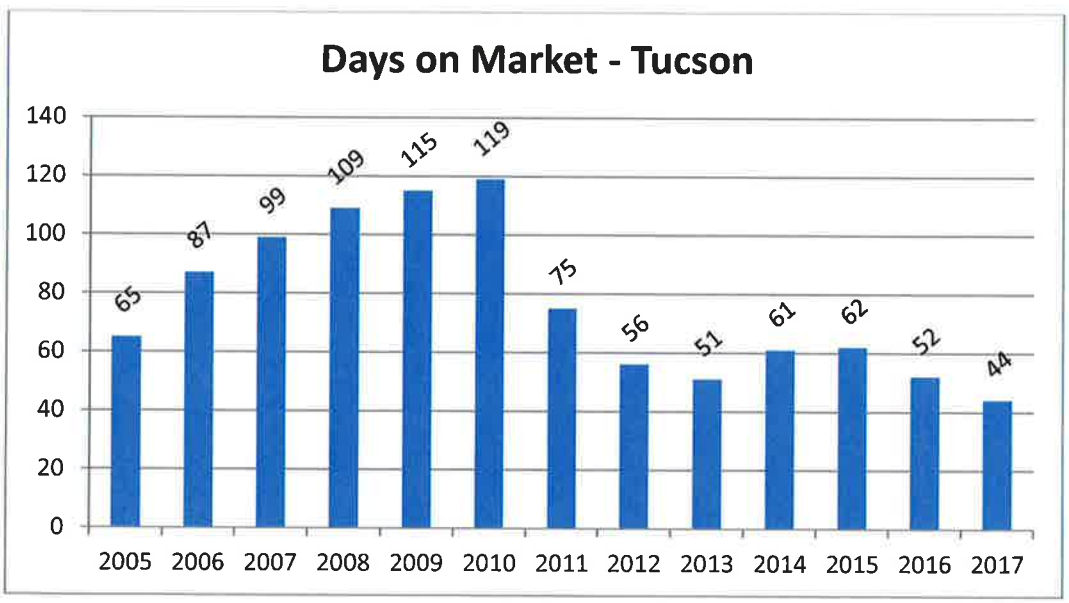
MARKET PROFILE - RESIDENTIAL:

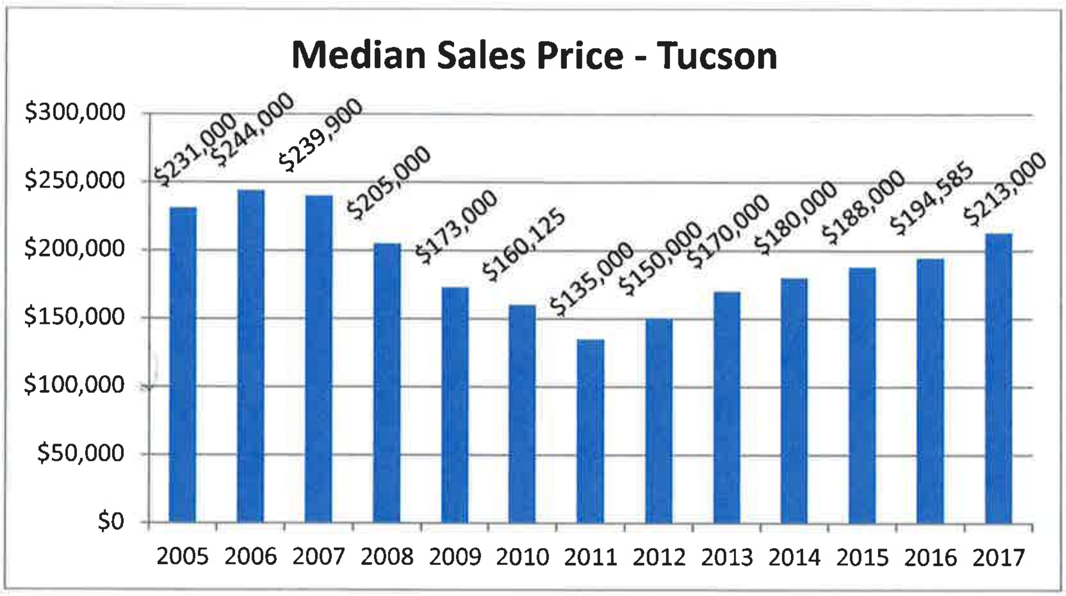
The residential market conditions in the Tucson area improved dramatically starting in 2004, with market prices for single family residences and residential lots increasing at a rapid rate. This trend continued throughout 2005 and into the start of 2006, with prices increasing most rapidly in 2005. This increase in sales activity and property values led to an increase in the demand for large parcels of land for development of subdivisions, with prices of land increasing rapidly, and the planning of many new subdivisions throughout the Tucson area and Pima County. Purchases of large parcels of land for large scale subdivisions were especially common in Marana and in the area southeast of Tucson. The number of permits issued in Pima County increased as an increasing number of subdivisions provided more lots and residential homes for the growing market. In 2005, properties were sold quickly, and the time spent on the market for a residential home or lot decreased.

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. Over the past year there has been the beginning of a market recovery.

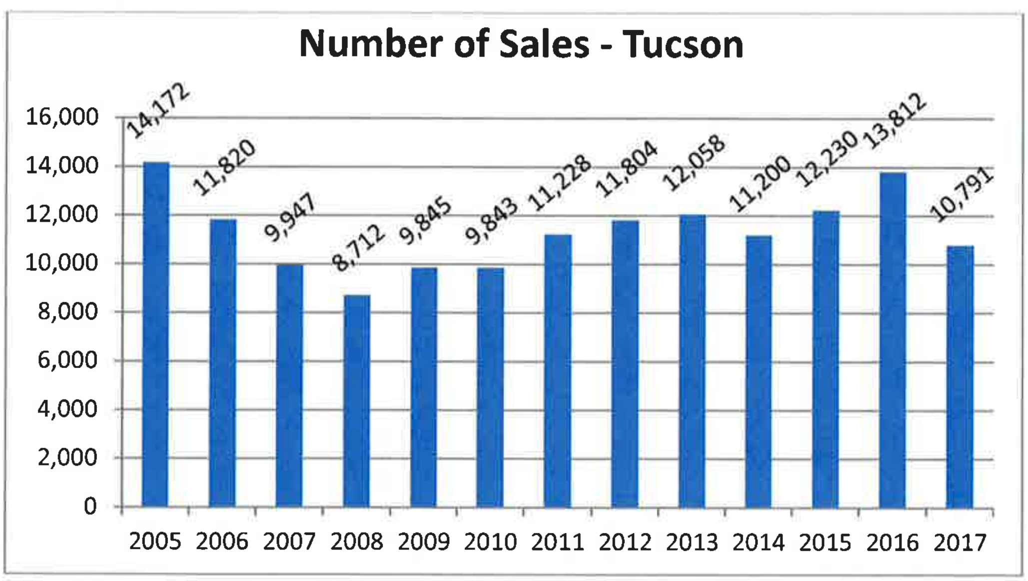
The following are the average number of days on market for single-family residences in the Tucson Market through the third quarter of 2017, according to Multiple Listing Service (MLS). This data indicates that the average days on market for single-family residences increased significantly from 205 and peaked in 2010. Beginning in 2011, the number of days on market dropped significantly with results remaining mostly stable from 2012 through 2016. The number of days on market declined slightly in the first three quarters of 2017.



