

**APPRAISAL REPORT**

**OF**

**AN EXISTING RANCH PROPERTY WITH RESIDENTIAL  
IMPROVEMENTS ON 240.00 ACRES OF LAND**

**LOCATED AT**

**15110 WEST ARIVACA ROAD,  
PIMA COUNTY, ARIZONA  
SECTION 14, TOWNSHIP 20 SOUTH, RANGE 10 EAST**

**FOR**

**MR. JEFF TEPLITSKY, APPRAISAL SUPERVISOR  
PIMA COUNTY REAL PROPERTY SERVICES  
201 NORTH STONE AVENUE, SIXTH FLOOR  
TUCSON, ARIZONA 85701-1215**

**OWNERSHIP: RANCHO SECO LLC  
TAX CODE NOS.: 302-08-002F AND -003K**

**EFFECTIVE DATE OF APPRAISAL  
SEPTEMBER 12, 2023**

**DATE OF REPORT  
OCTOBER 3, 2023**

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.**  
*Tucson, Arizona*

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October 3, 2023

Mr. Jeff Teplitsky  
Appraisal Supervisor  
Pima County Real Property Services  
201 North Stone Avenue, Sixth Floor  
Tucson, Arizona 85701-1215

RE: Appraisal report of an existing ranch property with residential improvements on 240.00 acres of land, located at 15110 West Arivaca Road, Pima County, Arizona.

<i>Ownership:</i>	Rancho Seco LLC
<i>Tax Code Nos.:</i>	302-08-002F and -003K
<i>Effective Date of Appraisal:</i>	September 12, 2023
<i>Date of Report:</i>	October 3, 2023

Dear Mr. Teplitsky:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple interest in the above-named property. This report is intended for use only by the intended users, Pima County Real Property Services and/or designated users. Use of this report by others is not intended by the appraiser. This report is intended only for use in estimating the fee simple interest in the subject property for potential acquisition purposes. It is not intended for any other use.

I have formed the opinion that, as of the effective date of appraisal, September 12, 2023, in its "as is" condition, based on a 6 to 18 month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS  
(\$1,200,000)

***Extraordinary Assumption*** – There is currently a lease from the owner to a tenant who operates the subject for a ranching operation. The appraiser was not provided a copy of the lease. The appraiser did speak with the tenant regarding the lease and the tenant indicated that if the property were purchased by Pima County, then the lease would be terminated. This appraisal assumes the lease would be terminated and there would not be any lease on the subject property. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

Mr. Jeff Teplitsky, Appraisal Supervisor  
Pima County Real Property Services  
Page ii

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'T. Baker', with a long horizontal flourish extending to the right.

Thomas A. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 30139  
Designated Supervisory Appraiser  
Registration Number DS0007

C238383

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## **APPRAISAL ABSTRACT - PART I**

### **CLIENT**

Mr. Jeff Teplitsky, Appraisal Supervisor  
Pima County Real Property Services

### **APPRAISER**

Thomas A. Baker, MAI, SRA

Baker, Peterson, Baker & Associates, Inc.  
4547 East Fort Lowell Road, Suite 401  
Tucson, Arizona 85712

### **SUBJECT PROPERTY**

A ranch property with residential improvements located on 240.00 acres of land, Pima County, Arizona.

In 2005, Pima County was granted a conservation easement over 195.40 acres (only one tax parcel: 302-08-002F) of the subject which limits the development of this portion of the subject to certain uses, including the current ranch use. In addition, there is a first right of refusal in place which permits Pima County to purchase the subject if it is for sale for the same amount that is ever offered for it in the future.

### **LAND AREA**

240.00 acres (per Pima County Assessor's records)

### **IMPROVEMENT SIZE**

Main House: 3,369 square feet (gross living area, per physical measurement)  
Guest House One: 1,105 square feet (gross living area, per physical measurement)  
Guest House Two: 1,636 square feet (gross living area, per physical measurement)

### **ZONING**

Rural Homestead (RH) - Pima County

**PIMA COUNTY COMPREHENSIVE PLAN ERROR! BOOKMARK NOT DEFINED.**

Low Intensity Rural (LIR)

### **TITLE REPORT INFORMATION**

The appraiser has reviewed information contained in a title report of the subject property as provided by the client. The appraiser has taken into account any impact on the market value of the subject property by items reviewed in the title report.

**LEGAL DESCRIPTION**

A portion of Section 14, Township 20 South, Range 10 East, G&SRB&M, Pima County, Arizona (See the title report for a full legal description of the subject property in the Exhibits section of this report).

**OWNERSHIP**

According to public records of the Pima County Assessor, title to the subject property is in the name of Rancho Seco LLC, according to a special warranty deed recorded in Book 12963, at Page 4830, dated January 3, 2007.

**SALES/LISTING HISTORY**

No known sales of the subject property have occurred within the last three years. The subject property was listed for sale at a reported price of \$1,998,000 on June 18, 2019, with this listing expiring after 366 days. The property was relisted in 2021 at a price of \$2,250,000 including ranch equipment or \$2,000,000 excluding ranch equipment, with this listing cancelled after 368 days. The property was relisted in 2022 at a price of \$1,850,000, with this listing expiring on March 31, 2023.

There is currently a lease to purchase option in place for the subject with an option price of \$1,200,000. The tenant has exercised their option to purchase the subject property at a price of \$1,200,000. The option agreement acknowledges Pima County’s first right of refusal. Due to the terms of an earlier agreement, Pima County has a first right of refusal which allows them to purchase the subject for the same amount that any current purchase agreement is for if they choose to exercise that option.

No other current options or agreements of sales were discovered during the course of this analysis.

**TAX PARCEL NUMBERS**

302-08-002F and -003K

**FULL CASH VALUE**

Parcel	Full Cash Value (2023)
302-08-002F	\$2,345
302-08-003K	\$502,453
<b>Total FCV - 2023</b>	<b>\$504,798</b>

Parcel	Full Cash Value (2024)
302-08-002F	\$2,345
302-08-003K	\$640,446
<b>Total FCV - 2024</b>	<b>\$642,791</b>

The development of full cash values is based on mass appraisal models as set by the State of Arizona. They are for tax assessment purposes only and cannot be equated with market value as utilized in this appraisal. Thus, they serve only as a point of comparison with other properties.

### LIMITED CASH VALUE

Parcel	Limited Value (2023)
302-08-002F	\$2,155
302-08-003K	<u>\$448,618</u>
Total LV - 2023	\$450,773

Parcel	Limited Value (2024)
302-08-002F	\$2,263
302-08-003K	<u>\$471,049</u>
Total LV - 2024	\$473,312

Limited Cash Value is the basis for primary property taxes. It is a legislatively established value based on a mathematical formula that limits the amount of increase in any given year.

### REAL ESTATE TAXES

Parcel	Taxes (2023)
302-08-002F	\$5,375.98
302-08-003K	<u>\$42.98</u>
Total Taxes - 2023	\$5,418.96

Real estate taxes are a combination of a primary tax, which is the primary tax rate applied to the limited cash value and divided by 100, plus the secondary tax, which is the secondary tax rate applied to the full cash value and divided by 100. The primary and secondary tax rates are an aggregate of various tax rates set by various jurisdictions.

### DELINQUENT TAXES

None

### SPECIAL ASSESSMENTS

None

### LIMITING CONDITIONS

Subject to those assumptions and limiting conditions contained in the "*Assumptions and Limiting Conditions*" section of this report.

### EXTRAORDINARY ASSUMPTION

There is currently a lease from the owner to a tenant who operates the subject for a ranching operation. The appraiser was not provided a copy of the lease. The appraiser did speak with the tenant regarding the lease and the tenant indicated that if the property were purchased by Pima County, then the lease would be terminated. This appraisal assumes the lease would be terminated and there would not be any lease on the subject property. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

### PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraiser's conclusion of the market value of the subject real property as of the effective date of the appraisal, September 12, 2023.

**MARKET VALUE DEFINITION**

*Market value*, as utilized in this appraisal, and as defined in The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, 2020, page 48, is:

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

**INTENDED USE AND USER OF REPORT**

This report is intended for use only by the intended users, Pima County Real Property Services and/or designated users. Use of this report by others is not intended by the appraiser. This report is intended only for use in estimating the fee simple interest in the subject property for potential acquisition purposes. It is not intended for any other use.

**INTEREST APPRAISED**

Fee simple interest in the total property. *Fee Simple Interest*, as defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, page 90, is "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

**TYPE OF REPORT**

All descriptions, findings, research, analysis, correlation, and conclusions are summarily stated.

**REPORT SPECIFICATIONS**

This report is prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Foundation, and the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute.

**EFFECTIVE DATE OF APPRAISAL**

September 12, 2023

**DATE OF INSPECTION**

September 12, 2023



## SCOPE OF THE APPRAISAL - PART II

USPAP identifies scope of work as the "amount and type of information researched and the analysis applied in an assignment." According to the scope of work rule as defined by USPAP, "For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

- 1) identify the problem to be solved;
- 2) determine and perform the scope of work necessary to develop credible assignment results; and
- 3) disclose the scope of work in the report."

This appraisal assignment has been completed in response to authorization by Mr. Jeff Teplitsky, Appraisal Supervisor for Pima County Real Property Services, in a contract executed by Thomas A. Baker, MAI, SRA for Baker, Peterson, Baker and Associates, Inc. The assignment includes appraisal of the property herein described, and the preparation of a report which describes the property being appraised, analyzes appropriate data, and offers an opinion of the market value of the property as of the effective date specified in the report. The appraisal is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, the standards of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those specifications provided by the client.

This report is intended for use only by the intended users, Pima County Real Property Services and/or designated users. Use of this report by others is not intended by the appraiser. This report is intended only for use in estimating the fee simple interest in the subject property for potential acquisition purposes. It is not intended for any other use. The purpose of the appraisal is to provide an opinion of the market value of the fee simple interest of the subject property, which has been previously identified in this report, and is referred to as the subject property, the subject, or the property.

The exact nature of, and interest in, the subject property is defined elsewhere in this report. One basic approach to value provide the conclusion of the market value of the subject property; namely, the sales comparison approach, which are defined in the report. In completing this assignment, the appraiser inspected and photographed the subject property (inside and out), reviewed and confirmed data relative to metropolitan Tucson and Pima County (from economic and demographic data, including COMPS® Commercial Property Information Services, Tucson Multiple Listing Service (MLS), and the Pima County Real Estate Research Council), the neighborhood and the site.

Identified factors which may have an impact upon the marketability of the property, such as land use, supply and demand, governmental requirements, environmental concerns, and economic elements, present and anticipated, helped form an opinion of the "highest and best use" of the property.

In the sales comparison approach, there was a thorough search for sale and listing data considered directly competitive to the subject property. This data was confirmed with one or more parties related to the transaction and (in the case of sales) by review of deeds and records of the Pima County Assessor. The analysis then compared each sale considered a reliable indicator of the value to the subject property in terms of those factors which were superior to the subject, inferior to the subject, and equal or offsetting.

The cost approach is most valid when a property is new or contains relatively little depreciation. While considered, due to the amount of depreciation from all causes in the subject improvements, this approach is not applicable in valuing the subject property. The subject property has physical depreciation due to the age and condition of the property. The reliability of the cost approach is greatly diminished due to the large amount of reflected depreciation. In addition, purchasers of properties similar to the subject do not utilize this approach in valuing a property similar to the subject. Therefore, the cost approach is not applicable in this analysis.

Ranch properties with residential improvements on large acreage, such as the subject, are typically not purchased for lease and for their income producing ability. Properties similar to the subject are typically purchased for owner occupancy. Therefore, the income approach is not applicable to this analysis.

The sales comparison approach provided an opinion of the market value of the subject property to arrive at a final opinion of market value. To develop the opinion of value, the appraiser performed an appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal report is a brief recapitulation of the appraiser's data, analyses, and conclusions. The appraiser's file retains supporting documentation.

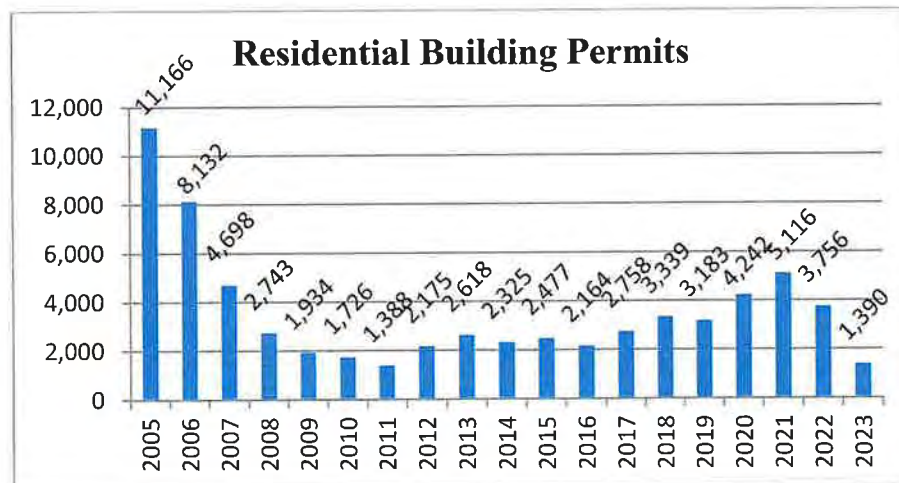
***Extraordinary Assumption*** – There is currently a lease from the owner to a tenant who operates the subject for a ranching operation. The appraiser was not provided a copy of the lease. The appraiser did speak with the tenant regarding the lease and the tenant indicated that if the property were purchased by Pima County, then the lease would be terminated. This appraisal assumes the lease would be terminated and there would not be any lease on the subject property. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

## DESCRIPTION OF REAL ESTATE APPRAISED - PART III

### TUCSON OVERVIEW

Tucson is Arizona's second largest city and the "hub" of commerce in southeastern Arizona. According to the MAP AZ dashboard, in 2020, the estimated population of the Tucson metropolitan area was 1,044,675 persons, while the 2020 US Census indicated the population of the City of Tucson was 542,629.

Starting in 2006, fewer single-family residential permits were issued due to the oversupply of lots and residential homes on the market at that time. According to the United States Census Bureau, Building Permits Survey, the Building permit activity declined steadily in the Tucson Metropolitan area declined from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits. The number of permits remained mostly stable starting in 2013, and increased slightly in 2017 and again in 2018. The number of permits was mostly stable in 2019 but increased somewhat in 2020 and 2021 due to strong demand. During this time there was strong demand for residential properties due to low inventory; however, as interest rates have risen in 2022, the number of permits declined in 2022. The 2023 data is through May 2023. Due to higher interest rates, increase construction costs, and low inventory, residential demand has slowed compared to mid-2020 through mid-2022, with fewer sales and more limited construction.

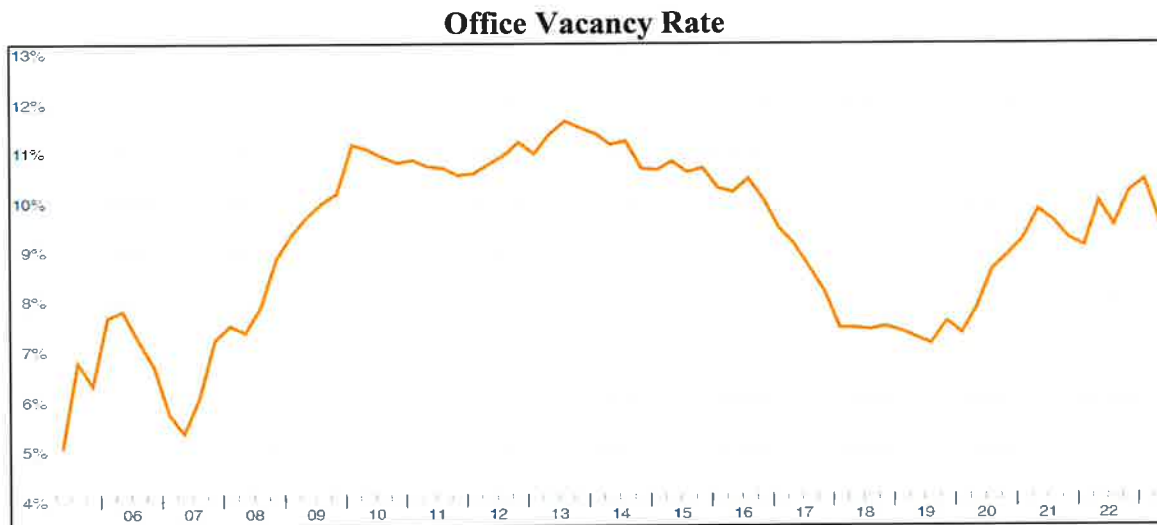


### Office Market

Overall, the Pima County *office market* experienced net positive absorption of 243,588 square feet in the Second Quarter 2023, according to *CoStar*. This compares to negative absorption of 53,067 square feet in the First Quarter 2023, net negative absorption of 192,363 square feet in the Fourth Quarter 2022, net positive absorption of 154,902 square feet in the Third Quarter 2022, net negative absorption of 209,201 square feet in the Second Quarter 2022, net positive absorption of 168,304 square feet in the First Quarter 2022, net positive absorption of 101,108 square feet in the Fourth Quarter 2021, net positive absorption of 48,301 square feet in the Third Quarter 2021, net negative absorption of 107,638 square feet in the Second Quarter 2021, net positive absorption of 15,317 square feet in the First Quarter

2021, net negative absorption of 86,138 square feet in the Fourth Quarter 2020, net negative absorption of 172,354 square feet in the Third Quarter 2020, net negative absorption of 106,648 square feet in the Second Quarter 2020, net positive absorption of 101,389 square feet in the First Quarter 2020, net negative absorption of 26,610 square feet in the Fourth Quarter 2019, net positive absorption of 229,024 square feet in the Third Quarter 2019, net positive absorption of 38,223 in the Second Quarter 2019, and net positive absorption of 243,459 in the First Quarter 2019.

The following figure shows trends in the vacancy rates for office properties in Pima County through the Second Quarter 2023. The vacancy rate increased until late 2013 and then declined through 2017. The vacancy rate remained mostly stable in 2018 and the first part of 2019 before increasing at the end of 2019 through mid-2021. The vacancy rate declined slightly from mid-2021 through the first quarter 2022. The vacancy rate was generally slightly increasing with slight increases and decreases in 2022, with an increase in the first quarter of 2023 and a decrease in the second quarter of 2023.



One new building containing 1,610 square feet was completed in the Second Quarter 2023. This compares to two new buildings containing 22,000 square feet in First Quarter 2023, two new buildings containing 27,988 square feet in Fourth Quarter 2022, one new building containing 18,500 square feet in Third Quarter 2022, two new buildings containing 50,695 square feet in the Second Quarter 2022, two new buildings containing 145,228 in the First Quarter 2022, no new buildings in the Third and Fourth Quarters 2021, three new buildings containing 64,037 square feet in the Second Quarter 2021, three new buildings containing 120,000 square feet in the First Quarter 2021, no new buildings in the Fourth Quarter 2020, two new buildings containing 58,500 square feet in the Third Quarter 2020, two new buildings containing 42,000 square feet in the Second Quarter 2020, four new buildings containing 47,669 square feet in the First Quarter 2020, four new buildings containing 108,162 square feet in the Fourth Quarter 2019, two new buildings containing 207,248 in the Third Quarter 2019, one new building containing 266,300 square feet in the Second Quarter 2019, and four new buildings totalling 235,300 square feet in the First Quarter 2019.

Market conditions stabilized around 2013 and remained slow but stable through 2019. Market conditions for office properties had started to slowly improve, primarily for office properties in high demand areas and newer office buildings in good condition. Demand remained lower for older office buildings in particular. Covid-19 impacted work from home trends with changes in office demand. It is not yet known to what extent recent work from home trends will remain, permanently impacting office trends and demand.

**Retail Market**

Retail space had maintained more constant levels of growth and absorption, with decreasing vacancy rates observed prior to mid-2007. In general, the market turned down starting at the end of 2007, and later remained stable and then slowly improved. In recent years, demand had increased for many types of retail properties and remained stable for less desirable retail uses. In March 2020, the Covid-19 pandemic impacted the world. After pausing in the immediate emergence of Covid-19, demand has again increased for many retail property types and remained more stable for other property types.

The following shows trends in the vacancy rate for retail properties in the Tucson market through the Second Quarter 2023, according to *Costar*.



This chart shows that the vacancy rate for retail properties increased through mid-2012. The retail vacancy rate declined since that time. The retail vacancy rate has remained mostly stable with slight variations from mid-2020 through early 2022 and has declined slightly in the first half of 2023.

There was net positive absorption of 111,098 square feet in the Second Quarter 2023, according to CoStar. This compares to net positive absorption of 170,369 square feet in the First Quarter 2023, net negative absorption of 117,955 square feet in the Fourth Quarter 2022, net positive absorption of 64,292 in the Third Quarter 2022, net positive absorption of 162,502 in the Second Quarter 2022, net negative absorption of 1,433 in the First Quarter 2022, net positive absorption of 176,163 square feet in the Fourth Quarter 2021, net positive absorption of 169,381 square feet in the Third Quarter 2021, net negative absorption of 110,947 in the Second Quarter 2021, net positive absorption of 124,015 square feet in the

First Quarter 2021, net positive absorption of 17,690 in the Fourth Quarter 2020, net negative absorption of 267,572 in the Third Quarter 2020, net positive absorption of 107,389 square feet in the Second Quarter 2020, net negative absorption of 26,723 square feet in the First Quarter 2020, net positive absorption of 103,387 square feet in the Fourth Quarter 2019, net negative absorption of 36,375 square feet in the Third Quarter 2019, net positive absorption of 82,237 square feet in the Second Quarter 2019, and net negative absorption of 214,085 square feet in the First Quarter 2019.

In the Second Quarter 2023, eight new buildings containing 47,343 square feet were completed. This compares to 15 new buildings containing 103,232 square feet in the First Quarter 2023, eight new buildings containing 32,284 square feet in Fourth Quarter 2022, thirteen new buildings containing 97,640 square feet in Third Quarter 2022, three new buildings containing 6,625 square feet in Second Quarter 2022, 13 new buildings containing 46,734 square feet in the First Quarter 2022, five new buildings containing 198,831 square feet in the Fourth Quarter 2021, seven new buildings containing 181,410 square feet in the Third Quarter of 2021, six new buildings containing 21,331 square feet in the Second Quarter of 2021, 13 new buildings containing 82,006 square feet in the First Quarter 2021, three new buildings containing 30,591 square feet in the Fourth Quarter 2020, eight new buildings containing 33,731 square feet in the Third Quarter 2020, ten new buildings containing 68,870 square feet in the Second Quarter 2020, 13 new buildings containing 69,437 square feet in the First Quarter of 2020, nine new buildings containing 48,059 square feet in the Fourth Quarter of 2019, 14 new buildings containing 76,653 square feet in the Third Quarter of 2019, eight new buildings containing 27,078 square feet in the Second Quarter of 2019, and nine new buildings containing 43,398 square feet in the First Quarter of 2019.

Prices and rents are stable or increasing in high demand areas or for high demand property types, although there remains limited demand for older retail properties in low demand areas. Market conditions have remained generally stable for many properties as interest rates have risen with near term trends uncertain.

### ***Industrial Market***

Tucson experienced rapid industrial growth from the late 70's to the mid-80s. Since then, there has been more limited new industrial development with a recent increase in mid-2020 through 2022. Most recently in Tucson, no new buildings were completed in the Second or First Quarter 2023. This compares to three new buildings containing 459,859 square feet in the Fourth Quarter 2022, two new buildings containing 108,549 square feet in Third Quarter 2022, one new building containing 60,437 square feet in Second Quarter 2022, two new buildings containing 450,000 square feet in the First Quarter 2022, one new building containing 240,000 square feet in the Fourth Quarter 2021, two new buildings containing 300,000 square feet in the Third Quarter 2021, no new buildings completed in Second Quarter 2021, one new building containing 12,237 square feet completed in the First Quarter 2021, one new building containing 5,473 square feet completed in the Fourth Quarter 2020, no new buildings completed in the Third Quarter 2020, one new building containing 32,000 square feet completed in the Second Quarter 2020, two new buildings containing 41,122 square feet in the First Quarter 2020, one new building containing 157,000 square feet completed in the Fourth Quarter 2019, three new buildings containing 277,634 square feet in the Third Quarter 2019, two new buildings containing 906,900 square feet in the Second

Quarter 2019, and no new buildings completed in the First Quarter 2019, according to *CoStar*. Many of the recently constructed buildings are larger buildings.

There was net negative absorption of 273,552 square feet in the Second Quarter 2023. This compares to net positive absorption of 374,436 square feet in the First Quarter 2023, net positive absorption of 630,145 square feet in the Fourth Quarter 2022, net negative absorption of 36,474 square feet in the Third Quarter 2022, net positive absorption of 419,802 square feet in the Second Quarter 2022, net positive absorption of 123,777 square feet in the First Quarter 2022, net positive absorption of 503,165 square feet in the Fourth Quarter 2021, net positive absorption of 720,224 square feet in the Third Quarter 2021, net positive absorption of 175,161 square feet in the Second Quarter 2021, net positive absorption of 134,093 square feet in the First Quarter 2021, net positive absorption of 404,549 square feet in the Fourth Quarter 2020, net negative absorption of 101,929 square feet in the Third Quarter 2020, net negative absorption of 37,010 square feet in the Second Quarter 2020, net negative absorption of 50,016 square feet in the First Quarter 2020, net negative absorption of 58,013 square feet in the Fourth Quarter 2019, net negative absorption of 393,968 square feet in the Third Quarter 2019, net positive absorption of 978,354 square feet in the Second Quarter 2019, and net negative absorption of 26,530 square feet in the First Quarter 2019, according to *CoStar*.

The following chart shows trends in the industrial/flex vacancy rate in Tucson from 2006 through Second Quarter 2023, according to *CoStar*.

