

**EXHIBIT J - COMPARABLE LAND SALES, PLAT MAPS AND
AERIAL PHOTOGRAPHS**

LAND COMPARABLE NUMBER ONE (SALE)

ID: SR 0674 7173

LOCATION: North side of Speedway Boulevard, east of Wentworth Road

LEGAL DESCRIPTION: A portion of Lot 9, Section 4, Township 14 South, Range 16 East, G&SRB&M, Pima County, Arizona.

STATE TAX PARCEL: 205-46-021E

RECORD DATA: Fee Number 2012-3420166

DATE OF SALE: December 7, 2012

SELLER: The Rincon Institute

BUYER: Pima County Flood Control District

CONFIRMED BY: Carolyn Holiday, buyer's representative (520-724-6303)
TAB; October, 2015

LAND DESCRIPTION: The site is an irregular shaped interior property with 1,181.33 feet of frontage on Speedway Boulevard. The site has a depth of 462.88 feet along the west property line. It contains a total area of 8.90 acres according to Pima County Assessor's records and survey. Speedway Boulevard is a two-lane, asphalt-paved roadway with no curbs, sidewalks or streetlights in the vicinity of this property. Speedway Boulevard has a 2010 traffic count of 8,000 vehicles per day near this site. The topography is level, sloping in a northwesterly direction. Utilities available to the property include electric, telephone, and water. Water is provided onsite by a private well registered with the Arizona Department of Water Resources as number 55-800643. The well has a depth of 55 feet with an approximate casing diameter of 8 inches, and with a pump rate of 35 gallons per minute. Sewer is by private septic system. According to FEMA Flood Insurance Rate Map 04019C2330L, dated June 16, 2011, the property is identified as being almost entirely located in Zone AE which is a Special Flood Hazard Area subject to inundation by the 1% annual chance flood with Base Flood Elevations determined with a significant portion located in the floodway. The

floodway area in Zone AE is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights. The majority of the site, to within approximately 95 feet of the front boundary along Speedway Boulevard, is within the floodway of the Tanque Verde Wash. No habitable structures can be constructed in a floodway. The area not within Zone AE is located in Zone X (shaded) which is areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. The property is not in a seismic zone. A portion of the site containing 7.04 acres is subject to a conservation easement. No development can occur in the conservation easement area. An area of the site containing 1.86 acres is not affected by the conservation easement. This leaves a developable land area on the property to be less than 1 acre in size and having a depth of approximately 95 feet from the southern property line.

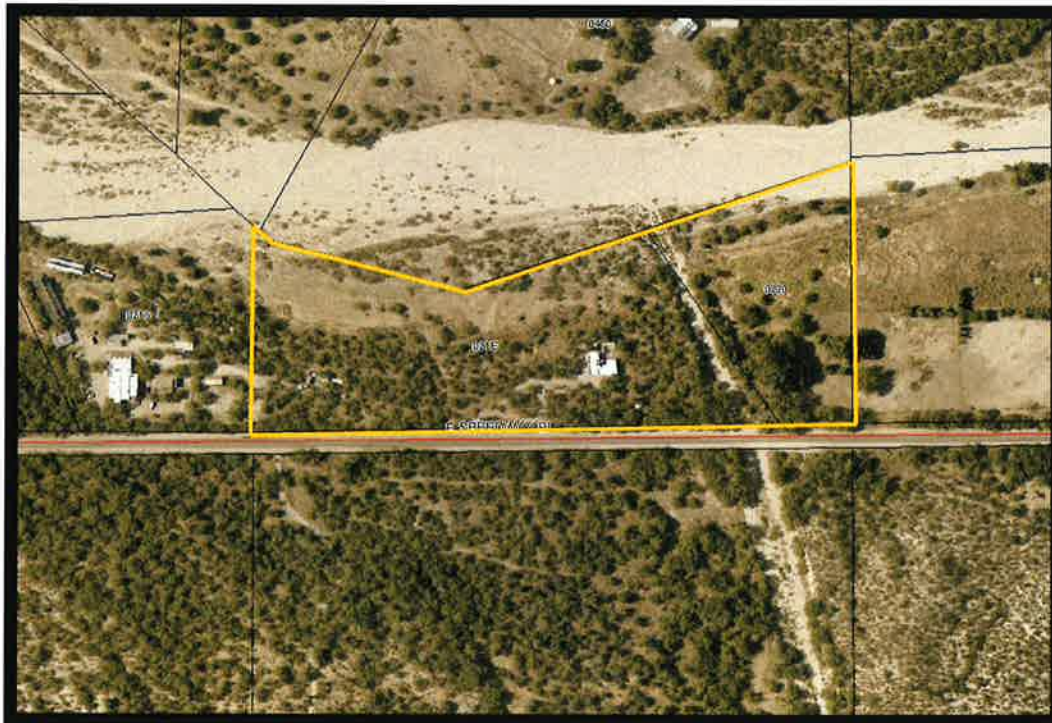
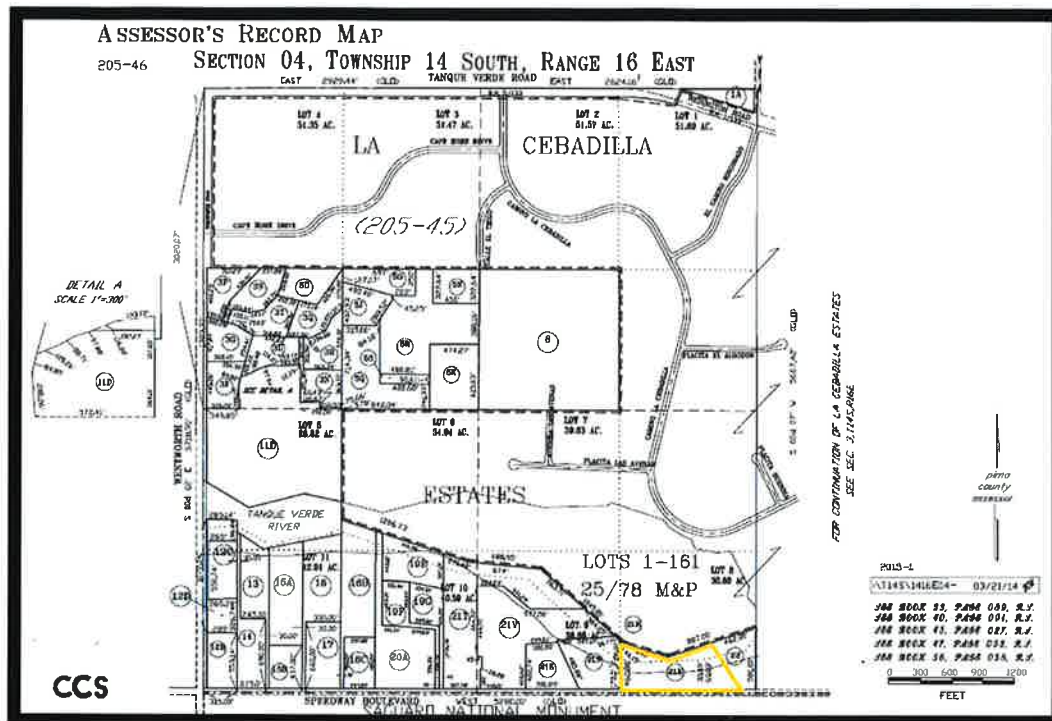
LAND SIZE:	8.90 acres
ZONING:	SR
REPORTED SALE PRICE:	\$155,000 (Land and Improvements)
VALUE ATTRIBUTED TO LAND:	\$91,000
PRICE PER ACRE:	\$10,225
MARKETING TIME:	N/A
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	The property was transferred by gift deed in May, 2010, and transferred by special warranty deed in June, 2009. These are not market sales. There were no known market sales of the property within five years of the date of sale.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Open space