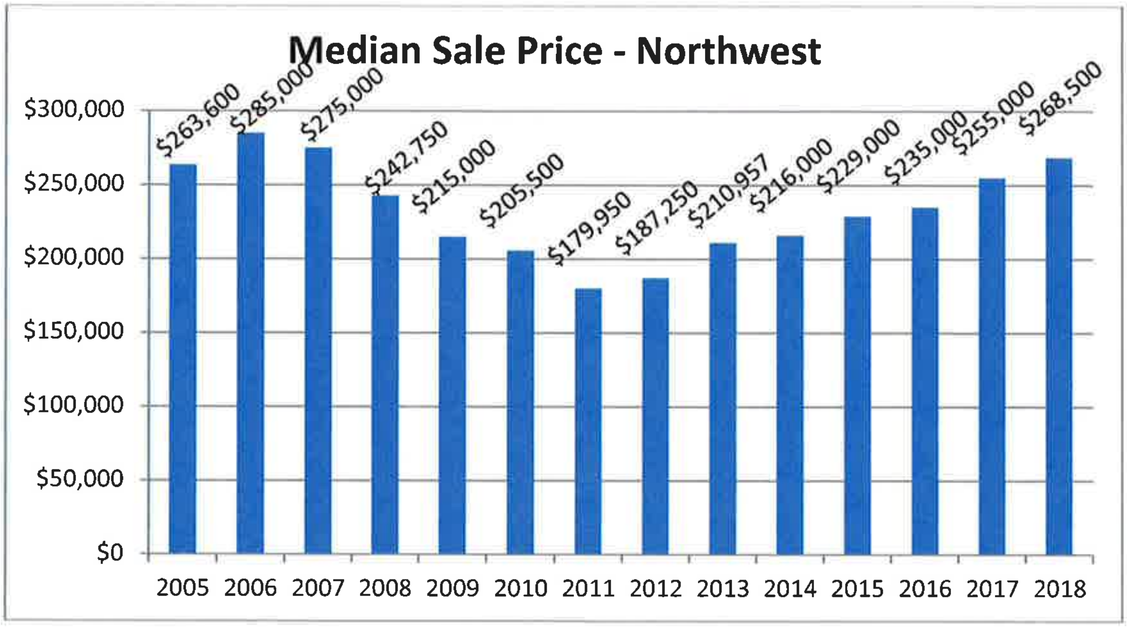
The following is the median sale price for single family residences for the Tucson market through the third quarter of 2017, according to MLS. The median sale price for single family residences declined yearly from 2006 through 2011. Beginning in 2011 the median sales price for single family residences in the Tucson market gradually increased on a year over year basis, continuing through the first three quarters of 2017.



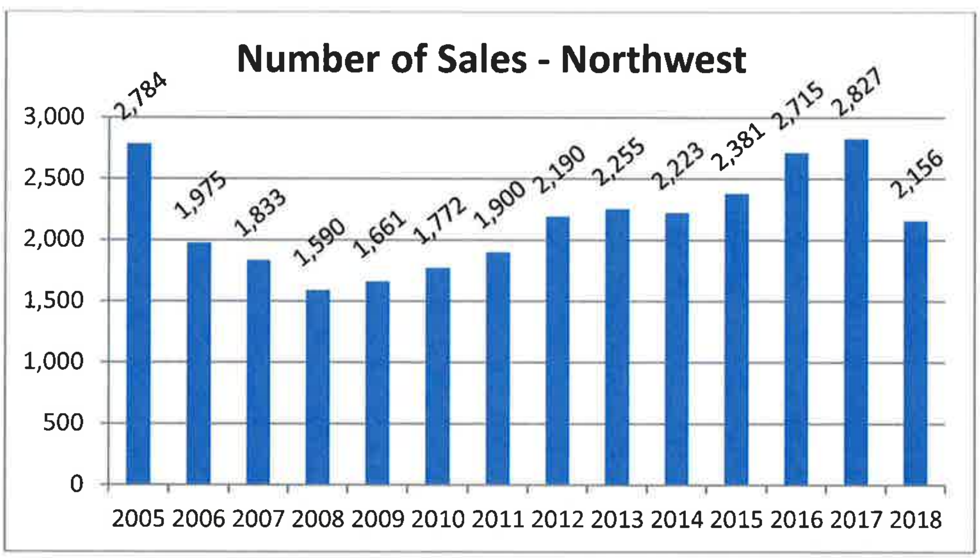
The following is the number of sales of single family residences in the Tucson Market through the first three quarters of 2017, according to MLS. The number of sales declined from previous years through 2008. The number of sales has gradually increased since that time through 2016. The data for the first three quarters of 2017 is consistent with the previous years.



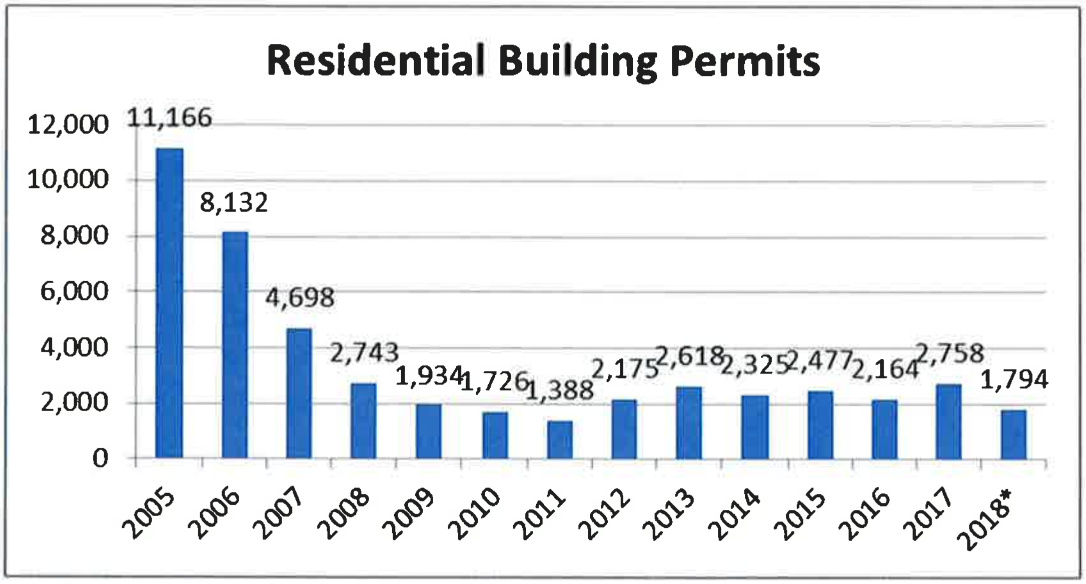
The following is the median sale price for single-family residences through the first three quarters of 2017 in the subject sector, Northwest, according to MLS. This data indicates that the median sale price declined from 2006 through 2011. Beginning in 2012 and continuing yearly through the first three quarters of 2017, the median sales price in the subject sector has gradually increased.



The following is the number of sales of single-family residences through the first three quarters of 2017 in the subject sector, Northwest, according to MLS. This data indicates that the number of sales declined starting in 2006 through 2008. The number of sales then gradually increased from 2009 through 2016. The 2017 data is for the first three quarters of the year only; however, the pace of sales for 2017 year to date is on pace to show a continued increase over the prior years.



Starting in 2006, fewer single-family residential permits were issued due to the current oversupply of lots and residential homes on the market. According to the United States Census Bureau, Building Permits Survey, the number of single-family residential permits declined through 2011. There was limited new single-family construction since 2008, with the decline continuing through 2011, with a small increase in 2012. The number of permits has remained mostly stable with some slight variations since 2013. The first three quarters 2017 number is consistent with recent years.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases having been experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to 1,388 in 2011 for all new single-family residential construction residential building permits, according to the United States Census Bureau, Building Permits Survey. This was due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The slow-down in sales has resulted in an increase in the inventory of available houses and a decrease in housing prices in the Tucson Metropolitan area. There has been a 56 percent increase in residential permits in 2012 from the bottom in 2011. This is an indication that the new home residential market is beginning to recover. The number of permits for 2013 showed a continued improvement in the market, with indications of a slight decline in 2014. In recent years, the number of permits has remained mostly stable. New home sales are still well below peak or stabilized levels seen in the past.

