

AN APPRAISAL REPORT

OF

A SINGLE-FAMILY RESIDENCE ON 5.0 ACRES OF LAND

LOCATED AT

27500 NORTH COCHIE CANYON TRAIL
PINAL COUNTY, ARIZONA
SECTION 26, TOWNSHIP 10 SOUTH, RANGE 12 EAST

FOR

PIMA COUNTY PUBLIC WORKS,
REAL PROPERTY SERVICES
MR. JEFFREY TEPLITSKY

OWNERSHIP: PIMA COUNTY
TAX CODE NO.: 304-05-030C (PORTION)

EFFECTIVE DATE OF APPRAISAL

FEBRUARY 23, 2021

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

BAKER, PETERSON, BAKER & ASSOCIATES, INC.

REAL ESTATE APPRAISERS - CONSULTANTS

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March 17, 2021

Mr. Jeffrey Teplitzky
Pima County Public Works
Real Property Services
201 North Stone Avenue, Sixth Floor
Tucson, Arizona 85701-1207

RE: Appraisal report of a single-family residence on 5.0 acres of land, located at
27500 North Cochise Canyon Trail, Pinal County, Arizona

Ownership: Pima County

Tax Code No.: 304-05-030C (portion)

Effective Date of Appraisal: February 23, 2021

Date of Report: March 17, 2021

Dear Mr. Teplitzky:

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

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

I have formed the opinion that, as of the effective date of appraisal, February 23, 2021, based on a three to twelve month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

TWO HUNDRED TWENTY THOUSAND DOLLARS (\$220,000)

Extraordinary Assumption: A previous listing of the property provided a floor plan with layout and building sizes. The living area size utilized in this report is taken from this floor plan, excluding the workshop and loft area, which are not living area. If the living area size is found to differ significantly from the provided floor plan and the size utilized in this report, then the value in this report is subject to change. Per USPAP, the use of this extraordinary assumption may have impacted the value in this report.

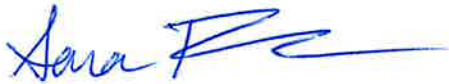
Extraordinary Assumption: The property contains a guest house and a main house. The Pinal County Assessor only recognizes the guest house, which was constructed earlier. This appraisal is based on extraordinary assumption that the main house either has a permit, or a permit could be obtained at minimal cost. If this is found to not be true, then the value ascribed in this report is subject to change. Per USPAP, the use of this extraordinary assumption may have impacted the value in this report.

Extraordinary Assumption: This appraisal is based on an extraordinary assumption that the subject property either has legal access, and the legal access is the same as the physical access, or that legal access could easily be obtained. If this is found to not be true, then the value ascribed in this report is subject to change. Per USPAP, the use of this extraordinary assumption may have impacted the value in this report.

Hypothetical Condition: The subject property is currently part of a larger tax parcel, and will be split off from the larger parcel into a separate parcel. The site size of the subject parcel is reported to be 5.0 acres. This appraisal is based on a hypothetical condition that the subject property has been split into a separate parcel consisting of the residential improvements on 5.0 acres. If the property is not split off into a separate 5-acre parcel, then the value in this report is subject to change. Per USPAP, the use of this hypothetical condition may have impacted the value in this report.

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

Respectfully submitted,



Sara R. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31679
Designated Supervisory Appraiser
Registration Number DS0082

C217973

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APPRAISAL ABSTRACT - PART I

CLIENT

Pima County Real Property Services

APPRAISER

Sara R. Baker, MAI, SRA

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

SUBJECT PROPERTY

A single-family residence and guest house on 5.0 acres of land, located at 27500 North Cochise Canyon Trail, Pinal County, Arizona.

The Pinal County Assessor's site page for this property does not provide an address for this property. This report utilizes the address provided in the previous listing of the property. The property address should be confirmed by the client.

LAND AREA

5.0 acres, per information provided by the client

IMPROVEMENT SIZE

2,881 square feet, main house and guest house, per floor plan

ZONING

GR, Pinal County

LEGAL DESCRIPTION

A portion of the Northwest Quarter of Section 26, Township 10 South, Range 12 East, G&SRB&M, Pinal County, Arizona. The client will provide a full legal description of the property.

OWNERSHIP

According to public records of the Pinal County Assessor, title to the subject property is in the name of Pima County, according to Fee Number 2017-041794, dated June 13, 2017. This was a donation of the property for use as mitigation land.

SALES/LISTING HISTORY

The property was previously listed on the market as part of a larger parcel in 2017. The larger property sold in a double escrow on June 13, 2017, with a sale price of \$370,000 followed by an immediate second sale of the property for \$612,220. The property was then donated to Pima County for use as mitigation land as part of the development of a subdivision on

another property. The previous transactions were above market transactions as the purchaser was willing to pay an above market price to obtain mitigation land that met specific criteria. No current listings, options, or agreements of sale of the subject property were discovered in the course of this analysis.

TAX PARCEL NUMBER

304-05-030C

FULL CASH VALUE

\$129,202

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

LIMITED CASH VALUE

\$121,742

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

REAL ESTATE TAXES

There are currently no property taxes as the property is owned by a government entity.

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

DELINQUENT TAXES

None

LIMITING CONDITIONS

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the appraiser's conclusion of the market value of the subject real property as of the effective date of the appraisal, February 23, 2021.

VALUE DEFINITION

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

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

INTENDED USE AND USER OF REPORT

This report is intended for use only by the intended users, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended users in the determination of the market value for of the subject property for potential disposition purposes. It is not intended for any other use.

INTEREST APPRAISED

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

EXTRAORDINARY ASSUMPTION

A previous listing of the property provided a floor plan with layout and building sizes. The living area size utilized in this report is taken from this floor plan, excluding the workshop and loft area, which are not living area. If the living area size is found to differ significantly from the provided floor plan and the size utilized in this report, then the value in this report is subject to change. Per USPAP, the use of this extraordinary assumption may have impacted the value in this report.

EXTRAORDINARY ASSUMPTION

The property contains a guest house and a main house. The Pinal County Assessor only recognizes the guest house, which was constructed earlier. This appraisal is based on extraordinary assumption that the main house either has a permit, or a permit could be obtained at minimal cost. If this is found to not be true, then the value ascribed in this report is subject to change. Per USPAP, the use of this extraordinary assumption may have impacted the value in this report.

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HYPOTHETICAL CONDITION

The subject property is currently part of a larger tax parcel, and will be split off from the larger parcel into a separate parcel. The site size of the subject parcel is reported to be 5.0 acres. This appraisal is based on a hypothetical condition that the subject property has been split into a separate parcel consisting of the residential improvements on 5.0 acres. If the property is not split off into a separate 5-acre parcel, then the value in this report is subject to change. Per USPAP, the use of this hypothetical condition may have impacted the value in this report.

TYPE OF REPORT

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

REPORT SPECIFICATIONS

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

EFFECTIVE DATE OF APPRAISAL

February 23, 2021

DATE OF INSPECTION

February 23, 2021

SCOPE OF THE APPRAISAL - PART II

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

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

This appraisal assignment has been completed in response to authorization by Mr. Jeffrey Teplitsky for Pima County, in a contract executed on February 5, 2021 by Ms. Sara R. Baker, MAI, SRA for Baker, Peterson, Baker and Associates, Inc. The assignment includes appraisal of the property herein described, and the preparation of a report which describes the property being appraised, analyzes appropriate data, and offers an opinion of the market value of the property as of the effective date specified in the report. The appraisal is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, the standards of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and to those specifications provided by Pima County.

This report is intended for use only by the intended users, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended users in the determination of the market value for of the subject property for potential disposition purposes. It is not intended for any other use. The purpose of the appraisal is to provide an opinion of the market value in fee simple interest of a specific property which has been previously identified in this report, and is referred to as the subject property, the subject, or the property.

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

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

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

Single-family residences such as the subject are not typically purchased based upon the cost approach. Additionally, the depreciation makes this approach less reliable. Therefore, although considered, the cost approach was deemed inappropriate for use in this report.

Single-family residences such as the subject are typically not purchased for lease and for their income producing ability. Single-family residences similar to the subject are typically purchased for owner occupancy. Therefore, the income approach is not applicable to this analysis.

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

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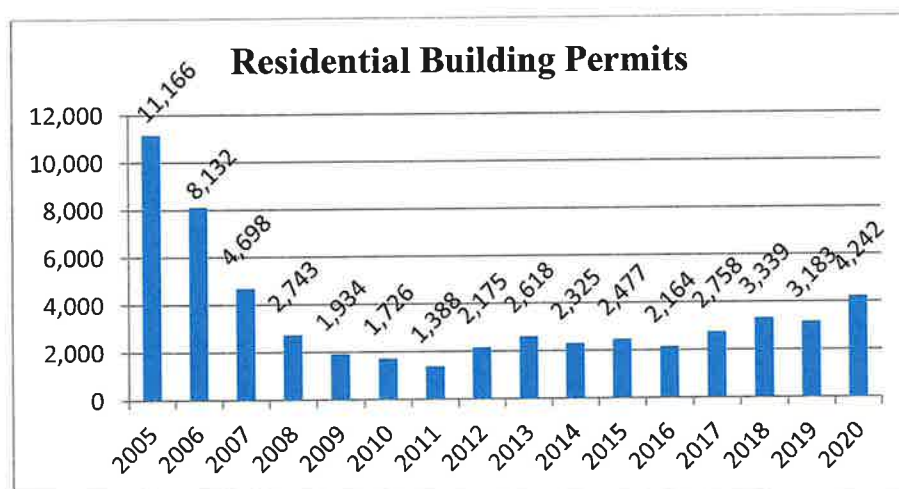
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DESCRIPTION OF REAL ESTATE APPRAISED - PART III

TUCSON OVERVIEW:

Tucson is Arizona's second largest city and the "hub" of commerce in southeastern Arizona. According to the Pima Association of Governments, in July, 2010, the estimated population of all of Pima County (including Tucson) was 981,168 persons while the population of Tucson alone was estimated to be 520,795 persons.