COMMENTS:

The value of the property as improved was appraised for \$155,000. Of the value, \$91,000 was attributed to land value and \$64,000 was attributed to the uninhabited single-family residence located on the property. The improvements were in poor condition and required renovation, however, due to floodplain requirements, the amount of renovation allowed for the improvements are limited to 50% of the improvements value, or \$32,000. The poor condition of the single-family residence located on the property would require at least that amount to make the property habitable.

The amounts attributed to the land and the existing improvements were agreed upon by both the buyer and seller.

COMPARABLE LAND SALE ONE - PLAT MAP AND AERIAL PHOTOGRAPH
205-46-021E



LAND COMPARABLE NUMBER TWO (SALE)

ID: SR 0743 7642

LOCATION: North side of Tanque Verde Road, west of Bear Canyon Road (east of Sabino Creek)

LEGAL DESCRIPTION: Southeast Quarter of Southeast Quarter of Section 28, and the Northeast Quarter of the Northeast Quarter, and the West 18 feet of the Southeast Quarter of the Northeast Quarter EXCEPT the South 45 feet thereof, Section 33, Township 13 South, Range 15 East, G&SRB&M, Pima County, Arizona

STATE TAX PARCEL: 114-28-0250; 114-49-001L; 114-49 -001M

RECORD DATA: Fee number 2014-3290698

DATE OF SALE: November 25, 2014

SELLER: ACM Ventures, LLC

BUYER: The Parker Family Trust

CONFIRMED BY: Mary Baum; buyer's agent (520-465-5291)
EWV; November, 2018

LAND DESCRIPTION: The property consists of a mostly rectangular site containing 60.62 acres and a narrow strip of land that contains 0.84 acres of land. This narrow strip provides access to the main 60.62 acre site. The access strip has a width of 18 feet of frontage on Tanque Verde and a length of approximately 1,925 feet. This is a separate tax parcel and it provides access to the southwest corner of the main site from Tanque Verde. The main site is a rectangular shaped backage property with a depth of approximately 1,980 feet on the eastern property line and approximately 1,330 feet on the northern property line. It contains a total area of 60.62 acres. Tanque Verde Road is a six-lane, asphalt-paved roadway with concrete curbs, sidewalks, and a center median in the vicinity of this property. Tanque Verde Road has a 2018 traffic count of 32,018 vehicles per day in the vicinity of the site. The topography is gently sloping. The eastern portion of the property is sloping somewhat in a westerly direction. The central portion of the property is more level with more rolling topography in the westernmost portion of the property. Soil conditions appear to be typical of the area. There are mountain views to the

north. Utilities are available to the site. The main parcel currently contains a well and septic system. The property is currently not within the Tucson Water obligated service area. The property is outside the City of Tucson city limits and Tucson Water is not obligated to provide water to the property. Public sewer is in the area but is not to the property line. Therefore, the property would be developed with septic systems. According to FEMA Flood Insurance Rate Map 04019C1720M, dated September 28, 2012, portions of the subject property are within a floodplain area. For the narrow access strip parcel, the southern $\frac{3}{4}$ of this parcel is not within a floodplain. Approximately 10% of this parcel is in a light-shaded Zone X area. This is areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas of less than 1 square mile; and areas protected by levees from 100-year flood. The northern portion of this parcel is in a floodplain area with a designation of Zone AE. For the main 60.62 acres of the property, the southeast, east, and central portions of the property, or approximately 43% of the property, are not in a designated floodplain area. The west-central portion of the property, approximately 20% of the property, is within a designated floodplain area with a designation of light-shaded Zone X. The western portion of the property is in a floodplain area with a designation of Zone AE. The Sabino Creek runs along the western edge of the property. There is a defined channel directly adjacent to the subject property line. The boundary of the floodway extends onto the west and northwest portions of the property, with approximately 6 acres of the property within the floodway of the Sabino Creek. This is a significant wash with an erosion hazard setback of 250 feet. According to Pima County Flood Control, the erosion hazard setback of 250 feet can be taken from either the edge of the main channel at the property line or from the edge of the floodway, which extends onto the subject property. There is a smaller unnamed wash that cuts across from the northeast to the west portion of the property. This wash has an erosion hazard setback of 25 feet. The area of the smaller wash, running from the northeast corner to the west portion of the property, as well as the westernmost portion of the property, are within a riparian habitat with a designation of Hydromesoriparian.