Residential market conditions have stabilized. Prices for some types of homes, specifically in homes priced below $250,000 had increased slightly starting in 2013, and prices have continued to increase slowly. There is an oversupply of single-family residences that exceed $250,000, particularly those over $500,000, causing values for these types of product to remain mostly stable. In the short term, continued slow growth is projected for Tucson over the next one to two years for residential properties, with market conditions expected to continue to improve during this time. 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.

EXPOSURE/MARKETING TIME:

Marketing time, as utilized in this appraisal, is defined as:

> An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. [1]

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 estimated 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. [2]

The reasonable exposure and marketing time is estimated to be 6 to 9 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 Sixth edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2015, p. 109), 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. 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.

---

1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Sixth Edition, 2015), p. 140

2. Ibid, p. 83

Highest and Best Use as Vacant

Legal Considerations

The subject site is zoned SR (Suburban Homestead), according to the Pima County Zoning Code. This classification is a low density single-family residential zone. A wide range of conditional agricultural and ranch uses are permitted.

The minimum lot size is 3.31 acres. There is no minimum lot width. The minimum distance between buildings is 20 feet. The maximum lot coverage by structures is 30 percent. Additional development standards under this classification include the following:

SR ZONING REQUIREMENTS

Min. Lot Area (SF)	Min. Area per Unit (SF)	Minimum Yards (feet)			Bldg. Height
		Front	Side	Rear	
144,000	144,000	50	10	50	34 feet

The subject property is currently improved with a single family residence with horse facilities which appears to meet all of the zoning and parking requirements.

This property is located in an area designated as Low Intensity Urban 0.3 (LIU 0.3) according to the Pima County Comprehensive Plan. The purpose of this designation is to designate areas for low density residential and other compatible uses; to provide incentives for clustering residential development and providing natural open space; and to provide opportunities for a mix of housing types throughout the region. Only land area zoning and planned for residential use, or natural or cluster open space areas shall be included in gross density calculations. The maximum residential gross density is 0.3 residences per acre (RAC). Allowable zonings under the LIU 0.3 designation are GC, SR, SR-2, SH, CR-1, CR-2, CR-3, and MR.

Almost the entire site is identified as being located in a Comprehensive Plan Flood Control Resource Area by the Pima County Comprehensive Plan.

The existing SR zoning and development is consistent with the comprehensive plan.

Therefore, the subject property could be developed with single family residences under the existing zoning code. The subject's zoning would legally allow for development more than one single family residence on the property, however, the large amount of flood proneness on a majority of the site precludes splitting of the land and the development of more than one residence due to the flood prone issues of the subject, including 100-year Special Flood Hazard areas, floodway, and erosion hazard setback from washes. Any development of the site would have to conform to floodplain regulations including no habitable structures in the floodway or erosion hazard setback areas. Any home developed on the site would require the building pad to be raised one foot above the base flood elevation. There are no other legal restrictions for development on this property.

Physical Considerations

The site is a rectangular shaped interior property with 660 feet of frontage on Lucero Road and a depth of 1,275 feet. It contains a total area of 19.45 acres according to Pima County Assessor's records. Lucero Road is a two-lane, county maintained, graded dirt roadway with no curbs, sidewalks or streetlights in the vicinity of this property. There is no traffic count available for Lucero Road in the vicinity of the subject. The topography of the property ranges from level to rolling, sloping southeast towards the Canada del Oro Wash. There is an average density of natural desert vegetation on portions of the site. Soil conditions appear to be typical of the area. Properties bordering the subject property include single family residences and horse facilities to the north, west, and south, and a single family residential subdivision and the Canada del Oro Wash to the east.

Utilities available to the property include electric, telephone, and natural gas. The subject property is within the Metro Water service area. Public water service and public sewer (Pima County Wastewater) are at or near the property line, however, the subject is currently serviced by two private wells and a private septic system. Water is provided by two private registered wells (ADWR Registry Nos. 55-612914 and 55-612915). Well No. 55-612914 has an 8 inch diameter casing and a pump with a 90 gallon per minute capacity. Well No. 55-612915 has a 6 inch diameter casing and a pump with a 35 gallon per minute capacity. There are two aboveground water tanks with 1,000 and 1,200 gallon capacity. Well No. 55-612915 is a domestic well and provides water service for the home on the subject property.

Well No. 55-612914 is an irrigation well and provides grandfathered rights to irrigate on the subject site. The site has 15.0 acres of irrigated grandfathered groundwater rights according to records of the State of Arizona Department of Water Resources from well no. 55-612914. These grandfathered irrigation water rights equate to 4.38 acre feet per acre for a total of 15.0 acres, equaling a maximum allotment of 65.70 acre feet per year. This water right is for irrigating land on the subject property. The property owner has not been irrigating land on the subject property for the last few years and has accumulated flexible water rights. The subject's accumulated flexible water rights total a credit of 1,859.37 acre feet. Of this credit amount of 1,859.37 acre feet, only 65.7 acre feet can be sold as flexible credits and only to a small number of specific users, namely 43 properties. These properties have to be located in the Upper Santa Cruz Subbasin in the Tucson AMA and cannot be located in an irrigation district. One of these 43 properties would have to have a need for this water use to irrigate on their property. Most of these properties already have excess water credits on their own property and would not likely purchase the subject's limited flexible water credits since most of these properties have their own flexible water credits that they could sell. There is no demonstrated demand for sale of the limited flexible water credits from the subject market and therefore the value of the irrigation well is in the right to irrigate land on the subject property. This would be valuable to a purchaser wanting to have a commercial hose stable on the property or for private horse facilities.

According to FEMA Flood Insurance Rate Map 04019C1070L, dated June 16, 2011, a majority of the land is located in Zone AE which is a Special Flood Hazard Area subject to innundation by the 1% annual chance flood with Base Flood Elevations determined. A majority of the south portion of the site is located in the floodway of the Canada del Oro Wash which is located to the south of the subject. 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. There is a portion of the site near the northwest corner that 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 small part of the site along a portion of the north property line adjacent to the south side of Lucero Road that is located in Zone X (unshaded) which are areas determined to be outside the 0.2 percent annual chance floodplain. There are two smaller washes transversing the subject, with the northern wash having an erosion hazard setback of 25 feet and the wash in the southern part of the site having a 50 foot erosion hazard setback. There is a 500 foot setback from the Canada del Oro Wash.

No habitable structures are allowed to be built in the floodway. According to Mr. Terry Hendricks, engineer with the Pima County Department of Transportation, Flood Control Division, he believes that there is a potential for one buildable site at the northwest corner of the site, however, a hydrology study would be required in order to determine a more precise impact of the Canada del Oro Wash and its tributaries on the subject property. Any development on the subject would require the building pad to be built-up one foot above the base flood elevation, which would have to be determined after completion of a hydrology study.

There is a portion of the subject along the northern wash that is located in a riparian area known as Xeroriparian B. There is a part of the subject at the southeast corner of the site that is located in an areas designated as an Important Riparian Area (Xeroriparian B).

The site has most public utilities available to or near the property. The property has frontage on Lucero Road. Other physical considerations for development include the majority of the land being negatively impacted by its location in 100-year Special Flood Hazard Areas including floodway areas, which do not allow development of any habitable structures in the floodway.

The site has sufficient land area for more than one single family residence, however, the large amount of flood proneness on a majority of the site precludes splitting of the land and the development of more than one residence due to the flood prone issues of the subject, including 100-year Special Flood Hazard areas, floodway, and erosion hazard setback from washes. Any development of the site would have to conform to floodplain regulations including no habitable structures in the floodway or erosion hazard setback areas. Any home developed on the site would require the building pad to be raised one foot above the base flood elevation.