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 remained mostly stable with some slight variations since 2013, and increased slightly in 2017 and again in 2018. The number of permits was mostly stable in 2019 but increased somewhat in 2020. There is currently strong demand for residential properties due to low interest rates.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases 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 a low of 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 number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has remained mostly stable with a slight increase in 2017 and 2018 and was mostly stable in 2019. Most recently, there was an increase in 2020. Building permit activity for residential units does not appear to have been negatively impacted by the Covid-19 pandemic. There is strong demand for residential houses due to low interest rates.

Office Market

Overall, the Pima County *office market* experienced net positive absorption of 102,526 square feet in the Fourth Quarter of 2020, according to *CoStar*. This compares to net negative absorption of 48,654 square feet in the Third Quarter of 2020, net negative absorption of 16,525 square feet in the Second Quarter of 2020, net negative absorption of 65,559 square feet in the First Quarter of 2020, net negative absorption of 101,076 square feet in the Fourth Quarter of 2019, net positive absorption of 227,350 square feet in the Third Quarter of 2019, net positive absorption of 106,764 in the Second Quarter of 2019, net positive absorption of 242,343 in the First Quarter of 2019, net negative absorption of 25,068 square feet in the Fourth Quarter of 2018, and net positive absorption of 79,938 square feet in the Third Quarter of 2018.

Two new buildings containing 63,376 square feet were completed in the Fourth Quarter of 2020. This compares to one new building containing 55,000 square feet in the Third Quarter of 2020, two new buildings containing 42,000 square feet in the Second Quarter of 2020, three new buildings containing 45,085 square feet in the First Quarter of 2020, two new buildings containing 33,341 square feet in the Fourth Quarter of 2019, two new buildings containing 206,737 in the Third Quarter 2019, one new buildings containing 266,300 square feet in the Second Quarter 2019, four new buildings totalling 235,300 square feet in the First Quarter 2019, one new building containing 14,952 square feet in the Fourth Quarter 2018, and four new buildings containing 57,516 square feet in the Third Quarter 2018,.

The following figure shows trends in the vacancy rates for office properties in Pima County between mid-2005 and Fourth Quarter of 2020. The vacancy rate increased until late 2013 and then declined through 2017. The vacancy rate remained mostly stable in 2018 and the first part of 2019 before increasing at the end of 2019 through the third quarter of 2020. The vacancy rate was mostly stable in the fourth quarter of 2020.



The stable but higher overall annual vacancy rate indicates an office market which is coupled to the overall stable but slow real estate market. There was a decline in demand for owner/user office buildings, which had made up a majority of office sales in 2006 and 2007. Market conditions stabilized in 2013 and remained slow but stable through 2019. Market conditions for office properties had started to slowly improve, primarily for office properties in high demand areas and newer office buildings in good condition. Demand remained lower for older office buildings. It is uncertain the effects the Covid-19 pandemic will have on the office market and if these effects will be short-term. With many office employees currently working from home during the pandemic, it is not yet known if work from home will remain in demand when the pandemic slows, permanently impacting office trends and demand.

Retail Market

Retail space had maintained more constant levels of growth and absorption, with decreasing vacancy rates observed prior to mid-2007. In general, the market turned down starting at the end of 2007. Some signs for a decline in market conditions includes contracts cancelled, development projects put on hold with reasons including reduced demand and increased competition of other developments coming out of the ground, offers and counter offers at considerably below the listing price, listings being repriced at lower levels, existing tenants looking for rental relief, businesses closing their stores and vacating the premises, and excess developed land without demand. In recent years, demand had increased for many types of retail properties and remained stable for less desirable retail uses. In March 2020, the Covid-19 pandemic impacted the world. However, the effects on the retail real estate market are not yet known, with demand remaining for some retail uses and more limited demand for some retail uses such as sit-down restaurants. Some sales and leases in process continued, with others temporarily paused. There have also been some new leases and sales since March. It is not known how long any impacts will continue, and the extent to which this will impact sale prices and rents.

There was net positive absorption of 70,933 in the Fourth Quarter of 2020, according to CoStar. This compares to net negative absorption of 289,089 in the Third Quarter of 2020, net positive absorption of 112,281 square feet in the Second Quarter of 2020, net negative absorption of 33,082 square feet in the First Quarter of 2020, net positive absorption of 88,444 square feet in the Fourth Quarter of 2019, net negative absorption of 45,768 square feet in the Third Quarter of 2019, net positive absorption of 69,070 square feet in the Second Quarter of 2019, and net negative absorption of 173,143 square feet in the First Quarter of 2019.

In the Fourth Quarter 2020, four new buildings containing 22,195 square feet were completed. This compares to eight new buildings containing 33,143 square feet in the Third Quarter 2020, eleven new buildings containing 78,731 square feet in the Second Quarter 2020, twelve new buildings containing 65,283 square feet in the First Quarter of 2020, six new buildings containing 29,857 square feet in the Fourth Quarter of 2019, 14 new buildings containing 81,788 square feet in the Third Quarter of 2019, six new buildings containing 16,232 square feet in the Second Quarter of 2019, ten new buildings containing 88,349 square feet in the First Quarter of 2019, nine new buildings containing 114,424 square feet in the Fourth Quarter of 2018, and fourteen new buildings containing 182,955 square feet in the

Third Quarter 2018.

The following shows trends in the vacancy rate for retail properties in the Tucson market between Second Quarter 2005 and Fourth Quarter 2020, according to *Costar*.



This chart shows that the vacancy rate for retail properties increased through mid-2012. The retail vacancy rate declined since that time. Most recently, there was a decline though 2018, with a slight increase in the vacancy rate from late 2018 through the first quarter of 2020. The retail market has stabilized and prices and rents were increasing in high demand areas or for high demand property types, although there remains little demand for older retail properties in low demand areas. The Covid-19 pandemic may potentially impact the retail market in the short-term, although the extent and length of any impact is currently unknown.

Industrial Market

Tucson experienced rapid *industrial* growth from the late 70's to the mid-80s. There has been limited new industrial/flex space constructed recently in Tucson, with one new building containing 5,473 square feet completed in the Fourth Quarter of 2020, no new buildings completed in the Third Quarter of 2020, one new building containing 32,000 square feet completed in the Second Quarter of 2020, no new buildings in the First Quarter of 2020, one new building containing 157,000 square feet completed in the Fourth Quarter of 2019, four new buildings containing 286,434 square feet in the Third Quarter of 2019, two new buildings containing 906,900 square feet in the Second Quarter of 2019, and no new buildings completed in the First Quarter of 2019, the Fourth Quarter of 2018, or the Third Quarter of 2018, according to *CoStar*. Many of the recently constructed buildings are larger buildings constructed for a specific user.

There was net positive absorption of 659,238 square feet in the Fourth Quarter of 2020. This compares to net negative absorption of 248,283 square feet in the Third Quarter of 2020, net negative absorption of 167,537 square feet in the Second Quarter of 2020, net negative absorption of 13,187 square feet in the First Quarter of 2020, net negative absorption of 32,308 square feet in the Fourth Quarter of 2019, net negative absorption of 326,076 square feet in the Third Quarter of 2019, net positive absorption of 1,197,000 square feet in the

Second Quarter of 2019, net negative absorption of 25,272 square feet in the First Quarter of 2019, net negative absorption of 3,500 square feet in the Fourth Quarter 2018, and net positive absorption of 313,055 square feet in the Third Quarter 2018, according to *CoStar*.

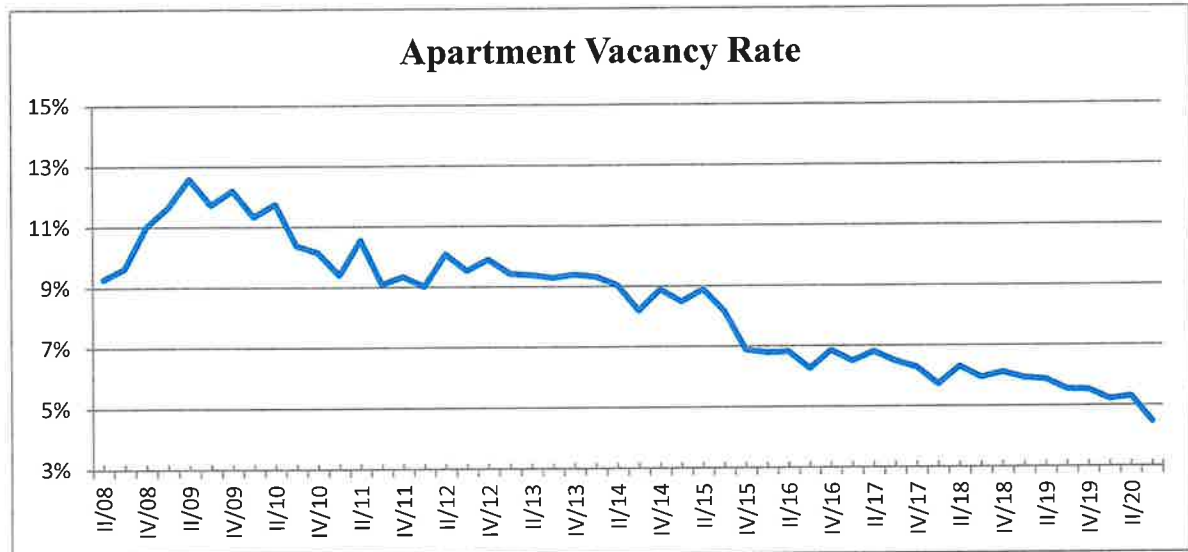
The following chart shows trends in the industrial/flex vacancy rate in Tucson from Second Quarter 2005 through Fourth Quarter 2020, according to *CoStar*.