LAND SIZE:

61.46 acres

ZONING:	SR (Pima County)
REPORTED SALE PRICE:	\$900,000
PRICE PER ACRE:	\$14,644
MARKETING TIME:	N/A
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pima County Assessor indicate a sale of this property on November 25, 2014 for 799,000. This sale was recorded on the same day as the aforementioned sale. The sale at \$799,000 was an estate sale at a below market price and the purchaser flipped the property while in escrow to the Parker Family Trust at \$900,000.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	The property could be developed with several home sites outside of the flood plain and erosion hazard setback. The buyer purchased the land to keep as open land at this time. The buyer owns adjacent land to the north.
COMMENTS:	There is a 1,774 square foot single family home on the property along with an active domestic well. The single family home has 2 bedrooms, 2 baths, living room, family room, and kitchen and was built in 1955. This single family home was in average condition, being dated with air conditioning and central heat. The property was fenced and there was a carport with the single family residence. This single family home did contribute value to the property.

ASSESSOR'S RECORD MAP

SECTION 28 TOWNSHIP 13 SOUTH, RANGE 15 EAST

114-28

SABINO VISTA
VINE DIST.
-33
-19
-65
SEE 114-30

SABINO VISTA
HILLS
ESTATES
M/P 31/16

GALINDA NOI
LOTS 1-37
M/P 27/60

CASAS
DEL OSO
LOTS 1-22
M/P 29/30

SABINO VISTA
EAST
114-29
18/035
MAP

LA CIENEGA
LOT 17 AND 18

SECTION 28

SECTION 29

SECTION 30

SECTION 31

SECTION 32

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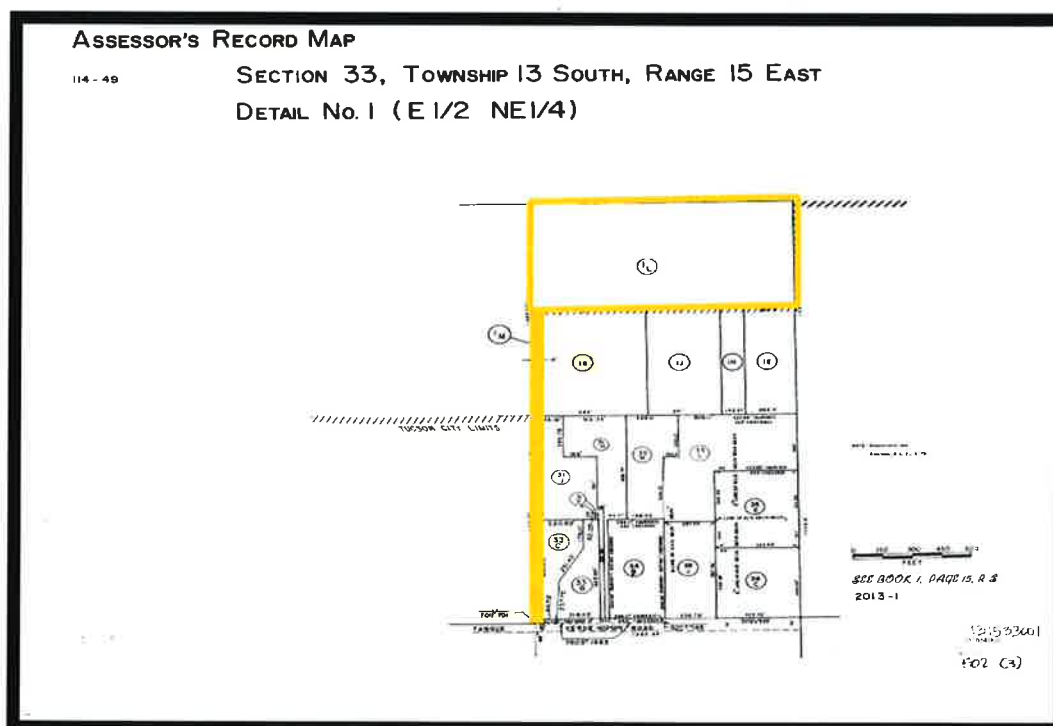
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COMPARABLE LAND SALE TWO - PLAT MAP AND AERIAL PHOTOGRAPH
114-28-0250; 114-49-0001L; -001M (con't)



LAND COMPARABLE NUMBER THREE (SALE)

ID: SR 0730 7487

LOCATION: East side of La Cholla Boulevard, north of Overton Road

LEGAL DESCRIPTION: A portion of the South half of the North half of the Southwest quarter of the Northwest quarter of Section 22, Township 12 South, Range 13 East, G&SRB &M, Pima County, Arizona

STATE TAX PARCEL: 225-06-014A

RECORD DATA: Fee number 2017-2500684

DATE OF SALE: September 6, 2017

SELLER: K.S. & D.L. Gee Trust

BUYER: Pima County

CONFIRMED BY: Nancy Martin, Listing Agent (520-906-2593)
TAB; November 20, 2017

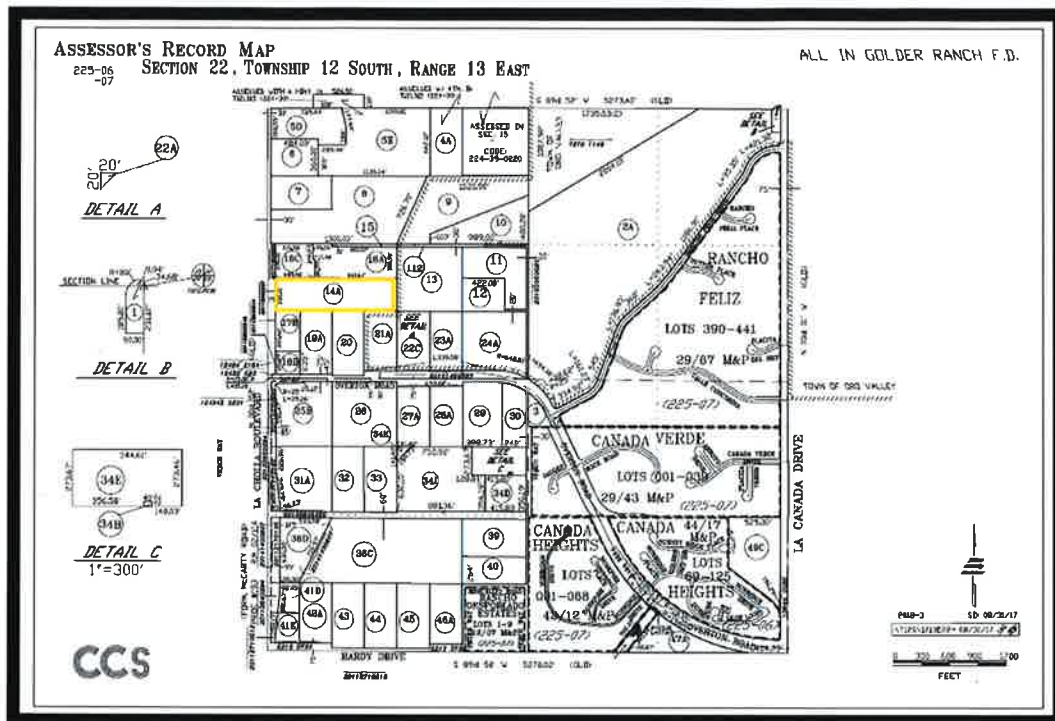
Jeff Teplitsky, Pima County Representative
(520-724-6306)
TAB; November 20, 2017