Financial Feasibility
The subject property could be developed with a single family residence with horse facilities. This property is located in an area with good demand for these types of properties due to the rural nature of the area and access to washes and horse riding areas.

Although the subject property consists of a total of 19.45 acres, it is highly probable that it could only be developed with one single family residence due to the flood plain issues including the large floodway area on a majority of the site which does not allow for any habitable structures to be developed on these portions of the land.

Maximally Productive
Therefore, the maximally productive highest and best use of the subject site, as vacant, is for development of one single family residence with horse facilities consistent with the surrounding single family uses in the area after completing a hydrology study in order to determine the feasibility of this use. Horse facilities including pasture areas and pens are allowable uses in flood prone areas because they are not structures inhabited by humans and can be constructed as fenced areas to allow flood waters to flow through the improvements.

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 with horse facilities. The property currently contains a single family residence with horse facilities. The residence was constructed in 1968 and is 50 years old as of the effective date of the appraisal. It contains 1,508 square feet and has three bedrooms and two baths. The single family residence is in fair overall condition and has substantial deferred maintenance. The single family home requires extensive renovation. The home has been used for storage for the past couple of years and would require clean up and repair of some deferred maintenance just to be put in a livable condition. The existing horse facilities are in poor condition and are considered to have poor appeal. The horse facilities are in poor condition and have limited remaining useful life. The horse facilities are not sufficient or in a condition that a commercial horse stable could be operated on the property with only the existing improvements or based on the condition of the improvements. Substantial investment would have to be made to the property before a commercial horse stable property could operate on the subject property.

Legal Considerations
The improved property meets all requirements under the existing SR zoning. Therefore, the existing single family residence with horse facilities could be retained under the existing zoning.

Physical Considerations
There are no physical restrictions to continuing the existing use.

Financial Feasibility
The subject property is located in an area with average to strong demand for single-family residences. The area is desirable for horse properties due to the rural nature of the neighborhood and access to washes and other horse trails.

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. The single family residence does have deferred maintenance items which would need to be completed in order to allow this use to continue. The home has been used for storage for the past couple of years and would require clean up and repair of some deferred maintenance just to be put in a livable condition.

Because the existing horse facilities improvements are in poor condition, it would be unlikely that a potential purchaser would utilize the subject as a commercial horse property, without a requirement to make substantial improvements to the subject property. This is due to the large amount of money that would have to be spent on repair and upgrading of the horse facilities.

Therefore, the existing horse stable property use would likely be retained, but only for personal owner use and not for commercial purposes unless substantial improvements are made to the property. This is the use that is most reasonable and probable, and is legally permitted. The existing horse facilities add value to portions of the site over the value of the land as if vacant.

Maximally Productive
The maximally productive highest and best use of the property as improved is to retain the existing single family residence with horse facilities.

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 four sales with adjustments being made for differences. 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	
Property Address	1811 W. Lucero Road	3131 N. Pantano Road		3800 S. Harrison Road		2055 W. Overton Road		12530 E. Horsehead Road	
Confirmation	Inspection	MLS/Agent		MLS/Agent		MLS/Agent		MLS/Agent	
Sale Price			$525,000		$339,000		$225,000		$585,000
			Adjustment		*Adjustment*		*Adjustment*		*Adjustment*
Sale Date		9/2013	$80,000	7/2015	$40,000	1/2018	$4,500	2/2018	$11,700
Financing		Cash	0	Cash	0	Cash	0	Cash	0
Property Interest	Fee Simple	Fee Simple	0	Fee Simple	0	Fee Simple	0	Fee Simple	0
Location	Northwest/Avg-Good	Superior	(50,000)	Inferior	35,000	Similar	0	Superior	(75,000)
Site Size	19.45 acres	8.44 acres	110,000	8.54 acres	110,000	8.22 acres	110,000	20.0 acres	0
Floodplain	Majority floodprone	None - Superior	(150,000)	Floodprone - Sim	0	Floodprone - Sim	0	Partial - Superior	(90,000)
Quality of Construction	Average	Similar	0	Similar	0	Inferior	25,000	Superior	(25,000)
Year Built	1968	1969	0	1963	0	1952	0	1940	0
Condition	Fair	Similar	0	Superior	(50,000)	Similar	0	Similar	0
Bedrooms/Baths	3/2	2/2	0	3/2	0	2/1	10,000	2/2	0
Living Area	1,508 sq. ft.	813 sq. ft.	35,000	1,885 sq. ft.	(19,000)	1,742 sq. ft.	0	2,425 sq. ft.	(46,000)
Horse Facilities/Other Improvements	Pastures, arenas, turn outs, pens, hay barns, wells (poor condition)	Stalls, arenas, turnouts, pens, well - Superior	(120,000)	Stalls, turnout, arena, pens, barn well - Superior	(30,000)	Garage, storage building, well - Inferior	35,000	Guesthouse, garage, shop, well - Inferior	25,000
Net Adjustment (total)			($95,000)		$86,000		$184,500		($199,300)
Adjusted Sales Price			$430,000		$425,000		$409,500		$385,700

Comparable Sale 1
3131 North Pantano Road. Sold in September 2013, for $525,000 - financing was cash to the seller. Contains 2 bedrooms and 2 baths, with 813 square feet of living area and was built in 1969. Horse facilities/other improvements include stalls, arenas, turnouts, pens, and a well.

This sale requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this property is located in an area with stronger demand compared to the subject property. This sale warrants an upward adjustment for site size as this property is smaller than the subject property. Smaller properties tend to sell for less than larger properties on a per site basis, all else being equal. This adjustment takes into account that the extra land area over what is needed for the current use is not as valuable as the initial acreage necessary. This sale indicates a downward adjustment for floodplain to reflect that the comparable is not flood prone which is superior to the subject's majority flood proneness and the comparable property has potential for more residential development than the subject which would only allow one residence. This sale indicates an upward adjustment for living area as the residence on this property is smaller than the subject property building. Smaller buildings typically sell for less than larger buildings, all else being equal. This comparable indicates a downward adjustment for superior horse facilities/other improvements compared to the subject property. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

Comparable Sale 2
3800 South Harrison Road. Sold in July 2015, for $339,000 - financing was cash to the seller. Contains 3 bedrooms and 2 baths, with 1,885 square feet of living area and was built in 1963. Horse facilities/other improvements include stalls, arena, turnout, pens, barn, and a well.

This sale requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location as this property is located in an area with weaker demand compared to the subject property. This sale warrants an upward adjustment for site size as this property is smaller than the subject property. Smaller properties tend to sell for less than larger properties on a per site basis, all else being equal. This adjustment takes into account that the extra land area over what is needed for the current use is not as valuable as the initial acreage necessary. There is a downward adjustment for condition as this property is superior in condition compared to the subject property. This sale indicates a downward adjustment for living area as the residence on this property is larger than the subject property building. Larger buildings typically sell for more than smaller buildings, all else being equal. This comparable indicates a downward adjustment for superior horse facilities/other improvements compared to the subject property. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.

Comparable Sale 3
2055 West Overton Road. Sold in January 2018, for $225,000 - financing was cash to the seller. Contains 2 bedrooms and 1 bath, with 1,742 square feet of living area and was built in 1952. Horse facilities/other improvements include garage, storage building, and a well.

This sale requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for site size as this property is smaller than the subject property. Smaller properties tend to sell for less than larger properties on a per site basis, all else being equal. This adjustment takes into account that the extra land area over what is needed for the current use is not as valuable as the initial acreage necessary. There is an upward adjustment for quality as this property is inferior in quality compared to the subject property. This property is adjusted upward for bedrooms/baths to reflect that the comparable only has one bath compared to the subject's two baths. This comparable indicates an upward adjustment for inferior horse facilities/other improvements compared to the subject property. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.