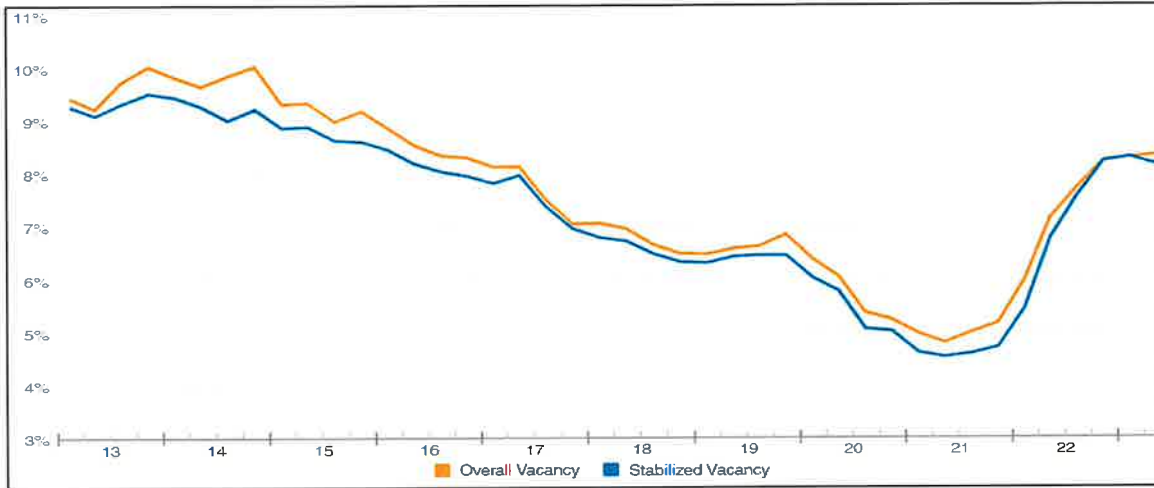


Overall, the industrial vacancy rate increased through mid-2012. The vacancy rate declined from late 2012 through the first part of 2019 before increasing somewhat through mid-2020 before declining again through late 2021 with a general decline through 2022. Most recently there was a slight increase in second quarter 2023. There continues to be a large supply of fully zoned and improved industrial lots available in the Tucson market with limited demand in the current market. In March 2020, the Covid-19 pandemic led to a shutdown of many businesses; however, the industrial market experienced strong demand during that time with changes in supply chains leading to increased demand for industrial properties. From mid-

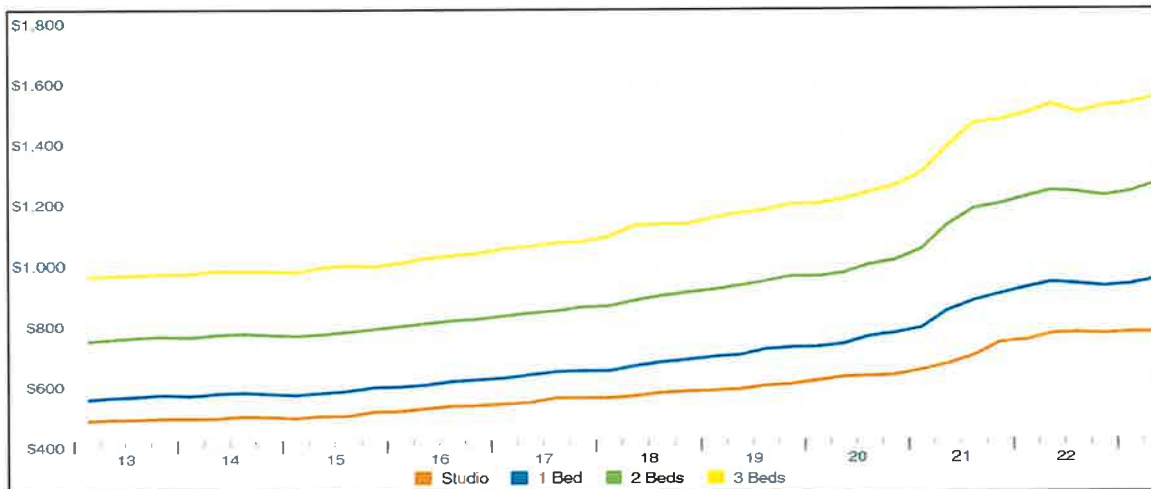
2020 through mid-2022 there were rising prices and rental rates, with limited available supply of well-suited space. Demand has recent slowed somewhat due to rising interest rates and construction costs, as well as the overall uncertainty in the market.

**Multi-Family Market**

The following is the vacancy rate for apartments in Tucson from 2006 through the Second Quarter 2023. Vacancy rates for apartment properties in the Tucson Metropolitan area peaked in 2009 before slowly declining, with that decline continuing through 2021. Vacancy rates have increased since 2022 and were generally stable in the first half of 2023.



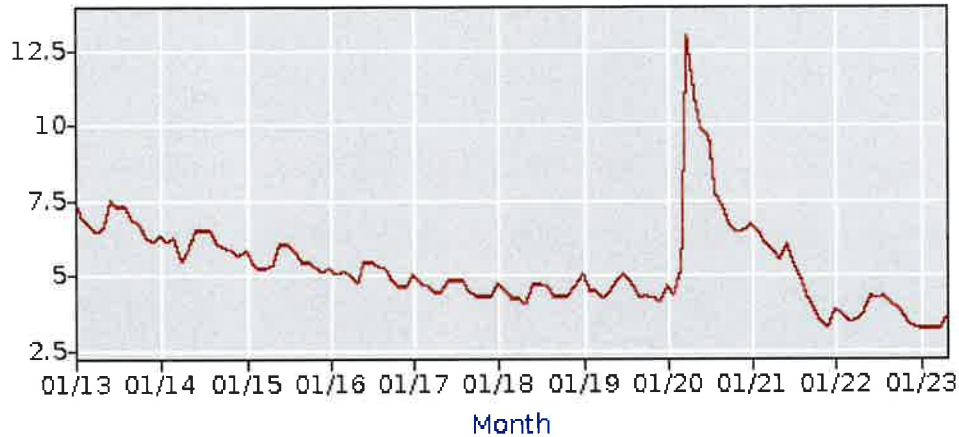
The following is the average effective rental rate per unit type for apartment properties through Second Quarter 2023 in the Tucson market, according to CoStar. There has been a significant increase in rents for all unit types in the first three quarters of 2021 followed by a stabilization in the fourth quarter of 2021, a slight increase in the first half of 2022, and a slight decrease in third quarter 2022. The average rent was generally stable in the first two quarters of 2023.





There has been limited demand for new construction, with the exception of student housing projects and some larger high-end Class A apartment complexes with many amenities. Market conditions for multi-family properties has increased significantly since mid-2020, with increasing rents, decreasing vacancy rates, and increased sales prices. Demand has slowed recently due to increased interest rates.

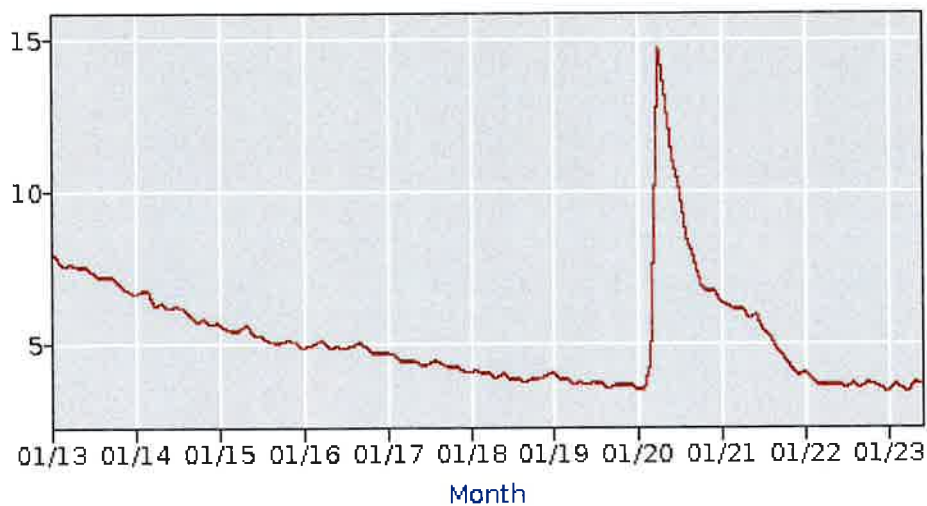
According to the Bureau of Labor Statistics, the (not seasonally adjusted) unemployment rate for metropolitan Tucson was as follows:



This data shows that the unemployment rate in the Tucson metropolitan area had slowly been declining since early 2011. There was a slow steady decline in the unemployment rate over several years. However, the unemployment rate (not seasonally adjusted) was stable in 2019 with an increase early in the year. Due to the shutdown of many businesses due to Covid-19, unemployment began to increase significantly in mid-March 2020. The unadjusted unemployment rate peaked at 13.0% in April 2020 and declined to 10.9% in May 2020. There was a decline to 7.7% in August 2020. In October 2020 the unemployment rate was 6.6%. The unemployment rate was 6.7% in January 2021 and then declined to 5.8% in April 2021. The unemployment rate was 4.9% in August 2021, 3.8% in October 2021, 3.2% in December 2021, and increased to 3.8% in January 2022. The unemployment rate declined to 3.4% in March 2022, increased to 3.7% in May 2022, and increased to 4.3% in June 2022. The unemployment rate declined to 3.9% in October 2022 and 3.2% in January and April 2023.

According to the United States Department of Labor, Bureau of Labor Statistics, the national seasonally adjusted unemployment rate also increased through late 2009. The unemployment rate remained high and started to decline slowly in late 2010. The unemployment rate has declined and is below 2007 levels. The seasonally adjusted unemployment rate was 3.5% in February 2020 and 4.4% in March 2020. This increased to a peak of 14.7% in April 2020, then declined slightly to 13.2% in May 2020 and 10.2% in July 2020. The unemployment rate declined to 8.4% in August 2020 and 6.9% in October 2020. The unemployment rate declined to 6.4% in January 2021, declined to 6.0% in April 2021, 5.4% in July 2021, 4.7% in September 2021, 3.9% in December 2021, and 3.6% in March 2022. The unemployment

rate was 3.7% in August 2022, 3.5% in December 2022, 3.5% in March 2023, and 3.6% in June 2023.



Overall, the commercial real estate markets reveal that in early to mid-2020, most investors held a cautionary outlook due to the uncertainty of the government conditions and Covid-19. Market conditions have improved for many property types since that time, starting as early as mid-2020. Market conditions were uncertain for some commercial property types, while demand remained for many other property types that are less impacted by Covid-19. Market conditions for single-family and multi-family properties has increased significantly in that time frame, while demand for many commercial uses, particularly those most impacted by Covid-19, were uncertain and stable for longer but increased for many other commercial uses. As interest rates increased starting in mid-2022, demand slowed and market conditions became more uncertain for many property types, with slower demand through mid-2023. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development. Factors such as climate, health and educational facilities, and the availability of housing are positive influences which will result in long-term economic growth for metropolitan Tucson.

#### **MARKET AREA**

Arivaca is an unincorporated community located in Pima County which is approximately 56 miles southwest of Tucson, Arizona. Santa Cruz County lies four miles south of the Town of Arivaca. Arivaca is predominantly a retirement community and residential area and is located 11 miles north of the United States-Mexico international border. It was founded in 1878 and has an average elevation of 3,500 feet.

Because Arivaca is a retirement community, the predominant source of income is from pensions, retirement accounts, stock dividends or savings. Community services in Arivaca include a 10 acre community center, two tennis courts, two softball fields, and a full service library. There are only a few small retail businesses in the center of the community providing service-oriented employment. Tourism and agriculture are significant factors for the local economy. Scenic destinations in the area include the Buenos Aires National Wildlife Refuge, the Arivaca Townsite, Heintzelman Mine, the ghost town of Ruby, Oro Blanco in the

Coronado National Forest, and the Tumacacori Mission (located about 17 miles east of Arivaca). There is also hunting throughout the area, fishing on the Arivaca Lake and there have been several smaller mining operations for minerals and metals throughout the area. The predominate land use in the area is ranches. There are numerous ranches in the area, with State land leased by ranchers. There are also small ranchettes, with users seeking a quiet more remote lifestyle.

There is no population data available for Arivaca. The nearest highway is Interstate 19 which is located to the east of the town.

Arivaca offers varying community facilities for the general population, as well as some medical facilities. Since it is unincorporated, it is governed by the Pima County Board of Supervisors. The Arivaca area has experienced stable market conditions with few indications of growth or decline.

#### **SITE DESCRIPTION**

The site is a highly irregular shaped property that is located on the west side of Rancho Seco Road which ends at the subject property, and north of Arivaca Road, in the Arivaca area. The property has a length of 2,657.49 feet along the northern property boundary, a length of 1,459.41 along the southern property boundary, lengths of 813.52 and 1,320.13 feet along the westernmost property boundaries, and a length of 784.31 feet along the easternmost property boundary, with the property having irregular and various lengths along its remaining property boundaries (see Exhibits). The site contains a total area of 240.00 acres, according to Pima County Assessor's records. Rancho Seco Road is a two-lane, graded dirt roadway in the vicinity of the subject property. The topography of the subject property generally ranges from mostly level with rolling to hilly areas in the northern portion of the site. The site has good mountain views. The land is covered with native desert vegetation, with denser vegetation located in the northern area of the site where the Bolas Blancas Wash transverses the subject. Properties bordering the subject property include vacant ranch/range land to the north, south, east, and to the west.

Public utilities available to the property include electric (Trico Electric Company) and telephone (CenturyLink). Waste removal is provided by individual septic systems. Water to the site is provided by four functional wells (see other improvements in the improvements section of this report for a description of each of the water wells). The main well on the 44.60 acre parcel provides water to two large holding tanks that provide water to the residences and livestock uses. Any development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Map 04019C4325L, dated June 16, 2011, a majority of the subject is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain (see Exhibits). A portion of the northern part of the land is transversed by the Bolas Blancas Wash and its tributaries and this northern part of the site is located in Zone A which is a Special Flood Hazard Area subject to inundation by the 1% annual chance flood with no base flood elevations determined. There is a 100 foot erosion hazard setback from these wash areas. These wash areas in the northern portion of

the subject are identified as being within an Important Riparian Area, specifically Xeroriparian B.

The property is in a seismic zone which is considered to have a low probability of seismic activity. There is a conservation easement that encumbers the northern 195.40 acres of the subject property. This conservation easement prohibits any development of this acreage. This portion of the property can be utilized for ranching and improvements for ranching uses that exist on this portion of the property, including wells, fencing, stock tanks, and corral fencing.

#### **ZONING**

The site is zoned Rural Homestead (RH), according to the Pima County Zoning Code (see Exhibits). The purpose of this zone is to “preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area.” The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. The general development standards include a minimum site area of 180,000 square feet, with minimum front/rear yard setbacks of 50 feet and a minimum side yard setback of 25 feet. The maximum building height is 34 feet.

The subject property is currently improved with a single-family main house with two guest houses, ranch, and horse facilities, which appears to meet the zoning requirements. As previously discussed, the northern 195.40 acres of the subject property has a conservation easement that prohibits development of that acreage. This portion of the property can be utilized for ranching and improvements for ranching uses that exist on this portion of the property, including wells, fencing, stock tanks, and corral fencing.

#### **PIMA COUNTY COMPREHENSIVE PLAN**

The subject is located in an area identified as Low Intensity Rural (LIR) according to the Pima County Comprehensive Plan. The purpose of this designation is to “designate areas for residential uses at densities consistent with rural and resource-based characteristics.” The maximum residential gross density is 0.3 residences per acre (RAC). Allowable zonings under the LIR designation are RH, SR, SR-2, GR-1, and MR. In the LIR designation, a minimum of 30 percent of natural open space is required within areas zoned MR (Major Resort Zone).

The subject’s existing RH zoning is consistent with the guidelines of the Pima County Comprehensive Plan.

#### **IMPROVEMENTS DESCRIPTION**

##### *Improvements Overview*

The subject property is a ranch property that has a main house, two guest houses, and ranch related improvements.

*Main House.* The main house was constructed in 1971 with a building age of 52 years as of the date of value. It is of ranch design with average appeal and contains 3,369 square feet of living area (gross living area, per physical measurement), including three bedrooms, three bathrooms, family room, dining area, kitchen, den, laundry room, two fireplaces, and a one-car carport (see Exhibits). Basic construction is masonry wall construction with dual-pane metal framed windows, wood doors, and a built-up rolled composition roof cover. Heating and cooling is provided by an air-conditioning unit with forced warm air heat. Car storage is provided by a one-car carport.

*Interior Features – Main House.* Interior finishes for the primary home include wood beam ceilings, exposed masonry walls and drywall partitions, and Saltillo tile flooring throughout. Finishes in the kitchen include custom mesquite wood cabinets with granite countertops, dual sink, microwave, range, double wall oven, subzero refrigerator, and dishwasher. Bath features for the main bathroom include a wood vanity with cultured marble countertops and two sinks, a toilet, and a bath with shower with wainscoting. There is a large walk-in closet with built-in wood drawers with counters. Other bathrooms have tile countertops on vanities and tile wainscot. Additional improvements include a one-car carport with dirt flooring. The improvements for the main house are considered to be in average to good condition.

*Overview – Guest Houses.* The subject property contains two guest houses. The first guest house was constructed in 1958 with a building age of 65 years as of the date of value. It contains 1,105 of living area and includes two bedrooms, one bath, a kitchen, living room, and a laundry room. Basic construction is masonry construction, metal framed windows, wood doors, and a built-up rolled composition roof cover. Interior finishes include drywall ceilings, exposed masonry walls and drywall walls, and Saltillo tile flooring. The kitchen contains wood cabinets with marble countertops. The bathroom has a wood vanity with sink, toilet, and tub/shower. Heating and cooling is provided by an air-conditioning unit with forced warm air heat. The improvements for this guest house are considered to be in average condition.

The second guest house was constructed in 1961 with a building age of 62 years as of the date of value. It contains 1,636 square feet of living area and includes three bedrooms, two bathrooms, living room, kitchen, dining room, and laundry room. Basic construction is masonry and stucco frame construction, metal framed windows, wood doors, and a built-up rolled composition roof cover. Interior finishes include drywall ceilings, exposed masonry and drywall walls, and Saltillo tile flooring. The kitchen contains wood cabinets with ceramic tile countertops. The bathrooms have wood vanity with sink, toilet, and tub/shower. Heating and cooling is provided by an air-conditioning unit with forced warm air heat. The improvements for this guest house are considered to be in below average condition.

*Patio/Site Features.* Patio features include open patio areas and covered porches for the main house, covered porch for the guest houses, walls, and fencing.

*Other improvements –* Other improvements include two above ground water tanks, metal barn, and a metal shop/four stall garage. Horse/ranch facility improvements include a stable, horse and cattle enclosures, stalls, and open turnout fenced areas, and bunk house.

Water for the subject ranch is provided by five wells (four active), with registration numbers 55-606391, 55-606392, 55-606393, 55-914958 (no ADWR data available), and 55-606400. The main well on the 44.60 acre parcel provides water to two large holding tanks that provide water to the residences and livestock uses. Specific well information from ADWR records is as follows:

Registry No.	Well Depth (feet)	Casing Diameter (inches)	Water Level (feet)	Pump Capacity (GPM)
55-606391	300	10	40	10
55-606392	400	12	40	30
55-606393	300	12	40	15
55-606400	300	10	30	35

*Summary.* The subject property is an existing ranch property with residential improvements on 240.00 acres of land in an area of average to good demand. The main house is in average to good condition, is considered to have average appeal, and is of average to good quality construction. The guest houses are considered to be in average to below average condition. The estimated marketing time for the subject property is from six to eighteen months.

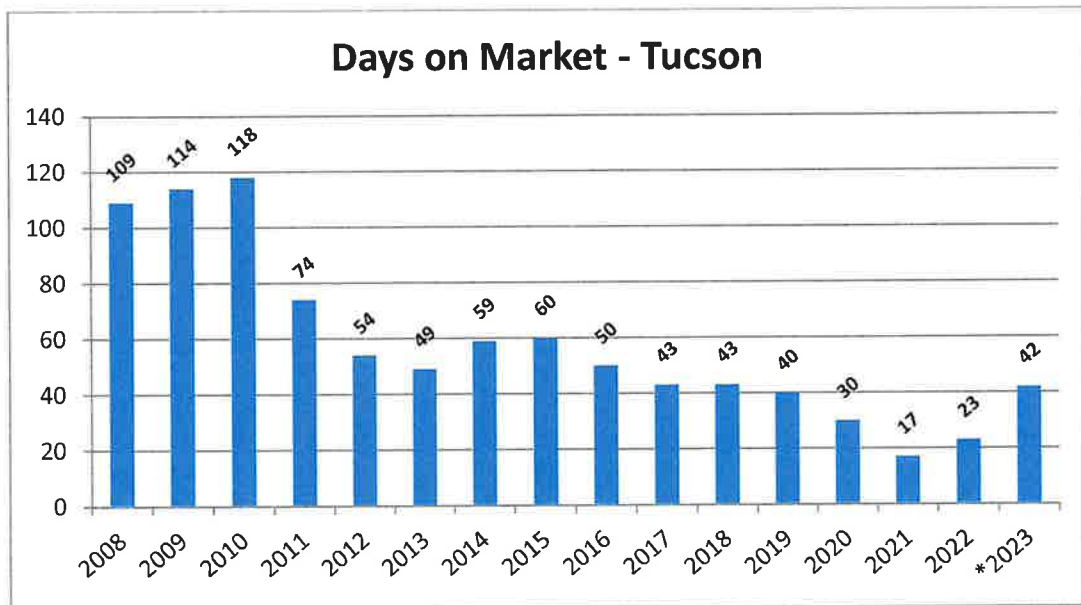
Positive factors influencing the property's marketability include the riparian environment along the Bolas Blancas Wash, the existing ranch facilities, views from the property, and the access to available water with active wells.

***Extraordinary Assumption*** – There is currently a lease from the owner to a tenant who operates the subject for a ranching operation. The appraiser was not provided a copy of the lease. The appraiser did speak with the tenant regarding the lease and the tenant indicated that if the property were purchased by Pima County, then the lease would be terminated. This appraisal assumes the lease would be terminated and there would not be any lease on the subject property. Per USPAP, the use of this extraordinary assumption might have affected the assignment results.

**MARKET PROFILE – RESIDENTIAL**

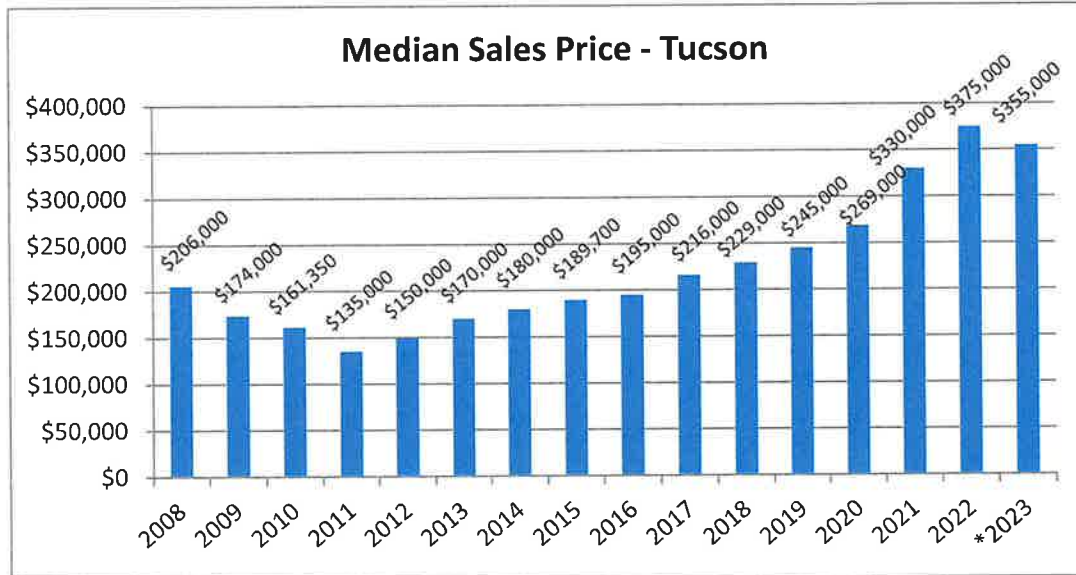
Starting in mid-2006, the market began to slow, and this trend continued into 2007, with a further slowdown in 2008 through 2010. Prices for residential properties leveled off and then decreased in all market areas. The demand for homes began to decline and fewer homes were purchased. The median price for homes also declined during this time. From 2011, there has been a steady recovery in the residential housing market, in all market areas. Market conditions for single-family residences increased significantly starting in mid-2020 due to largely in part to low interest rates and extremely limited inventory.

The following are the average number of days on market for sold single-family residences in the Tucson Market from 2008 through the first half of 2023, according to Multiple Listing Service (MLS). This data indicates that the average days on market for single-family residences increased from 2007 and peaked in 2010. Beginning in 2011, the number of days on market dropped significantly and was mostly stable from 2012 through 2019. The number of days on market decreased in 2020, with a substantial reduction in 2021. The days on market increased during 2022 and has continued to increase through the first half of 2023. While inventory of homes is still low, the effect of interest rate increases has led to an increase in marketing time from the prior years when interest rates were at historically low levels.