Overall, the industrial vacancy rate increased through late 2012. The vacancy rate declined from late 2012 through the first part of 2019 before increasing slightly in the second half of 2019. The industrial market had stabilized but there were not yet signs of significantly increased prices. There continues to be a large supply of fully zoned and improved industrial lots available in the Tucson market with limited demand in the current market. In March 2020, the Covid-19 pandemic led to a shutdown of many businesses. It is not yet known what extent this pandemic will impact the industrial real estate market, although it is projected that the industrial market may be less significantly impacted and will recover more quickly than other markets. There may potentially be long-term impacts due to changing demand for warehouses and cold storage due to potential changes in supply chains and delivery and storage models.

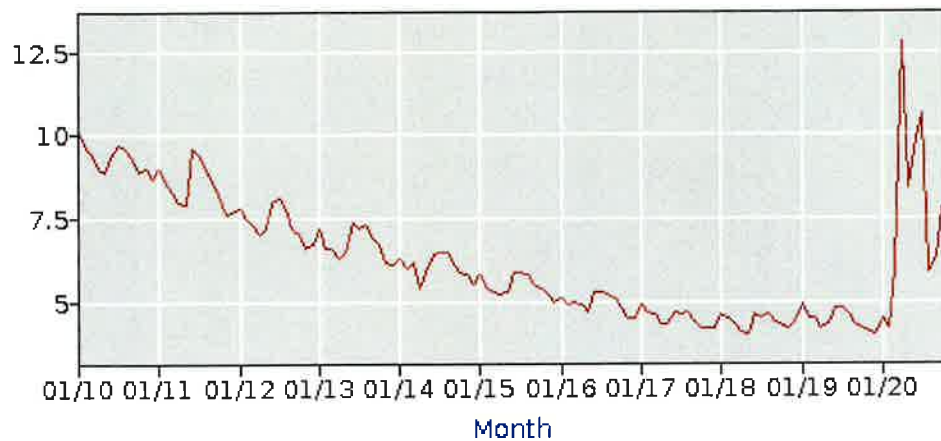
Multi-Family Market

Vacancy rates for apartment properties in the Tucson Metropolitan area peaked in 2009 before slowly declining. The chart below shows vacancy rates in metropolitan Tucson between Second Quarter 2008 and Third Quarter 2020.



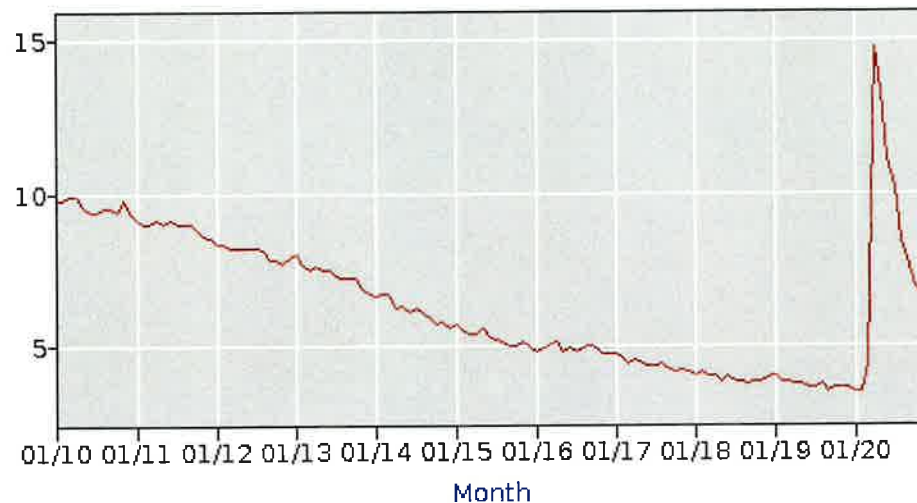
The vacancy rate peaked in the Second Quarter 2009 and generally declined since that time. Vacancy rates for apartment properties typically increase in the second quarter of each year due to seasonal changes in population. The current rent levels for multi-family properties have remained generally stable with small increases in most sectors in many recent quarters. There has been limited demand for new construction, with the exception of student housing projects and some larger high-end Class A apartment complexes with many amenities. In 2020, the vacancy rate for apartments declined slightly and rents increased slightly. While market conditions for apartments may decline in 2021 with increased vacancy rates due to Covid-19, this is currently unknown. There has not yet been a significant decline in market conditions with vacancy rates remaining mostly stable with a slight decline in the vacancy rate for most multi-family types.

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



This data shows that the unemployment rate in the Tucson metropolitan area has slowly been declining since early 2010. There was a slow steady decline in the unemployment rate over several years. However, the unemployment rate (not seasonally adjusted) was stable in 2019 with an increase early in the year. Due to the shutdown of many businesses due to Covid-19, unemployment began to increase significantly in mid-March 2020. The unemployment rate peaked at 12.8% in April and declined to 8.4% in May 2020. After another increase to 10.6% in July 2020, there was a decline to 5.9% in August 2020. In October 2020 the unemployment rate was 7.8%. Areas with significant increases in unemployment include hospitality, restaurant, and retail jobs, although many job categories have seen increases in unemployment. It is uncertain how long it will take employment to recover.

According to the United States Department of Labor, Bureau of Labor Statistics, the national seasonally adjusted unemployment rate also increased through late 2009. The unemployment rate remained high and started to decline slowly in late 2010. The unemployment rate has declined and is below 2007 levels. The seasonally adjusted unemployment rate was 3.5% in February 2020 and 4.4% in March 2020. This increased to a peak of 14.7% in April 2020, then declined slightly to 13.3% in May 2020 and 11.1% in June 2020. The unemployment rate declined to 7.8% in September 2020 and was 6.7% in November and December 2020.



Overall, the commercial real estate markets reveal that most investors held a cautionary but improving outlook due to continued oversupply of available space in many markets which adversely affects tenants, owners and investors, and the continuing uncertainty of the government conditions. The stabilizing supply and demand fundamentals will result in slowly improving values. In the short term, market conditions are unstable and projected to potentially decline for at least some property types in the immediate future due to impacts of Covid-19. There is not yet evidence of declining market conditions for most property types, including decreasing prices and rents, due to Covid-19. However, as the pandemic is ongoing, there is a potential for additional declines in market as the effects of the pandemic are not yet known. It is hoped that economic improving growth will be seen in 2021 but this is uncertain. However, it is projected that declines will be short-term, with good prospects for Tucson in the long term. 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.

PINAL COUNTY OVERVIEW:

Pinal County is located in central Arizona, between Pima County to the south and Maricopa County to the north, having been created from portions of both counties in 1875. The Town of Florence is the county seat. Pinal County has a total area of 5,374 square miles, of which 4.5 square miles are water. The State of Arizona is the county's largest landholder, at 35 percent, followed by individuals and corporations, 22 percent; Indian reservations, 23 percent; the U.S. Forest Service and Bureau of Land Management, 14 percent; and other public lands, 6 percent. Three Native American communities reside in Pinal County, the Ak-

Chin Indian Community, the Gila River Indian Community, and the Tohono O'odham Indian Community. According to the U.S. Census Bureau, the estimated population of Pinal County for 2010 is 375,770, more than double the population from the 2000 census of 179,720 people. Pinal County is accessed by major roadways including Interstate 8, Interstate 10, and State Route 79. The eastern portion of the county, including the communities of Mammoth, Oracle, San Manuel, and Kearney, is characterized by mountains and copper mining, smelting, milling, and refining. The western area of the county, including the communities of Arizona City, Eloy, Maricopa, Picacho, Red Rock, and Stanfield, is mostly low desert valleys and irrigated agriculture. In recent years, the economic base of Pinal County has diversified to include major industries of manufacturing, trade, and services, due in part to the county's location in the major growth corridor between Tucson and Phoenix. These areas of growth include the community of Apache Junction located east of Mesa, and the communities of Casa Grande, Arizona City, Coolidge, and Eloy, which are located at or near the junction of Interstates 8 and 10. Approximately the southern 3/4 of the county in addition to a small area in Apache Junction are designated as Enterprise Zones. The county is home to diverse attractions, including Casa Grande Ruins National Monument, Boyce Thompson Southwestern Arboretum, Biosphere 2, Skydive Arizona, and numerous state parks.