Comparable Sale 4
12530 East Horsehead Road. Sold in February 2018, for $585,000 - financing was cash to the seller. Contains 2 bedrooms and 2 baths, with 2,425 square feet of living area and was built in 1940. Horse facilities/other improvements include guesthouse, garage, shop, and a well.

This sale requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include a downward adjustment for location as this property is located in an area with stronger demand compared to the subject property and the comparable property has potential for more residential development than the subject which would only allow one residence. This sale indicates a downward adjustment for floodplain to reflect that the comparable is only partially flood prone which is superior when compared to the subject's majority flood proneness. There is a downward adjustment for quality as this property is superior in quality compared to the subject property. This sale indicates a downward adjustment for living area as the residence on this property is larger than the subject property building. Larger buildings typically sell for more than smaller buildings, all else being equal. This comparable indicates an upward adjustment for inferior horse facilities/other improvements compared to the subject property. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

Sales Comparison Approach Summary.

	Sale 1	Sale 2	Sale 3	Sale 4
Adjusted Sale Price	$430,000	$425,000	$409,500	$385,700

These four comparable sales indicate a gross sales price range of $385,700 to $430,000 after adjustment. Comparable Sale Three warrants the greatest weight as this sale requires the fewest amount of physical adjustments. The remainder sales are given slightly less weight as these sales required a greater number or higher magnitude of adjustments. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of October 19, 2018, is $410,000.

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 sales comparison approach provided the conclusion of value of the site as though vacant. This analysis uses five sales of parcels with similar locations and zoning. The summary below illustrates the land sales.

Table of Comparable Land Sales

Sale No.	Sale Date	Property Location	Sale Price	Site Size (Acres)	Price/ Acre	Zoning
1.	12/12	North side of Speedway Boulevard, east of Wentworth Road	$91,000	8.90	$10,225	SR
2.	11/14	North side of Tanque Verde Road, west of Bear Canyon Road	$900,000	61.46	$14,644	SR
3.	9/17	East side of La Cholla Boulevard, north of Overton Road	$150,000	9.51	$15,773	SR
4.	7/18	South side of Escalante Road, east of Harrison Road	$160,000	8.15	$19,632	SR
5.	8/18	Southeast side of Cochie Canyon Trail, north of Desperado Trail	$229,295	15.427	$14,863	RH
		Subject Property		19.45		SR

COMPARABLE LAND SALES ADJUSTMENT GRID

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Sale Date		12/2012	11/2014	9/2017	7/2018	8/2018
Site Size (Acres)	19.45	8.90	61.46	9.51	8.15	15.427
Zoning	SR	SR	SR	SR	SR	RH
Utility	Fair	Inferior	Superior	Similar	Superior	Superior
Sale Price		$91,000	$900,000	$150,000	$160,000	$229,295
Price per Acre		$10,225	$14,644	$15,773	$19,632	$14,863
Summary of Adjustments						
Unadjusted Price / Acre		$10,225	$14,644	$15,773	$19,632	$14,863
Property Rights		0%	0%	0%	0%	0%
Adjusted Price		$10,225	$14,644	$15,773	$19,632	$14,863
Financing		0%	0%	0%	0%	0%
Adjusted Price		$10,225	$14,644	$15,773	$19,632	$14,863
Conditions of Sale		0%	-5%	0%	0%	0%
Adjusted Price		$10,225	$13,911	$15,773	$19,632	$14,863
Date/Market Conditions		18%	15%	3%	0%	0%
Adjusted Price		$12,066	$15,999	$16,246	$19,632	$14,863
Physical Adjustments (%)						
Location/Views		5	0	5	15	20
Zoning		0	0	0	0	0
Site Size		-15	40	-15	-15	-5
Utility		20	-50	0	-30	-20
Net Adjustment		10%	-10%	-10%	-30%	-5%
Indicated Value / Acre		**$13,273**	**$14,399**	**$14,621**	**$13,742**	**$14,120**

This analysis compares five sales of similar land to the subject on a price per acre basis. This is the sale price divided by the acreage of the site. Sales prices range from $10,225 to $19,632 per acre before adjustment. The adjustment grid on the previous page reflects 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 Sale One requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location/views as this property is located in an area with inferior views compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties typically sell for more on a per acre basis compared to larger properties, all else being equal. The site utility of this comparable is inferior to that of the subject with more restrictions on this parcel and less useable land area, indicating an upward adjustment. Overall, this sale price per acre indicates an upward adjustment in comparison to the subject.

Comparable Sale Two requires a downward adjustment for conditions of sale to reflect that this property had a single family residence on the site at the time of sale which did contribute value to the sale price. This sale requires an upward adjustment for market conditions with market conditions having improved since the date of this sale and the date of value.

Physical adjustments include an upward adjustment for site size as this property is larger than the subject property. Larger properties typically sell for less on a per acre basis compared to smaller properties, all else being equal. The site utility of this comparable is superior to that of the subject with this property being less flood prone and more useable land area, indicating a downward adjustment. Overall, this sale price per acre indicates a slight downward adjustment in comparison to the subject.

Comparable Sale Three requires an upward adjustment for date and market conditions as market data indicates that sale prices for this type of property have increased between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location/views as this property is located in an area with inferior views compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties typically sell for more on a per acre basis compared to larger properties, all else being equal. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject.

Comparable Sale Four does not require an adjustment for date and market conditions as market conditions for this type of property did not change between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location/views as this property is located in an area with inferior demand compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties typically sell for more on a per acre basis compared to larger properties, all else being equal. The site utility of this comparable is superior to that of the subject, indicating a downward adjustment. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject.

Comparable Sale Five does not require an adjustment for date and market conditions as market conditions for this type of property did not change between the date of this sale and the date of value.

Physical adjustments include an upward adjustment for location/views as this property is located in an area with inferior demand compared to the subject property. There is a downward adjustment for site size as this property is smaller than the subject property. Smaller properties typically sell for more on a per acre basis compared to larger properties, all else being equal. The site utility of this comparable is superior to that of the subject with this property being less flood prone and having more useable land area, indicating a downward adjustment. Overall, this sale price per acre indicates a downward adjustment in comparison to the subject.

Estimated Land Value Summary.

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Adjusted Sale Price / Acre	$13,273	$14,399	$14,621	$13,742	$14,120

These five comparable sales indicate a price range of $13,273 to $14,621 per acre after adjustment. Comparable Sale Three warrants the greatest weight as this sale requires the fewest amount/lowest magnitude of physical adjustments. The remainder sales are given slightly less weight as these sales required a greater number or higher magnitude of adjustments. After analyzing the comparable sales, the conclusion of market value of the subject land as vacant by the sales comparison approach, as of October 19, 2018, is $14,000 to $14,500 per acre, times 19.45 acres, equaling $272,300 to $282,025, correlated to $275,000.

