too risky."

-Nate Bullen (801) 910-7571

LISTED ON MLS

July 2013

After these two cancelled offers IRES began marketing the property with all the information we had about the homes, the proposed plans, status of City approvals and RDA financing. This saved buyers some of the steps of due diligence and the hope was it would weed out investors only interested in tearing the properties down. What resulted was that we received far less interest and no other offers during that listing period. We would get calls off of the sign on the property but those buyers did not pursue it much further.

CLEARWATER HOMES - INTERESTED BUYER

March 2014

In early 2014 shortly after IRES withdrew the listing we were contacted by Michah Peters with ClearWater Homes about the project. We met him and his team several times at the property. After reviewing numbers and information for over a month on Bishop Place, ClearWater informed us that at our cost (\$800k at that point) that there was no money in the project as it was planned.

"I'm going to have to pass on this one. Honestly, I'll be impressed if you can get approvals for everything you are proposing. This is a very ambitious project. Too ambitious for us, because we like to make money."

-Micah Peters (801) 218-2895

FLIP MEN – INTERESTED BUYER/JOINT VENTURE September 2014

IRES was contacted by Mike Baird and Doug Clark, house flippers from the Utah based Spike TV reality show Flipmen. They were interested in Bishop Place in either purchasing or doing a joint venture. However, after about 2 months of meetings, due diligence and discussion they concluded that even if we got full approval from Salt Lake City that the homes would be too expensive and difficult to salvage.

"I was thinking we could maybe even just finish the road and wholesale the houses individually for \$90k - \$100k each to other investors... and the market is such now, that might work. But, I've flipped 1000 homes in Salt Lake, many as old as these, and to do these houses the right way will just cost too much money. The guys we would sell to either wouldn't do the rehabs right or they wouldn't make any money when they were done and I just don't feel good about either of those situations."

-Mike Baird (801) 577-3031

At this point IRES had given up on trying to sell the property for a time. The Redevelopment Agency informed us they were not confortable with us trying to sell if they were funding our project. IRES moved forward with full resolve to complete the project as proposed.

LISTED on MLS March 2015

Having hit more snags on the approvals of the project IRES decided to try and sell again. Bishop Place was listed again on the MLS with all the pertinent info including attached documents. The listing and all communication was also adamant that the properties could not be torn down.

There was little interest the first month. IRES assumed all the investors who would be willing to take on a project like Bishop Place already knew they were not interested.

WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$1.2 million April 2015 WHITE KNIGHT CAPITAL PARTNERS - OFFERED \$500,000 July 2015

We received a full price offer of \$1,200,000 from Aaron Wagner at White Knight Capital Partners, but one of the conditions of the offer was that the Buyer be allowed to tear down the homes. Because of this the offer was never accepted. White Knight spent over 3 months trying to decide if they would take on the project. They then sent a 2nd offer for \$500,000 on the condition that the Bishop Place Plat, Subdivision and Plan Development be approved as well as all the Historic Preservation approvals on the home additions and floor plans. They determined that the costs of engineering and foundations alone that \$500,000 was the most they could spend on acquisition.

"You still haven't got full city and historic approval after 3 years. The bids my contractor is throwing at me after getting engineering will require more money then you've got a loan for from the RDA – then you'd still have to remodel the houses and pave the road. This deal is a loser as it stands now. You need to dump it for a loss now or take an even bigger loss later."

-Aaron Wagner (801) 735-4656

IRES RECEIVED ALL APPROVALS FROM CITY AND HISTORIC PRESERVATION October 2015

It was believed at this point that all that was left to continue was to get building permits on the individual homes. IRES contacted all previous interested groups and individuals to see if they would have interest in buying the property for \$900,000.

There were several investors who looked at it again, but only one expressed real interest.

ROCKWOOD INVESTMENT GROUP - INTERESTED BUYER

December 2015

Rockwood Investments was the only group excited about taking on the project as the Plat, Plan Development, and Subdivision had been approved. Clay Rockwood suggested that Historic Remodels were their specialty. Based on a proposed sales price of \$900,000 they spent a good month getting engineering and bids on the project. Ultimately they decided to pass because the cost of construction of the homes would eliminate all the profits.

"I'm in love with this project, but it just doesn't pencil. The homes are a lot further gone than I thought. Construction costs are just too high, and with homes like this they could easily go up. The risk is too high even with free money, I'm sorry, we will have to take a pass."

-Clay Rockwood (801) 809-5347

CONCLUSIONS

The Bishop Place project has been offered in plain view at a fair price. The seller has been willing to look at lower offers and provided all information available in full disclosure to all prospective buyers. Dozens of developers and real estate professionals have reviewed the proforma report, plans, all info on the project and determined that the project is not profitable enough to take on. The majority of those buyers interested in the project were only interested in a tear down and redevelopment.