MARKET AREA

The market area is located on the north side of the Tortolita Mountains and is defined by the boundaries including Interstate 10 to the west, Park Link Drive to the north, Highway 79 to the east and the Marana Road Interchange to the south. The area is predominantly undeveloped vacant land with limited agricultural uses and limited residential uses. Access to the area is via Interstate 10, Highway 79, Park Link Drive, or Missile Base Road/Jacinto Road. Many local roads in the neighborhood are rough graded dirt roadways. Pinal Air Park/Red Rock are located to the west of the neighborhood. The Tortolita Mountains are located in the southeast corner of the neighborhood. Homes and land in the west and south sides of the market area closer to Interstate-10, tend to be more level and to be more likely to have access to utilities. Further east, towards the Tortolita Mountains, the topography becomes hillier with improved views of the mountains in the eastern portion of the neighborhood. Many areas in the center of the market area have limited availability to utilities. The easternmost portion of the market area, near Highway 79, may have better access to utilities. Homes in the market area tend to be developed on larger lots. Commercial development is primarily serviced by developments located near Marana Road and the I-10 interchange. Demand is greater for properties closer to development, with longer marketing times for more remote properties.

SITE DESCRIPTION

The site is a property with frontage on Cochie Canyon. The site contains a total area of 5.0 acres, per the information provided by the client. Cochie Canyon is a rough dirt and rock graded roadway. The property is approximately 13 miles from I-10, with the majority of that on a dirt roadway. While the first several miles of dirt roadway are mostly level, there are several miles of rough-graded and rocky roadway. Access to the property requires an SUV or truck with higher clearance and all-wheel or 4-wheel drive. The access road crosses washes at various points which would may be difficult to cross in storms. The property is isolated with no immediately surrounding houses and a far drive to any commercial development.

The topography is somewhat rolling. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land to the north, south, east, and west. The property is surrounded by grazing land and is currently not fenced. Therefore, cows could locate on or cross the property if fencing is not constructed.

No public utilities are available to the property. The property has electric service through a small solar system on the property. Due to the limited solar panels and battery storage currently on the property, there is limited electric service to the house. Due to this, there are limited appliances and some are served by propane tanks. It is probable that most users would want to increase the electric service on the property by increasing the solar capacity with additional solar panels as well as battery backups. This would allow for more typical utilities to be located on the property. The property has water service through a private well located on the property. There is a small tank and a generator that brings water from the well up to the house. There is a septic system on the property.

The property is located in FEMA Flood Insurance Rate Map 04021C2450E, dated December 4, 2017, with panel not printed. The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

ZONING

The subject property is zoned General Rural Zone (GR) according to the Pinal County Zoning Ordinance. This zone serves as a holding classification pending more intensive development of the area. Permitted uses include single family and agricultural uses, assembly and recreation uses; governmental structures; public/private utility and facilities; medical uses; and industrial uses. Site development standards include a minimum lot area of 54,450 square feet. This zoning designation also provides for open space areas and protection of natural features.

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

Restrictions placed on the property at the time of the donation of the subject property (as part of a larger parcel) to Pima County indicate that, other than the creation of a separate parcel with the existing residential improvements, no other lot splits or subdivision of the property can occur on the property. Therefore, no additional lots can be created on the subject property. Additionally, the restrictions placed on the property indicate that no additional improvements can be constructed on the property. Therefore, if vacant, no homes could be constructed on the property. However, the existing improvements can remain on the property and be maintained and renovated.

IMPROVEMENTS DESCRIPTION

Improvement Overview. The subject property contains an existing two-story single-family residence constructed in 2000 and a guest house constructed in 1990. It is of fair to average design and contains a total of 2,881 square feet of living area between the guest house and

the main house. The main house and guest house contain a total of two bedrooms, three baths, two dining rooms, living room, and family room. Basic construction is stone with aluminum windows. The only cooling is ceiling fans in some rooms. There is no heating and cooling for the property. It is possible that a buyer would want to add some form of heating and cooling; however, this could only be done with upgrading the solar system on the property. Car storage is provided by a partially enclosed carport.

The main house consists of a main level with an entry foyer, restroom, living room, a kitchen, dining area, and family room down several stairs. There is an upper level with a master bedroom with closet, seating area, and restroom up several stairs. There is a loft area not included in the square footage as there is no wall and it has access by a ladder. The living room and foyer have tile flooring. There is a restroom near the entry with shower stall with stonework, toilet, and sink. The family room, down several steps from the entry level living room, has carpet flooring, stone fireplace, and wood beam ceiling. The kitchen contains tile flooring, tile counter, wood cabinetry, small refrigerator, oven/range, and sink. The bedroom has carpet flooring. The upstairs restroom which is accessed from the bedroom by stairs, has a vanity with tile counter, two sinks, toilet, and shower stall with tile.

The guest house contains an open room described as a dining room on the floor plan, kitchen, bedroom, and bath. The dining area has carpet flooring. The kitchen has wood cabinetry, tile counter, tile backsplash, smaller refrigerator, gas oven/range, and sink. The bedroom has carpet, closet, and fan. The bath has vanity with cultured marble counter, sink, shower stall, and toilet.

Patio/Site Features. Patio features include a covered patio with outdoor bar-b-que, minor landscaping, and uncovered patio with seating area.

There is a workshop attached to the garage with masonry walls, wood truss ceiling, and concrete flooring. There is a toilet and sink in the workshop.

Summary. The subject property is an existing single-family residence. It is in average condition and is considered to have fair to average appeal. The estimated marketing time for the subject property is from three to twelve months.

The property has some functional utility issues. Although the guest house and main house contain a total area of 2,881 square feet, the layout is not ideal for a house of this size. There are multiple levels in the main house with only one bedroom and two baths, and with stairs to access the bathroom from the bedroom as well as stairs up to the bedroom and down to the living room from the entry level. The guest house has a large dining room that is much larger than would be required, and only one small bedroom. It is possible that a purchaser would want to create an additional bedroom or other room in part of this dining room. Overall, although the total living area is large, this living area is not utilized effectively.

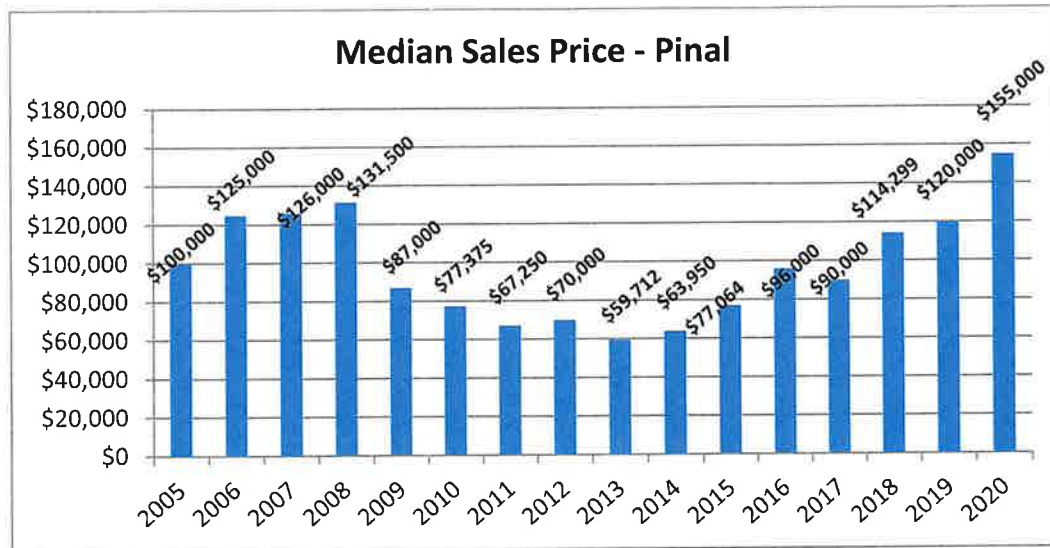
Additionally, the property has electric service through a small solar system on the property. Due to the limited solar panels, with only six small panels currently on the property, there is limited electric service to the house. Due to this, there are limited appliances and some are served by propane tanks. Most homes relying on solar for their sole electric source would require a larger solar system to ensure adequate power to the home. It is probable that most users would want to increase the electric service on the property by increasing the solar capacity with additional solar panels as well as battery backups. This would allow for more typical utilities to be located on the property as well as the additional of heating and cooling. The lack of heating and cooling is another functional issue of the house.