The value indicated by the cost approach is as follows:

Replacement Cost New:

Single Family Residence Improvements:	1,508	sq. ft.	x	$93.60	/sq. ft. =	$141,149	
Plus Entrepreneurial Profit @ 10 Percent						$14,115	
Total Replacement Cost, Single Family Residence						$155,264	
Less Acrrued Depreciation From All Causes	65%		x	$155,264 =		($100,922)	
Total Depreciated Cost, Building Improvements							$54,342
Other Site Improvements							
Spa Room, Carport/Storage, Pasture Fencing, Turnout Fencing, Pen Fencing, Hay Barns, and Water Lines:						$198,215	
Plus Entrepreneurial Profit @ 10 Percent						$19,822	
Total Replacement Cost New, Other Improvements						$218,037	
Less Accrued Depreciation From All Causes	85%		x	$218,037 =		($185,331)	
Total Depreciated Cost, Other Site Improvements							$32,706
Two Wells and Tanks:						$58,000	
Plus Entrepreneurial Profit @ 10 Percent						$5,800	
Total Replacement Cost New, Wells and Tanks						$63,800	
Less Accrued Depreciation From All Causes	45%		x	$63,800 =		($28,710)	
Total Depreciated Cost, Wells and Tank Improvements							$35,090
Total Depreciated Cost, All Improvements							$122,138
Plus Value of Land, As Vacant, by Comparison							$275,000
Estimated Market Value, Cost Approach							$397,138
Rounded to:							$397,500

Cost Approach Value Conclusion

Replacement Cost New

The replacement cost new of the improvements includes the building costs (per square foot), together with all other improvement costs. It also includes the profit.

Marshall Valuation Service (MVS) provided the replacements costs for the building and other improvements, subject to periodic local multipliers, and supplemented, in some identified instances, by local building costs. MVS is a reliable source of data when the price per square foot is adjusted for type, size, and quality of building, and for regional and local adjustment factors. Entrepreneurial profit of 10 percent needs to be added to the total estimated replacement cost for each group of improvements.

Accrued depreciation is a loss in value for any reason. The depreciated cost of all improvements is the cost new less the accrued depreciation. The age-life method provides the estimated depreciation due to all causes.

The total replacement cost new for the single family residential improvements including entrepreneurial profit is $155,264. With depreciation of 65% reflected for the single family residence, the accrued depreciation is $100,922. The depreciated cost of the single family residential improvements is the total cost new, or $155,264, less the depreciation of $100,922, equaling $54,342.

The total replacement cost new for the other site improvements including entrepreneurial profit is $218,037. With depreciation of 85% reflected for the other site improvements, the accrued depreciation is $185,331. The depreciated cost of the other site improvements is the total cost new, or $218,037, less the depreciation of $185,331, equaling $32,706.

The total replacement cost new for the well and tank improvements including entrepreneurial profit is $63,800. With depreciation of 45% reflected for the well and tank improvements, the accrued depreciation is $28,719. The depreciated cost of the well and tank improvements is the total cost new, or $63,800, less the depreciation of $28,710, equaling $35,090.

The depreciated cost of the single family residential improvements of $54,342, plus the depreciated cost of the other site improvements of $32,706, plus the depreciated cost of the well and tank improvements of $35,090 equals the total depreciated cost of all improvements of $122,138.

Cost Approach Conclusion.

Therefore, the conclusion of the value of the subject property by the cost approach is the depreciated cost of all improvements, or $122,138, plus the site value, concluded elsewhere in this section at $275,000, for a total of $397,138, rounded to $397,500.

Depreciated Cost of All Improvements	$122,138
Plus Land Value, as Vacant, by Comparison	275,000
Conclusion of Market Value by Cost Approach	$397,138
Rounded to:	$397,500

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.

The subject property is currently owner-occupied. Single-family residences such as the subject are not typically purchased for lease and for their income producing ability. Single-family residences similar to the subject are typically purchased to be owner-occupied. Therefore, although considered, the income approach was deemed inappropriate for use in this report.

Reconciliation.
Two standard approaches provided a conclusion of value of the subject property. The indicated value, using these approaches, is as follows:

Sales Comparison Approach	$410,000
Cost Approach	$397,500
Income Approach	N/A

The *sales comparison approach* requires most weight in valuing the subject property. This approach used four comparable sales. All of these sales are similar to the subject property and provide a reliable indicator of value. The *cost approach* receives less weight since 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 to the improvements. The *income approach* analyzes a property's capacity to generate future benefits in order to provide a conclusion of property value. These future benefits include the income generated by the property during ownership and the reversion amount at the end of ownership. The subject property is currently owner-occupied. It was not considered applicable as single-family residences such as the subject are typically not purchased for their income-producing capabilities. Therefore, the income approach was not applicable in 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 market value of the subject property, "as is", as of the effective date of the appraisal, October 19, 2018, is $410,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,
"AS IS", AS OF OCTOBER 19, 2018:

FOUR HUNDRED TEN THOUSAND DOLLARS ($410,000)

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 October 19, 2018.

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.

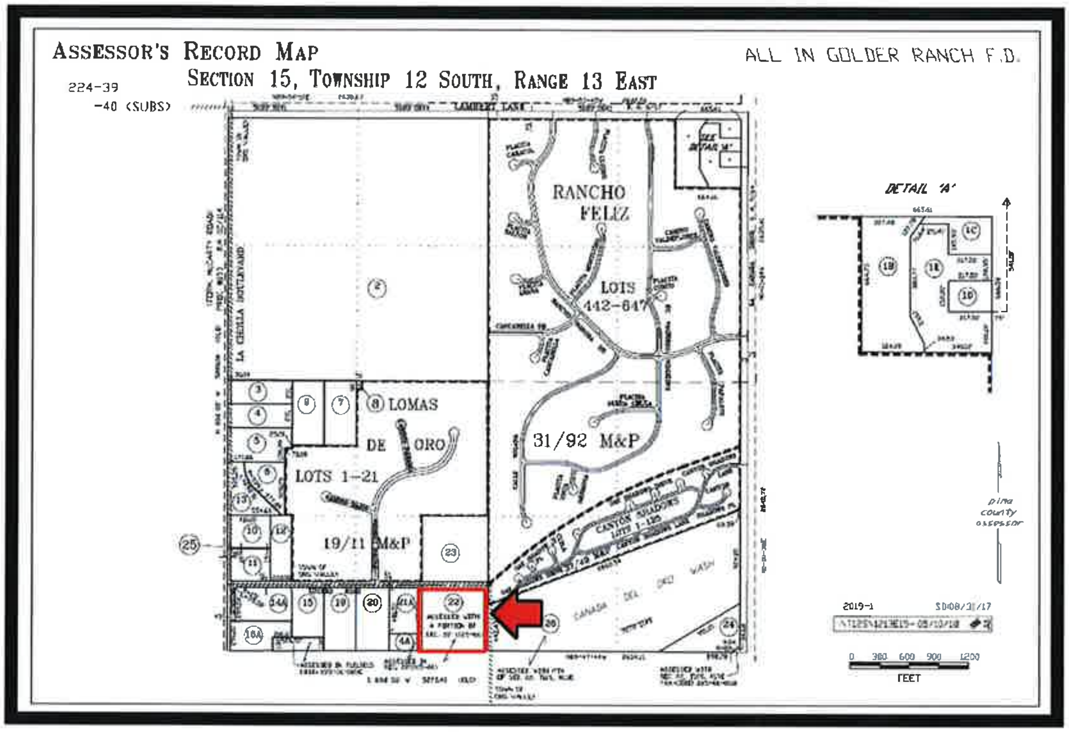
15. I am a Certified General Real Estate Appraiser in the State of Arizona.