LAND DESCRIPTION: This site is a rectangular shaped interior property with approximately 330 feet of frontage on La Cholla north of Overton. The site has a depth of approximately 1,020 feet. La Cholla is a 2-lane, asphalt-paved roadway with no concrete curbs, sidewalks and streetlights in the vicinity of this property. La Cholla has a 2016 traffic count of approximately 6,000 vehicles per day in the vicinity of this site. The topography is mostly level sloping slightly in an easterly direction. The Canada Del Oro Wash flows through the east portion of the property, requiring a 500 foot setback for buildings from the bank of the wash. All utilities are available to the property. According to FEMA Flood Insurance Rate Map 04019C1070L, dated June 16, 2011, 1.4 acres is located in the flood way, the majority (7.61 acres) of the property is located in Zone A, (no base flood elevations determined), and 1.90 acres are located in Zone AE (base flood elevations determined).

LAND SIZE: 414,256 square feet or 9.51 acres

ZONING:	SR - Pima County
REPORTED SALE PRICE:	\$150,000
PRICE PER ACRE:	\$15,773
PRICE PER POTENTIAL LOT:	\$75,000
MARKETING TIME:	81 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pima County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions. The property was listed on the market by a real estate agent in multiple listing service for an extended period of time before being purchased by the county for the listing price as part of the FLAP program.
INTENDED USE:	Pima County purchased the property as part of the FLAP program.

COMPARABLE LAND SALE THREE - PLAT MAP AND AERIAL PHOTOGRAPH
225-06-014A



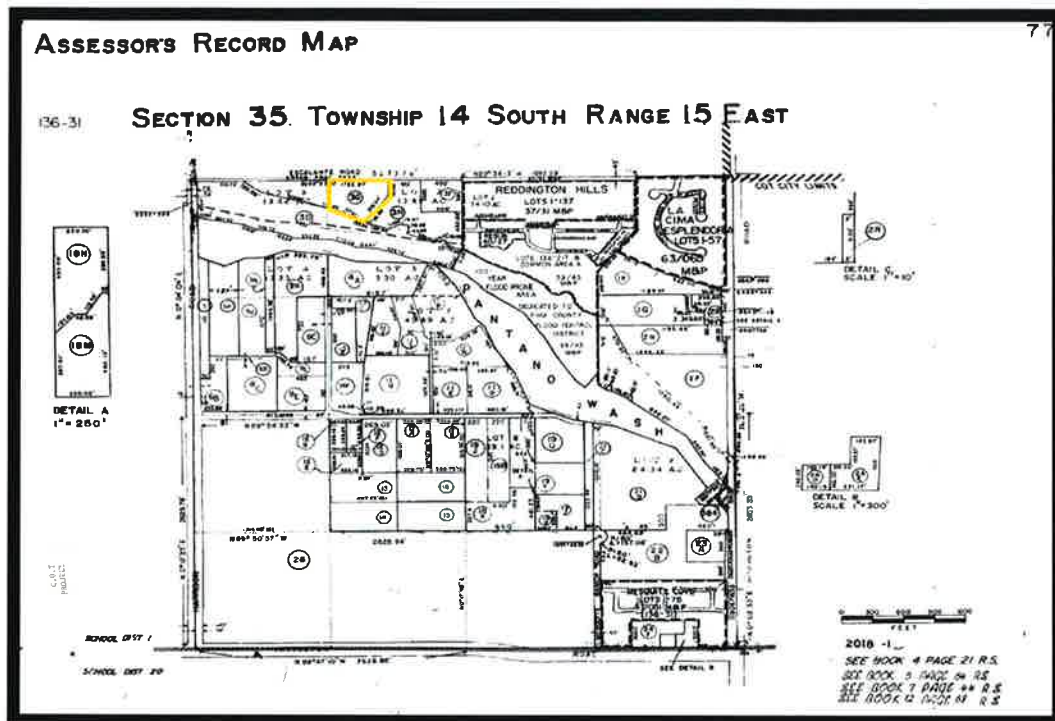
LAND COMPARABLE NUMBER FOUR (SALE)

ID: SR 0744 7642

LOCATION:	South side of Escalante Road, east of Harrison Road
LEGAL DESCRIPTION:	A portion of Government Lot 2, Section 35, Township 14 East, Range 15 South, Pima County, Arizona
STATE TAX PARCEL:	136-31-003G
RECORD DATA:	Fee number 2018-1910130
DATE OF SALE:	July 10, 2018
SELLER:	Jaylor, LLC
BUYER:	William J. Jackson Jr.
CONFIRMED BY:	Cynthia Chapman; buyer's agent (520-789-6131) EWV; November, 2018
LAND DESCRIPTION:	8.15 acres. This site is a triangular shaped property with approximately 1,403 feet of frontage on Escalante Road. The site has a maximum depth of approximately 548 feet along the eastern property line. The property is adjacent to the Pantano Wash along the southern boundary of the property. Escalante Road is a two-lane, asphalt-paved roadway with no concrete curbs, sidewalks, or streetlights in the vicinity of this property. The Pima Association of Governments has no traffic count information for Escalante Road in the vicinity of the site. The topography is sloping in a southwesterly direction. All utilities are available to the site. According to FEMA Flood Insurance Rate Map 04019C2320L, dated June 16, 2011, the land is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. Approximately 30 percent of the property in the southeast portion of the property is in the erosion hazard setback from the Pantano Wash. No habitable structures can be built in the erosion hazard setback area. An unknown wash flows through the western portion of the property with an erosion hazard setback of 25 feet. A small portion of the southern portion of the property is in a riparian habitat designated Xeroriparian C.
LAND SIZE:	8.15 acres

ZONING:	SR (City of Tucson)
REPORTED SALE PRICE:	\$160,000
PRICE PER ACRE:	\$19,632
MARKETING TIME:	88 days
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pima County Assessor indicate that no transaction has occurred within three years of the date of valuation.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Single family residence and guest house
COMMENTS:	A full engineering study was completed at the time of sale. This study determined a single family residence with a guest house could be constructed along with non-habitable structures near an erosion hazard setback from the Pantano Wash (approximately 30 percent of the property is in the erosion hazard setback). The property is adjacent to the Pantano Wash which allows for an area to ride horses. The property is restricted to one home site.