MARKET PROFILE – RESIDENTIAL

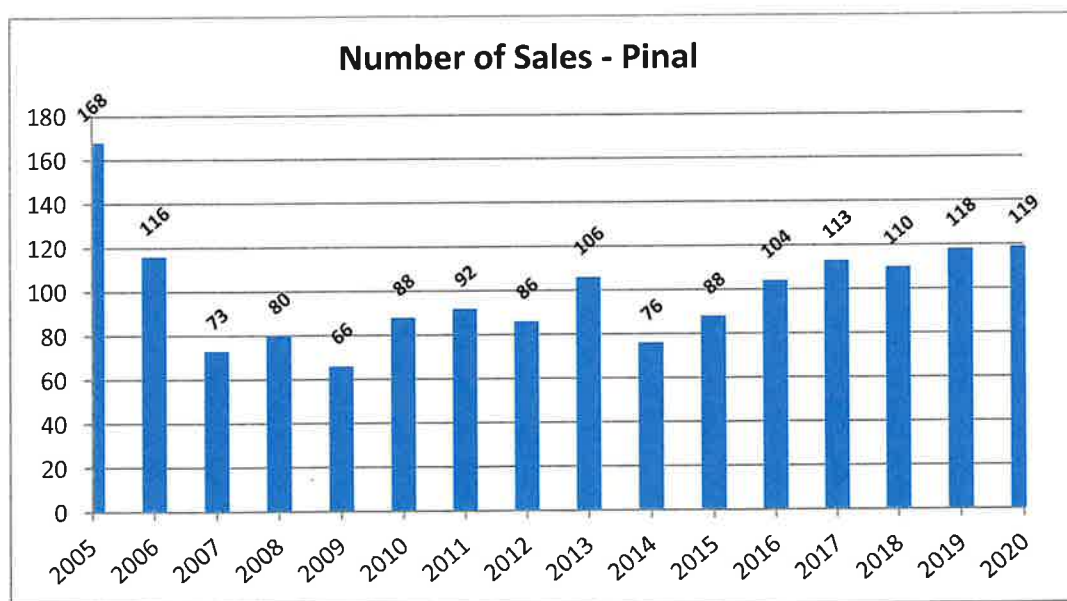
The residential market conditions improved starting in 2004, with market prices for single family residences and residential lots increasing at a rapid rate. This trend continued throughout 2005 and into the start of 2006. This increase in sales activity and property values led to an increase in the demand for large parcels of land for development of subdivisions, with prices of land increasing rapidly, and the planning of many new subdivisions. 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 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. From 2011, there has been a steady recovery in the residential housing market, in all market areas. Covid-19 was declared a global pandemic towards the end of the first quarter of 2020. Market conditions for single-family residences increased significantly in 2020 due to low interest rates.

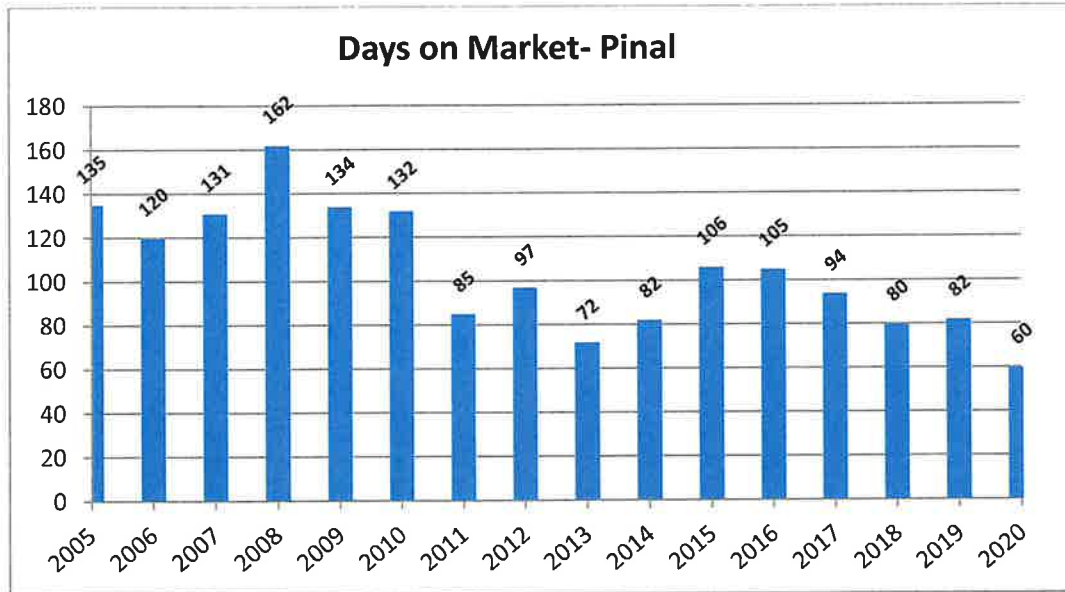
The following is the median sale price for single family residential properties in the Pinal sector from 2005 through 2020, according to MLS. The median sale price for single family properties declined yearly from 2009 through 2013. Beginning in 2013 the median sales price for residential properties in the Pinal market gradually increased, continuing through the 2020. Prices have increased in 2020 due to low interest rates that has caused high demand for homes.



The following is the number of sales of single-family properties in the Pinal market from 2005 through 2020, according to MLS. The number of sales declined from 2005 and then remained mostly stable with some variations. The number of sales increased through 2017 and has remained mostly stable since that time.



The following is the number of days on market for single family residential properties in the Pinal market from 2005 through 2020, according to MLS. The days on market peaked in 2008 and then declined through 2013. The number of days increased again in 2014 and 2015 before declining through 2020.



Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits, 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 number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has remained mostly stable with a slight increase in 2017 through 2019, but a greater increase in 2020 when there was a greater increase in demand for new homes.

Residential market conditions have increasing for most home types. Prices for some types of homes, specifically in homes priced below \$300,000 had increased slightly starting in 2013, and prices have continued to increase. Increased demand due to low interest rates, the increase in available “remote” occupations, and a generally low amount of inventory for homes priced below \$300,000 continue to place upward pressure on home prices. This has increased in 2020 due to low interest rates, although it is unknown how long this will last. The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal. 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 three to twelve months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property. This is consistent with the property type, condition, functional factors, location and access, and overall market conditions.

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

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

2. Ibid, p. 83

developed on the property. The second step is to determine the highest and best use of the property as improved. This involves a comparison of the existing improvements to the ideal improvements in order to determine if the existing improvements should be modified or left in the current condition.

Highest and Best Use as Vacant

Legal Considerations

The subject property is zoned General Rural Zone (GR) according to the Pinal County Zoning Ordinance. This zone serves as a holding classification pending more intensive development of the area. Permitted uses include single family and agricultural uses, assembly and recreation uses; governmental structures; public/private utility and facilities; medical uses; and industrial uses. Site development standards include a minimum lot area of 54,450 square feet. This zoning designation also provides for open space areas and protection of natural features.

Restrictions placed on the property at the time of the donation of the subject property (as part of a larger parcel) to Pima County indicate that, other than the creation of a separate parcel with the existing residential improvements, no other lot splits or subdivision of the property can occur on the property. Therefore, no additional lots can be created on the subject property. Additionally, the restrictions placed on the property indicate that no additional improvements can be constructed on the property. Therefore, if vacant, no homes could be constructed on the property.

Therefore, legally the property could only be retained as open space if vacant.

Physical Considerations

The site is a property with frontage on Cochie Canyon. The site contains a total area of 5.0 acres, per the information provided by the client. Cochie Canyon is a rough dirt-graded roadway. The property is approximately 13 miles from I-10, with the majority of that on a dirt roadway. While the first several miles of dirt roadway are mostly level, there are several miles of rough-graded and rocky roadway. Access to the property requires an SUV or truck with higher clearance and all-wheel or 4-wheel drive. The access road crosses washes at various points which would may be difficult to cross in storms. The property is isolated with no immediately surrounding houses and a far drive to any commercial development. The topography is somewhat rolling. Soil conditions appear to be typical of the area. Properties bordering the subject property include vacant land to the north, south, east, and west. The property is surrounded by grazing land and is currently not fenced. Therefore, cows could locate on or cross the property if fencing is not constructed.

No public utilities are available to the property. The property has electric service through a small solar system on the property. Due to the limited solar panels and battery storage currently on the property, there is limited electric service to the house. Due to this, there are limited appliances and some are served by propane tanks. It is probable that most users would want to increase the electric service on the property by increasing the solar capacity with additional solar panels as well as battery backups. This would allow for more typical

utilities to be located on the property. The property has water service through a private well located on the property. There is a small tank and a generator that brings water from the well up to the house. There is a septic system on the property. The property is located in FEMA Flood Insurance Rate Map 04021C2450E, dated December 4, 2017, with panel not printed. The property is in a seismic zone which is considered to have a low probability of seismic activity. There are no known easements or encumbrances that adversely affect the subject property.

The physical characteristics of the property would allow for the use as open space.

Financial Feasibility

The property is in a more outlying area with limited nearby development. Therefore, the property could be used as open space due to the restrictions placed on the property at the time of donation to Pima County.

Maximally Productive

Therefore, the maximally productive highest and best use of the subject site as vacant is for use as open space.

Ideal Improvement

The subject site would likely be retained as open space due to restrictions on the property that prohibit new development. The subject property is located in an area with demand for open space and is surrounded by vacant land.

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 retained as open space due to restrictions that prohibit new construction. However, these restrictions do not impact the existing improvements, which can remain on the property. The property currently contains a single-family residence and guest house. The residences contain a total of 2,881 square feet and contains a total of two bedrooms and three baths. The home is in average condition.

Legal Considerations

The improved lot meets all requirements under the existing GR zoning. The restrictions placed on the property when donated to Pima County allows for retention of and renovations to the existing improvements but prohibits any further lots splits or the construction of new buildings. The property could not be converted to another use. Therefore, the existing single-family residence could legally be retained. There are also no legal restrictions to renovating or demolishing the improvements.