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

EXHIBITS - PART VII

Exhibit A	Subject Plat Map
Exhibit B	Aerial Photograph
Exhibit C	Zoning Map
Exhibit D	Flood Plain Map
Exhibit E	Floor Plan
Exhibit F	Subject Photographs
Exhibit G	Comparable Improved Sales Location Map
Exhibit H	Comparable Improved Sales, Plat Maps and Aerial Photographs
Exhibit I	Comparable Land Sales Location Map
Exhibit J	Comparable Land Sales, Plat Maps and Aerial Photographs
Exhibit K	Subject Irrigation Water Rights Details
Exhibit L	Qualifications

EXHIBIT A - SUBJECT PLAT MAP



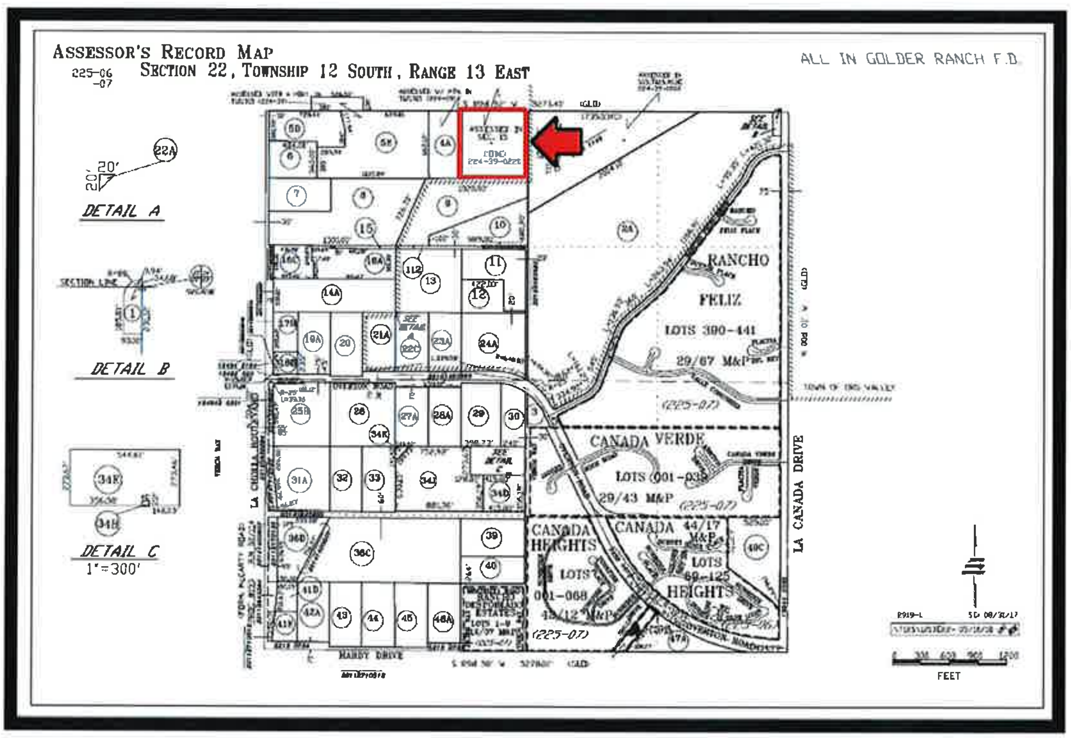


EXHIBIT B - AERIAL PHOTOGRAPH

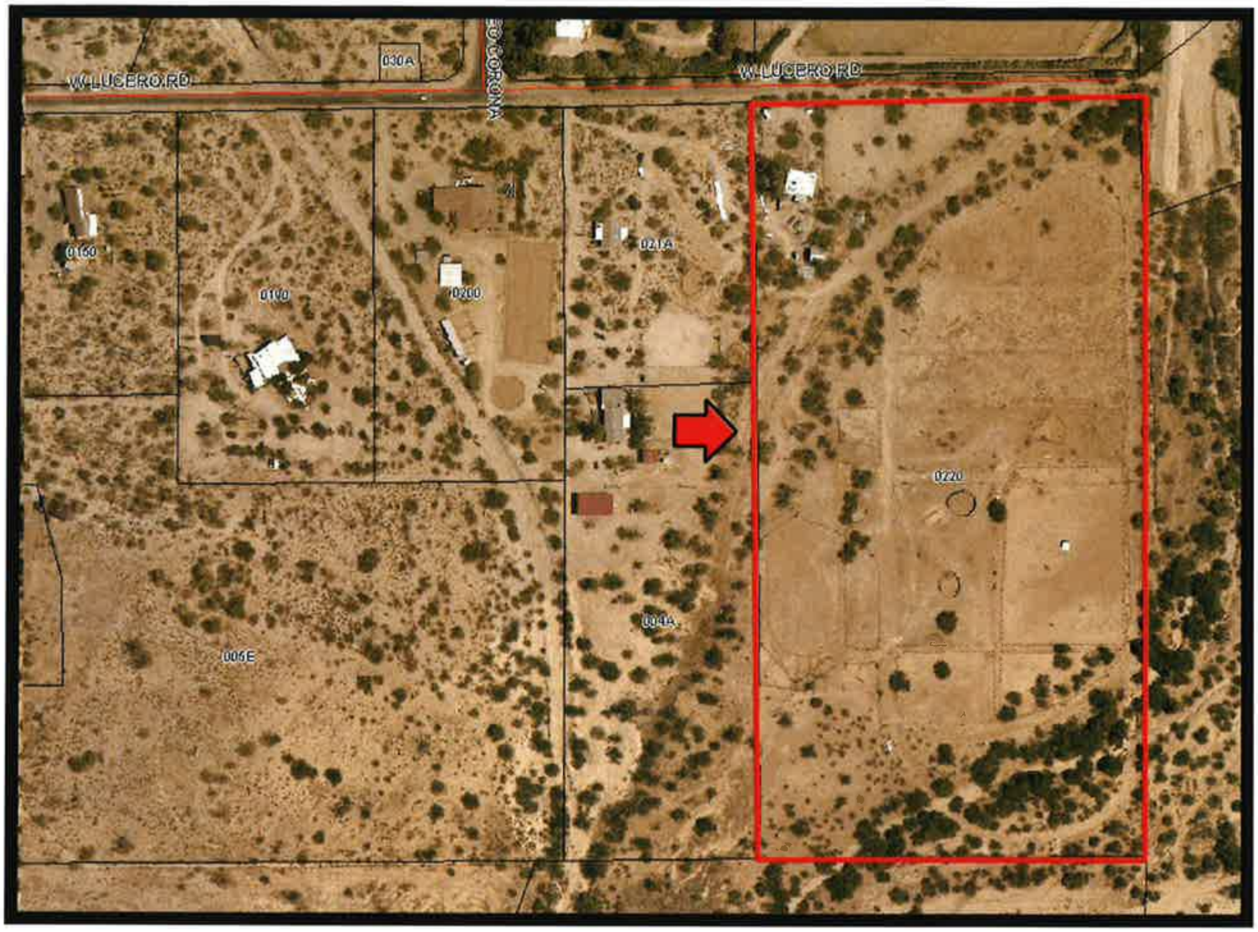
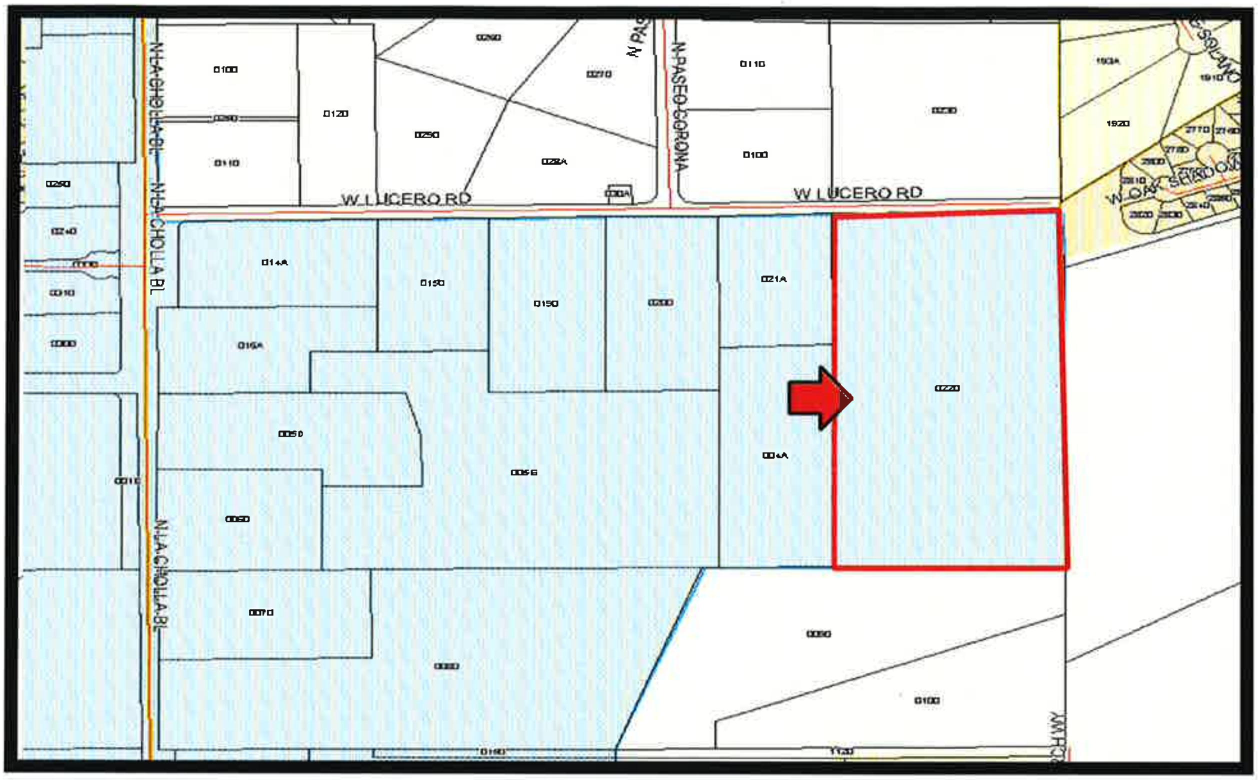