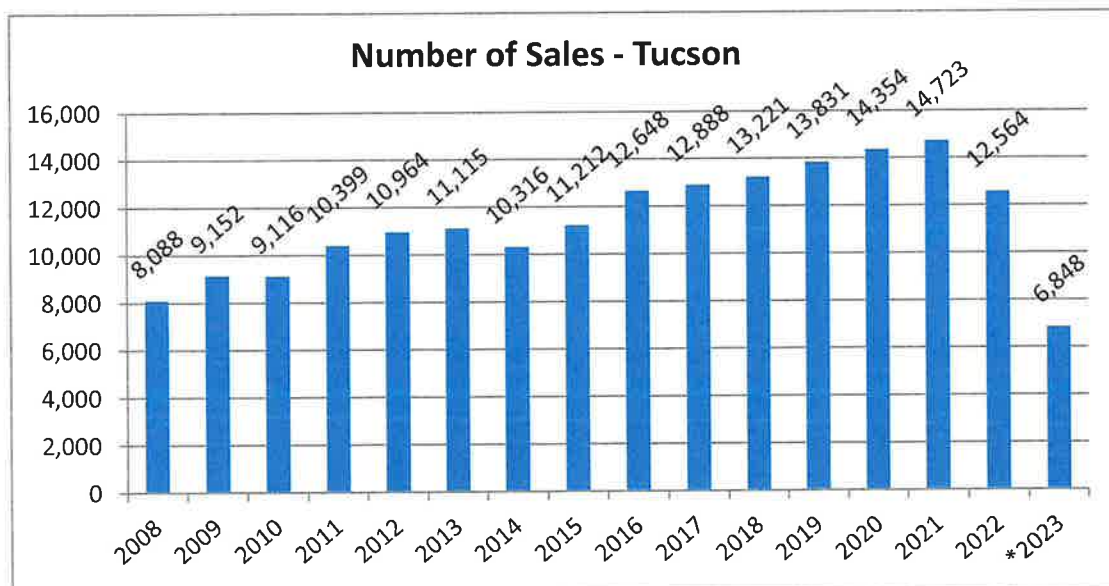
\* 2023 data is through the first half only.

The following is the median sale price for single-family residences for the Tucson market from 2008 through the first half of 2023, according to MLS. The median sale price for single family residences declined yearly from 2007 through 2011. Beginning in 2011 the median sales price for single family residences in the Tucson market gradually increased on a year over year basis, continuing through the year end of 2022. The first half of 2023 have seen a stabilization of the median sale price.



\* 2023 data is through the first half only.

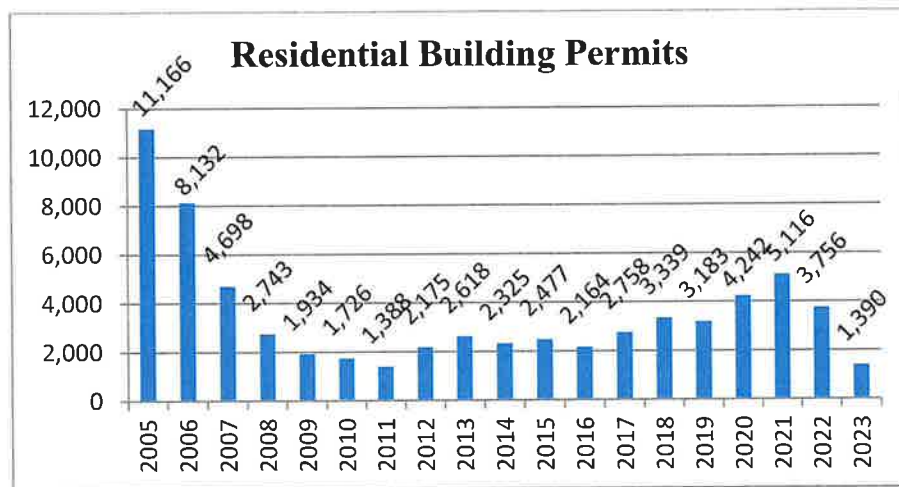
The following is the number of sales of single-family residences in the Tucson Market from 2007 through the first half of 2023, according to MLS. Beginning in 2008, the number of sales began a gradual upward trend, which overall continued through 2021. The number of sales in 2022 experienced the first decline in the number of sales from previous years. The first half of 2023 data indicates a potential similar number of sales compared to 2022.



\* 2023 data is through the first half only.



Starting in 2006, fewer single-family residential permits were issued due to the oversupply of lots and residential homes on the market at that time. According to the United States Census Bureau, Building Permits Survey, the Building permit activity declined steadily in the Tucson Metropolitan area declined from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits. The number of permits remained mostly stable starting in 2013, and increased slightly in 2017 and again in 2018. The number of permits was mostly stable in 2019 but increased somewhat in 2020 and 2021 due to strong demand. During this time there was strong demand for residential properties due to low inventory; however, as interest rates have risen in 2022, the number of permits declined in 2022. The 2023 data is through May 2023. Due to higher interest rates, increase construction costs, and low inventory, residential demand has slowed compared to mid-2020 through mid-2022, with fewer sales and more limited construction.



Prices for some types of homes, specifically in homes priced below \$300,000 had increased slowly starting in 2013. Starting in mid-2020, there was increased demand for residential uses due to low interest rates, the increase in available “remote” occupations, and a generally low amount of inventory for homes priced below \$300,000 placing upward pressure on home prices. Prices had increased significantly, and at a rapid pace, from mid-2020 through mid-2022. However, interest rates recently increased which has slowed some of the housing activity as potential market participants wait to see how the market reacts before listing or purchasing a home. There are indications of slightly longer marketing period. Prices appear to have become more stable with the previous rapid increase in prices having slowed dramatically. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development.

## **EXPOSURE/MARKETING TIME**

*Marketing time* in this appraisal, is defined as: “An opinion of the amount of time it might take to sell a property interest at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.”<sup>1</sup>

The reasonable *exposure time* is the period a property is on the market until a sale is consummated and as utilized in this appraisal, is defined as: “The time a property remains on the market; An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”<sup>2</sup>

The reasonable exposure and marketing time is estimated to be six to eighteen months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property.

## **HIGHEST AND BEST USE**

The Seventh edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2022, p. 88), defines highest and best use as: “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.” An analysis of market data supports the conclusion of highest and best use.

An analysis of market data supports the conclusion of highest and best use. The first step is to determine the highest and best use of the land as though vacant. This includes a determination as to whether the site should be left as vacant or should be developed. If the site should be developed, an analysis determines the ideal improvements that should be developed on the property. The second step is to determine the highest and best use of the property as improved. This involves a comparison of the existing improvements to the ideal improvements in order to determine if the existing improvements should be modified or left in the current condition.

### ***Highest and Best Use as Vacant***

#### ***Legal Considerations***

The site is zoned Rural Homestead (RH), according to the Pima County Zoning Code. The purpose of this zone is to “preserve the character and encourage the orderly growth of rural areas in the county. It is intended to encourage rural development in areas lacking facilities for urban development and to provide for commercial and industrial development only where appropriate and necessary to serve the needs of the rural area.” The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. The general development standards include a minimum site area of 180,000 square feet, with

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1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Seventh Edition, 2022), p. 116

2. *Ibid*, p. 67

minimum front/rear yard setbacks of 50 feet and a minimum side yard setback of 25 feet. The maximum building height is 34 feet.

There is a conservation easement that encumbers the northern 195.40 acres of the subject property. This conservation easement prohibits any development of this acreage. This portion of the property can be utilized for ranching and improvements for ranching uses that exist on this portion of the property, including wells, fencing, stock tanks, and corral fencing.

The subject is located in an area identified as Low Intensity Rural (LIR) according to the Pima County Comprehensive Plan. The purpose of this designation is to "designate areas for residential uses at densities consistent with rural and resource-based characteristics." The maximum residential gross density is 0.3 residences per acre (RAC). Allowable zonings under the LIR designation are RH, SR, SR-2, GR-1, and MR. In the LIR designation, a minimum of 30 percent of natural open space is required within areas zoned MR (Major Resort Zone).

The subject's existing RH zoning is consistent with the guidelines of the Pima County Comprehensive Plan.

Therefore, the subject property could be developed with any uses under the existing RH zoning district. As previously discussed, the northern 195.40 acres of the subject property has a conservation easement that prohibits development of that acreage. This portion of the property can be utilized for ranching and improvements for ranching uses that exist on this portion of the property, including wells, fencing, stock tanks, and corral fencing. There are no other legal restrictions for development on the 44.60 acre portion of the subject property.

#### *Physical Considerations*

The site is a highly irregular shaped property that is located on the west side of Rancho Seco Road which ends at the subject property, and north of Arivaca Road, in the Arivaca area. The property has a length of 2,657.49 feet along the northern property boundary, a length of 1,459.41 along the southern property boundary, lengths of 813.52 and 1,320.13 feet along the westernmost property boundaries, and a length of 784.31 feet along the easternmost property boundary, with the property having irregular and various lengths along its remaining property boundaries. The site contains a total area of 240.00 acres, according to Pima County Assessor's records. Rancho Seco Road is a two-lane, graded dirt roadway in the vicinity of the subject property. The topography of the subject property generally ranges from mostly level with rolling to hilly areas in the northern portion of the site. The site has good mountain views. The land is covered with native desert vegetation, with denser vegetation located in the northern area of the site where the Bolas Blancas Wash transverses the subject. Properties bordering the subject property include vacant ranch/range land to the north, south, east, and to the west.

Public utilities available to the property include electric (Trico Electric Company) and telephone (CenturyLink). Waste removal is provided by individual septic systems. Water to the site is provided by four functional wells. The main well on the 44.60 acre parcel provides water to two large holding tanks that provide water to the residences and livestock uses. Any

development of the site would require an engineering study to determine the availability and adequacy of utilities.

According to FEMA Flood Insurance Rate Map 04019C4325L, dated June 16, 2011, a majority of the subject is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. A portion of the northern part of the land is transversed by the Bolas Blancas Wash and its tributaries and this northern part of the site is located in Zone A which is a Special Flood Hazard Area subject to inundation by the 1% annual chance flood with no base flood elevations determined. There is a 100 foot erosion hazard setback from these wash areas. These wash areas in the northern portion of the subject are identified as being within an Important Riparian Area, specifically Xeroriparian B.

The property is in a seismic zone which is considered to have a low probability of seismic activity. There is a conservation easement that encumbers the northern 195.40 acres of the subject property. This conservation easement prohibits any development of this acreage. This portion of the property can be utilized for ranching and improvements for ranching uses that exist on this portion of the property, including wells, fencing, stock tanks, and corral fencing.

The subject property could be physically developed with any of the allowable uses under the existing RH zoning district on the 44.60 acre portion of the subject. The 195.40 acre portion of the subject is encumbered with a conservation easement that does not allow residential development to occur on this portion of the property.

#### *Financial Feasibility*

The subject property could be developed with a single family home and guest house with ranch facilities. This property is located in an area surrounded by mostly vacant land and land with single family homes with ranching uses. There is average to good demand for ranch uses and small ranchette uses in the subject market area.

#### *Maximally Productive*

Therefore, the maximally productive highest and best use of the subject site is for development of a single family home with one or two guest houses with ranch facilities.

#### *Ideal Improvement*

The subject site would likely be developed with a single family home and guest house with ranch facilities. The subject property is located in an area with average to good demand for ranching uses and is surrounded by vacant land in the immediate area followed by land with single family homes with ranch facilities. A single family home developed on the site would contain approximately 3,500 to 4,000 square feet of building area, with one to two guest houses, each containing approximately 1,000 to 1,500 square feet, and ranch related improvements as a ranchette property.

### ***Highest and Best Use as Improved***

The highest and best use as improved compares the ideal improvements for the property to the existing improvements. This is used to determine if the existing improvements should be retained or modified. A modified property can be converted, removed, or renovated. The subject property would be developed with a single family residence and guest house with ranch facilities. The property currently contains a single family home with two guest houses and ranch facilities. The main residence was constructed in 1971 and contains 3,369 square feet of living area. The subject property contains two guest houses. The first guest house was constructed in 1958 and contains 1,105 of living area with the second guest house having been constructed in 1961 and contains 1,636 square feet of living area.

### ***Legal Considerations***

The improved lot meets all requirements under the existing zoning. Therefore, the existing single family residence with two guest houses and ranch facilities could be retained under the existing zoning.

### ***Physical Considerations***

The main single family residence is in average to good condition and is of average to good quality construction. The guest houses are in average to below average condition. The improvements are of average overall appeal. It is unlikely the site would be developed with any other use. There are no physical restrictions to continuing the existing use. There are no physical restrictions to demolishing, renovating, or retaining the improvements.

### ***Financial Feasibility***

The subject property is located in an area with average to good demand for single family residences on acreage, operated as ranch facilities, or as small ranchette properties. The main single family residence is in average to good overall condition and quality and this use can continue to function in its current condition. The guest houses are in average to below average condition and with maintenance and some upgrading, can continue to contribute value to the property. The riparian area of the subject and out buildings along with wells and open turnout areas allow the property to function for many uses, including a ranch property. The value of the property as improved outweighs the value of the property as vacant land, indicating it is not financially feasible to demolish the existing improvements to develop another use. Therefore, the existing single family residence with two guest houses and ranch facilities would be retained as a ranchette property.

### ***Maximally Productive***

The maximally productive highest and best use of the property as improved is to retain the existing main single family residence with two guest houses and ranch improvements as a ranchette property.

## SUMMARY OF ANALYSIS AND VALUATION - PART IV

### SALES COMPARISON APPROACH

The sales comparison approach to value considers what a typical well-informed purchaser would pay for a property, based on an analysis of similar properties. This approach reflects the application of the principle of substitution, which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property.

This approach analyzes sales and listings of properties similar to the subject. This analysis uses those sales most relevant as indicators of value of the subject property, making adjustments for dissimilarities such as site size, location, quality, age, building size, condition, appeal, amenities, and terms of sale. Sales used in this approach must contain these elements; 1) both parties are typically motivated; 2) both parties are well-informed; 3) a reasonable market exposure time is allowed; 4) payment is made in cash or its equivalent; and 5) financing reflects terms typically available, and not affected by special or unusual terms.

This analysis uses the following six sales and adjustments. The adjustment grid on the following page indicates the adjustments. An upward adjustment (+) indicates that the comparable is inferior to the subject; a downward adjustment (-) indicates that the comparable is superior to the subject; and no adjustment (0) indicates the comparable is similar or equal to the subject.

**Comparable Sales Summary and Adjustment Grid**

	Subject	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6					
Property Address	15110 W. Arivaca Road	2666 S. Highway 82	393 Curley Horse Road	103 E Papago Springs Road	10461 W. Arivaca Road	1336 San Rafael Valley Road	78 Mustang Ranch Road					
Confirmation	Inspection	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent					
Sale Price		\$1,450,000	\$1,475,000	\$1,250,000	\$894,000	\$1,400,000	\$1,050,000					
		Adjustment	Adjustment	Adjustment	Adjustment	Adjustment	Adjustment					
Contract; Sale Date	12/2020	\$260,000	01/2021 \$250,000	02/2021 \$200,000	04/2021 \$134,000	02/2022 \$50,000	06/2023 \$0					
Financing	Carryback	0	Carryback	0	Cash	0	Conventional	0				
Market Time	918 days	0	320 days	0	372 days	0	377 days	0				
Property Interest	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0				
Location	Arivaca	Patagonia/Sup (75,000)	Sonita/Sup (100,000)	Elgin/Sup (100,000)	Amado/Similar	0	San Rafael/Sup (75,000)	Elgin/Sup (100,000)				
Site Size	240.00 acres	103 acres	158 acres	216 acres	18,000	72 acres	126,000	201 acres				
Views	Mountain/Good	0	Superior (75,000)	Similar	0	Inferior	25,000	Superior (50,000)	Similar	0		
Design and Appeal	Ranch/Average	Superior (100,000)	Superior (125,000)	Similar	0	Similar	0	Superior (75,000)	Similar	0		
Quality of Construction	Masonry/Avg -Gd.	Superior (100,000)	Superior (150,000)	Similar	0	Similar	0	Superior (75,000)	Inferior	100,000		
Year Built	1971	0	1995	0	1990	0	1932	0	2000	0	1915	0
Condition	Average-Good	Superior (100,000)	Superior (100,000)	Superior (50,000)	Similar (35,000)	4/5 (20,000)	3/2	10,000	7/4	10,000	7/4	10,000
Bedrooms/Baths	3/3	5/3 5 (7,500)	5/5 (20,000)	4/5 & 2 half ba	(172,500)	2,272 sq. ft.	82,000	2,100 sq. ft.	95,000	4,508 sq. ft.	(85,000)	
Living Area	3,369 sq. ft.	4,937 sq. ft. (117,500)	3,217 sq. ft.	11,500	5,670 sq. ft.	110,000	GH/1, 259sf/Inf	50,000	None/Inf	110,000	GH/1, 148sf/Inf	60,000
Guest House	2 GH/2,741 sq. ft.	GH/1, 200sf/Inf	50,000	GH/1, 344sf/Inf	30,000	None/Inf	0	Similar	0	Similar	0	
Functional Utility	Average	0	Similar	0	Similar	0	Similar	0	Similar	0	Similar	0
Heating/Cooling	FWA / A/C	0	Similar	0	Similar	0	Similar	0	Similar	0	Similar	0
Garage/Carport	1 Carport	2 Car garage (8,500)	3 Car garage (16,000)	2 Car garage (8,500)	3 Gar/4 CP (25,000)	2 Car garage (8,500)	None	1,500				
Porch, Patio, Fencing, etc.	Porches, patios, walls, fencing	Pool, pch, patio, walls, tennis (75,000)	Pch, patio, fencing	0	Pch, patio, walls	0	Pool, pch, patio, walls, cabana (50,000)	Porch, patio, fencing	0	Porch, patio, fencing	0	
Fireplace	2 FPs	5 FPs (6,000)	2 FPs	0	3 FPs (1,500)	3 FPs (1,500)	1 FP	1,500	2 FPs	0		
Other Improvements	Shop, bunkhouse, horse facilities, barn	Shop, arena, Sup Horse facilities (90,000)	Barn, cross fencing	35,000	Cross fencing	50,000	Shop, pasture, Sup Horse fac. (50,000)	Shop, apt, Horse fac. ,fencing (30,000)	Shop, barn, pens, Horse fac. ,fence	0		
Net Adjustment (total)		(\$269,500)	(\$198,000)	\$10,500	\$270,500	(\$118,000)	\$136,500					
Adjusted Sales Price		\$1,180,500	\$1,277,000	\$1,260,500	\$1,164,500	\$1,282,000	\$1,186,500					

*Sale 1.*     2666 South Highway 82. Sold in December 2020, for \$1,450,000 - financing was a seller carryback at market terms. Contains five bedrooms and three and a half baths, with 4,937 square feet of living area built in 1994 situated on 103 acres of land, and located in Patagonia, Arizona.

This sale requires an upward adjustment for date and market conditions as market conditions for this type of property have improved between the date of this sale and the date of value. This sale is inferior to the subject in site size due to the comparable's smaller site size and having only one guest house. This sale is superior to the subject in location, design and appeal, quality of construction, condition, number of bedrooms/baths, living area, garage/carport, site amenities (including having a pool and tennis court), and fireplaces. This sale is superior in other improvements as this sale has superior horse facilities compared to the subject property. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

*Sale 2.*     393 Curly Horse Road. Sold in January 2021, for \$1,475,000 - financing was a seller carryback at market terms. Contains five bedrooms and five baths, with 3,217 square feet of living area built in 1995 situated on 158 acres of land, and located in Sonita, Arizona.

This sale requires an upward adjustment for date and market conditions as market conditions for this type of property have improved between the date of this sale and the date of value. This sale is inferior to the subject in site size due to the comparable's smaller site size, living area, and having only one guest house. This sale is superior to the subject in location, design and appeal, quality of construction, condition, number of bedrooms/baths, and garage/carport. This sale is inferior in other improvements as this sale has inferior horse facilities compared to the subject property. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

*Sale 3.*     103 East Papago Springs Road. Sold in February 2021, for \$1,250,000 - financing was a conventional loan at market terms. Contains four bedrooms, five full baths and two half baths, with 5,670 square feet of living area built in 1990 situated on 216 acres of land, and located in Elgin, Arizona.

This sale requires an upward adjustment for date and market conditions as market conditions for this type of property have improved between the date of this sale and the date of value. This sale is superior to the subject in location, condition, number of bedrooms/baths, living area, garage/carport, and fireplaces. This sale is inferior to the subject in site size due to the comparable's smaller site size and guest house due to the comparable not having a guest house. This sale is inferior in site size due to the comparable's smaller site size and other improvements as this sale has inferior horse facilities compared to the subject property. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.



*Sale 4.* 10461 Arivaca Road. Sold in April 2021, for \$894,000 - financing was cash to the seller. Contains four bedrooms and five baths, with 2,272 square feet of living area built in 1932 situated on 72 acres of land, and located in Amado, Arizona.

This sale requires an upward adjustment for date and market conditions as market conditions for this type of property have improved between the date of this sale and the date of value. This sale is inferior to the subject in site size due to the comparable's smaller site size, views, living area, and guest house due to the comparable only having one guest house. This sale is superior to the subject in number of bedrooms/baths, garage/carport, site amenities (including having a pool and cabana), and fireplaces. This sale is superior in other improvements as this sale has superior horse facilities compared to the subject property. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.

*Sale 5.* 1336 San Rafael Valley Road. Sold in February 2022, for \$1,400,000 - financing was a conventional loan at market terms. Contains three bedrooms and two baths, with 2,100 square feet of living area built in 2000 situated on 201 acres of land, and located in San Rafael, Arizona.

This sale requires an upward adjustment for date and market conditions as market conditions for this type of property have improved between the date of this sale and the date of value. This sale is superior to the subject in location, views, design and appeal, quality of construction, condition, and garage/carport. This sale is superior in other improvements as this sale has superior horse facilities and an apartment compared to the subject property. This sale is inferior to the subject in site size due to the comparable's smaller site size, number of bedrooms/baths, living area, guest house due to the comparable not having a guest house, and fireplace. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

*Sale 6.* 78 Mustang Ranch Road. Sold in June 2023, for \$1,005,000 - financing was a conventional loan at market terms. Contains seven bedrooms and four baths, with 4,508 square feet of living area built in 1915 situated on 80 acres of land, and located in Elgin, Arizona.

This sale is superior to the subject in location, number of bedrooms/baths, and living area. This sale is inferior to the subject in site size due to the comparable's smaller site size, quality of construction, condition, guest house due to the comparable only having one guest house, and garage/carport due to the comparable not having either. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.

*Sales Comparison Approach Summary*

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Adjusted Sale Price	\$1,180,500	\$1,277,000	\$1,260,500	\$1,164,500	\$1,282,000	\$1,186,500

These six comparable sales indicate a gross sales price range of \$1,164,500 to \$1,282,000 after adjustment. Comparable Sales Three and Six warrant the greatest weight as these sales are considered the most similar to the subject property and required the fewest adjustments in comparison to the subject property. The remaining comparable sales are given secondary weight but result in a good range of sale prices that confirm the subject's estimated value. After analyzing the comparable sales, the conclusion of the market value of the subject property by the sales comparison approach, as of September 12, 2023, is \$1,200,000.

### **COST APPROACH**

The cost approach is one of the three approaches which are available to the appraiser in the valuation process. The cost approach involves three steps. First, an analysis of sales and listings of comparable land indicate the value of the land as if vacant, taking into consideration various similar and dissimilar property characteristics. Second, local and national cost sources provide the current replacement cost of all improvements on the land. Third, there is an estimate of any accrued depreciation and obsolescence. The value of the property is the cost new, less any depreciation or obsolescence, plus the land value.

The cost approach is most valid when a property is new or contains relatively little depreciation. While considered, due to the amount of depreciation from all causes in the subject improvements, this approach is not applicable in valuing the subject property. The subject property has physical depreciation due to the age and condition of the property. The reliability of the cost approach is greatly diminished due to the large amount of reflected depreciation. In addition, purchasers of properties similar to the subject do not utilize this approach in valuing a property similar to the subject. Therefore, the cost approach is not applicable in this analysis.

### **INCOME APPROACH**

The income approach reflects the subject's income producing capabilities, and is based on the theory that the value of the property is the present worth of the income stream during the ownership period, and the reversion amount received at the end of the ownership period. Analysis determines the expected gross income and provides the net income. The process of capitalization converts the net income into the present value.

Ranch properties with residential improvements on large acreage, such as the subject, are typically not purchased for lease and for their income producing ability. Properties similar to the subject are typically purchased for owner occupancy. Therefore, although considered, the income approach was deemed inappropriate for use in this report.

**RECONCILIATION**

One standard approach provided a conclusion of value of the subject property. The indicated value, using this approach, is as follows:

Sales Comparison Approach	\$1,200,000
Cost Approach	N/A
Income Approach	N/A

The *sales comparison approach* requires sole weight in valuing the subject property. This approach used six comparable sales of residential properties like the subject property. All of these sales are similar to the subject property and provide a reliable indicator of value for the subject.

The *cost approach* is most valid when a property is new or contains relatively little depreciation. While considered, due to the amount of depreciation from all causes in the subject improvements, this approach is not applicable in valuing the subject property. The subject property has physical depreciation due to the age and condition of the property. The reliability of the cost approach is greatly diminished due to the large amount of reflected depreciation. In addition, purchasers of properties similar to the subject do not utilize this approach in valuing a property similar to the subject. Therefore, the cost approach is not applicable in this analysis.

The *income approach* was not considered applicable as ranch properties with residential improvements on large acreage, such as the subject, are typically not purchased for lease and for their income producing ability. Properties similar to the subject are typically purchased for owner occupancy. Therefore, the income approach is not applicable to this analysis.

**MARKET VALUE CONCLUSION**

Therefore, based on the above analysis and subject to the assumptions and limiting conditions contained in this report, the opinion of the market value of the subject property, as of the effective date of the appraisal, September 12, 2023, is \$1,200,000.