COMPARABLE LAND SALE FOUR - PLAT MAP AND AERIAL PHOTOGRAPH
136-31-003G



LOCATION: Southeast side of Cochie Canyon Trail, north of Desperado Trail

LEGAL DESCRIPTION: A portion of the Northeast Quarter of the Northwest Quarter of Section 10, Township 11 South, Range 12 East, G&SRB&M, Pima County, Arizona

STATE TAX PARCEL: 218-10-005U (portion)

RECORD DATA: Fee number 2018-2200468

DATE OF SALE: August 8, 2018

SELLER: Michael and Kelly McCully Revocable Trust

BUYER: Meritage Homes

CONFIRMED BY: Ben Becker; buyer's agent (520-323-5100)
TAB; November, 2018

LAND DESCRIPTION: 15.427 acres. This site is an irregularly shaped interior property with approximately 820 feet of frontage on Cochie Canyon Trail. The site has a depth of 1,317.67 feet along the eastern property line. Cochie Canyon Trail is a one-lane, dirt road alignment with no concrete curbs, sidewalks or streetlights in the vicinity of this property. The Pima Association of Governments has no traffic count information for Cochie Canyon Trail in the vicinity of this site. The topography is sloping in a southerly direction. Utilities are not available to the site. According to FEMA Flood Insurance Rate Map 04019C1051L, dated June 16, 2011, portions of this property are within Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. Approximately 37 percent of the property is within FEMA Flood Zone: AO which are areas of 1 percent shallow flooding where average depths are between 1 and 3 feet. The South Cochie Canyon Wash runs through the southeast portions of the property. This wash has a 50 foot erosion hazard setback, with approximately 14.6 percent of the property in erosion hazard setback. This area is within a riparian habitat with a designation of Xeroriparian C.

LAND SIZE: 15.427 acres

ZONING:	RH (Pima County)
REPORTED SALE PRICE:	\$229,295
PRICE PER ACRE:	\$14,863
MARKETING TIME:	N/A
TERMS OF SALE:	This was an all cash to the seller transaction.
PRIOR SALE:	Records of the Pima County Assessor indicate that no transaction has occurred within three years of the date of valuation. There was a prior sale of a manufactured home on 21.02 acres of land, with this sale of 15.427 acres of land being split off of that land area. This prior sale was at \$210,000.
CONDITIONS OF SALE:	This sale is reported to have occurred under normal market conditions.
INTENDED USE:	Mitigation land to give rights to develop other land. Donated to Pima County for open space after purchase.
COMMENTS:	No water rights were included in this sale. The property could be developed with 1 or 2 home sites outside any flood prone areas, however the buyer purchased the land as mitigation land where restrictions were placed on the land where no development could occur and the land would have to be maintained as open space. This mitigation land allowed the buyer to rezone other land and develop with housing as part of a subdivision development in Pima County. The buyer gifted the land to Pima County after the purchase, with Pima County to maintain as open space.

COMPARABLE LAND SALE FIVE - PLAT MAP AND AERIAL PHOTOGRAPH
218-10-005U (portion)