EXHIBIT C - ZONING MAP
(Pima County)



CB-1
CB-1(H)
CB-2
CB-2(H)
CI-1
CI-2
CI-3
CMH-1
CMH-2
CPI
CR-1
CR-2
CR-2(H)

CR-3
CR-4
CR-4(H)
CR-5
CR-5(GC)
CR-5(H)
GR-1
GR-1(H)
IR
ML
MR
MU
RH

RH(GC)
RH(H)
RVC
SH
SH(H)
SP
SR
SR-2
TH
TH(H)
TR

EXHIBIT D - FEMA FLOODPLAIN MAP

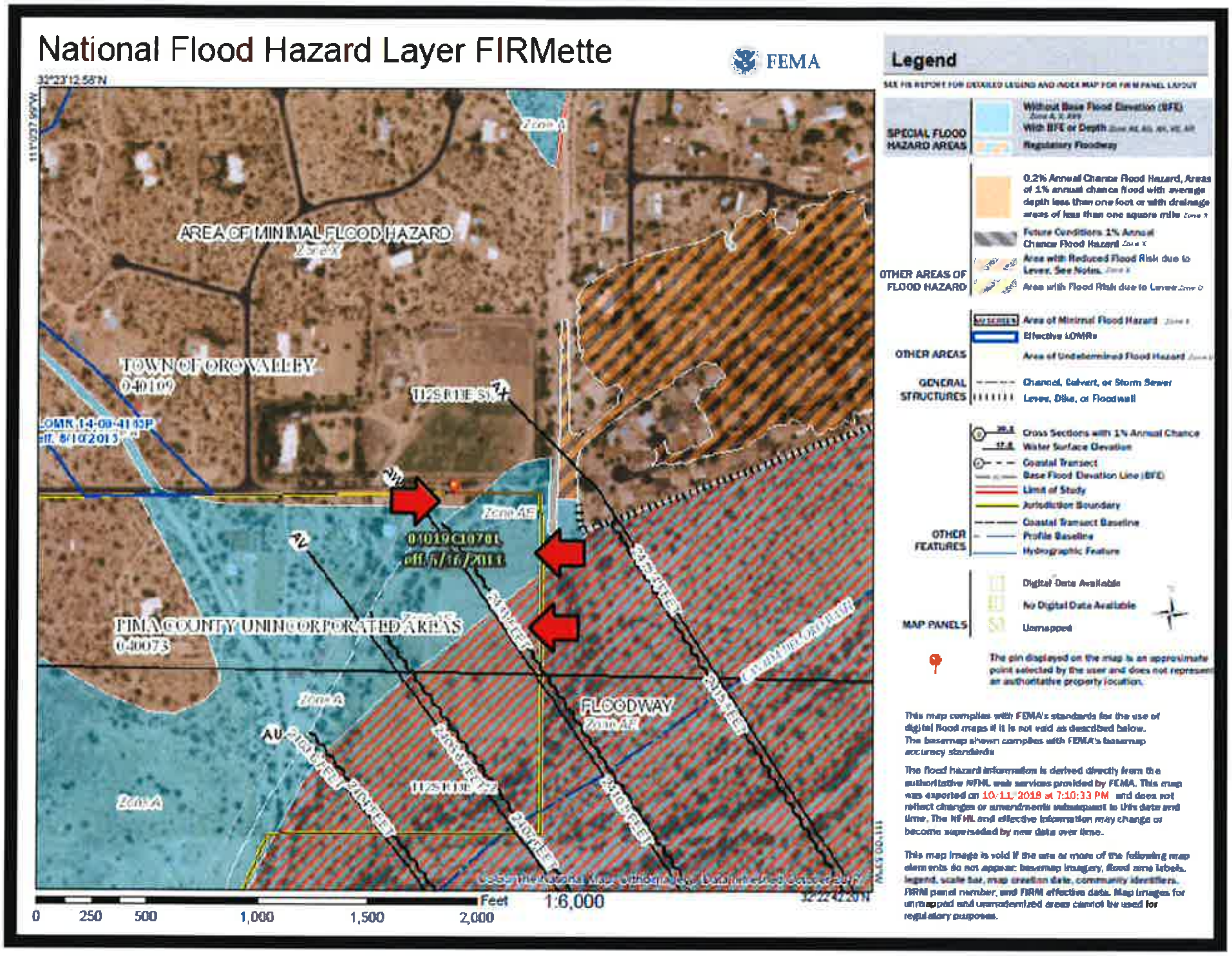


EXHIBIT E - FLOOR PLAN

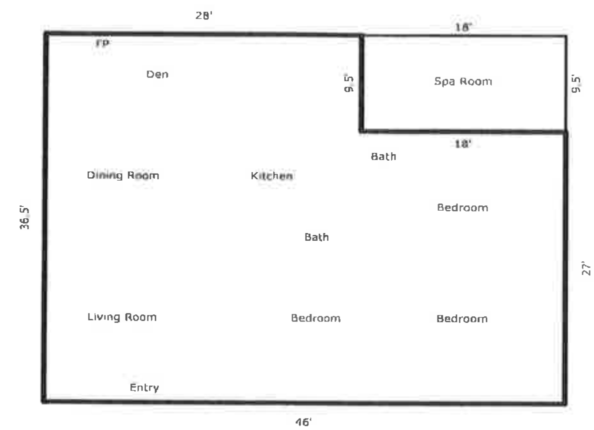
SKETCH/AREA TABLE ADDENDUM

File No C187642

SUBJECT

Property Address	1811 West Lucero Road		
City		State	Zip
Borrower			
Lender/Client			
Appraiser Name			

IMPROVEMENTS SKETCH



Scale: 1" = 16'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GBA1	First Floor	1508.00	1508.00
Net BUILDING Area		(rounded)	1508

BUILDING AREA BREAKDOWN

Breakdown	Subtotals
First Floor	
46.0 x 27.0	1242.00
9.5 x 28.0	266.00
2 Items (rounded)	1508