OPINION OF THE R MARKET VALUE OF SUBJECT PROPERTY,  
AS OF SEPTEMBER 12, 2023:

ONE MILLION TWO HUNDRED THOUSAND DOLLARS  
(\$1,200,000)

## ASSUMPTIONS AND LIMITING CONDITIONS - PART V

1. **Type of Report.** This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. **Definitions.** "Appraisal," as herein defined, is the process of completing a service; namely, a valuation assignment. "Subject property" refers to the property which is the subject of the assignment. "Appraisers" are those persons, whether one or more, who have accepted the assignment and who have participated in the analyses, opinions, and conclusions formed in the appraisal. "Company" refers to Baker, Peterson, Baker & Associates, Inc. "Report" refers to this written document containing the analyses, opinions, and conclusions which constitute the appraisal.
3. **Liability.** The liability of Baker, Peterson, Baker & Associates, Inc., including any or all of its employees, and including the appraiser responsible for this report, is limited to the Client only, and to the fee actually received by the Company. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of any person other than the Client, the Client is responsible for making such party aware of all assumptions and limiting conditions related thereto. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the subject property, whether physical, financial, or legal.
4. **Title.** No opinion as to title is rendered. Data related to ownership and legal description was provided by the Client or was obtained from available public records and is considered reliable. Unless acknowledged in this report, no title policy or preliminary title report were provided. Title is assumed to be marketable and free and clear of all liens, encumbrances, and restrictions except those specifically discussed in the report. The property is appraised assuming responsible ownership, competent management and ready availability for its highest and best use.
5. **Survey or Engineering.** No survey or engineering analysis of the subject property has been made by the appraiser. It is assumed that the existing boundaries are correct and that no encroachments exist. The appraiser assumes no responsibility for any condition not readily observable from customary investigation and inspection of the premises which might affect the value thereof, excepting those items which are specifically mentioned in the report.

6. **Data Sources.** The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the Client consider independent verification within these categories prior to any transaction involving a sale, lease, or other significant commitment of the subject property, and that such verification be performed by appropriate recognized specialists.
7. **Subsequent Events.** The date of valuation to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring after the date of valuation which may affect the opinions in this report. Further, in any prospective valuation assignment, the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the date of valuation. Such prospective value estimates are intended to reflect the expectations and perceptions of market participants along with available factual data, and should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized.
8. **Adjustments.** The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available subsequent to issuance of the report.
9. **Special Rights.** No opinion is expressed as to the value of any subsurface (oil, gas, mineral) or aerial rights or whether the property is subject to surface entry for the exploration or removal of materials except where expressly stated in the report.
10. **Value Distribution.** The distribution of total value in this report between land and improvements applies only under the specified highest and best use of the subject property as herein described. The allocations of value among the land and improvements do not apply to any other property other than the property which is the subject of this report.
11. **Legal or Special Opinions.** No opinion is intended to be expressed for matters which require legal expertise, specialized investigation, or a level of professional or technical knowledge beyond that customarily employed by real estate appraisers.
12. **Personal Property.** Unless expressly stated within this report, no consideration has been given as to the value of any personal property located on the premises, or to the cost of moving or relocating such personal property. Only the real property has been considered.
13. **Soil Conditions.** Unless expressly stated within this report, no detailed soil studies covering the subject property were available to the appraiser. Therefore, it is assumed that existing soil conditions are capable of supporting development of the subject property in a manner consistent with its highest and best use without extraordinary

foundation or soil remedial expense. Further, it is assumed that there are no hidden or unapparent matters (hazardous materials, toxic substances, etc.) related to the soil or subsurface which would render the subject more or less valuable by knowledge thereof.

14. **Court Testimony.** Testimony or attendance in court or at any other hearing (including depositions) is not required by reason of rendering this appraisal or issuing this report, unless such arrangements have previously been made and are part of a contract for services.
15. **Exhibits.** Maps, floor plans, photographs, and any other exhibits contained in this report are for illustration only, and are provided as an aid in visualizing matters discussed within the report. They should not be considered as surveys or scale renderings, or relied upon for any other purpose.
16. **Statute, Regulation, and License.** Unless otherwise stated within the report, the subject property is assumed to be in full and complete compliance with all applicable federal, state, and local laws related to zoning, building codes, fire, safety, permits, and environmental regulations. Further, it is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authorizations have been, or can be, readily obtained or renewed as related to any use of the subject property on which the value estimate contained herein is based.
17. **Hidden or Unapparent Conditions.** It is assumed that there are no hidden or unapparent conditions which, if known, would affect the analyses, opinions or conclusions contained in this report. This includes, but is not limited to, electrical, mechanical, plumbing, and structural components.
18. **Hazardous/Toxic Substances.** In this appraisal assignment, no observation was made of the existence of potentially hazardous material used in the construction and/or maintenance of the improvements, or from any other source, whether borne by land or air, including, but not limited to, asbestos, lead, toxic waste, radon, and urea formaldehyde. While not observed, and while no information was provided to confirm or deny the existence of such substances (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such substances. Unless otherwise stated, no consideration has been given to the presence of, nature of, or extent of such conditions, nor to the cost to "cure" such conditions or to remove any toxic or hazardous substances which could potentially affect the value or marketability of the property. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. This value estimate assumes that there is no such material on or in the property.
19. **Americans with Disabilities Act of 1990.** The ADA became effective on January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a



detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

20. **Disclosure.** Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, including the value estimate, the identity of the appraisers or their professional designations, or the company with which the appraisers are associated, shall be used for any purpose by anyone other than the Client as herein stated, without the prior written consent of the appraisers. Nor shall it be conveyed, in whole or in part, in the public through advertising, news, sales, listings, or any other media without such prior written consent. Possession of this report does not carry with it any right of public distribution.
21. **Endangered and Threatened Species.** The appraisers have not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which are identified as an endangered or threatened species by the U. S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants or wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. It is possible that a survey of the property could reveal that the site contains endangered or threatened plants or wildlife. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible endangered or threatened species in estimating the value of the property.
22. **Acceptance of Report.** Acceptance and/or use of this report by the Client or any third party constitutes acceptance of all of the above conditions.

## CERTIFICATION - PART VI

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation, the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, and any other specifications submitted by the Client, including Title XI, FIRREA.
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. In accord with the Uniform Standards of Professional Appraisal Practice, I have the experience and knowledge to complete this assignment in a credible and competent manner.
10. As of the date of this report, I have completed requirements of the continuing education program of the Appraisal Institute.
11. The effective date (date of valuation) of this appraisal is September 12, 2023.
12. I have made a personal inspection of the property that is the subject of this report.

13. Our firm has not appraised the subject property within three years prior to this assignment.
14. No one provided significant real property appraisal assistance to the person signing this certification.
15. I am a Certified General Real Estate Appraiser in the State of Arizona.



Thomas A. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 30139  
Designated Supervisory Appraiser  
Registration Number DS0007

## **EXHIBITS - PART VII**

Exhibit A	Title Report
Exhibit B	Subject Plat Map
Exhibit C	Aerial Photograph
Exhibit D	Zoning Map (Pima County)
Exhibit E	FEMA Flood Plain Map
Exhibit F	Floor Plans
Exhibit G	Subject Photographs
Exhibit H	Comparable MLS Sales Sheets
Exhibit I	Qualifications

**EXHIBIT A – TITLE REPORT**

(See following pages)

# ALTA COMMITMENT FOR TITLE INSURANCE

issued by:



**Fidelity National Title**  
Insurance Company

Commitment Number:

**FP50230751**

## NOTICE

**IMPORTANT - READ CAREFULLY:** THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACTIONAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

## COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, FIDELITY NATIONAL TITLE INSURANCE COMPANY, a Florida corporation (the "Company"), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Amount of Insurance and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within one hundred eighty (180) days after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

**Fidelity National Title Insurance Company**

By:

Michael J. Nolan, President

Attest:

Marjorie Nemzura, Secretary

Countersigned By:

Eric Schroeder  
Authorized Officer or Agent

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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**Transaction Identification Data, for which the Company assumes no liability as set forth in Commitment Condition 5.e.:**

ISSUING OFFICE:	FOR SETTLEMENT INQUIRIES, CONTACT:
Title Officer: Tonya Christner Fidelity National Title Agency Inc. 6245 E. Broadway Blvd, Suite 180 Tucson, AZ 85711	Escrow Officer: Barbara Stewart BASTewart@fnf.com Fidelity National Title Agency Inc. 6245 E. Broadway Blvd, Suite 180 Tucson, AZ 85711 Main Phone: (520)290-6227 Main Fax: (520)290-3884

**Order Number: FP50230751**

**Property Address: [APN/Parcel ID\(s\) 302-08-002F](#)  
 15110 W Arivaca Road, Amado, AZ 85645**

**SCHEDULE A**

1. Commitment Date: September 8, 2023 at 07:30 AM
2. Policy to be issued:
  - (a) ALTA Owner's Policy 2021
    - Proposed Insured: Pima County Real Property Services
    - Proposed Amount of Insurance: \$1,200,000.00
    - The estate or interest to be insured: Fee Simple
3. The estate or interest in the Land at the Commitment Date is:
  - Fee Simple
4. The Title is, at the Commitment Date, [vested in:](#)
  - Rancho Seco, LLC, an Arizona limited liability company
5. The Land is described as follows:
  - SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

**END OF SCHEDULE A**

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Fidelity National Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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**EXHIBIT "A"**  
Legal Description

**For APN/Parcel ID(s):** 302-08-002F

---

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF PIMA, STATE OF ARIZONA AND IS DESCRIBED AS FOLLOWS:

That portion of Section 14, Township 20 South, Range 10 East, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

Commencing at the Southwest corner of said Section 14, said corner being a GLO set stone, from which the South one-quarter corner of said section 14 bears 89 degrees, 38 '43" East 2648.51 feet distant, said corner being a GLO set stone;

Thence North 65 degrees, 36'06" East 1061.69 feet;

Thence North 01 degrees, 13'51" West 1320.13 feet;

Thence North 89 degrees, 38'43" East 1484.44 feet to the Point of Beginning;

Thence North 00 degrees, 08 '39" West 2552.55 feet;

Thence South 89 degrees, 41'43" West 1368.05 feet;

Thence North 00 degrees, 08'39" West 813.52 feet;

Thence North 89 degrees, 41'43" East 1589.17 feet to the West line of the Northeast quarter of said Section 14;

Thence North 00 degrees, 08 '39" West 200.83 feet upon said West line to the North one-quarter corner of said Section 14;

Thence North 89 degrees, 41'43" East 2657.49 feet upon the North line of the Northeast quarter of said Section 14 to the Northeast corner thereof;

Thence South 00 degrees, 13'33" West 784.31 feet upon the East line of the Northeast quarter of said Section 14;

Thence North 81 degrees, 04'20" West 830.72 feet;

Thence South 89 degrees, 41'43" West 1052.90 feet;

Thence South 35 degrees, 39'40" East 1692.03 feet;

Thence South 954,89 feet;

Thence South 12 degrees, 26'46" West 540.29 feet;

Thence South 48 degrees, 41'37" West 508.13 feet;

Thence West 1480.57 feet;

Thence North 00 degrees, 08'39" West 271.42 feet to the Point of Beginning.

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**EXHIBIT "A"**  
Legal Description

**For APN/Parcel ID(s): 302-08-003K**

---

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF PIMA, STATE OF ARIZONA AND IS DESCRIBED AS FOLLOWS:

That portion of Section 14, Township 20 South, Range 10 East, Gila and Salt River Meridian, Pima County, Arizona, more particularly described as follows:

Commencing at the Southwest corner of said Section 14, said corner being a GLO set stone, from which the South One-Quarter corner of said Section 14 bears North 89 degrees, 38'43" East 2648.51 feet distant, said corner being a GLO set stone;

Thence North 65 degrees, 36'06" East 1061.69 feet to the Point of Beginning;

Thence North 01 degrees, 13'51" West 1320.13 feet;

Thence North 89 degrees, 38'43" East 1484.44 feet;

Thence South 00 degrees, 08'39" East 1319.98 feet;

Thence South 89 degrees, 38'43" West 1459.41 feet to the Point of Beginning.

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**SCHEDULE B, PART I - Requirements**

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.
2. Pay the agreed amount for the estate or interest to be insured.
3. Pay the premiums, fees, and charges for the Policy to the Company.
4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.
5. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
6. Compliance with Company policies relating to absentee owners, if applicable.
7. Payment of taxes for the first half of the year 2023, plus interest and penalties, if any.
8. Furnish evidence that all assessments which are due the well agreement, owners' association and/or master association, if any, have been paid in full and are current.
9. A cursory search of the title does not indicate a right of way access to this property. In order to attempt to reduce the potentially vast number of properties that may need to be searched to determine the existence of such right, we require a map showing the physical route taken to and from the Land. No further search for access will be attempted until such map is received. Further, additional charges may be made to make the necessary examinations of property to determine access. However, no work that would incur additional charges shall be commenced without approval of the appropriate parties to this transaction. An exhaustive search of the surrounding properties does not guarantee the existence of insurable access even though the roads providing physical access to the property are maintained by a government entity. In the event this transaction is closed prior to a final determination of the existence of an insurable right of access, the following exception shall be placed in Schedule B of the policy:  
  
"The lack of a right of access to and from the Land."  
  
10. Recordation of a certified copy of the Resolution for Pima County, authorizing the execution and delivery of all instruments necessary to consummate this transaction.
11. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

Upon confirmation by the owner of no open Deeds of Trust or Mortgages encumbering the Land described herein, furnish the Company an owner's Affidavit of no open Deed of Trust(s).

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SCHEDULE B, PART I - Requirements
(continued)

12. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below.

Limited Liability Company: Rancho Seco, LLC, an Arizona limited liability company

- a. A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
b. If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendment thereto with the appropriate filing stamps.
c. If the Limited Liability Company is member-managed a full and complete current list of members certified by the appropriate manager or member.
d. A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created.
e. If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

13. Furnish for recordation a deed as set forth below:

Type of deed: Warranty Deed
Grantor(s): Rancho Seco, LLC, an Arizona limited liability company
Grantee(s): Pima County Real Property Services

Note: ARS 11:1133 may require the completion and filing of an Affidavit of Value.

Tax Note:

Year: 2023
Tax Parcel No: 302-08-002F (Parcel 1)
Total Tax: \$42.98
First Installment Amount: \$42.98
Second Installment Amount: \$ no tax due

Tax Note:

Year: 2023
Tax Parcel No: 302-08-003K (Parcel 2)
Total Tax: \$5,375.98
First Installment Amount: \$2,687.99
Second Installment Amount: \$2,687.99

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**SCHEDULE B, PART I - Requirements**  
(continued)

Note: Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of a Company agent, an authorized employee of the insured lender, or by using Bancserv or other Company-approved third-party service. If the above requirement cannot be met, please call the Company at the number provided in this report.

**END OF SCHEDULE B, PART I**

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**SCHEDULE B, PART II - Exceptions**

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This Commitment and the Policy treat any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document will be excepted from coverage.

The Policy will not insure against loss or damage resulting from the terms and conditions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

A. Any defect, lien, encumbrance, adverse claim, or other matter that appears for the first time in the Public Records or is created, attaches, or is disclosed between the Commitment Date and the date on which all of the Schedule B, Part I-Requirements are met.

1. Property taxes, including any personal property taxes and any assessments collected with taxes, for the second installment of 2023 Taxes.

2. Liabilities and obligations imposed upon said Land by its inclusion within any district formed pursuant to Title 48, Arizona Revised Statutes.

3. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: electric transmission and distribution  
Recording Date: December 9, 1974  
Recording No: [Docket 4909, Page 527](#)

4. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Purpose: electric transmission and distribution  
Recording Date: July 22, 1980  
Recording No: [Docket 6326, Page 860](#)

5. Matters contained in that certain document

Entitled: Ordinance 1998 51  
Recording Date: August 26, 1998  
Recording No: [Docket 10868, Page 1264](#)

Reference is hereby made to said document for full particulars.

6. Matters shown on record of survey:

[Recording No.:](#) [Book 21, Page 17](#)

7. Matters shown on record of survey:

[Recording No.:](#) [Book 23, Page 16](#)

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**SCHEDULE B, PART II - Exceptions**  
(continued)

8. Matters shown on record of survey:
- Recording No.:     Book 45, Page 55
9. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:
- Purpose:                ingress, egress, utility and well access  
Recording Date:     May 19, 2005  
Recording No:        Docket 12556, Page 1816
10. Covenants, conditions and restrictions but omitting any covenants or restrictions, if any, including but not limited to those based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, gender, gender identity, gender expression, medical condition, or genetic information, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law, as set forth in the document
- Recording No:        Docket 12556, Page 1825
11. Matters contained in that certain document
- Entitled:             Right of first Refusal  
Recording Date:     May 19, 2005  
Recording No:        Docket 12556, Page 1849
- Reference is hereby made to said document for full particulars.
12. Matters contained in that certain document
- Entitled:             Well Agreement and Easement  
Recording Date:     May 19, 2005  
Recording No:        Docket 12556, Page 1865
- Reference is hereby made to said document for full particulars.
13. Matters contained in that certain document
- Entitled:             Site-Specific Agreement to Master Restrictive Covenant  
Recording Date:     January 25, 2018  
Recording No:     20180250514
- Reference is hereby made to said document for full particulars.
14. Notwithstanding the insuring clauses of the policy, the company does not insure against loss or damage by reason of a lack of a right of access to and from the land.

**END OF SCHEDULE B, PART II**

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**SCHEDULE B, PART II - Exceptions**  
(continued)

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## COMMITMENT CONDITIONS

### 1. DEFINITIONS

- a. "Discriminatory Covenant": Any covenant, condition, restriction, or limitation that is unenforceable under applicable law because it illegally discriminates against a class of individuals based on personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or other legally protected class.
- b. "Knowledge" or "Known": Actual knowledge or actual notice, but not constructive notice imparted by the Public Records.
- c. "Land": The land described in Item 5 of Schedule A and improvements located on that land that by State law constitute real property. The term "Land" does not include any property beyond that described in Schedule A, nor any right, title, interest, estate, or easement in any abutting street, road, avenue, alley, lane, right-of-way, body of water, or waterway, but does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.
- d. "Mortgage": A mortgage, deed of trust, trust deed, security deed, or other real property security instrument, including one evidenced by electronic means authorized by law.
- e. "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.
- f. "Proposed Amount of Insurance": Each dollar amount specified in Schedule A as the Proposed Amount of Insurance of each Policy to be issued pursuant to this Commitment.
- g. "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.
- h. "Public Records": The recording or filing system established under State statutes in effect at the Commitment Date under which a document must be recorded or filed to impart constructive notice of matters relating to the Title to a purchaser for value without Knowledge. The term "Public Records" does not include any other recording or filing system, including any pertaining to environmental remediation or protection, planning, permitting, zoning, licensing, building, health, public safety, or national security matters.
- i. "State": The state or commonwealth of the United States within whose exterior boundaries the Land is located. The term "State" also includes the District of Columbia, the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and Guam.
- j. "Title": The estate or interest in the Land identified in Item 3 of Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

- a. the Notice;
- b. the Commitment to Issue Policy;
- c. the Commitment Conditions;
- d. Schedule A;
- e. Schedule B, Part I-Requirements;
- f. Schedule B, Part II-Exceptions; and
- g. a counter-signature by the Company or its issuing agent that may be in electronic form.

### 4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company is not liable for any other amendment to this Commitment.

### 5. LIMITATIONS OF LIABILITY

- a. The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:
  - i. comply with the Schedule B, Part I-Requirements;
  - ii. eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or
  - iii. acquire the Title or create the Mortgage covered by this Commitment.
- b. The Company is not liable under Commitment Condition 5.a. if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
- c. The Company is only liable under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
- d. The Company's liability does not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Condition 5.a. or the Proposed Amount of Insurance.
- e. The Company is not liable for the content of the Transaction Identification Data, if any.

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**SCHEDULE B, PART II - Exceptions**  
(continued)

- f. The Company is not obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I-Requirements have been met to the satisfaction of the Company.
- g. The Company's liability is further limited by the terms and provisions of the Policy to be issued to the Proposed Insured.
- 6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT; CHOICE OF LAW AND CHOICE OF FORUM**
- a. Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
- b. Any claim must be based in contract under the State law of the State where the Land is located and is restricted to the terms and provisions of this Commitment. Any litigation or other proceeding brought by the Proposed Insured against the Company must be filed only in a State or federal court having jurisdiction.
- c. This Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
- d. The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
- e. Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
- f. When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.
- 7. IF THIS COMMITMENT IS ISSUED BY AN ISSUING AGENT**  
The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is not the Company's agent for closing, settlement, escrow, or any other purpose.
- 8. PRO-FORMA POLICY**  
The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.
- 9. CLAIMS PROCEDURES**  
This Commitment incorporates by reference all Conditions for making a claim in the Policy to be issued to the Proposed Insured. Commitment Condition 9 does not modify the limitations of liability in Commitment Conditions 5 and 6.
- 10. CLASS ACTION**  
ALL CLAIMS AND DISPUTES ARISING OUT OF OR RELATING TO THIS COMMITMENT, INCLUDING ANY SERVICE OR OTHER MATTER IN CONNECTION WITH ISSUING THIS COMMITMENT, ANY BREACH OF A COMMITMENT PROVISION, OR ANY OTHER CLAIM OR DISPUTE ARISING OUT OF OR RELATING TO THE TRANSACTION GIVING RISE TO THIS COMMITMENT, MUST BE BROUGHT IN AN INDIVIDUAL CAPACITY. NO PARTY MAY SERVE AS PLAINTIFF, CLASS MEMBER, OR PARTICIPANT IN ANY CLASS OR REPRESENTATIVE PROCEEDING. ANY POLICY ISSUED PURSUANT TO THIS COMMITMENT WILL CONTAIN A CLASS ACTION CONDITION.
- 11. ARBITRATION**  
The Policy contains an arbitration clause. All arbitrable matters when the Proposed Amount of Insurance is Two Million And No/100 Dollars (\$2,000,000.00) or less may be arbitrated at the election of either the Company or the Proposed Insured as the exclusive remedy of the parties. A Proposed Insured may review a copy of the arbitration rules at <http://www.alta.org/arbitration>.