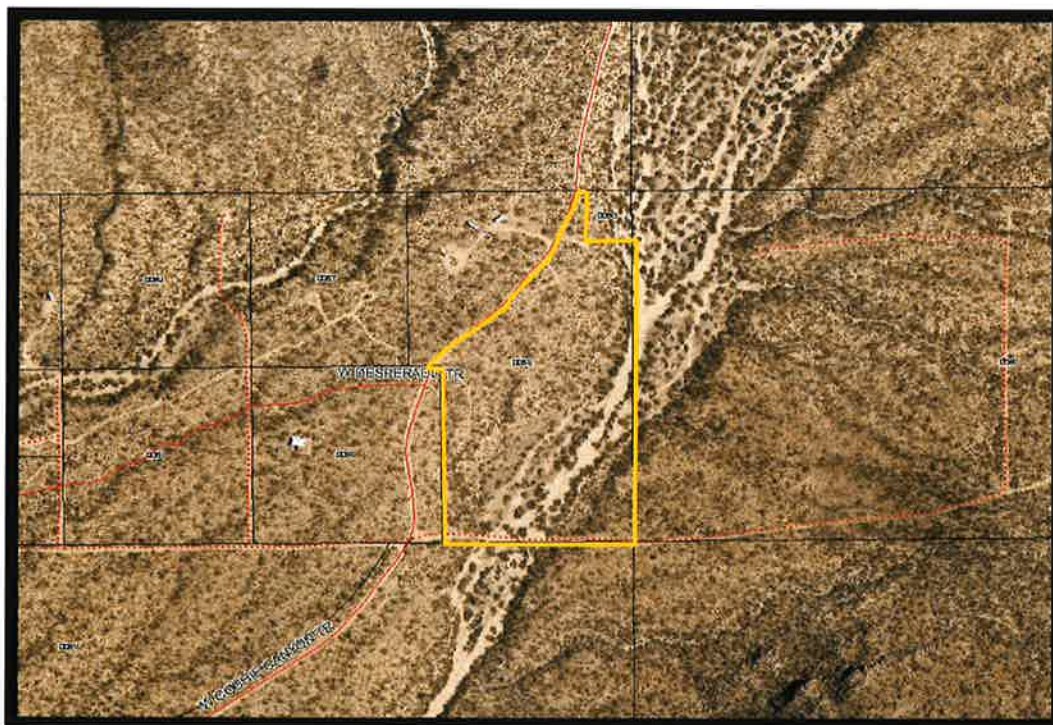
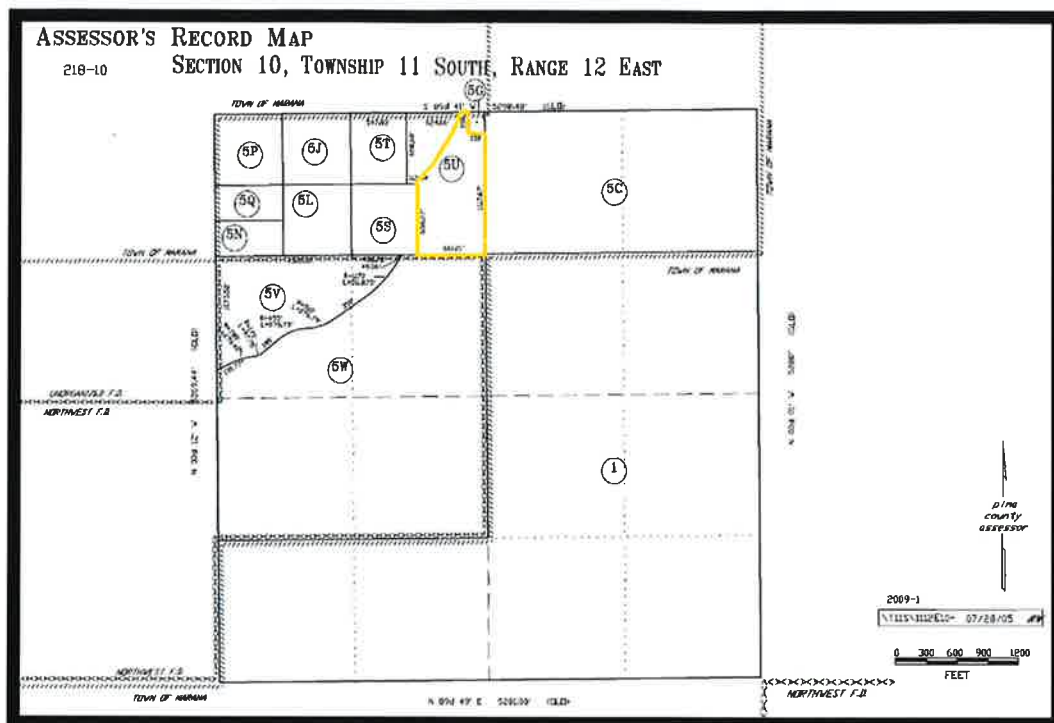


EXHIBIT K - SUBJECT IRRIGATION WATER RIGHTS DETAILS

STATEMENT OF FLEXIBILITY ACCOUNT AS OF 12-31-2017

10/25/2018

Irrigation Grandfathered Right: 58-160009.0001

Right Type: IRRIGATION USE

Date Being Conveyed To: 3/19/1987

Current File Status: ACTIVE - CONSOLIDATED

Current File Status Date: 3/3/1987

AMA: TUCSON AMA

Irrigation District:

Sub Basin: UPPER SANTA CRUZ

2017 Annual Groundwater Allotment: 65.70 ACRE-FEET

Flexibility Account Balance: 1,859.37 ACRE-FEET CREDIT

Credits Available For Sale: 65.7 ACRE-FEET

(Between 01-01-2019 and 12-31-2019)

The Department of Water Resources has calculated the 2017 flexibility account balances for Irrigation Grandfathered Rights.

This Statement is based on information submitted in annual reports for calendar years 1987 through 2017.

Your flexibility account balance may change upon verification of data and calculations.

If you no longer own this Irrigation Grandfathered Right, you must notify ADWR.

**IMPORTANT NOTICE
FROM THE ARIZONA DEPARTMENT OF WATER
RESOURCES
TO IRRIGATION GRANDFATHERED RIGHT
HOLDERS**

The following is a list of general questions and answers regarding flexibility account credit conveyances. Be sure to consult the statute, A.R.S. § 45-467 (O) through (R), and the Department, before buying or selling credits.

Who can buy a credit?

Any person who owns or uses groundwater pursuant to an irrigation grandfathered right (IGFR) may purchase flex credits as explained below:

For an IGFR located in an Irrigation District:

- ☐ To another IGFR in the same district or
- ☐ To an IGFR outside a district if both IGFRs

-are in the same groundwater sub-basin, and
-are in same AMA, and
-both IGFRs are owned or leased by same entity

For IGFR not located in an Irrigation District:

- ☐ To IGFR not in a district if in the same sub-basin and AMA or
- ☐ To IGFR in a district if both IGFRs

-are in the same sub-basin and
-both IGFRs are in the same AMA and
-both IGFRs are owned or leased by same entity

(Please see A.R.S. §45-467.01).

When may I buy a credit?

Timing is important. A rightholder may only convey or buy credits that were added to a rightholder's flexibility account two years prior to the current calendar year. The Department must be notified of the purchase within thirty days after the sale. If these conditions are not met, the Department will not honor the conveyance. For example, in this year (2012) rightholders will be noticed of their 2010 balances and credits accrued in 2010. These 2010 credits accrued will be available for sale in 2012 to correct overages. (Please see A.R.S. §45-467.0.3).

Who can sell a credit?

A person who owns an IGFR which has a credit balance in its flexibility account may sell all or any portion of the credits registered to the account during the second calendar year following the year which the credit was registered. For example, in this year (2012), only credits accrued in 2010 are available for sale. Also note that an IGFR's flexibility account credits may not be sold unless the IGFR's appurtenant acres were capable of being irrigated at the end of the calendar year preceding the sale.

How much can be sold?

For this year, (2012) the maximum amount of credits that may be sold by an IGFR holder during any calendar year is limited to the amount of credits registered to the flexibility account of the IGR for 2010.

Is there a form to fill out?

Yes. A notification form, available at the Arizona Department of Water Resources Office (3550 North Central Avenue-2nd Floor, Phoenix, AZ 85012), must be completed, including the seller's dated and notarized signature, the buyer's signature, a dated bill of sale and a \$250 conveyance fee. The form must be filed with the Department within thirty days after the sale, or the transfer will not be processed.

How much does it cost?