Physical Considerations

The home is in average condition. While the home is livable, there are functional issues to the home. The existing solar service is under-powered, which limits uses on the property. For this reason, there is currently no heating or cooling on the property. The layout is also not ideal and would likely be changed as there are minimal bedrooms but several rooms that are larger than typical. There are no physical restrictions to continuing the existing use. There are no physical restrictions to renovating or demolishing the improvements.

Financial Feasibility

The subject property is located in an area with fair demand for single-family residences. Due to the outlying location and difficult access to the property with a long rough dirt and rock roadway, marketing time for this property could be extended. 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 existing solar service is under-powered, which limits uses on the property. For this reason, there is currently no heating or cooling on the property. It is highly probable that a buyer would expand the solar capacity of electric service on the property to allow for more electric service and therefore the use of more utilities. A buyer would likely add some form of heating and cooling. The layout is also not ideal and would likely be changed as there are minimal bedrooms but several rooms that are larger than typical. While the restrictions on the property would not allow for construction of any new buildings, the existing improvements could be renovated or modified. Therefore, the property would be retained with renovations.

Maximally Productive

The maximally productive highest and best use of the property as improved is to retain the existing home and guest home with some renovations.

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

Comparable Sales Summary and Adjustment Grid

	Subject	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Property Address		20 Klondike Road	41457 East Sunset Hills Road	33652 South Rabbit Road	4375 East Coronado Ridge Lane	10535 East Valley Winds Avenue
Confirmation	Inspection	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent	MLS/Agent
Sale Price		\$180,000	\$345,000	\$270,000	\$225,000	\$250,000
		Adjustment	Adjustment	Adjustment	Adjustment	Adjustment
Sale Date		08/2018	01/2020	03/2020	07/2020	Escrow
Financing		Cash	Conv.	VA	Conv.	Conv.
Market Time		94/94 days	79/79 days	0 2/2 days	0 93/93 days	0 9/9 days
Property Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Pinal/Far NW	Patagonia/Inf	Far NW/Sup.	NW/Sim.	NW/Superior	Hereford, Inf.
Frontage	residential	residential	residential	residential	residential	residential
Site Size	5.0 acres	36.39 acres	4.68 acres	0 4 acres	0 2.52 acres	0 4.66 acres
Views	Above Average	Similar	Inferior	Inferior	Superior	Inferior
Design and Appeal	Fair to Average	Superior	Superior	Superior	Inferior	Superior
Quality of Construction	Average	Inferior	Superior	Superior	Inferior	superior
Year Built	1990/2000	2005	0 2000	0 2000	0 1978	0 1995
Condition	Average	Inferior	Superior	Superior	Inferior	Superior
Bedrooms/Baths	2Bed/3Bath	2Bed/2Bath	4Bed/4Bath	4Bed/2Bath	2Bed/3Bath	2Bed/2Bath
Living Area	2,881	1,862	40,760 3,684	(32,120) 2,100	31,240 1,851	41,200 1,942
Basement	None	None	None	None	None	None
Functional Utility	Below Average	Superior	superior	Superior	Superior	Superior
Heating/Cooling	Fan, wall, none	Fans/Stove	0 AC/EV/FWA	AC/Pump	EVAP/Pump	bsbd/stv/EV
Garage/Carport	Partly encl. crpt	2 car garage	2 car garage	2 car carport	0 4 car garage	2 grg/1 crpt
Porch, Patio, Fencing, etc.	Porch	Patio, wire fence	Porch, pool, spa	Porch, wire	0 Porch	0 None
Fireplace	One	None	Two	None	One	None
Utility Adequacy	Below Average	(15,000) 5,000	Superior	Superior	(25,000) Superior	(25,000) Superior
Other Improvements	Workshop	None	None	Wrkshp, st, horse fac.	Workshop	Workshop
Net Adjustment (total)		\$46,660		(\$40,360)		
Adjusted Sales Price		\$226,660	\$214,330	\$229,640	\$216,950	\$220,060

- Sale 1.* 20 Klondike Road. Sold in August 2018, for \$180,000 - financing was cash to the seller. Contains two bedrooms and two baths, with 1,862 square feet of living area, built in 2005, and located in Patagonia. This sale is inferior to the subject in sale date/market conditions, location, quality of construction, condition, baths, living area, fireplace, and other improvements. It is superior in site size, design and appeal, functional utility, garage, and utility adequacy. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 2.* 41457 East Sunset Hills Road. Sold in January 2020, for \$345,000 - financing was conventional financing. Contains four bedrooms and four baths, with 3,684 square feet of living area, built in 2000, and located north of Marana. This sale is inferior to the subject in sale date/market conditions, views, and other improvements. It is superior in location, design and appeal, quality of construction, condition, baths, living area, functional utility, cooling/heating, garage, patio amenities, fireplace, and utility adequacy. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.
- Sale 3.* 33652 South Rabbit Road. Sold in March 2020, for \$270,000 - financing was VA financing. Contains four bedrooms and two baths, with 2,100 square feet of living area, built in 2000, and located north of Marana. This sale is inferior to the subject in sale date/market conditions, concessions, views, baths, living area, and fireplace. It is superior in design and appeal, quality of construction, condition, functional utility, cooling/heating, utility adequacy, and other improvements. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.
- Sale 4.* 4375 East Coronado Ridge Lane. Sold in July 2020, for \$225,000 - financing was conventional financing. Contains two bedrooms and three baths, with 1,851 square feet of living area, built in 1978, and located in Northwest Tucson. This sale is inferior to the subject in sale date/market conditions, site size, design and appeal, quality of construction, year built, condition, and living area. It is superior in location, views, design and appeal, functional utility, cooling, garage, and utility adequacy. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.
- Sale 5.* 10535 East Valley Winds Avenue. Currently in escrow, listed for \$250,000 - financing assumed to be conventional. Contains two bedrooms and two baths, with 1,942 square feet of living area, built in 1995, and located near Hereford. There is an upward adjustment (under sale date) as the sale price is reported to be slightly above the list price. This sale is inferior to the subject in location, views, baths, living area, and fireplace. It is superior in design and appeal, quality of construction, condition, functional utility, cooling, garage, utility adequacy, and other improvements. 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	Sale 5
Adjusted Sale Price	\$226,600	\$214,330	\$229,640	\$216,950	\$220,060

These five comparable sales indicate a gross sales price range of \$214,330 to \$229,640 after adjustment. All of the sales provide a reliable range of value for the subject. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of February 23, 2021, is \$220,000.

COST APPROACH

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

The cost approach is most valid when a property is new or contains relatively little depreciation. While considered, due to the significant amount of evident depreciation in the subject improvements, this approach is not applicable in valuing the subject property. The reliability of the cost approach is greatly diminished due to the large amount of reflected depreciation. Therefore, the cost approach is not applicable in this analysis.

INCOME APPROACH

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

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

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

Sales Comparison Approach	\$220,000
Cost Approach	N/A
Income Approach	N/A

The *sales comparison approach* requires full weight in valuing the subject property. This approach used five comparable sales. All of these sales are similar to the subject property and provide a reliable indicator of value. The *cost approach* is most valid when a property is new or contains relatively little depreciation. While considered, due to the significant amount of evident depreciation in the subject improvements, this approach is not applicable in valuing the subject property. Therefore, the cost approach is not applicable in this analysis. The *income approach* 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, February 23, 2021, is \$220,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,
AS OF FEBRUARY 23, 2021:

TWO HUNDRED TWENTY THOUSAND DOLLARS (\$220,000)

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 February 23, 2021.
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.



Sara R. Baker, MAI, SRA
Certified General Real Estate Appraiser
Certificate Number 31679
Designated Supervisory Appraiser
Registration Number DS0082

EXHIBITS - PART VII

Exhibit A	Aerial Photograph
Exhibit B	FEMA Flood Plain Map
Exhibit C	Floor Plan
Exhibit D	Subject Photographs
Exhibit E	Comparable Improved Sales Location Map
Exhibit F	Comparable Improved Sales MLS Data Sheets and Aerial Photographs
Exhibit G	Qualifications