**END OF CONDITIONS**

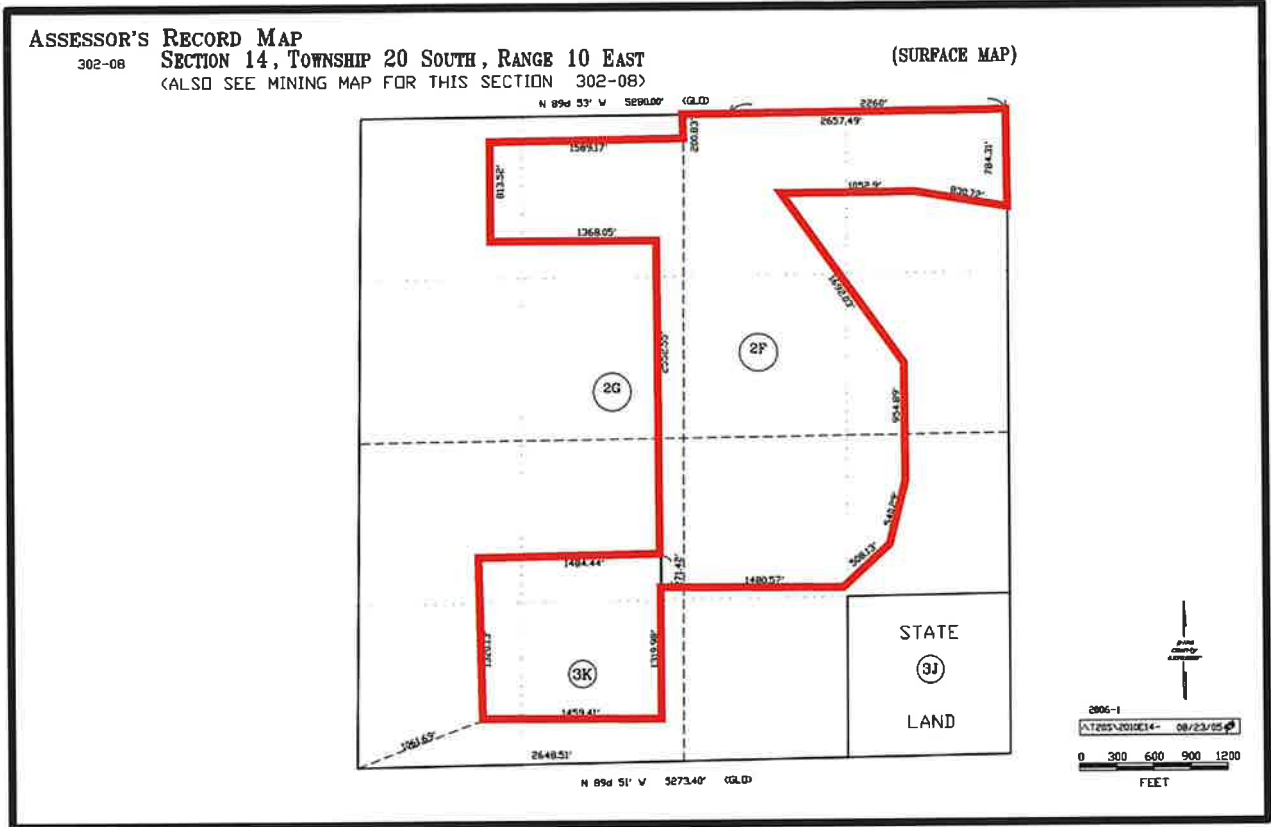
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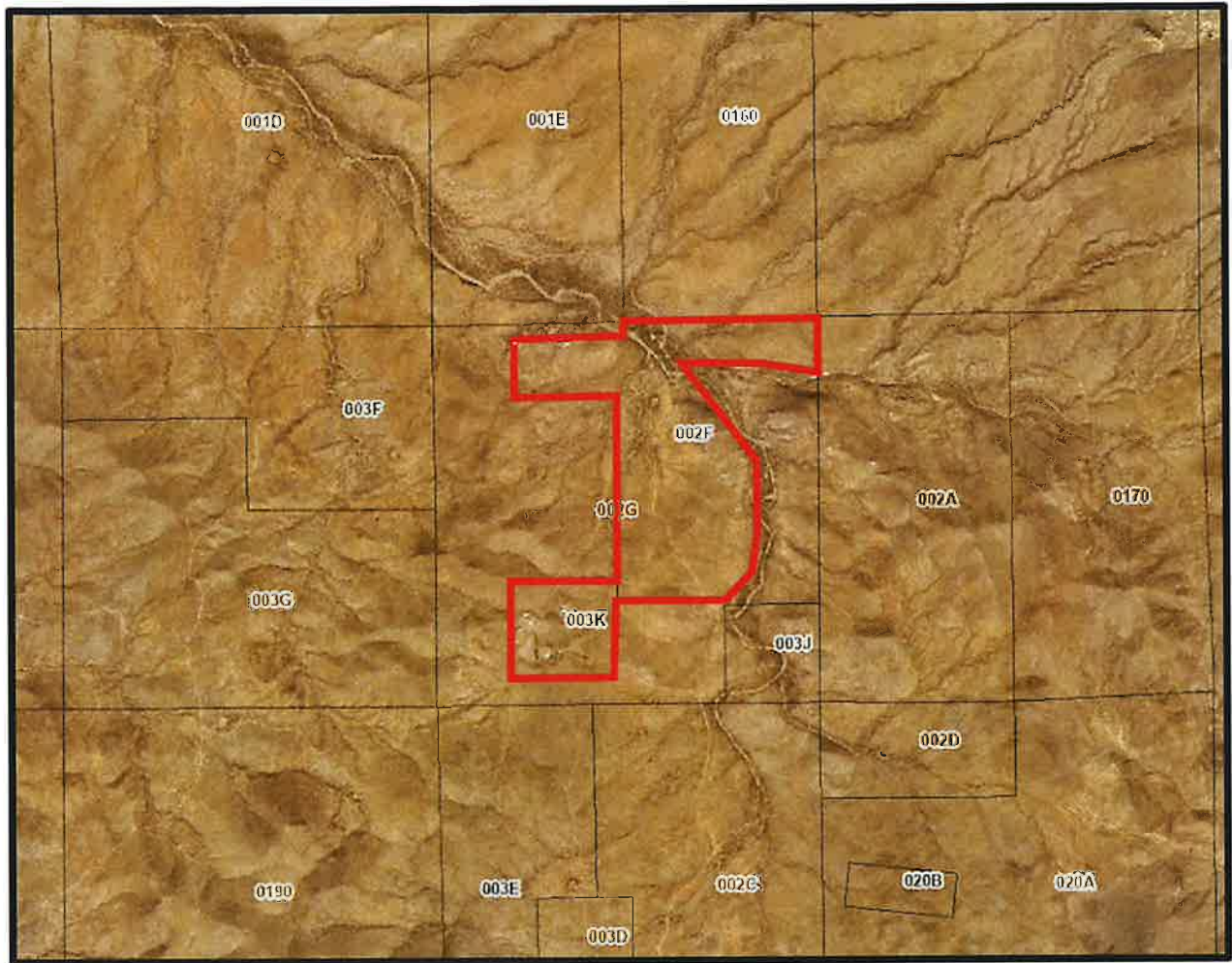
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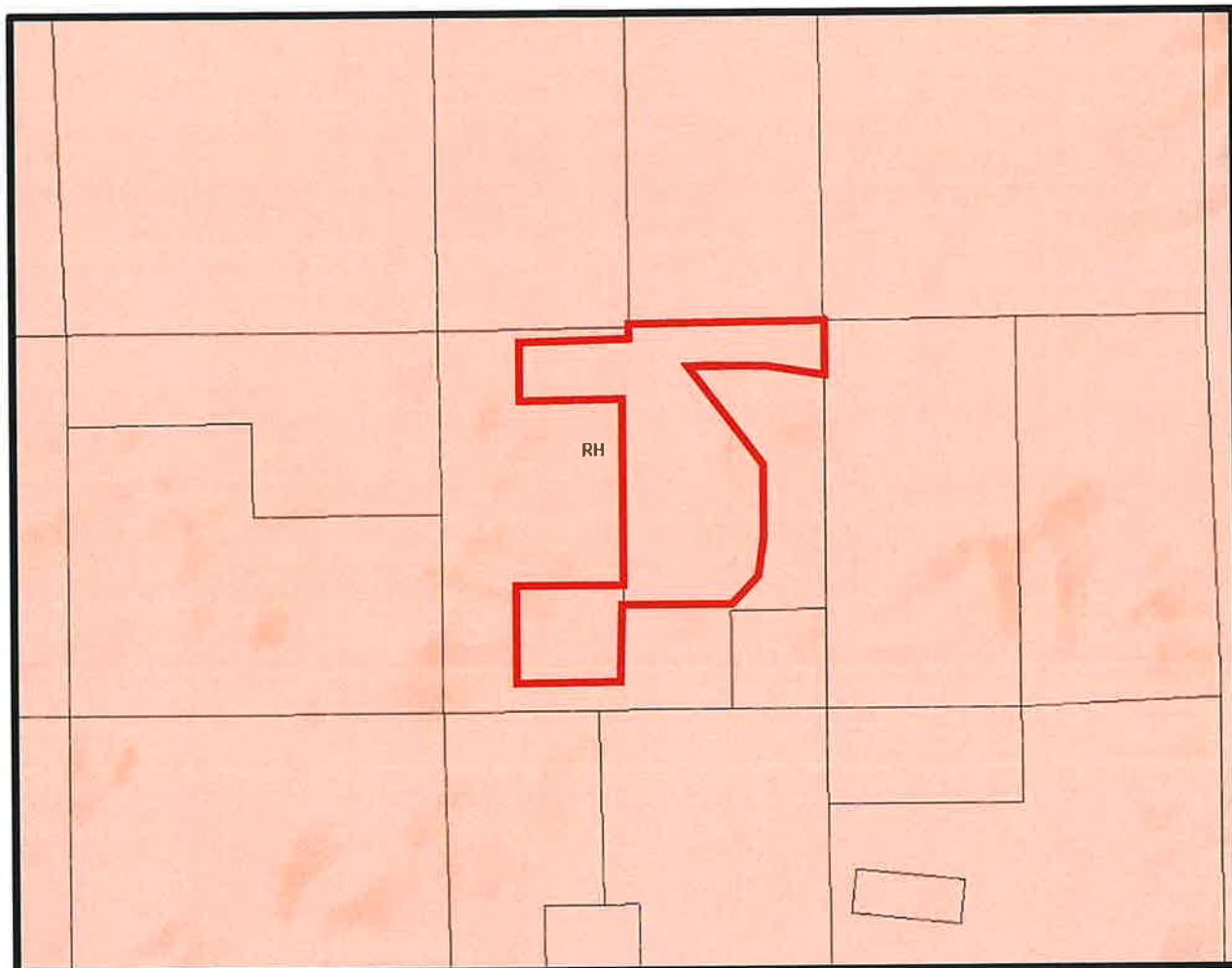
# EXHIBIT B - SUBJECT PLAT MAP



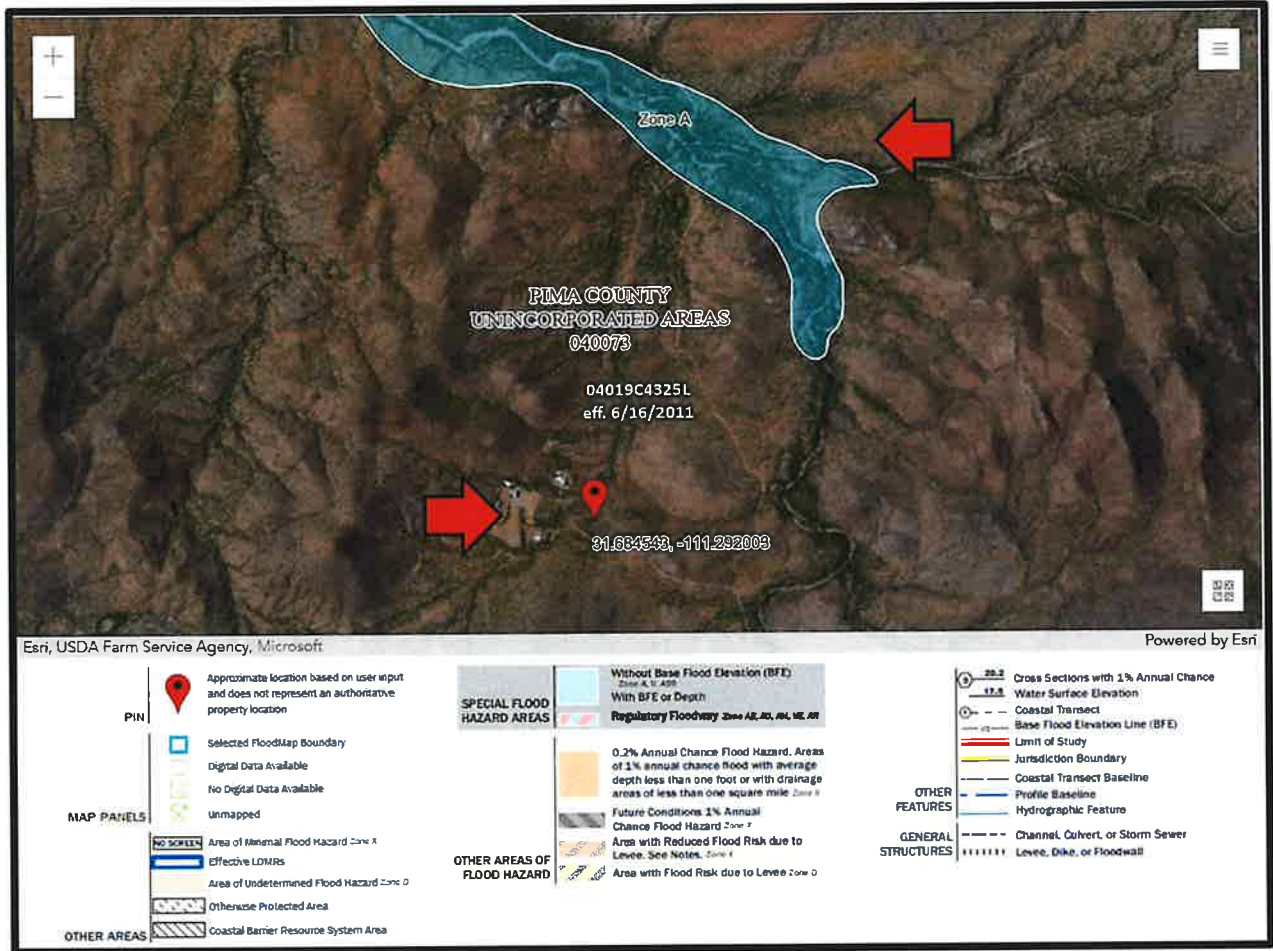
# EXHIBIT C - AERIAL PHOTOGRAPH



**EXHIBIT D - ZONING MAP**  
(Pima County)



# EXHIBIT E - FEMA FLOOD PLAIN MAP



## **EXHIBIT F – FLOOR PLANS**

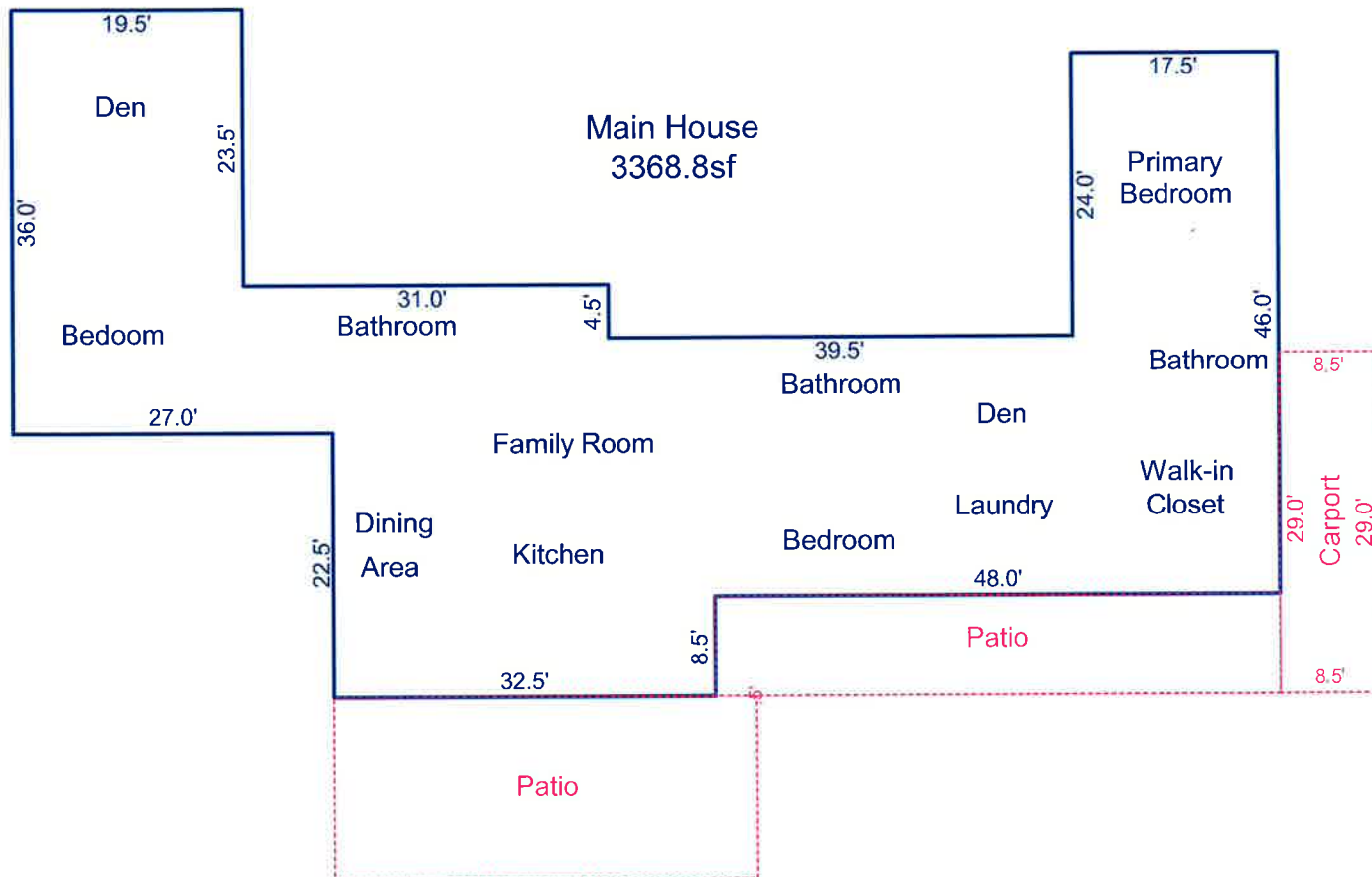
(See following pages)

# SKETCH/AREA TABLE ADDENDUM

## SUBJECT INFO

File No.: \_\_\_\_\_ Parcel No.: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 City: \_\_\_\_\_ County: \_\_\_\_\_ State: \_\_\_\_\_ ZipCode: \_\_\_\_\_  
 Owner: \_\_\_\_\_  
 Client: \_\_\_\_\_ Client Address: \_\_\_\_\_  
 Appraiser Name: \_\_\_\_\_ Inspection Date: \_\_\_\_\_

## SKETCH



Sketch by ApexSketch

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	Main House	1.0	3368.8	380.0	3368.8
P/P	Patio	1.0	408.0	113.0	
	Carport	1.0	246.5	75.0	
	Patio	1.0	558.0	103.0	1212.5

### AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
Main House		50.5 x	12.5 =	631.2
		57.0 x	8.0 =	456.0
		23.5 x	19.5 =	458.3
		24.0 x	17.5 =	420.0
		80.5 x	14.0 =	1127.0
		32.5 x	8.5 =	276.3

Net LIVABLE      cnt      1 (rounded)      3,369

6 total items      (rounded)      3,369

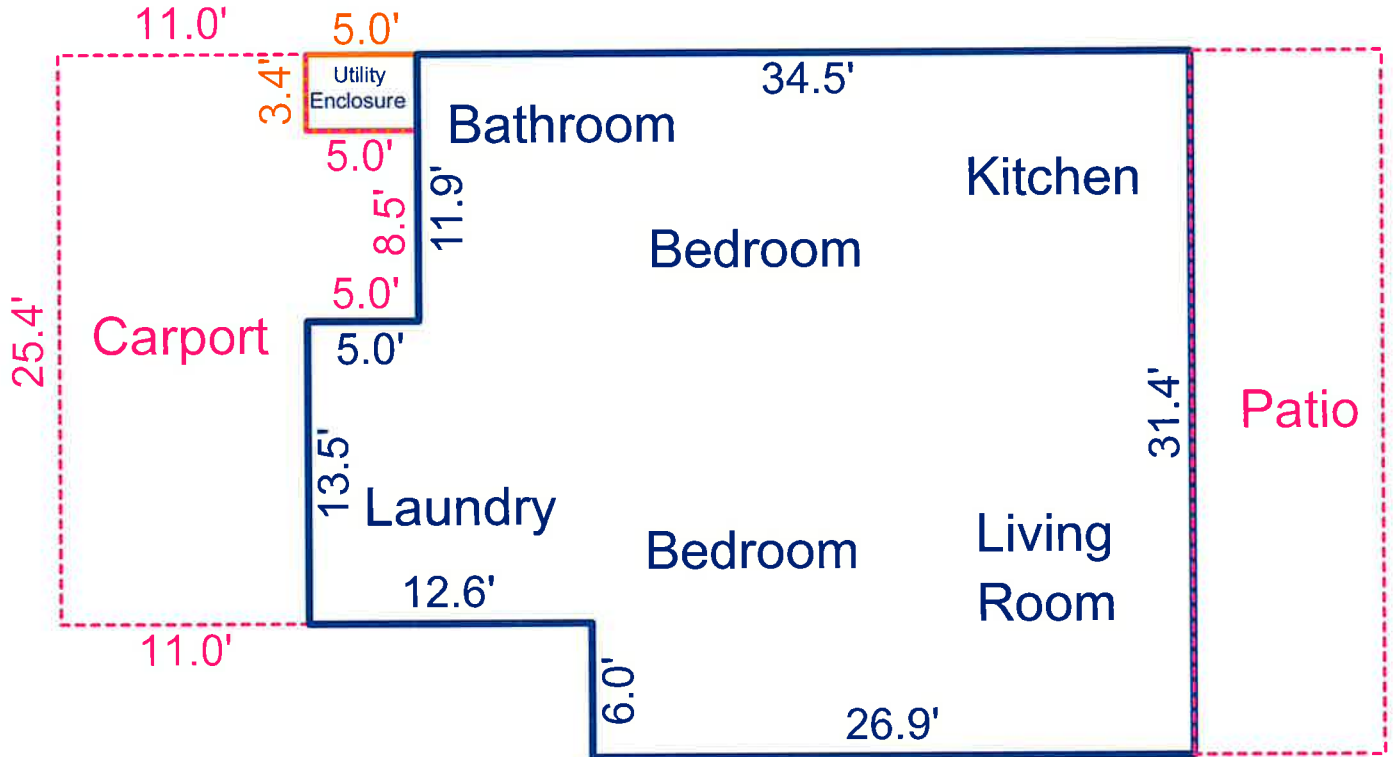
# SKETCH/AREA TABLE ADDENDUM

## SUBJECT INFO

File No.: Parcel No.:  
 Property Address:  
 City: County: State: ZipCode:  
 Owner:  
 Client: Client Address:  
 Appraiser Name: Inspection Date:

## SKETCH

**Guest House 1**  
1105.2 sf



Sketch by ApexSketch

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	Guest House 1	1.0	1105.2	141.8	1105.2
OTH	Utility Enclosur	1.0	17.0	16.8	17.0
P/P	Carport	1.0	321.9	82.8	
	Patio	1.0	266.9	79.8	588.8

### AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
Guest House 1		39.5 x	13.5 =	533.3
		26.9 x	6.0 =	161.4
		34.5 x	11.9 =	410.6

Net LIVABLE      cnt      1 (rounded)      1,105

3 total items      (rounded)      1,105

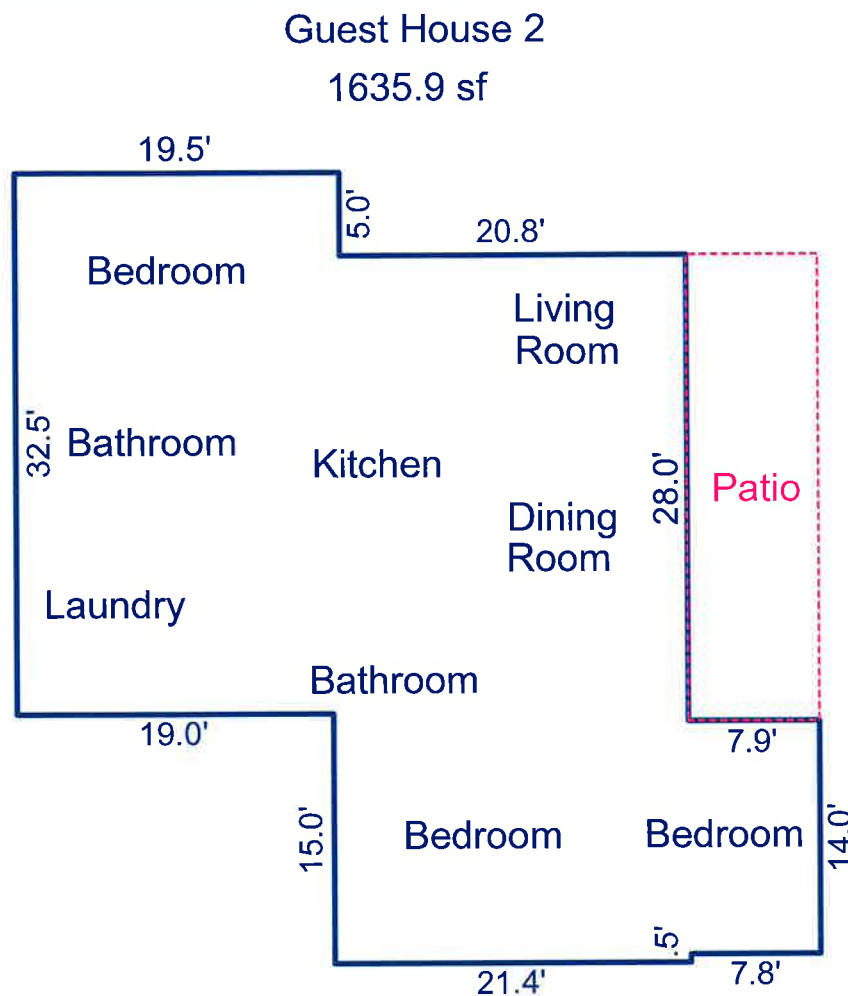


# SKETCH/AREA TABLE ADDENDUM

## SUBJECT INFO

File No.: \_\_\_\_\_ Parcel No.: \_\_\_\_\_  
 Property Address: \_\_\_\_\_  
 City: \_\_\_\_\_ County: \_\_\_\_\_ State: \_\_\_\_\_ ZipCode: \_\_\_\_\_  
 Owner: \_\_\_\_\_  
 Client: \_\_\_\_\_ Client Address: \_\_\_\_\_  
 Appraiser Name: \_\_\_\_\_ Inspection Date: \_\_\_\_\_

## SKETCH



Sketch by ApexSketch

### AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GLA1	Guest House 2	1.0	1635.9	191.4	1635.9
P/P	Patio	1.0	221.2	71.8	221.2

### AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
Guest House 2		29.2 x	14.0 =	408.8
		21.4 x	0.5 =	10.7
		28.0 x	21.3 =	596.4
		27.5 x	19.0 =	522.5
		19.5 x	5.0 =	97.5