A conveyance fee of \$250 per conveyance (regardless of the number of credits conveyed) is required and must accompany the notification form. The Department does not regulate the pricing of credits sold.

If I sell too much, may I purchase flexibility credits?

Yes, if you follow the statutory requirements regarding timing, location and notice to the Department, as described in this notice.

Is there a list of who is buying and selling credits?

Flexibility account balances are public record. A list of the flexibility account credit balances for each IGFR in each irrigation district is sent to each irrigation district office and a complete list of credit balances is available for public review at ADWR's office and on the website at www.azwater.gov. The Department does not market credits.

Does the Department guarantee my purchase will be credited to my account?

No. The Department will honor the earliest dated bill of sale if it is submitted within the thirty-day deadline. If at any time the Department finds that the credits do not exist or the seller does not have clear title to the credits, the transfer will be voided. The buyer must take precautions to ensure that the seller is trustworthy.

How much can be bought?

The total amount of credits that a person can buy or sell during a year is not limited to any certain amount, so long as the credits are transferred in accordance with the statutory requirements regarding location, timing, and notice to the Department, as described in this notice.

If you have any questions, please contact the Arizona Department of Water Resources at 602-771-8585.

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
AMA: TUCSON AMA

RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ACCOUNT ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-101599.0001	RADOS T.I.C. P.O. BOX 15184 SANTA ANA, CA 92735 PHONE: (714) 835-4612	39.34	1,149.32 AF 2,921.50%	39.34		
58-101963.0033	RED ROCK LAND & CATTLE CO., LLC 2939 E. BROADWAY TUCSON, AZ 85716	191.42	2,630.87 AF 1,374.40%	191.42		
58-101963.0034	FARMERS INVESTMENT CO ATTN: JOHN MCKINNEY PO BOX 7, 1525 E. SAHUARITA RD. SAHUARITA, AZ 85629 PHONE: (520) 879-7474	8,422.10	55,190.04 AF 655.30%	NONE		
58-101964.0004	FARMERS INVESTMENT CO ATTN: JOHN MCKINNEY PO BOX 7, 1525 E. SAHUARITA RD. SAHUARITA, AZ 85629 PHONE: (520) 879-7474	25,325.90	159,512.93 AF 629.84%	9213.95		
58-102468.0001	FARMERS INVESTMENTS CO PO BOX 7 SAHUARITA, AZ 85629 PHONE: (520) 791-2852	83.88	2,664.38 AF 3,176.42%	83.88		
58-102823.0005	VERDE INVESTMENTS, INC., 1720 W. RIO SALADO PKWY, STE A TEMPE, AZ 85281 PHONE: 602-778-5005	56.84	1,374.82 AF 2,418.75%	55.82		
58-103192.0002	MARY KING ESTILL FEAREY STORIE 2200 N LA REINDA AVE TUCSON, AZ 85715-6830 PHONE: (520) 577-2140	30.66	743.78 AF 2,425.90%	NONE		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ

AMA: TUCSON AMA

RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-104671.0002	SCHULZ, JAMES 12000 S. OLD NOGALES HWY TUCSON, AZ 85756-9534 PHONE: (602) 741-0155	115.87	2,850.62 AF 2,460.19%	100.87		
58-105281.0001	PIMA COUNTY FLOOD CONT DIST ATTN: DAVID SCALERO 201 N. STONE AVE., 7TH FLOOR TUCSON, AZ 85701 PHONE: (520) 724-4600	28.42	830.31 AF 2,921.57%	28.42		
58-105767.0000	WILLIAM D. SNYDER 12525 E. RITA RD. TUCSON, AZ 85747	24.36	761.74 AF 3,127.01%	24.36		
58-105945.0002	PAUL PATRICK MANLEY 4761 E. FT LOWELL TUCSON, AZ 85712 PHONE: (520) 324-0284	32.28	293.86 AF 910.35%	23.12		
58-105957.0003	PIMA COUNTY REGIONAL FLOOD CONTROL DISTRICT ATTN: DAVID SCALERO 201 N. STONE AVENUE, 7TH FLOOR TUCSON, AZ 85701 PHONE: 520-724-4658	715.08	17,850.80 AF 2,496.34%	672.38		
58-106521.0001	WILLIAM & GRETCHEN SHIRLEY P.O. BOX 1160 VAIL, AZ 85641-1160 PHONE: 520-975-9750	17.50	483.70 AF 2,764.00%	12.49		
58-107018.0003	STATE OF ARIZONA STATE LAND DEPT 1616 W ADAMS PHOENIX, AZ 85007 PHONE: 255-4629	5,234.33	81,797.50 AF 1,562.71%	NONE		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
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RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-107018.0004	STATE OF ARIZONA STATE LAND DEPT 1616 W ADAMS PHOENIX, AZ 85007 PHONE: 255-4629	6,166.81	103,081.72 AF 1,671.56%	2712.81		
58-107040.0000	STATE OF ARIZONA STATE LAND DEPT 1616 W ADAMS PHOENIX, AZ 85007 PHONE: 255-4629	13.40	405.61 AF 3,026.94%	13.4		
58-108502.0002	DONALD L. ROGERS DONALD L. ROGERS EXEMPT TRUST 3334 E. MILBER ST. TUCSON, AZ 85714	63.73	1,714.03 AF 2,689.52%	61.86		
58-108945.0001	TUCSON JEWISH COMMUNITY C/O JEWISH COMMUNITY CTR 3800 E. RIVER RD. TUCSON, AZ 85718 PHONE: 520-299-3000 X109	51.64	1,531.90 AF 2,966.50%	51.64		
58-108995.0002		70.52	1,875.07 AF 2,658.92%	70.52		
58-109169.0000	KAI HERBERT (BEHIND HOUSE) P.O. BOX 2305 CORTARO, AZ 85652 PHONE: 520-791-2409	16.48	72.06 AF 437.26%	7.93		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
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RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-109684.0000	DON M MARTIN 23090 W ASH CREEK ROAD WILCOX, AZ 85643 PHONE: 928-828-3587	20.30	542.51 AF 2,672.46%	NONE		
58-109976.0000	KIEWIT U S CO C/O PETER KIEWIT & SONS 1000 KIEWIT PLAZA OMAHA, NE 68131 PHONE: 276-4211	558.00	17,535.40 AF 3,142.54%	558		
58-110972.0020	DSB MIDVALE, LLC 1010 N. FINANCE CENTER DR., #200 TUCSON, AZ 85710- PHONE: 520-571-1958 X105	94.37	2,687.61 AF 2,847.95%	94.37		
58-111212.0000	RUSTAND WARREN S 5750 SANTA FEE TUCSON, AZ 85715 PHONE: (520) 886-2248	71.23	1,970.11 AF 2,765.84%	NONE		
58-111334.0004		48.18	1,369.33 AF 2,842.11%	35.18		
58-112020.0003	BARTELS PETER H. 10625 EAST SPEEDWAY TUCSON, AZ 85748 PHONE: (520) 298-2778	108.43	2,852.77 AF 2,630.98%	108.43		
58-112020.0006	RODGER FORD ANTHEM EQUITY GROUP 1650 N KOLB RD #132 TUCSON, AZ 85715-3203	126.23	2,250.31 AF 1,782.71%	69.1		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
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RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-112416.0007	PIMA COUNTY REGIONAL FLOOD CONTROL DISTRICT ATTN: DAVID SCALERO 201 N. STONE AVE., 7TH FLOOR TUCSON, AZ 85701 PHONE: (520) 724-4600	231.52	6,009.51 AF 2,595.68%	231.52		
58-112525.0004	SHANNON BUSINESS PARK, LLC 3333 E. SPEEDWAY TUCSON, AZ 85716	87.06	2,739.16 AF 3,146.29%	87.06		
58-112940.0002	PIMA COUNTY FLOOD CONT DIST ATTN: DAVID SCALERO 201 N. STONE AVE., 7TH FLOOR TUCSON, AZ 85701 PHONE: (520) 724-4600	76.50	1,226.10 AF 1,602.75%	76.5		
58-115704.0000	ARIZONA BOARD OF REGENTS ATTN: STEPHEN HUSMAN, CAMPUS AG. CTR 4101 N. CAMPBELL AVE TUCSON, AZ 85719 PHONE: 621-3246	277.44	5,323.71 AF 1,918.87%	94.49		
58-115705.0000	ARIZONA BOARD OF REGENTS ATTN: STEPHEN HUSMAN, CAMPUS AG. CTR 4101 N. CAMPBELL AVE TUCSON, AZ 85719 PHONE: 621-3246	216.00	5,220.55 AF 2,416.92%	178.86		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
AMA: TUCSON AMA

RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ACCOUNT ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-115712.0001	AZ BOARD OF REGENTS ATTN STEPHEN HUSMAN, CAMPUS AG CENTER 4101 N. CAMPBELL AVE TUCSON, AZ 85719 PHONE: (520) 621-3246	107.55	2,025.35 AF 1,883.17%	57.09		
58-115712.0004	GAROLD C. BROWN FAMILY LTD PART 5901 S. BELVEDERE AVE TUCSON, AZ 85706 PHONE: 520-293-7441	134.85	4,220.44 AF 3,129.73%	134.85		
58-115948.0000	UNITED STATES OF AMERICA C/O NATURAL RESOURCES CON 3241 N ROMERO ROAD TUCSON, AZ 85705 PHONE: 520-292-2999	154.28	3,498.60 AF 2,267.70%	127.28		
58-117200.0000	ROBERT & LAURALEE J DRYDEN 1241 NORTH WILMOT TUCSON, AZ 85712 PHONE: (520)722-0909	74.46	1,877.57 AF 2,521.58%	74.46		
58-117337.0001	ANDRADA INVESTORS, LLC AN ARIZONA LIMITED LIABILITY CO 2200 E RIVER RD., SUITE 115 TUCSON, AZ 85718-6586 PHONE: (520)577-0200	32.19	918.43 AF 2,853.15%	31.82		
58-160009.0001	LOREN B CHRISTENFELD 1811 W LUCERO TUCSON, AZ 85737-9551 PHONE: 520-323-7792	65.70	1,793.67 AF 2,730.09%	65.7		

Department of Water Resources
2016 Flexibility Account Credits Available
Irrigation District:

11/13/2018

Sub-Basin: UPPER SANTA CRUZ
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RIGHT NUMBER	NAME	ANNUAL GROUNDWATER ALLOTMENT	FLEXIBILITY ACCOUNT BALANCE/ VARIANCE	CREDITS AVAILABLE FOR SALE (Before 12-31-2018)	BMP ENROLLEE	Date of Rights Conveyed in 2017
58-160017.0001	LAWYERS TITLE TRUST 7301 C/O JOHN KAI/HERBERT KAI 2305 E. RUTHRAUFF TUCSON, AZ 85705 PHONE: 887-2255	1,070.74	10,367.76 AF 968.28%	NONE		
58-160019.0000	UNION PACIFIC RAILROAD CO. 1255 SOUTH CAMPBELL TUCSON, AZ 85713 PHONE: 791-2852	60.90	1,673.30 AF 2,747.62%	60.9		
58-160047.0002	KIVA RANCH TUCSON LLC 6241 E VISTA DEL CANON TUCSON, AZ 85750-1038	78.82	1,157.11 AF 1,468.04%	78.82		
58-160049.0000	STATE OF ARIZONA STATE LAND DEPT 1616 W ADAMS ST PHOENIX, AZ 85007 PHONE: 255-3500	184.11	5,607.60 AF 3,045.79%	184.11		
58-160065.0002	PATRICIA C. ARNELL, AS TRUSTEE OF THE PATRICIA C. ARNELL 1997 REVOCABLE TRUST 4491 E. FORT LOWELL ROAD TUCSON, AZ 85712	75.00	1,370.18 AF 1,826.91%	28.29		

IGFRs in the Sub-Basin: 107

Total Flex Credits: 822,342.70

Total For Sale: 26,002.04

EXHIBIT L - 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 and Pinal 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. She 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 also received a Master's Degree from the University of Phoenix in Accountancy.

TIM HALE is an appraiser trainee in commercial valuation. He graduated from Arizona State University with a Bachelor's Degree in Justice Studies.

EDDIE VANTURE is an appraiser trainee in commercial valuation. He graduated with an undergraduate degree from The University of Arizona and obtained an MBA from The University of Texas at Austin.

ROBERT PARKER, SUSAN CLEVELAND, and **ROBIN ELLER** are production coordinators and support technicians.