EXHIBIT A - AERIAL PHOTOGRAPH

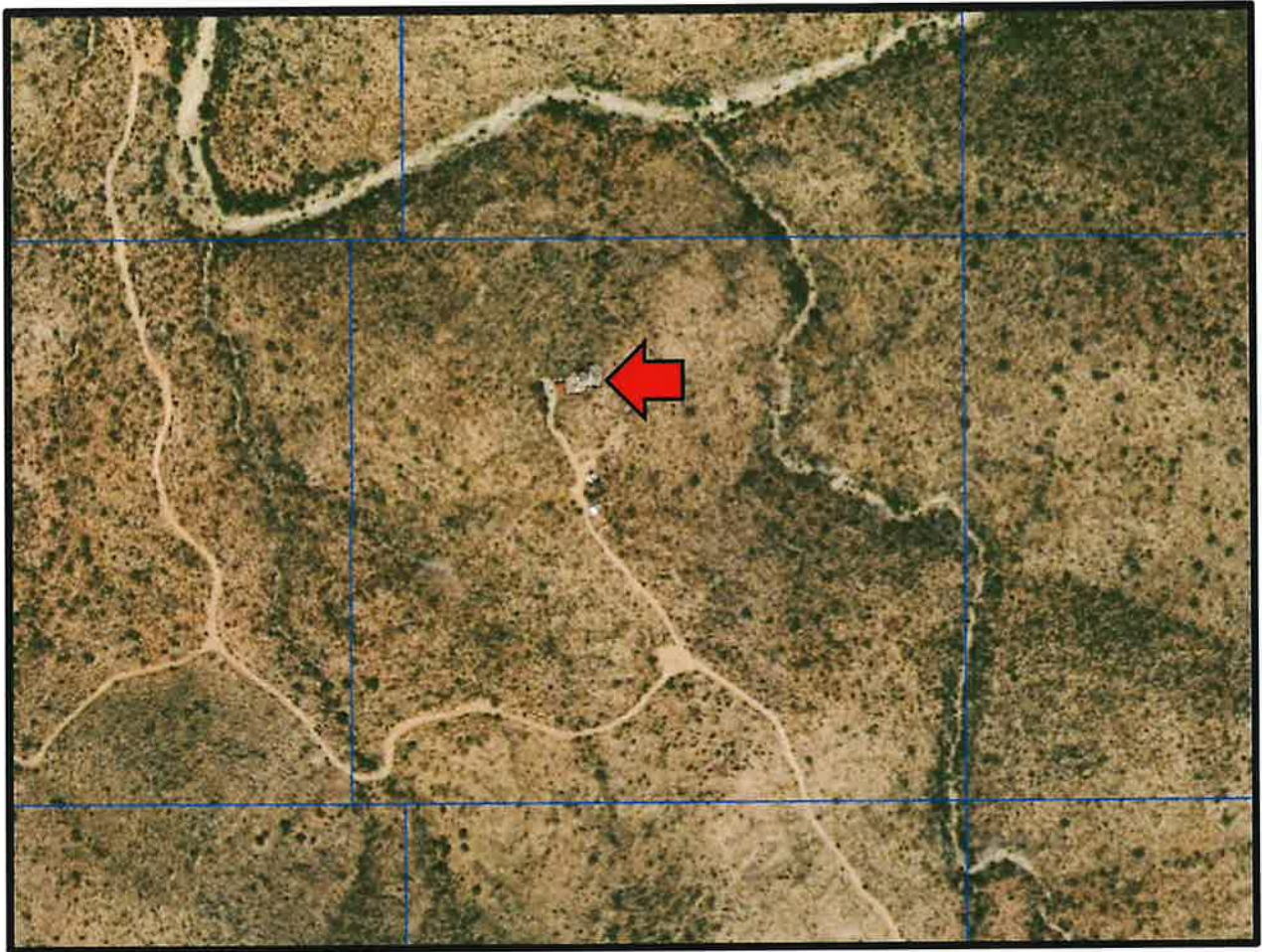


EXHIBIT B - FEMA FLOOD PLAIN

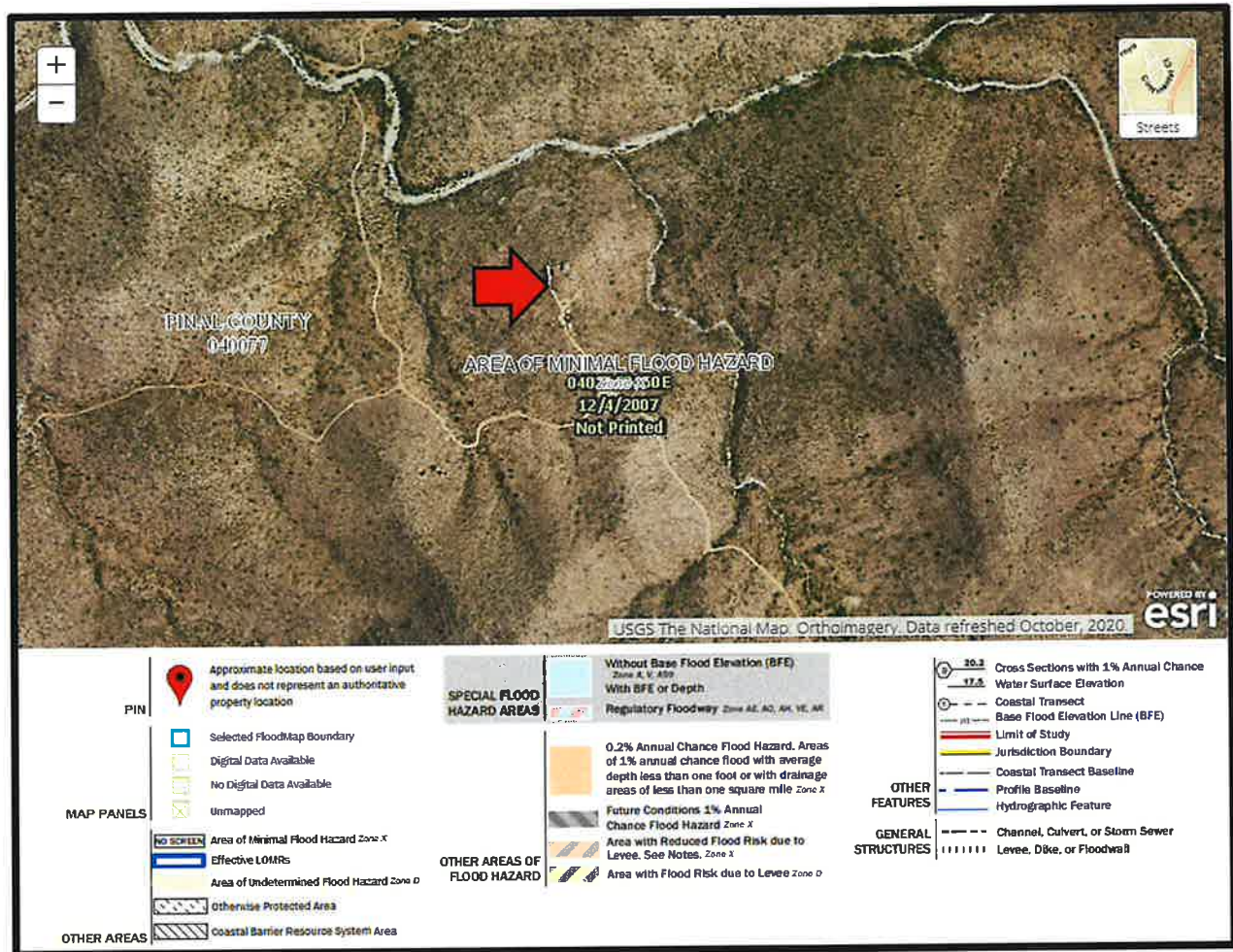
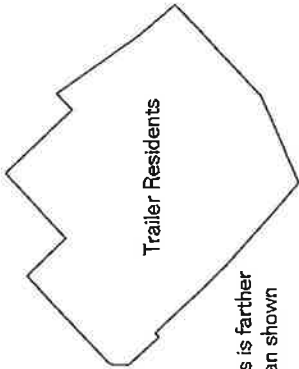


EXHIBIT C - FLOOR PLAN

(See Following Page)

The square footages and room size information are deemed to be reliable but are not guaranteed and should be independently verified.

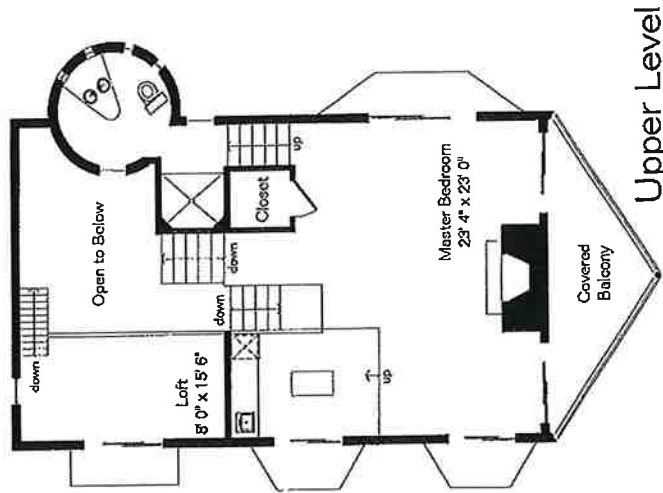


Trailer Residents is farther from house than shown

Main House 1,900 Sq Ft
Guest House 1,105 Sq Ft
Workshop 455 Sq Ft
Total Living Area 3,460 Sq Ft