Net LIVABLE      cnt      1 (rounded)      1,636

5 total items      (rounded)      1,636

**EXHIBIT G - SUBJECT PHOTOGRAPHS**

**PHOTO 1 – VIEW OF FRONT OF SUBJECT PROPERTY’S MAIN HOUSE**



**PHOTO 2 – REAR VIEW OF MAIN HOUSE**



PHOTO 3 – REAR OF MAIN HOUSE



PHOTO 4 – LIVING ROOM



PHOTO 5 – BATHROOM



PHOTO 6 – BATHROOM



PHOTO 7 – CLOSET



PHOTO 8 – KITCHEN



PHOTO 9 – KITCHEN



PHOTO 10 – KITCHEN



PHOTO 11 – BREAKFAST AREA



PHOTO 12 – BEDROOM



PHOTO 13 – WELL AREA



PHOTO 14 – METAL BARN





PHOTO 15 – METAL BARN



PHOTO 16 – METAL BARN



PHOTO 17 – SHOP BUILDING



PHOTO 18 – GUEST HOUSE



PHOTO 19 – GUEST HOUSE



PHOTO 20 – GUEST HOUSE



PHOTO 21 – GUEST HOUSE



PHOTO 22 – GUEST HOUSE



PHOTO 23 – GUEST HOUSE



PHOTO 24 – GUEST HOUSE

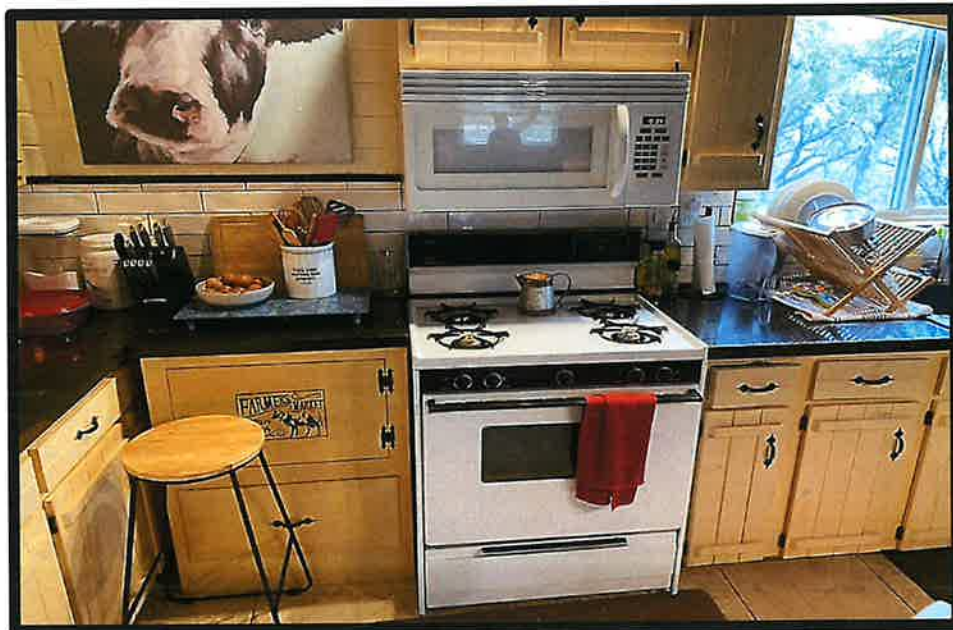


PHOTO 25 – GUEST HOUSE

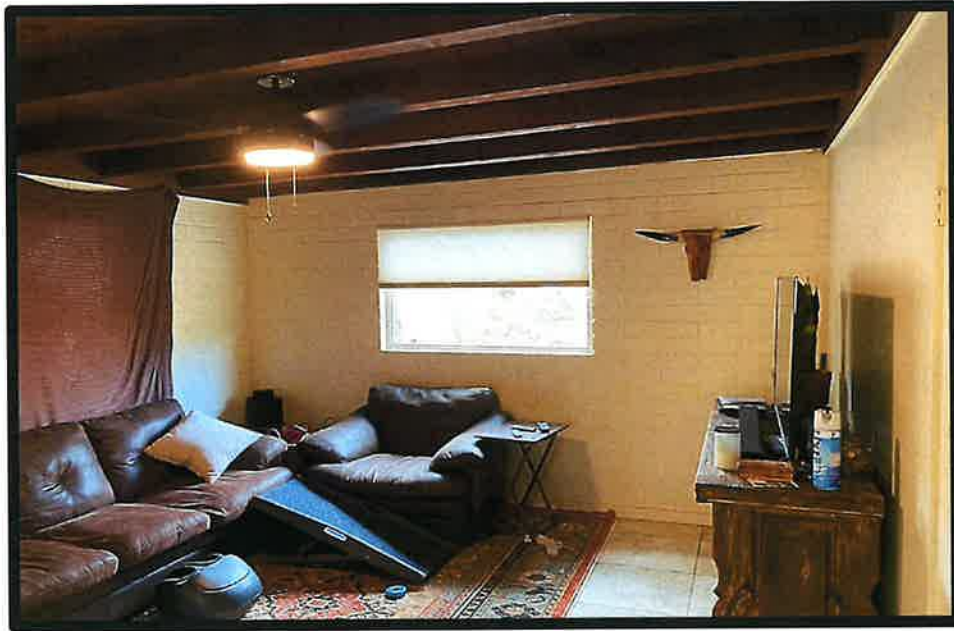


PHOTO 26 – GUEST HOUSE



PHOTO 27 – GUEST HOUSE



PHOTO 28 – HORSE/CATTLE CORRALS



PHOTO 29 – HORSE/CATTLE CORRALS



PHOTO 30 – TURN OUT AREA





PHOTO 31 – CATTLE CORRALS



PHOTO 32 – CATTLE CORRALS



PHOTO 33 – TURN OUTS



PHOTO 34 – VIEW OF MAIN HOUSE



PHOTO 35 – GATE TO 195 ACRE PARCEL



PHOTO 36 – WELL ON 195 ACRE PARCEL



PHOTO 37 – TURN OUTS ON 195 ACRE PARCEL



PHOTO 38 – TANK ON 195 ACRE PARCEL



PHOTO 39 – WELL ON 195 ACRE PARCEL



PHOTO 40 – VIEW FROM 195 ACRE PARCEL



PHOTO 41 – VIEW FROM 195 ACRE PARCEL



PHOTO 42 – VIEW ALONG RANCHO SECO ACCESS ROAD




**EXHIBIT H – COMPARABLE MLS SALES SHEETS**

(See following pages)

### AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only

**MLS#:** 21811602      **Residential / Single Family Residence**      **Status:** Closed      **Sold Price:** 1,450,000      **List Price:** 1,499,000

	<p><b>Const. Status:</b> Existing  <b>Combined SqFt / Source:</b> 6,137 / Assessor  <b>SqFt.- Main/Guest:</b> 4,937/1,200  <b>List Price Sqft:</b> 244.26  <b>Stories:</b> One  <b>Bedrooms:</b>5  <b>Total Baths(Full-1/2):</b>4 (3-1)  <b># of Covered Prkng: (Garage-Carport):</b> 3 (2-1)  <b>Year Built:</b> 1994  <b>Lot Dimensions:</b> Irregular  <b>Lot Size \ Source:</b> 103.14 Acre \ 4,492,778 SF \ Assessor  <b>Lot Size Price/SqFt:</b> 0.33</p>	<p><b>Marketing Range:</b> -  <b>Area:</b> SCC-Patagonia  <b>Subdivision:</b> Crown C Ranch  <b>Community:</b> None  <b>TRS:</b> 21 / 16 / 5  <b>Municipality/Zoning:</b> Sonoita - CALL  <b>County:</b> Santa Cruz  <b>Tax Code:</b> 110-48-011D  <b>Year/Taxes:</b> 2017 / 15,005  <b>Assessments:</b> 0  <b>Method of Title:</b> Fee (Simple)  <b>Ownership:</b> Individual  <b>Co-Op Fee:</b> 3%  <b>Variable Commission:</b> No</p>
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**Address:** 2666 S Highway 82, Patagonia, AZ 85624  
**Directions:** I-10 East to Sonoita/Patagonia Exit 281. South to Hwy 82/83 Intersection in Sonoita, West onto Hwy 82 approx 5.5 miles to Tiara B just past mile post 27, turn right & follow to locked gate.  
**Legal Description:** In Listing Office

<p><b>Construction:</b> Masonry Stucco  <b>Style:</b> Spanish Mission  <b>Basement:</b> No  <b>Dining Areas:</b> Formal Dining Room  <b>Living Areas:</b> Great Room  <b>Extra Room:</b> Arizona Room; Den; Exercise Room; Storage; Workshop  <b>Guest Facilities:</b> House; Quarters  <b>Laundry:</b> Dryer; Laundry Room; Sink; Washer  <b># Fireplace/Loc</b> 5 / Den; Family Room; Guest Quarters; Living Room; Primary Bedroom  <b>Fireplace:</b> See Remarks  <b>Main Heating:</b> Electric; Radiant; Zoned; Other: Combo  <b>Main Cooling:</b> Central Air; Zoned  <b>Floor Covering:</b> Mexican Tile; Stone; Wood  <b>Interior Features:</b> Dual Pane Windows; Foyer; Garden Window; Interior Steps Y/N: N; Low Emissivity Windows; Split Bedroom Plan; Walk In Closet(s)  <b>Kitchen Features:</b> Dishwasher; Garbage Disposal; Refrigerator  <b>Primary Bathroom Features:</b> Shower &amp; Tub Double Vanity</p>	<p><b>Window Covering:</b> Stay  <b>View:</b> Mountains; Rural; Sunset  <b>Roof:</b> Other: Combo  <b>Conventional Pool:</b> Yes  <b>Spa:</b> None  <b>Patio/Deck:</b> Other: Combo  <b>RV Parking:</b> Covered; Enclosed Garage; Gate; None  <b>Landscape - Front:</b> Other: Combo  <b>Landscape - Rear:</b> Other: Combo  <b>Fence:</b> Other: Combo</p>	<p><b>Neighborhood Feature:</b> Exercise Facilities; Horse Facilities; Horses Allowed; Pool; Tennis Courts; Walking Trail  <b>Gated Community:</b> No  <b>Golf Course Lot:</b> No  <b>Lot Features:</b> Subdivided  <b>Solar PV/Ownership:</b> No  <b>Gas:</b> Propane  <b>Water:</b> Private Well  <b>Sewer:</b> Septic  <b>Security:</b> Alarm Installed; Smoke Detector(s)  <b>Horse Facilities:</b> Yes  <b>Horse Property:</b> Yes - By Zoning  <b>Road Type:</b> Dirt; Gravel  <b>Road Maintenance:</b> HOA</p>
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**FEMA/Muni Flood Zone:** No / No  
**Fire Prot.:** Included in Taxes  
**School District:** Other  
**Elementary School:** Other  
**Middle School:** Other  
**High School:** Other  
**Association & Fees:** Yes  
**HOA Amt (Monthly):** \$10 / Annually  
**HOA Transfer/Rec Fee:** /  
**HOA Name:** Crown C Prop. Owners -  
**CC&Rs:** Yes **Deed Rest.:** Yes  
**Age Restrictions:** No

**Property Description:** TIARA B RANCH - a serene & private luxury retreat resting on 103 prime acres on the rolling grasslands of the historic Crown C Ranch located approx. 1hr. SE of Tucson. Features include: 4937sf 3BR/3BA main house w/charming courtyards, fountains, high ceilings, venetian plastered walls, Chef's beautifully equipped dream kitchen; heated salt water lap pool, imported wood floors, radiant heated floors in MBR, multiple impressive fireplaces; 1200sf gst house, 80X120 covered horse facility with miles of trails for endless riding/hiking, 5000sf machine shop/RV garage, tennis court, & majestic mtn views. Add near ideal year round climate for the very best of country living in the area's renowned SE AZ wine and ranch country!

**Agent Only Remarks:** Call LA for additional information. Note: Main house furnishings and farm equipment negotiable. Washer, Dryer, Refrigerator and all furniture in Guest house belong to Caretaker. Chandelier in Main house formal dining and 2 green chairs in MBR do not stay.

	Name	Primary	Mobile	E-mail
<b>List Agent</b>	16775-Carol L. Ford Lic#: BR544458000	520-604-0162	520-604-0162	<a href="mailto:cford@longrealty.com">cford@longrealty.com</a>
<b>List Office</b>	54501-Long Realty Sonoita/Patagonia Lic#: LC629735000	520-455-5235		<a href="mailto:sonoitalong@gmail.com">sonoitalong@gmail.com</a>
<b>Co-Agent</b>	18470-Cheryl A Volk Lic#: SA561972000	520-975-7271	520-975-7271	<a href="mailto:cherylvolk@gmail.com">cherylvolk@gmail.com</a>
<b>Co-Office</b>	54501-Long Realty Sonoita/Patagonia Lic#: LC629735000	520-455-5235		<a href="mailto:sonoitalong@gmail.com">sonoitalong@gmail.com</a>

**Co-Op Fee:** 3%      **Variable Commission:** No      **Listing Agreement Type:** Exclusive Right To Sell      **Limited Service:** No      **Distressed Info:** None      **DOM/CDOM:** 918/918

**Listing Date:** 04/01/2018      **Go Live Date:**      **Status Change Date:** 12/18/2020      **Sold Date:** 12/18/2020  
**Pending Date:** 12/07/2020

<b>Sold Price:</b> 1,450,000	<b>Sold Price/SqFt.:</b> 236.27	<b>Sold Date:</b> 12/18/2020	<b>Seller Concessions:</b> 0
<b>Comparable Only Listing:</b> No	<b>Sold Lot Price/SqFt.:</b> 0.32	<b>How Sold:</b> Cash Owner Carryback	<b>Seller Paid Repairs:</b> 30,000
<b>Selling Agent:</b> Tanya Stiegemeier	<b>Primary:</b> 520-507-1170	<b>Mobile:</b> 520-507-1170	<b>E-mail:</b> <a href="mailto:TanyaTombstoneRE@gmail.com">TanyaTombstoneRE@gmail.com</a>
<b>Co Selling Agent:</b> Non-Member	818-999-5555		
<b>Selling Office:</b> Tombstone Real Estate - Pearce	520-826-3322		<a href="mailto:tanya@tombstonerealestate.com">tanya@tombstonerealestate.com</a>

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Tiara B Ranch - a horse lover's paradise



Road in



Views & grazing



Road in 2



Mega view



Inner courtyard



Front walkway



Approaching residence



Endless mesquite



Courtyard entrance



Double garage, workshop/storage



Back Terrace



The foyer



Formal Dining



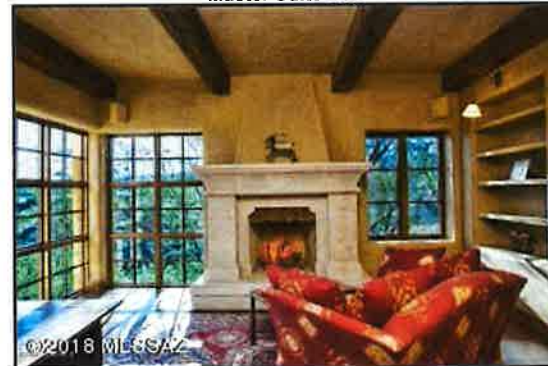
Great Room



Great Room Fireplace



Master Suite Den



Master Suite



Master Bath



©2018 MLSSAZ

Master Bath



©2018 MLSSAZ

Master suite den/office/or work-out room



©2018 MLSSAZ

Chef's Dream Kitchen



©2018 MLSSAZ

Den/fireplace & kitchen in background



©2018 MLSSAZ

Kitchen/den with fireplace



©2018 MLSSAZ

2nd kitchen, pantry, washer/dryer



Guest Room 1



Guest Room 2



Green house



g

Pool with a view!



Salt water lap pool



**Tennis anyone?**



A morning round to start the day!

**Outstanding horse facilities**



**Covered arena/inside and outside stalls**



**Endless riding/hiking on property & off**



**Barn with open stalls and workout area**



**Work out arena**



Barn - another view



Guest or caretaker's house



Everyone's dream!

Guest house living room



Bedroom 1



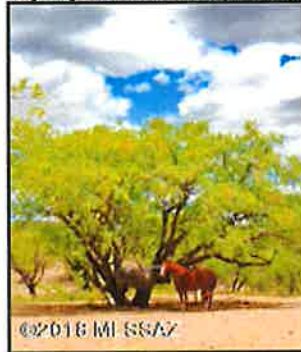
Guest room 2



horsesneighbors 4-16



Lazy day under the mesquite trees



Barnyard friends



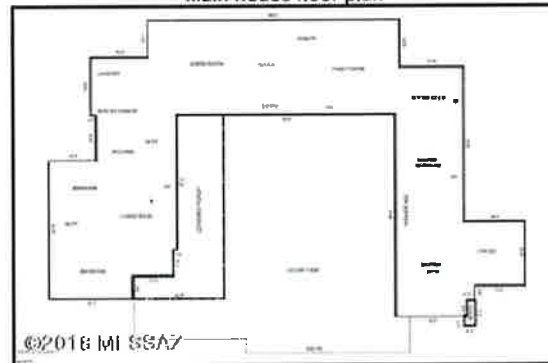
Huge workshop/storage/RV's+



103 ac overlay



Main house floor plan



Garage/workshop/++





/workshop++




/workshop++



**AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only**

**MLS#:** 21930296      **Residential / Single Family Residence**      **Status:** Closed      **Sold Price:** 1,475,000      **List Price:** 1,525,000

	<p><b>Const. Status:</b> Existing  <b>Combined SqFt / Source:</b> 4,561 / Appraiser  <b>SqFt.- Main/Guest:</b> 3,217/1,344  <b>List Price Sqft:</b> 334 36  <b>Stories:</b> One  <b>/ Unit Level:</b> 1  <b>Bedrooms:</b>5  <b>Total Baths(Full-1/2):</b>5 (5-0)  <b># of Covered Prkng: (Garage-Carport):</b> 3 (3-0)  <b>Year Built:</b> 1995  <b>Lot Dimensions:</b> Irregular; please see Santa Cruz &amp; Pima Cty Plats  <b>Lot Size \ Source:</b> 157.74 Acre \ 6,871,154.4 SF \ Assessor  <b>Lot Size Price/SqFt:</b> 0.22</p>	<p><b>Marketing Range:</b> -  <b>Area:</b> SCC-Sonoita  <b>Subdivision:</b> Unsubdivided  <b>Community:</b> None  <b>TRS:</b> 20 / 17 / 4  <b>Municipality/Zoning:</b> Other - CALL  <b>County:</b> Santa Cruz  <b>Tax Code:</b> 109-03-002A  <b>Year/Taxes:</b> 2018 / 7,596 6  <b>Assessments:</b> 0  <b>Method of Title:</b> Fee (Simple)  <b>Ownership:</b> Individual  <b>Co-Op Fee:</b> 3.00%  <b>Variable Commission:</b> Yes</p>
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**Address:** 393 Curly Horse Road, Sonoita, AZ 85637  
**Directions:** Shown by appointment only; Listing Agent will accompany. Call for directions & please do not go through the ranch gate (on to the property) without one of the Listing Agents present.  
**Legal Description:** Long legal in Listing Office includes: Assessor Tax #'s 109-03-002A&B in SC COUNTY & Tax # 307-30-0190 in PIMA COUNTY.

<p><b>Construction:</b> Frame - Stucco; Natural Material; Stucco Finish  <b>Style:</b> Ranch; Santa Barbara  <b>Basement:</b> No  <b>Dining Areas:</b> Breakfast Bar; Dining Area; Great Room; Other: Dining also in AZ Rm  <b>Living Areas:</b> Great Room; Off Kitchen  <b>Extra Room:</b> Arizona Room; Den; Office; Storage; Workshop; Other: Master Study-Office  <b>Guest Facilities:</b> House  <b>Laundry:</b> Dryer; Laundry Room; Sink; Washer  <b># Fireplace/Loc 2 / Guest Quarters:</b> Living Room  <b>Fireplace:</b> Wood Burning; Wood Burning Stove  <b>Main Heating:</b> Heat Pump  <b>Main Cooling:</b> Central Air  <b>Floor Covering:</b> Carpet; Ceramic Tile; Vinyl; Wood</p>	<p><b>Window Covering:</b> Stay  <b>View:</b> Mountains; Panoramic; Rural; Sunrise; Sunset  <b>Roof:</b> Shingle; Other: CompShingle in 2015  <b>Conventional Pool:</b>No  <b>Spa:</b> None  <b>Patio/Deck:</b> Covered; Patio  <b>RV Parking:</b> Space Available  <b>Landscape - Front:</b> Decorative Gravel; Low Care; Shrubs; Trees  <b>Landscape - Rear:</b> Flower Beds; Low Care; Trees; Vegetable Garden  <b>Fence:</b> Barbed Wire; Split Rail; Other: 5-Strand Barb Wire</p>	<p><b>Neighborhood Feature:</b> Horses Allowed  <b>Gated Community:</b>No  <b>Golf Course Lot:</b> No  <b>Lot Features:</b> Dividable Lot; East/West Exposure; North/South Exposure  <b>Solar PV/Ownership:</b> No  <b>Gas:</b> Propane  <b>Water:</b> Pvt Well (Registered)  <b>Sewer:</b> Septic  <b>Security:</b> Smoke Detector(s)  <b>Horse Facilities:</b> Yes  <b>Horse Property:</b> Yes - By Zoning  <b>Road Type:</b> Dirt; Gravel  <b>Road Maintenance:</b> County</p>	<p><b>FEMA/Muni Flood Zone:</b>No / No  <b>Fire Prot.:</b> Included in Taxes  <b>School District:</b> Other  <b>Elementary School:</b> Other  <b>Middle School:</b> Other  <b>High School:</b> Other  <b>Association &amp; Fees:</b> No  <b>HOA Amt (Monthly):</b> \$0 /  <b>HOA Transfer/Rec Fee:</b> /  <b>HOA Name:</b> -  <b>CC&amp;Rs:</b> No <b>Deed Rest.:</b> No  <b>Age Restrictions:</b> No  <b>Income Property - Current Use:</b> Owner Occupied</p>
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**Property Description:** LAS CIENEGAS NATL CONSERVATION AREA surrounds this peaceful, ultra-quiet retreat & ranch setting w/42,000ac of gorgeous protected habitat. At a temperate 4,600' elev & ringed by mtn ranges ~incomparable views, wildlife, sunrises & sunsets, & premier southern AZ living await horsemen, hikers, artists, stargazers & adventurers alike. On 157ac, gracious styling & pride of ownership are hallmarks. The 3217sf main house has 3Be & 3Ba, GrtRm w/adjacent ChefsKitch, an AZ Garden Rm & 3carG. Huge windows t/o bring the outside in; soaring ceilings & wood & river stone details add style & drama. The welcoming 1344sf Guest House has 2Be & 2Ba w/GrtRm-Kitch & a Lndry-MudRm. Fully fenced & cross fenced, it includes 3 wells (Well Bldg), 1916sf Barn-Wkshp & Generator bldg; a Grazing Lease is in place.

**Agent Only Remarks:** THIS OFFERING INCLUDES: Pima County #307-30-0190 & SC County #109-03-002A&B. Per ADWR: House Well Depth 180', H2O level 98"; SCC Parcel Well Depth 200', H2O level 100', 20GPM. All-Elec Main Hse. SF includes AZRm. GuestHse has propane; prorated contents of Leased propane tank. Intercom Sys conveys w/o warranty; AZRm wired for a Spa. H2O filter @ Main KitchSink; 2 Convection Ovens & Elec cooktop.

<b>List Agent</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
21118-Kathleen A James Lic#: SA574379000	21118-Kathleen A James Lic#: SA574379000	520-604-6762	520-604-6762	Kathleen@LaFronteraAZ.com
<b>List Office</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
4309-La Frontera Realty Lic#: LC624354000	4309-La Frontera Realty Lic#: LC624354000	520-394-0110	520-394-0110	gary@lafrontera.com
<b>Co-Agent</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
21653-Gary Retherford Lic#: BR576801000	21653-Gary Retherford Lic#: BR576801000	520-394-0110 OFFICE	520-604-0897 CELL	Gary@LaFronteraAZ.com
<b>Co-Office</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
4309-La Frontera Realty Lic#: LC624354000	4309-La Frontera Realty Lic#: LC624354000	520-394-0110	520-394-0110	gary@lafrontera.com

**Co-Op Fee:** 3.00%      **Variable Commission:** Yes      **Listing Agreement Type:** Exclusive Right To Sell      **Limited Service:** No      **Distressed Info:** None      **DOM/CDOM:** 320/1251

**Listing Date:** 11/25/2019      **Go Live Date:**      **Status Change Date:** 01/05/2021      **Sold Date:** 01/04/2021  
**Pending Date:** 12/31/2020

**Sold Price:** 1,475,000      **Sold Price/SqFt.:** 323.39      **Sold Date:** 01/04/2021      **Seller Concessions:** 0  
**Comparable Only Listing:** No      **Sold Lot Price/SqFt.:** 0.21      **How Sold:** Other      **Seller Paid Repairs:**

<b>Selling Agent:</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
Charles Larry DeMun	Charles Larry DeMun	520-455-5235	520-455-5235	sonoitalong@gmail.com

**Selling Office:** Long Realty Sonoita/Patagonia      **Selling Office:** Long Realty Sonoita/Patagonia

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HomesandlandAUG1



Bathed in late afternoon light...



DJI\_0197



Looking SE over the main house



Nearby mountain ranges ring the property



Handsome ranch home & grassland setting



3/4 view on a monsoon afternoon



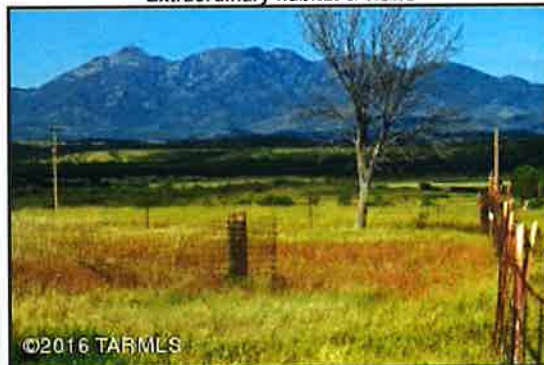
Garden area outside kitchen & AZ Rm



Looking SE toward the Santa Ritas



Extraordinary habitat & views



The rear, SE side of the home.

Looking to the NW



View from front entry & master



IMG 1294



The Las Cienegas surrounds the property!



Barn detail; Mt. Wrightson backdrop



Wooded homesite; no neighbors!



Gentle grazing on the property



Elegant design & details t/o



Gracious design & details



Dining area



HomesandlandAUG3



Partial view of great room living area



Great room TV viewing



Great room fireplace



Great room seating, views...



Corner seating in great room



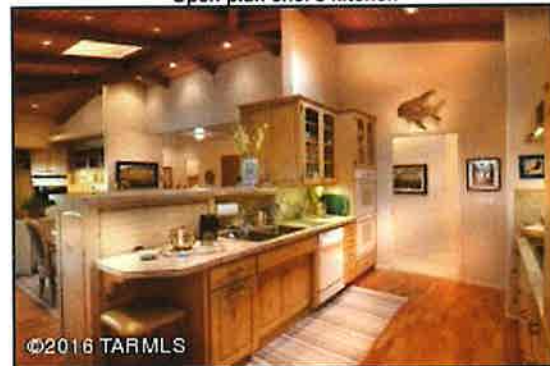
View from rear garden area



Garden area outside great room



Open plan chef's kitchen



Chef's kitchen looking toward AZ Rm



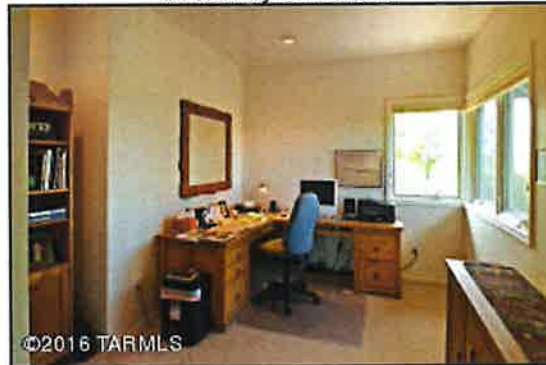
HomesandlandAUG2



Master suite



Office-study off the Master



Master bath details



Master tub



Project-laundry area off master





2nd bedroom



3rd bedroom



AZ/exercise room



Oversized 3-car garage



Separate Guest House



Guest House living room



Guest House master bedroom



Guest House master bedroom



Guest House master bath



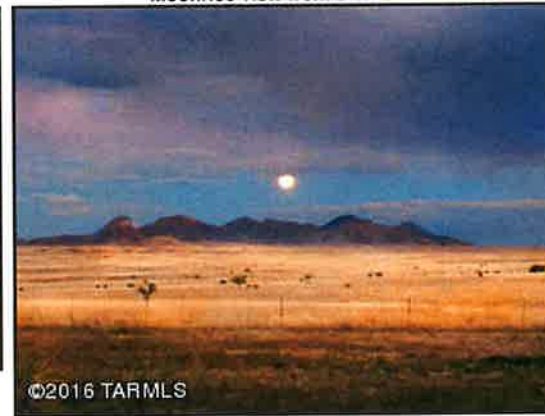
Guest House kitchen



Barn & Well House



Moonrise view from the home



Winter view of nearby Mt. Wrightson



Overview, ringed by mtns & Las Cienegas



Elevated shots like this make the land seem flat but it is not! The setting is gorgeous, gently rolling habitat with a lot of relief to it. Very, very special! See the "Las Cienegas National Conservation Area" website for more data.

**AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only**

**MLS#:** 21931746      **Residential / Single Family Residence**      **Status:** Closed      **Sold Price:** 1,250,000      **List Price:** 1,395,000



**Const. Status:** Existing  
**Combined SqFt / Source:** 5,670 / Appraiser  
**SqFt.- Main/Guest:** 5,670/  
**List Price Sqft:** 246.03  
**Stories:** Multi/Split  
**Bedrooms:**4  
**Total Baths(Full-1/2):**7 (5-2)  
**# of Covered Prkng: (Garage-Carport):** 2 (2-0)  
**Year Built:** 1990  
**Lot Dimensions:** IRREG  
**Lot Size \ Source:** 216 Acre \ 9,419,414 SF \ Assessor  
**Lot Size Price/SqFt:** 0.15



**Marketing Range:** -  
**Area:** Santa Cruz  
**Subdivision:** None  
**Community:**  
**TRS:** 21 / 17 / 27  
**Municipality/Zoning:** SCC - GR-40  
**County:** Santa Cruz  
**Tax Code:** 108-03-010D  
**Year/Taxes:** 2018 / 9,941.54  
**Assessments:** 0  
**Method of Title:** Fee (Simple)  
**Ownership:** Individual  
**Co-Op Fee:** 3.0%  
**Variable Commission:** No

**Address:** 103 E Papago Springs Road, Elgin, AZ 85611  
**Directions:** Appointment & escort required.  
**Legal Description:** Long legal in office.

<p><b>Construction:</b> Frame - Stucco; Stucco Finish  <b>Style:</b> Mediterranean  <b>Basement:</b> Yes  <b>Dining Areas:</b> Breakfast Nook; Formal Dining Room  <b>Living Areas:</b> Family Room; Great Room; Living Room  <b>Extra Room:</b> Rec Room; Storage; Other: Rock climbing gym  <b>Guest Facilities:</b> None  <b>Laundry:</b> Dryer; Laundry Room; Storage; Washer  <b># Fireplace/Loc</b> 3 / Family Room; Great Room; Primary Bedroom  <b>Fireplace:</b> Firepit; Wood Burning  <b>Main Heating:</b> Forced Air; Natural Gas  <b>Main Cooling:</b> Ceiling Fans; Zoned  <b>Floor Covering:</b> Mexican Tile  <b>Interior Features:</b> Bay Window; Ceiling Fan(s); Columns; Dual Pane Windows; ENERGY STAR Qualified Windows; Exposed Beams; Foyer; High Ceilings 9+; Interior Steps  <b>Y/N:</b> Y; Vaulted Ceilings; Water Softener; Wet Bar  <b>Kitchen Features:</b> # of Ovens: 2; Countertops: Granite; Dishwasher; Double Sink; Exhaust Fan; Freezer; Garbage Disposal; Gas Range; Island; Microwave; Pantry: Walk-In; Prep Sink; Refrigerator; Water Purifier; Wine Cooler; Appliance Color: Stainless  <b>Primary Bathroom Features:</b> Double Vanity; Jetted Tub; Separate Shower(s); Shower &amp; Tub                  Double Vanity; Shower &amp; Tub</p>	<p><b>Window Covering:</b> Stay  <b>View:</b> Mountains; Panoramic; Pasture; Rural; Wooded  <b>Roof:</b> Tile  <b>Conventional Pool:</b>No  <b>Spa:</b> None  <b>Patio/Deck:</b> Balcony; Deck; Patio  <b>RV Parking:</b> Space Available  <b>Landscape - Front:</b> Other: Combo  <b>Landscape - Rear:</b> Other: Combo  <b>Fence:</b> Barbed Wire; Wrought Iron; Other: Combo</p>	<p><b>Neighborhood Feature:</b> None  <b>Gated Community:</b>No  <b>Golf Course Lot:</b> No  <b>Lot Features:</b> Dividable Lot  <b>Solar PV/Ownership:</b> No  <b>Gas:</b> Propane  <b>Water:</b> Pvt Well (Registered)  <b>Sewer:</b> Septic  <b>Security:</b> Alarm Installed  <b>Horse Facilities:</b> Yes  <b>Horse Property:</b> Yes - By Zoning  <b>Road Type:</b> Dirt  <b>Road Maintenance:</b> County</p>	<p><b>FEMA/Muni Flood Zone:</b>No / No  <b>Fire Prot.:</b> Included in Taxes  <b>School District:</b> Elgin  <b>Elementary School:</b> Elgin Elementary  <b>Middle School:</b> Elgin  <b>High School:</b> Elgin  <b>Association &amp; Fees:</b>  <b>HOA Amt (Monthly):</b> \$0 /  <b>HOA Transfer/Rec Fee:</b> /  <b>HOA Name:</b> -  <b>CC&amp;Rs:</b> Deed Rest.: Yes  <b>Age Restrictions:</b> No  <b>Income Property - Current Use:</b> Owner Occupied</p>
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**Property Description:** Exquisite Country Estate on 216 acres surrounded by Nat'l Forest in the heart of SE AZ wine & ranch country. Located in the oak studded Canelo hills. Built in 1990 and completely remodeled in 2005, this stunning home has formal living & dining rooms, spacious family room, vaulted beamed ceilings, dramatic arches, lovely Saltillo tile floors, and hammered copper sinks in bathrooms. Gourmet kitchen w/2 dishwashers, chef's range, built-in espresso maker, & rough-edged granite counters. In addition to the living/dining areas, the main floor features 4bd/3 full baths & 2 powder rooms. Lower level w/Great Room, full kitchen and bath. Land has 2 stall barn & cross-fencing. Potential Vineyard, Equestrian Estate, Family Retreat, B&B. Partially furnished while owners are in process of relocating.

**Agent Only Remarks:** Comprehensive vineyard analysis available.. Taxes reflect agricultural status.

<b>List Agent</b>	<b>Name</b> 22331-Laura Jean Miller Lic#: BR583704000	<b>Primary</b> 520-508-3335	<b>Mobile</b> 520-508-3335	<b>E-mail</b> jeanmiller003@msn.com
<b>List Office</b>	54502-Long Realty Sonoita/Patagonia Lic#: LC629735000	520-394-2120		jeanmiller003@msn.com
<b>Co-Agent</b>	- Lic#:			
<b>Co-Office</b>	- Lic#:			

**Co-Op Fee:** 3.0%      **Variable Commission:** No      **Listing Agreement Type:** Exclusive Right To Sell      **Limited Service:** No      **Distressed Info:** None      **DOM/CDOM:** 372/372

**Listing Date:** 12/14/2019      **Go Live Date:**      **Status Change Date:** 03/01/2021      **Sold Date:** 02/26/2021  
**Pending Date:** 02/02/2021

<b>Sold Price:</b> 1,250,000	<b>Sold Price/SqFt.:</b> 220.46	<b>Sold Date:</b> 02/26/2021	<b>Seller Concessions:</b> 0
<b>Comparable Only Listing:</b> No	<b>Sold Lot Price/SqFt.:</b> 0.13	<b>How Sold:</b> Conventional	<b>Seller Paid Repairs:</b>
<b>Selling Agent:</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
Name: Martin Ryan	520-429-0746	520-429-0746	marty@martyryan.com
<b>Co Selling Agent:</b>			
<b>Selling Office:</b> First United Realty, Inc	800-726-0100		rds@arizonaland.com

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DSCN1189



DSCN1182



Front Courtyard

DSCN1185



DSCN1181



DSCN1184



Front Door Approach



Front Door

**Front Door Entry**



Front door entry

**Formal Dining 1**



Formal Dining Room

**Formal Dining 2**



Dining room has beautiful view of Courtyard

**Formal Living Room 3**



Formal Living Room

**Formal Living Room 4**



Formal Living Room with doors to deck and patio

**Family Room 1**



Great Room w/ stone fireplace and doors to balcony/deck

**Family Room into Kitchen**



©2019 MLSSAZ

Great Room looking towards kitchen

**Back Porch 1**



©2019 MLSSAZ

Back deck by Great Room

**Back Porch 2**



©2019 MLSSAZ

View from back deck

**Family Room Wet Bar**



©2019 MLSSAZ

Family Room wet bar

**Kitchen 2**



©2019 MLSSAZ

Gourmet kitchen w/ 2 dishwashers & built-in espresso

**Kitchen 4**



©2019 MLSSAZ

Chef's range

**Kitchen 5**



Beautiful rough edged granite counters

**Guest Washroom by Laundry**



Guest washroom near kitchen

**Laundry and Utility Room**



Laundry room

**Breakfast Area 1**



Gorgeous breakfast nook

**Guest Wash Room**



Guest Wash room in Hall

**Guest Suite 1**



Guest Suite 1



Guest Suite 3



©2019 MLSSAZ

Guest Suite Full Bath 3



©2019 MLSSAZ

Full Guest bath w/high end vanity and fixtures

Bedroom 1 a



©2019 MLSSAZ

One of 2 other bedrooms with a Jack n Jill bathroom between them.

Bedroom 2 into J 'n J Bath



©2019 MLSSAZ

Jack n Jill bathroom w/double vanities

Bedroom 2 b



©2019 MLSSAZ

2nd of the connecting bedrooms

Master Bedroom 1



©2019 MLSSAZ

Master bedroom (Sauna does not convey)

**Master Bedroom 3**



Wood burning fireplace in Master Bedroom

**Master Bathroom 1**



Huge Master Bathroom

**Master Bathroom 3**



©2019 MLSSAZ

**Master Bedroom Balcony View**



©2019 MLSSAZ

Master Bedroom Balcony

**Master Bedroom View 1**



©2019 MLSSAZ

Master Bedroom view

**Lower Level Great Room 2**



©2019 MLSSAZ

Lower Level Great Room

Lower Level Great Room 3



©2019 MLSSAZ

Lower Level Great Room with double doors to patio

Lower Level Great Room Bathroom 1



©2019 MLSSAZ

Bathroom in Lower Level Great Room

Lower Level Great Room Kitchen 1



©2019 MLSSAZ

Lower Level kitchen

Lower Level Great Room Kitchen 2



©2019 MLSSAZ

Over Garage Bonus Room Bath



©2019 MLSSAZ

Over Garage Bonus Room

View of Home From Roadway In



©2019 MLSSAZ

View of home from the road

Back Yard View 2



View of seasonal pond



DSCN1186



Back yard

DSCN1195



Front of Home and Courtyard 1

Back of Home 5



Back of Home



Front of home & Courtyard

DSCN1188



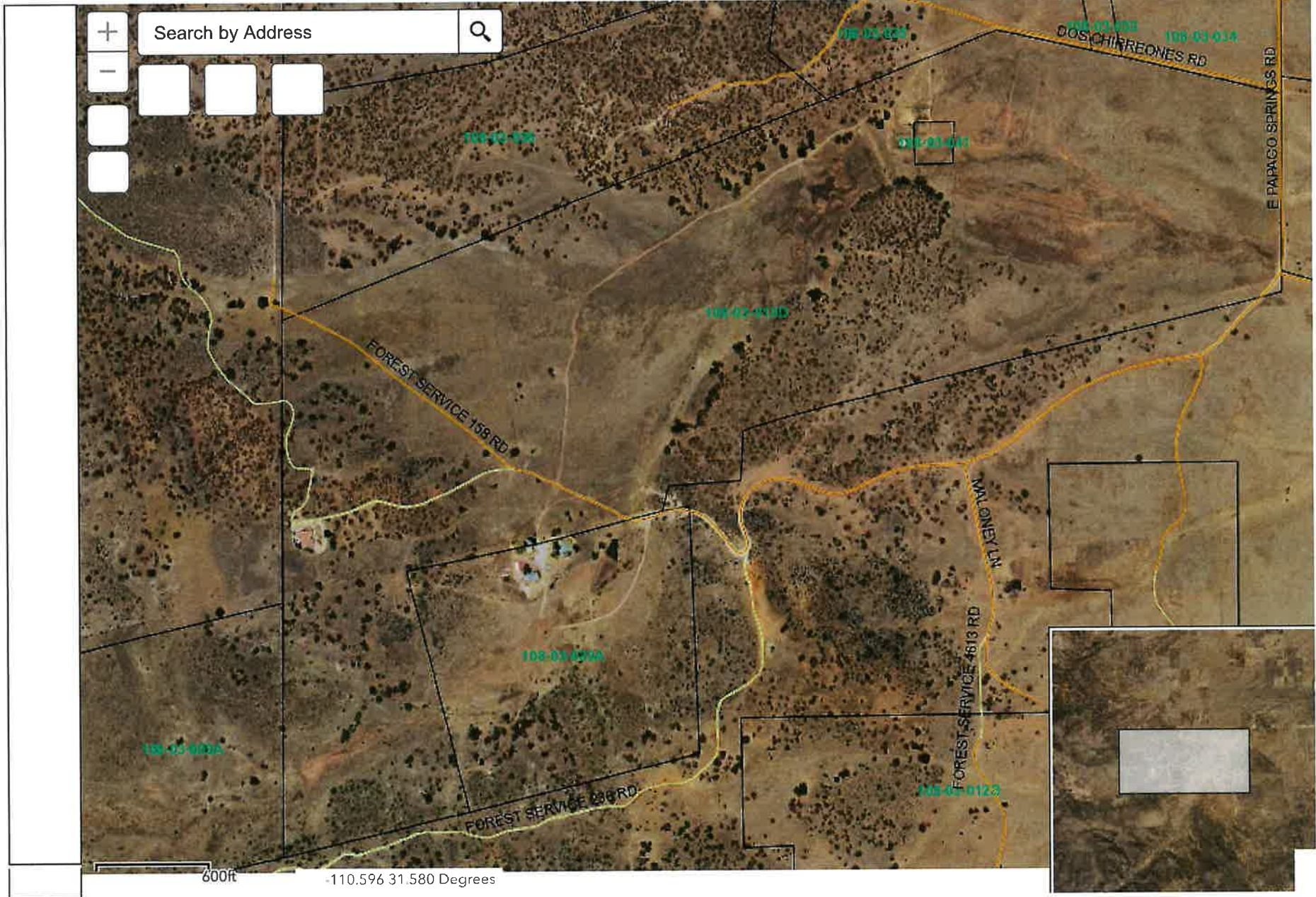
Gate into back yard from Driveway



# Santa Cruz County Parcel Search

Assessor's Office (zoom to see parcels) Now see what you currently owe!

[Back to Assessor's GIS Page](#)



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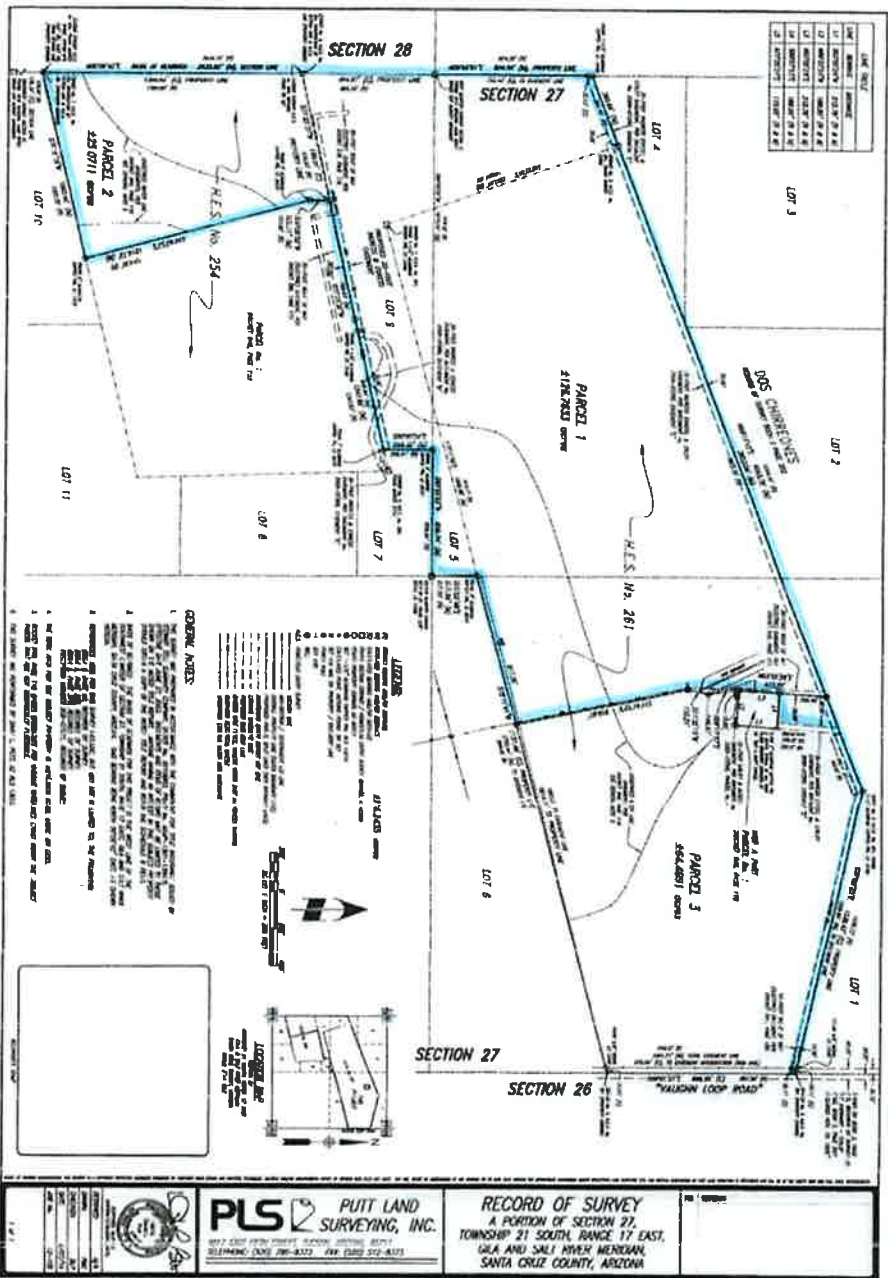
## Survey on 216 ac

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**103 E Papago Springs Road, Elgin, AZ 85611**

This listing is Closed Listed for \$1,395,000 MLS # 21931746

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## A BRIEF HISTORY OF THE PINE TREE RANCH II

The Pine Tree Ranch, located southeast of Sonoita on the northeast face of the Canelo Hills, took its name from the livestock brand that was first registered in Arizona around 1913 by homesteaders Charles and Cora Everhart. The brand resembled a pine tree and would more exactly have been read by a brand inspector as a 'slash, upside-down T, rail.' II

Charles and Cora Everhart were Santa Cruz County pioneers. Before building their ranch house near the head of Vaughn Canyon, they lived briefly in a three-sided 'dugout' on what was to become H.E.S. #254 (Homestead Entry Survey No. 254). They proved up on their homestead and received their patent (deed) for 160 acres of land from the United States Government around 1918. The crop they grew for 'proving up' on their homestead was watermelons, which they marketed at the near-by town of Fry (now Sierra Vista). Cora drove her buggy five days a week to teach school at Vaughn, while Charles worked their land and their cattle. The Everharts succeeded in obtaining a grazing permit (the O'Leary Allotment) from the United States Forest Service and were able to expand their grazing operations. They also increased their private land holdings by purchasing neighboring homesteads from the Lindleys, the Yearys, and the Beatys. Cora Everhart was eventually elected Santa Cruz County Superintendent of Schools, a post she filled from 1942 until her retirement at the age of 80. In addition to his ranching skills, Charles acquired a local reputation for being an excellent blacksmith, as well as one of the areas first-class 'story tellers.'

In 1960, Cora Everhart sold their 110-head Pine Tree Ranch to Howard R. and Ethelwyn L. Baker of Tucson, Arizona. At the time, Howard R. Baker was the Assistant Director of the Agricultural Extension Service at the University of Arizona. Baker grew up on a farm in Illinois and had long held a passion for ranching and breeding Hereford cattle. The Bakers bought seed stock from the herd of David Hibbs at Sasabe, Arizona and immediately embarked on the task of building a high quality herd of registered and commercial Hereford cattle. In 1963, the Bakers doubled the size of the ranch and together with two of their sons, Howard Robert Baker, Jr. (a Tucson physician) and Fred S. Baker, formed the ranching partnership of Howard R. Baker and Sons. By the end of 1976, the Pine Tree Ranch had grown to more than four times its 1960 size.

Fred Baker began living at the ranch in 1960 and actively ranched there until 1985. In 1970, Fred married Virginia Hamilton, M.D. Virginia practiced diagnostic radiology at Sierra Vista Community Hospital. She commuted almost daily from the ranch while Fred ran the day-to-day operations of the Pine Tree. Together, they raised two sons and two daughters amidst the oak tree studded grasslands they loved so dearly. Under Fred's management, Howard R. Baker and Sons produced registered and commercial Hereford cattle as well as F-1 Braford cattle using red Brahma bulls (Gyrs) over their commercial Hereford cow herd. In 1974, Howard R. Baker and Fred received the 'Range Manager of the Year Award' from the Arizona Section of the International Society for Range Management 'for accomplishments achieved in the art and science of range management.'

In 1985, the Pine Tree Ranch was sold. The Pine Tree brand is still owned by Fred and Virginia Baker and the ranch begun by the Everharts continues in operation to this day.

### AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only

**MLS#:** 22024003      **Residential / Single Family Residence**      **Status:** Closed      **Sold Price:** 894,000      **List Price:** 894,000



**Const. Status:** Existing  
**Combined SqFt / Source:** 3,531 / Assessor  
**SqFt.- Main/Guest:** 2,272/1,259  
**List Price Sqft:** 253.19  
**Stories:** One  
**/ Unit Level:** 1  
**Bedrooms:** 4  
**Total Baths(Full-1/2):** 5 (5-0)  
**# of Covered Prkng: (Garage-Carport):** 7 (3-4)  
**Year Built:** 1932  
**Lot Dimensions:** Irregular  
**Lot Size \ Source:** 72 Acre \ 3,136,320 SF \ Assessor  
**Lot Size Price/SqFt:** 0.29

**Marketing Range:** -  
**Area:** Pima South  
**Subdivision:** Other/Unknown  
**Community:** None  
**TRS:** 20 / 11 / 11  
**Municipality/Zoning:** Pima County - RH  
**County:** Pima  
**Tax Code:** 302-12-001F Pima County GIS  
**Year/Taxes:** 2020 / 3,394  
**Assessments:** 0  
**Method of Title:** Fee (Simple)  
**Ownership:** Individual  
**Co-Op Fee:** 3.00%  
**Variable Commission:** No

**Address:** 10461 W Arivaca Road, Amado, AZ 85645  
**Directions:** I-19 south to Exit 48 Amado. West to West Frontage Rd. North to Arivaca Rd. West just past mile marker 15.  
**Legal Description:** CLA. Lengthy legal consisting of 4 parcels: 302-12-001F, 302-12-001R, 302-11-002L, 302-12-0020

<p><b>Construction:</b> Burnt Adobe; Stucco Finish  <b>Style:</b> Ranch  <b>Basement:</b> No  <b>Dining Areas:</b> Dining Area  <b>Living Areas:</b> Living Room  <b>Extra Room:</b> Den  <b>Guest Facilities:</b> House  <b>Laundry:</b> Dryer; Laundry Room; Sink; Washer  <b># Fireplace/Loc</b> 3 / Den; Guest Quarters; Living Room  <b>Fireplace:</b> Wood Burning  <b>Main Heating:</b> Gas Pac  <b>Main Cooling:</b> Central Air  <b>Floor Covering:</b> Ceramic Tile; Mexican Tile</p>	<p><b>Window Covering:</b> Stay  <b>View:</b> Desert; Mountains; Pasture; Sunrise; Sunset  <b>Roof:</b> Metal  <b>Conventional Pool:</b> Yes  <b>Spa:</b> None  <b>Patio/Deck:</b> Patio; Paver; Ramada  <b>RV Parking:</b> Full Hookup; Space Available  <b>Landscape - Front:</b> Decorative Gravel; Desert Plantings; Trees  <b>Landscape - Rear:</b> Desert Plantings; Trees  <b>Fence:</b> Slump Block; Stucco Finish; Other: 5ft No Climb Fence</p>	<p><b>Neighborhood Feature:</b> Historic; Horse Facilities; Horses Allowed; Paved Street  <b>Gated Community:</b> No  <b>Golf Course Lot:</b> No  <b>Lot Features:</b> Adjacent to Wash; North/South Exposure  <b>Solar PV/Ownership:</b> No  <b>Gas:</b> Propane  <b>Water:</b> Domestic Well; Irrigation Well; Pvt Well (Registered)  <b>Sewer:</b> Septic; Other: 2 Septic Systems  <b>Security:</b> None  <b>Horse Facilities:</b> Yes  <b>Horse Property:</b> Yes - By Zoning  <b>Road Type:</b> Paved  <b>Road Maintenance:</b> County</p>	<p><b>FEMA/Muni Flood Zone:</b> TBD / TBD  <b>Fire Prot.:</b> Included in Taxes  <b>School District:</b> Sahuarita  <b>Elementary School:</b> Sopori  <b>Middle School:</b> Sahuarita  <b>High School:</b> Sahuarita  <b>Association &amp; Fees:</b> No  <b>HOA Amt (Monthly):</b> /  <b>HOA Transfer/Rec Fee:</b> /  <b>HOA Name:</b> -  <b>CC&amp;Rs:</b> No <b>Deed Rest.:</b> No  <b>Age Restrictions:</b> No  <b>Income Property - Current Use:</b> Owner Occupied</p>
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**Property Description:** 72 acre Historic Ranch 8 miles west of I-19. The original site of the Sopori School serving all the ranching families stretching for miles along this scenic valley. Now this beautifully restored ranch compound with 46 acres of lush, grandfathered, flood irrigated pasture supports a small cattle operation and equestrian center. The 12 stall mare motel, roping arena, round pen, space for horse trailers and RV's border state land offering unlimited riding opportunities. Although recently remodeled, the 2200sf house relives the Old West through classic wood ceiling and beams, Mexican tile floors, quaint beehive fireplaces, intricate adobe accents. As with all haciendas, the outdoors is an integral part of daily activities.