JOHN MAXIM

EXHIBIT



Breen Homes

www.breenhomes.com

BreenHomes@gmail.com

801-809-3516

S Corporation
Auto Owners Insurance

Contractor License # 8077416-5501

Project Description:

SR3 Zoned site located at 432 N 300 W in the Marmalade District within Salt Lake City. The site currently has 9 structures on site and 2 empty lots. Historic restrictions have pigeon holed this project into a "remodel" project.

Breen Homes/Adam Breen Resume:

Breen Homes was incorporated in July 2011. Prior to the incorporation of Breen Homes, Owner, Adam Breen spent eleven years building his knowledge in the construction industry. During these eleven years he worked for a General Contractor performing the hands on work of custom homes. During this time he also remodeled 17 homes with his own skilled labor to sell for profit. In 2005 Adam took a position with a much larger custom builder in Weber County as a Superintendent. After one year of employment Adam was transitioned into a Project Manager and shortly thereafter the Construction Manager. Adam spent 6 years managing this construction department and overseeing the build, books, and clients of 75-135 new construction homes a year. Breen Homes was born in 2011 where Adam found a niche for two areas: Custom home building and investor funded home remodeling for profit. Since 2011 Breen Homes has built over fifteen custom homes that have grosses over \$18 million and has remodeled twelve homes, multiple in Historic Districts, for returned profits. It is important to understand that in its history Breen Homes we has not exceeded or come under the set budget be more/less than 4%.

Breen Homes takes pride in being a small, multi-talented company that deeply understands all aspects and the entirety of the remodeling and new construction business. It is not all about "building a quality product"; the numbers have to align, the schedules have to remain on task, people have to be managed, and everyone HAS to make money. I personally am involved daily in the cost breakdowns, onsite work, and accounting.

Request for Hardship:

1) Reality and Feasibility of Remodel:

a. Over the three plus years I have been working on this project with Don we have ran into numerous road blocks. Two years ago we felt we had a solid direction from Salt Lake City for "remodeling" and we began to charge with full speed. After a few months and a few thousand dollars we were faced with three different professional and licensed Engineers refusing to sign off on such a concept. (The supporting letters from these Engineers are attached herewith). The concern was not that the project is "impossible" but more the process in which we would be required to re-support each structure. Without the ability to actually dismantle each structure, remove it from its current site, be able to pour proper foundations and support each home the three engineers found it nearly impossible. Further, support from foundation up would require completely new wall framing and sheer support; yet another nearly impossible task to complete with walls and exterior materials remaining intact. Ultimately, each engineer echoed the same tone of "I do not want to put my name, my stamp, on a project like this".

In July of 2017, another engineer has investigated the project and confirmed these same Issues and stating that to "rehab" these properties would cost 3 to 4 times what normal new construction would cost.

Breen Homes estimates that new construction costs for marketable levels of finishes and quality would be \$110.00 per square foot meaning that to rehab these structures would cost between \$330.00 and \$440.00 per square foot making rehabbing these properties completely unfeasible. Even that may be conservative since there is really no way of knowing fully how bad the conditions of all of the structures are

2) Cost of Remodel:

a. The first "Cost Break Down" I put together for this project was in 2012 when the Colmena Group was under contract to purchase the property. Colmena group planned on this site becoming a multi-unit condo development but was quickly faced with the City's requirements of "remodel existing structures". They took a quick surface look to see what the project of remodel would cost and immediately canceled their contract with IRES (Don Armstrong). Since that initial look into the "costs" I have continued to evaluate, assess and update to current market Don has not only been plagued by additional costs due to market inflation, government demands and requirements but also additional "wants" from the City and Historic Department. The attached spreadsheets clearly show the cost to "remodel" this project to the standards required within the Historic department and City codes far exceeds the re-sale value of each unit even in the absolute best real-estate market with the highest home values Utah and Salt Lake City has ever seen.

3) Re-sale Ability and Probability:

- a. Once completely restored to historic conditions (i.e., the same size footprint as
- b. their historic nature),, these homes might sell or rent the sell price/rental income stream versus the investment that has to be put into each home would certainly result in a loss; not to mention the time and costs it has taken and will continue to take just to get through the red-tape of achieving permits to begin work. Throughout the years of new construction and remodels that Breen Homes have completed and sold we have experienced that buyers of remodels are skeptical. There are too many "handyman" type contractors in business that do not permit, are not licensed and turn a blind eye on code. Because of these types of projects most clients will not pay full market values of new construction and, in turn, cause even more hardship on IRES (Don Armstrong).

8/24/2017

11 3000

Breen Homes