**Agent Only Remarks:** BACK UP OFFERS WILL BE CONSIDERED. Farm equipment available for purchase SBOS. Domestic well and irrigation well. 46 acres grandfathered water rights. Refrigerator in Casita, Freezer in Main House, W/D in 2-stall barn, All appliances in outdoor kitchen, TV in Living Room & Bed in MBR convey with the property. Propane tank is leased and does not convey with the property.

<b>List Agent</b> Name	1420840-Carolyn A. Fox Lic#: BR512956000	<b>Primary</b>	520-393-5416	<b>Mobile</b>	520-909-1520	<b>E-mail</b>	carolyn@kenandcarolyn.com
<b>List Office</b>	70204-Coldwell Banker Realty Lic#: LC627335027		520-625-1112				jim.callery@azmoves.com
<b>Co-Agent</b>	- Lic#:						
<b>Co-Office</b>	- Lic#:						

**Co-Op Fee:** 3.00%      **Variable Commission:** No      **Listing Agreement Type:** Exclusive Right To Sell      **Limited Service:** No      **Distressed Info:** None      **DOM/CDOM:** 186/187

**Listing Date:** 09/24/2020      **Go Live Date:**      **Status Change Date:** 04/29/2021      **Sold Date:** 04/28/2021  
**Pending Date:** 04/23/2021

<b>Sold Price:</b> 894,000	<b>Sold Price/SqFt.:</b> 253.19	<b>Sold Date:</b> 04/28/2021	<b>Seller Concessions:</b> 0
<b>Comparable Only Listing:</b> No	<b>Sold Lot Price/SqFt.:</b> 0.29	<b>How Sold:</b> Cash	<b>Seller Paid Repairs:</b>
<b>Selling Agent:</b> Name	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
Beth Hughes	520-458-4388	520-559-5110	bethleehughes@gmail.com
<b>Co Selling Agent:</b>			
<b>Selling Office:</b> Sierra Vista Realty, Inc.	520-458-4388		bethleehughes@gmail.com

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**76 Acre Ranch Compound**



Looking east. Arivaca Road on north side. 8 miles west of I-19.

**46 Acre Flood Irrigated Pasture**



Looking west. Grandfathered water rights.

**Main House with Circular Drive**



Surrounded by green irrigated pasture.

**Main Gate**



**Pasture**



**Front Entry**



2200sf main house.

Front Courtyard



Pool-West Gate



Full outdoor bath nearby.

Outdoor Grill



Main Gate - East to Pasture



Outdoor Kitchen-Cabana



16x20.

Living Room



Natural rock, wood-burning fireplace with wormwood mantel. Wooden shutters.

Hallway to Den



Den



Arched adobe entry. Corner wood-burning fireplace with tile mantel.

Dining - Remodeled Kitchen



Bay window with newer dual-pane windows.

Hickory Cabinets



Remodeled kitchen. Hickory cabinets, quartz counters, SS appliances, 5-burner gas range, 1.2 cubic foot Sharp micro drawer, inlaid tile, farm sink, under cabinet lighting, 2 pantries.

Quartz Counters



Large Side by Side



18.6 cubic ft Gallery frost free refrigerator and 18.6 cubic ft Gallery frost free freezer.

**Farm Sink with Mtn Views**



**5 Burner Gas Range**



Classic wood ceiling and beams and all Mexican tile throughout.

**Laundry with Hickory Cabinets**



**Master Bedroom**



Custom made rustic headboard and bed conveys to buyer.

**Master Bath-Alder Vanities**



**Master Bath-Copper Sinks**



Executive height Alder vanities and doors. Tile counters. 2 copper sinks. Tile walk-in shower.

Huge Walk-in Closet



Ensuite Guest Bedroom



Guest Bath



Pasture View



Back of Home



Walkway to West Patio



Aviary. Bay window in dining area.

**Guest House**



1200sf. Built in 1955. 2 bedroom/1 bath, full kitchen, wood-burning fireplace, all Mexican tile floors.

**Screen Porch Entry**



**Great Room**



**Full Kitchen**



**Main Bedroom**



**Bath**





2nd Bedroom



40x24 Garage-Workshop



Extended length. 3-car plus workshop.

Gate to 2- Stall Barn



2-Stall Barn with turn-outs. Also has veterinarian room, tack room, washer/dryer, water heater.

Wash Rack



Manning the Chute



Header and Heeler in Action



**180x250 Roping Arena**



©2020 MLSSAZ

Borders state land offering unlimited riding opportunities.

**12 Stall Mare Motel**



©2020 MLSSAZ

16x30 stalls with turn-outs. Automatic waterers.

**Squeeze & Collection Corrals**



©2020 MLSSAZ

**West as the Sun Sets**



©2020 MLSSAZ

Irrigated pasture.

**Chicken Coop and Hay Barn**



©2020 MLSSAZ

**Farm Equipment Maintenance Yard**



©2020 MLSSAZ

**48x30 Hoop Storage Structure**



To right of Hoop Storage is an 8x40 storage container. Called High Cube due to 9' ceiling with 2 exhaust fans.


**24x96 Greenhouse**



Irrigated 2 acres for crops.

### AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only

**MLS#:** 22027641      **Residential / Single Family Residence**      **Status:** Closed      **Sold Price:** 1,400,000      **List Price:** 1,500,000

	<p><b>Const. Status:</b> Existing  <b>Combined SqFt / Source:</b> 2,100 / Assessor  <b>SqFt.- Main/Guest:</b> 2,100/  <b>List Price Sqft:</b> 714.29  <b>Stories:</b> One  <b>Bedrooms:</b>3  <b>Total Baths(Full-1/2):</b>2 (2-0)  <b># of Covered Prkng: (Garage-Carport):</b> 2 (2-0)  <b>Year Built:</b> 2000  <b>Lot Dimensions:</b> irregular  <b>Lot Size \ Source:</b> 201 Acre \ 8,755,560,000 SF \ Assessor  <b>Lot Size Price/SqFt:</b> 0</p>	<p><b>Marketing Range:</b> -  <b>Area:</b> Santa Cruz  <b>Subdivision:</b> None  <b>Community:</b>  <b>TRS:</b> 23 / 17 / 12  <b>Municipality/Zoning:</b> SCC - GR  <b>County:</b> Santa Cruz  <b>Tax Code:</b> 107-01-005K  <b>Year/Taxes:</b> 2019 / 973.6  <b>Assessments:</b> 0  <b>Method of Title:</b> Fee (Simple)  <b>Ownership:</b> Individual  <b>Co-Op Fee:</b> 3%  <b>Variable Commission:</b> No</p>
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**Address:** 1336 San Rafael Valley Road, Patagonia, AZ 85624  
**Directions:** Two ways to access the property. Please call listing agent for directions. Thank you. 520-559-5110  
**Legal Description:** Long Legal

<p><b>Construction:</b> Slump Block; Straw Bale  <b>Style:</b> Ranch  <b>Basement:</b> No  <b>Dining Areas:</b> Breakfast Bar; Dining Area  <b>Living Areas:</b> Family Room; Great Room  <b>Extra Room:</b> Loft; Workshop  <b>Guest Facilities:</b> Quarters  <b>Laundry:</b> Laundry Room  <b># Fireplace/Loc 1 / Great Room</b>  <b>Fireplace:</b> Wood Burning; Wood Burning Stove  <b>Main Heating:</b> Baseboard  <b>Main Cooling:</b> Ceiling Fans Pre-Wired  <b>Floor Covering:</b> Mexican Tile  <b>Interior Features:</b> Bay Window; Interior Steps Y/N: N  <b>Kitchen Features:</b> Countertops: concrete; Electric Range; Refrigerator  <b>Primary Bathroom Features:</b> Separate Shower(s); Soaking Tub</p>	<p><b>Window Covering:</b> Some  <b>View:</b> Mountains; Panoramic; Rural; Sunrise; Sunset  <b>Roof:</b> Metal  <b>Conventional Pool:</b>No  <b>Spa:</b>None  <b>Patio/Deck:</b> Covered; Patio  <b>RV Parking:</b> Space Available  <b>Landscape - Front:</b> Natural Desert; Shrubs; Trees  <b>Landscape - Rear:</b> Natural Desert; Shrubs; Trees  <b>Fence:</b> Barbed Wire; Field</p>	<p><b>Neighborhood Feature:</b> Horse Facilities  <b>Gated Community:</b>No  <b>Golf Course Lot:</b> No  <b>Lot Features:</b> Dividable Lot; North/South Exposure  <b>Solar PV/Ownership:</b> No  <b>Gas:</b> None  <b>Water:</b> Pvt Well (Registered)  <b>Sewer:</b> Septic  <b>Security:</b> Smoke Detector(s)  <b>Horse Facilities:</b> Yes  <b>Horse Property:</b> Yes - By Zoning  <b>Road Type:</b> Dirt  <b>Road Maintenance:</b> Owner Maintenance</p>	<p><b>FEMA/Muni Flood Zone:</b>No / No  <b>Fire Prot.:</b> Included in Taxes  <b>School District:</b> Patagonia Public Schools  <b>Elementary School:</b> Patagonia Elementary School  <b>Middle School:</b> Patagonia Elementary School  <b>High School:</b> Patagonia Union High School  <b>Association &amp; Fees:</b> No  <b>HOA Amt (Monthly):</b> /  <b>HOA Transfer/Rec Fee:</b> /  <b>HOA Name:</b> -  <b>CC&amp;Rs:</b> No <b>Deed Rest.:</b> No  <b>Age Restrictions:</b> No  <b>Income Property - Current Use:</b> Owner Occupied</p>
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**Property Description:** A rare find! An opportunity to own property in the Pristine San Rafael Valley. Wide open native grass covered hills dotted with large Black Oaks trees, abundant wildlife, 4600ft elevation with perfect year round weather. Located 80 miles south of Tucson, 18 miles from Patagonia and 25 miles south of Sonoita. Words can't describe this amazing valley! The property includes a Cozy 2100sqft 3bdrm 2 bath home with a bonus loft bedroom in the garage/shop. Master suite includes a large bath tub and separate shower. Nice functional kitchen with plenty of storage and counter space. Large laundry/mud room/pantry. Huge covered back porch to enjoy the beautiful views and weather! 4 stall breezeway barn with runs and additional pens. Hay storage, Tack room, 1 bedroom apartment in barn. Private well.

**Agent Only Remarks:** Property includes APN's: 107-01-005M, 107-01-005N, 107-01-005P, 107-01-005L

	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
<b>List Agent</b>	27468-Beth Hughes Lic#: BR544661000	520-458-4388	520-559-5110	<a href="mailto:bethleehughes@gmail.com">bethleehughes@gmail.com</a>
<b>List Office</b>	4690-Sierra Vista Realty, Inc. Lic#: CO000205000	520-458-4388		<a href="mailto:bethleehughes@gmail.com">bethleehughes@gmail.com</a>
<b>Co-Agent</b>	- Lic#:			
<b>Co-Office</b>	- Lic#:			

**Co-Op Fee:** 3%      **Variable Commission:** No      **Listing Agreement Type:** Exclusive Right With Reservations      **Limited Service:** No      **Distressed Info:** None      **DOM/CDOM:** 377/377

**Listing Date:** 10/29/2020      **Go Live Date:**      **Status Change Date:** 02/06/2022      **Sold Date:** 02/02/2022  
**Pending Date:** 02/01/2022

<b>Sold Price:</b> 1,400,000	<b>Sold Price/SqFt.:</b> 666.67	<b>Sold Date:</b> 02/02/2022	<b>Seller Concessions:</b> 0
<b>Comparable Only Listing:</b> No	<b>Sold Lot Price/SqFt.:</b> 0	<b>How Sold:</b> Conventional	<b>Seller Paid Repairs:</b> 0
<b>Selling Agent:</b> Name	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
Non-Member	818-999-5555		
<b>Co Selling Agent:</b>			
<b>Selling Office:</b> Non-Member Office	818-999-5555		

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DSCN7004



DSCN7001



Creek next to house

DSCN6486



Kitchen

DSCN6675



Kitchen

DSCN6656



Kitchen

DSCN6659



Kitchen

DSCN6660



Kitchen

DSCN6490



Great Room

DSCN6672



Great Room

DSCN6497



Living room

DSCN6666



Living room

DSCN6492



Bedroom 3

DSCN6489



Bath

DSCN6499



Bedroom 2

DSCN6500



Bedroom 2

DSCN6506



Master bedroom

DSCN6502



Master bath

DSCN6503



Master bath



DSCN6504



Master bath shower

DSCN6614



Back porch

DSCN6616



back porch

DSCN6650



back porch

DSCN6649



back porch

DSCN6514



Back Porch

DSCN6662



View from Porch

DSCN7014



From house looking east

DSCN6517



Garage/workshop/loft bedroom

DSCN7042



Looking from barn to house

DSCN7015



Creek by house

DSCN7020



pasture

DSCN7031



DSCN6538



Barn

DSCN6540



Breezeway

DSCN6687



Saddle house

DSCN6688



Saddle house

DSCN6541



4 Stalls

DSCN6686



©2020 MLSSAZ

Runs off of stalls

DSCN6692



©2020 MLSSAZ

Barn Apartment Bathroom

DSCN6691



©2020 MLSSAZ

Barn apartment

DSCN6690



©2020 MLSSAZ

Barn apartment bedroom

DSCN7047



©2020 MLSSAZ

View from Barn

DSCN7041



©2020 MLSSAZ

Pasture

DSCN7045



Pasture

DSCN6608



Orchard

DSCN6684



Hay Barn

DSCN7017



Pasture

DSCN7035



Pasture

DSCN6632



Pasture

DSCN6697



Pasture

DSCN6547



Pasture

**AGENT DATA DETAIL REPORT - Not For Public Distribution - Internal Use Only**

MLS#: 22301059 Residential / Single Family Residence Status: Closed Sold Price: 1,050,000 List Price: 1,345,000



**Const. Status:** Existing  
**Combined SqFt / Source:** 5,654 / Assessor  
**SqFt.- Main/Guest:** 4,506/1,148  
**List Price Sqft:** 237.88  
**Stories:** Two  
**/ Unit Level:** 1  
**Bedrooms:** 7  
**Total Baths(Full-1/2):** 4 (4-0)  
**# of Covered Prkng: (Garage-Carport):** 2 (0-2)  
**Year Built:** 1915  
**Lot Dimensions:** irregular  
**Lot Size \ Source:** 80 Acre \ 3,484,800 SF \ Assessor  
**Lot Size Price/SqFt:** 0.39

**Marketing Range:** -  
**Area:** SCC-Elgin  
**Subdivision:** Unsubdivided  
**Community:** None  
**TRS:** //  
**Municipality/Zoning:** SCC - GR  
**County:** Santa Cruz  
**Tax Code:** 109-65-002  
**Year/Taxes:** 2022 / 5,236  
**Assessments:** 0  
**Method of Title:** Fee (Simple)  
**Ownership:** Individual  
**Co-Op Fee:** 3%  
**Variable Commission:** Yes

**Address:** 78 Mustang Ranch Road, Elgin, AZ 85611

**Directions:** From Hwy 83/82 Go south on 83 approx. 4 miles, turn left onto Elgin Rd continue straight onto Upper Elgin Rd, turn right onto Mustang Ranch Rd, turn left into driveway.

**Legal Description:** SW4 SE4 Sec 28 20S 18E and Nw4 Se4 Sec 28 20 18

<b>Construction:</b> Frame; Mud Adobe; Stone	<b>Window Covering:</b> Stay	<b>Neighborhood Feature:</b> Horse Facilities; Horses Allowed	<b>FEMA/Muni Flood Zone:</b> No / No
<b>Style:</b> Ranch	<b>View:</b> Mountains; Panoramic; Rural; Sunset	<b>Gated Community:</b> No	<b>Fire Prot.:</b> Included in Taxes
<b>Basement:</b> Yes	<b>Roof:</b> Foam	<b>Golf Course Lot:</b> No	<b>School District:</b> Elgin
<b>Dining Areas:</b> Breakfast Bar; Formal Dining Room	<b>Conventional Pool:</b> No	<b>Lot Features:</b> Dividable Lot	<b>Elementary School:</b> Elgin Elementary
<b>Living Areas:</b> Family Room; Living Room	<b>Spa:</b> None	<b>Solar PV/Ownership:</b> No	<b>Middle School:</b> Elgin
<b>Extra Room:</b> Rec Room; Storage; Studio; Workshop	<b>Patio/Deck:</b> Slab	<b>Gas:</b> Propane	<b>High School:</b> Elgin
<b>Guest Facilities:</b> Quarters	<b>RV Parking:</b> Space Available	<b>Water:</b> Pvt Well (Registered)	<b>Association &amp; Fees:</b> No
<b>Laundry:</b> Electric Dryer Hookup; Laundry Room; Washer	<b>Landscape - Front:</b> Flower Beds; Natural Desert; Shrubs; Trees	<b>Sewer:</b> Septic	<b>HOA Amt (Monthly):</b> /
<b># Fireplace/Loc 2 / Living Room; Other:</b> Rec room	<b>Landscape - Rear:</b> Natural Desert; Shrubs; Trees	<b>Security:</b> Smoke Detector(s)	<b>HOA Transfer/Rec Fee:</b> /
<b>Fireplace:</b> Wood Burning; Wood Burning Stove	<b>Fence:</b> Stone; Wire	<b>Horse Facilities:</b> Yes	<b>HOA Name:</b> -
<b>Main Heating:</b> Gas Pac; Mini-Split		<b>Horse Property:</b> Yes - By Zoning	<b>CC&amp;Rs:</b> No <b>Deed Rest.:</b> No
<b>Main Cooling:</b> Ceiling Fans; Central Air; Heat Pump; Mini-Split		<b>Road Type:</b> Dirt	<b>Age Restrictions:</b> No
<b>Floor Covering:</b> Carpet; Ceramic Tile; Vinyl; Wood		<b>Road Maintenance:</b> Owner Maintenance	<b>Income Property - Current Use:</b> Owner Occupied
<b>Interior Features:</b> Ceiling Fan(s); Foyer; Interior Steps Y/N: Y; Paneling; Wall Paper; Workshop			
<b>Kitchen Features:</b> # of Ovens: 3; Countertops: laminate; Desk; Dishwasher; Electric Oven; Lazy Susan; Pantry: Cabinet; Refrigerator			
<b>Primary Bathroom Features:</b> 2 Primary Baths			

**Property Description:** Prepare to be stunned by the majestic panoramic views of the Mustang, Whetstone, Huachuca & Canelo Mtn ranges. A piece of Nostalgia encompasses an 80-acre ranchette and is located in the wine/cattle region of Elgin, AZ. Borders Rose Tree Ranch on the North side. Sited around iconic Mtn & native grasslands landscape, rests this unique stone rock home 7BR, 4BA, 2- story with private guest suite preserved w/original wood floors, bead board, rock fireplace & built-ins. Inclds guest home, detached rec room/art room, a workshop, barn, roping arena, round pen, sheds, 4 wells w/storage tank & pond. This property has endless possibilities: Wine B&B/Event venues, cowboy ranch or family retreat. Family estate property make offer!

**Agent Only Remarks:** All dwelling sq. footage to be verified. Wood stove in dining room to convey. 2 septic tanks serves the property. Some porta panels do not convey. Parcel 109-65-005 taxes combined in listing.

<b>List Agent</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
	10820-Kathy D O'Brien Lic#: BR508092000	520-405-1800	520-405-1800	kathyobrien@sonoitarealty.com
<b>List Office</b>	2383-Sonoita Realty Lic#: LC539117000	520-455-5381		kathyobrien@sonoitarealty.com
<b>Co-Agent</b>	65019-Rochelle O'Brien Lic#: SA705285000	520-403-0672		rochelleobrien_realtor@outlook.com
<b>Co-Office</b>	2383-Sonoita Realty Lic#: LC539117000	520-455-5381		kathyobrien@sonoitarealty.com

**Co-Op Fee:** 3% **Variable Commission:** Yes **Listing Agreement Type:** Exclusive Right To Sell **Limited Service:** No **Distressed Info:** None **DOM/CDOM:** 103/103

**Listing Date:** 01/12/2023 **Go Live Date:** **Status Change Date:** 06/08/2023 **Sold Date:** 06/08/2023  
**Pending Date:** 06/08/2023

<b>Sold Price:</b> 1,050,000	<b>Sold Price/SqFt.:</b> 185.71	<b>Sold Date:</b> 06/08/2023	<b>Seller Concessions:</b> 0
<b>Comparable Only Listing:</b> No	<b>Sold Lot Price/SqFt.:</b> 0.3	<b>How Sold:</b> Conventional	<b>Seller Paid Repairs:</b> 0
<b>Selling Agent:</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
Alexis Ortega Cortez	520-481-5209		alexiscrealty@gmail.com
<b>Co Selling Agent:</b>			
Tierra Antigua Realty	520-428-3338		kimclifton@tierraantigua.net

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3039 house main 11



3039 drone 31



A Nostalgic Stone home in charming ranch setting!

3039 house main 9



3039 house main 10



3039\_drone\_4



3039\_drone\_40





3039 house main 35



3039 house main 38



3039 house main 40



3039 house main 32



3039 house main 33



3039 house main 39



3039 house main 56



3039 house main 62



3039 house main 57



3039 house main 44



Downstairs bedroom in Main home

3039 house main 47



3039 house main 50



Original wood floors

3039 house main 42



Main level bathroom

3039 house main 77



2nd floor bedroom

3039 house main 79



2nd floor bedroom

3039 house main 67



Front foyer/mud room

3039\_drone\_22



Roping Arena

3039\_drone\_25



3039 house main 16



Rec/craft room with fireplace

975EDA0F-400A-499D-9FDA-9A7053EFAF9E



Interior cowboy rec room

3039 house3a



Art studio

3039 house1f



Guest Casita with large AZ room

85AC498E-FBDC-4F71-AF35-2457F94E5775



3039 house1a



3039\_house1i



Living room in Guest Casita

3039\_house1m



Guest Casita

3039\_house1q



AZ room in Guest Casita

3039\_house1u



Kitchen in Guest Casita

3039\_house2b



3039\_ranch17



3039\_ranch22



Tack Room



3039\_ranch7



3039\_ranch26



Barn

Inside of barn

3039\_ranch10



3039\_drone\_43



3039\_drone\_29



Gated entry driveway

8B1D3954-DE44-4F78-8C5E-24B2665EB9E9



181E65B8-84E4-4E76-A45A-14FB9ED3F3DA



3039\_drone\_36



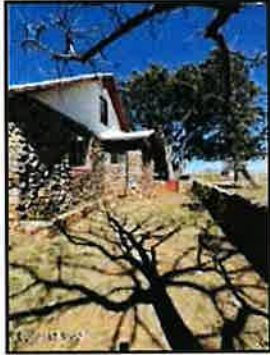
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77969D3E-814A-4325-A65F-E1A256A045A5



21524766-D8D7-4392-895A-4FD070CECF81



North 40 acres Amazing views!



## EXHIBIT I - QUALIFICATIONS

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.** serves a wide variety of clients in Arizona, providing real estate appraisal and consultation services relating both to commercial and to residential properties. We also provide a wide variety of appraisal services relating to right of way acquisitions for multiple government agencies across Arizona. These clients include governmental agencies, utility companies, right of way companies, attorneys, CPA's, banks, credit unions, developers, real estate brokers, corporate and legal professionals, and numerous individuals. More than forty years of such services are represented by those presently associated with the firm, which was founded in 1974.

**THOMAS A. BAKER, MAI, SRA**, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30139). He is a graduate of the University of Arizona, with a Master's Degree in Business Administration (MBA) with a specialty in Real Estate Finance. He holds the MAI and SRA Designations of the Appraisal Institute. He qualifies as an expert witness in United States District Court, the Superior Courts of Pima County, Maricopa County, Pinal County and Santa Cruz County, and United States Bankruptcy Court. He is Past President of the Tucson Chapter of the Society of Real Estate Appraisers and is Past President of the Southern Arizona Chapter of the Appraisal Institute.

**SARA R. BAKER, MAI, SRA**, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. She is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 31679). She holds the MAI and SRA Designations of the Appraisal Institute. She qualifies as an expert witness in the Superior Court of Pima County. She is a Past President of the Appraisal Institute, Southern Arizona Chapter. Sara graduated from Washington University in St. Louis with a Bachelor's Degree in Comparative Literature and earned a Master's Degree at the University of California at Los Angeles.

**DAN F. ORLOWSKI** is a staff appraiser specializing in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 32195). He graduated from San Diego State University with a Bachelor's Degree in Business Administration and earned a Master's Degree from the University of Phoenix in Accountancy.

**TIM HALE** is a staff appraiser specializing in valuation and consultation services related to commercial and income-producing properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 1023143). He graduated from Arizona State University with a Bachelor's Degree in Justice Studies.

**VALENTIN MINCHEV** is an appraiser trainee in commercial valuation. He graduated from the Berlin School of Economics and Law, Berlin, Germany with a Bachelor's Degree in International Business Management.

**ROBERT PARKER** and **JOSHUA BAKER** are production coordinators and support technicians.