27500 N Cochie Canyon Trail

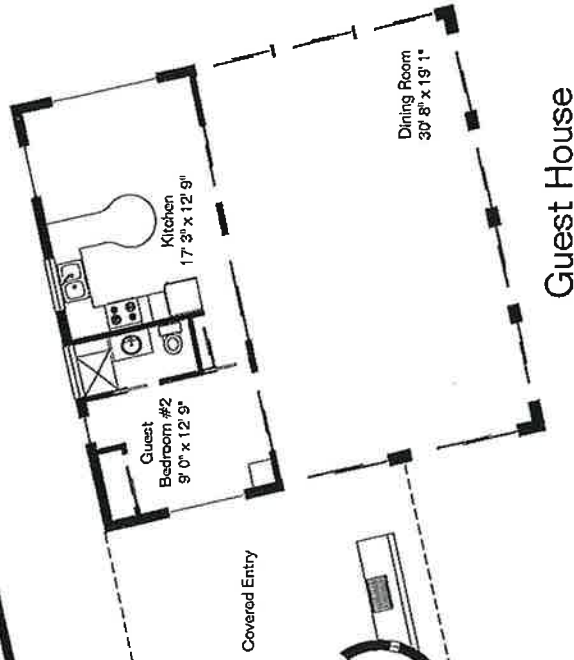
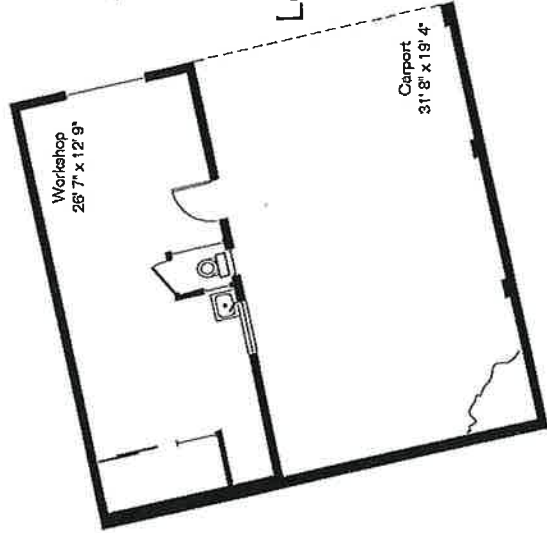
Presented by George Palmer
Long Realty Company
(520) 918-5155



Site Visit February 2014



Copyright 2014 Floor Plans First! LLC
All Rights Reserved.



Main Level

Guest House

You can arrange your furniture
in this home by going to
www.floorplansfirst.com

See the Floor Plan First!
www.FloorPlansFirst.com
Toll Free (877) 887-1500
Voice (520) 881-1500
Fax (520) 791-7701

EXHIBIT D - SUBJECT PHOTOGRAPHS

PHOTO 1 – VIEW OF PROPERTY



PHOTO 2 – VIEW OF PROPERTY



PHOTO 3 – VIEW OF HOUSE



PHOTO 4 – VIEW OF HOUSE



PHOTO 5 – VIEW OF HOUSE



PHOTO 6 – VIEW OF HOUSE



PHOTO 7 – VIEW OF HOUSE



PHOTO 8 – VIEW OF HOUSE ENTRY



PHOTO 9 – INTERIOR



PHOTO 10 – INTERIOR



PHOTO 11 – INTERIOR



PHOTO 12 – INTERIOR



PHOTO 13 – INTERIOR



PHOTO 14 – INTERIOR



PHOTO 15 – INTERIOR



PHOTO 16 – INTERIOR



PHOTO 17 – INTERIOR



PHOTO 18 – INTERIOR



PHOTO 19 – INTERIOR



PHOTO 20 – INTERIOR



PHOTO 21 – INTERIOR



PHOTO 22 – INTERIOR



PHOTO 23 – INTERIOR



PHOTO 24 – INTERIOR



PHOTO 25 – INTERIOR



PHOTO 26 – INTERIOR



PHOTO 27 – INTERIOR



PHOTO 28 – INTERIOR



PHOTO 29 – INTERIOR



PHOTO 30 – INTERIOR



PHOTO 31 – PATIO AREA



PHOTO 32 – WORKSHOP



PHOTO 33 – STORAGE

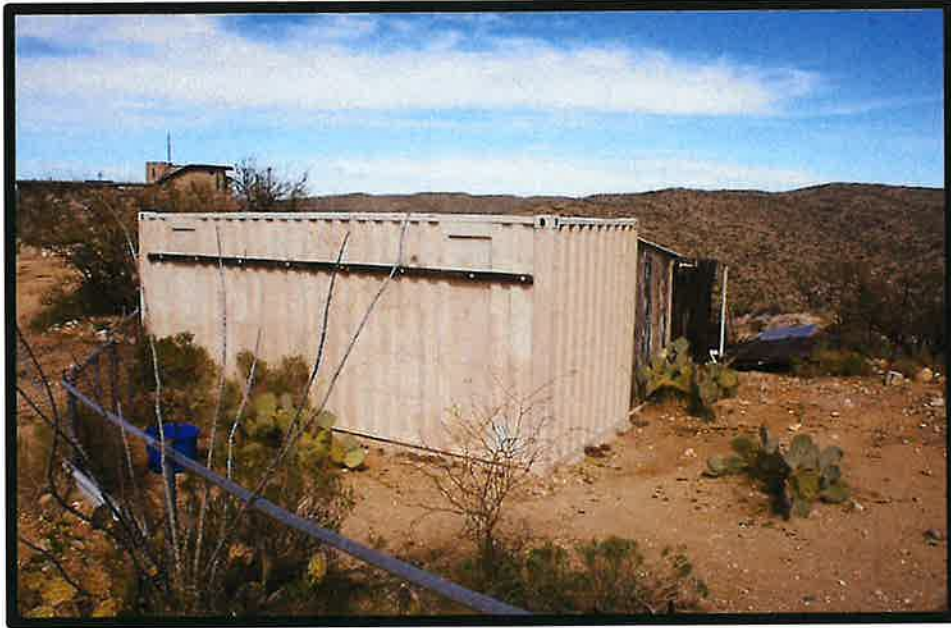


PHOTO 34 – WELL SYSTEM



PHOTO 35 – WELL SYSTEM



PHOTO 36 – VIEW FROM PROPERTY



PHOTO 37 – VIEW FROM PROPERTY



PHOTO 38 – VIEW FROM PROPERTY



PHOTO 39 – VIEW OF ACCESS ROAD



PHOTO 40 – VIEW OF ACCESS ROAD



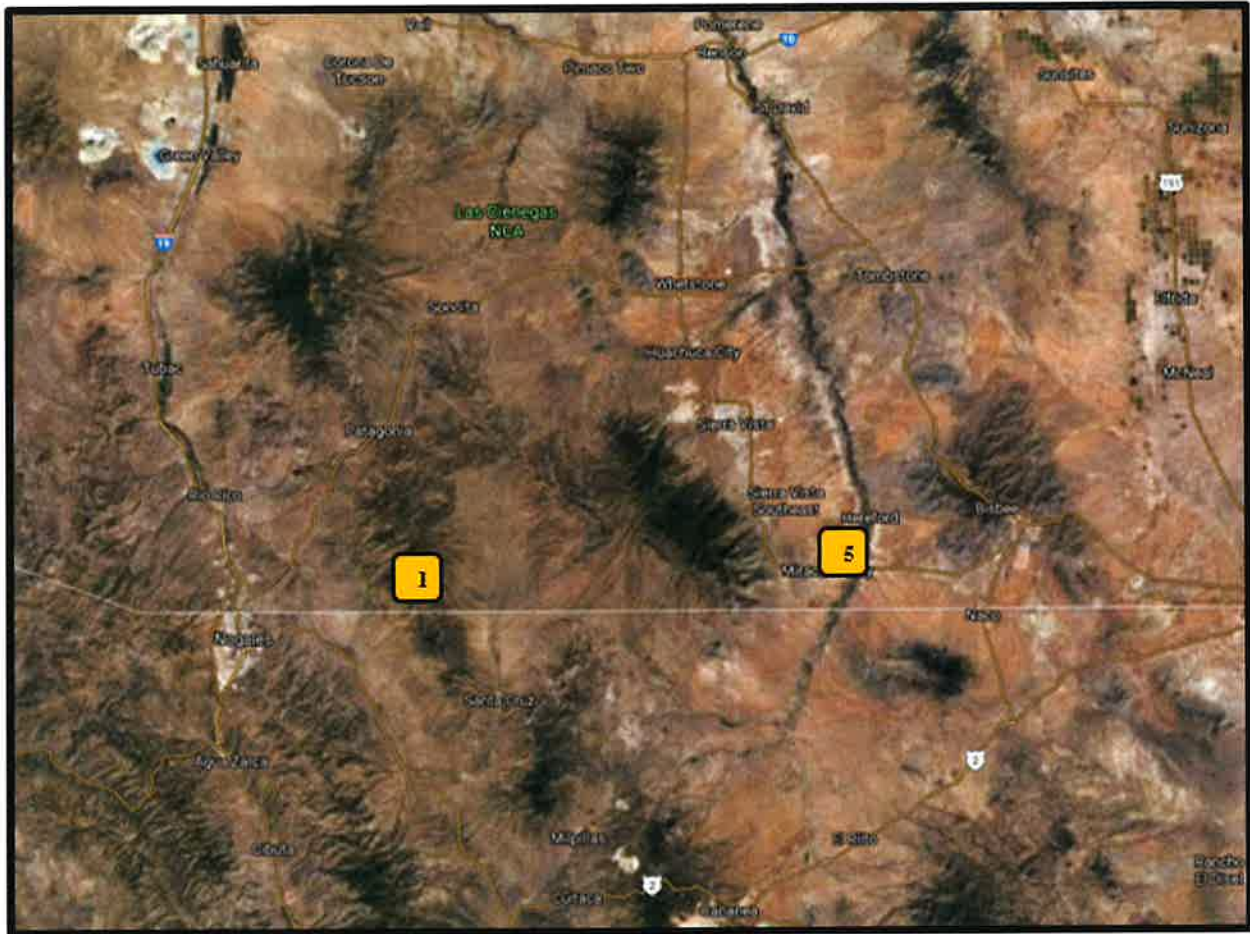
EXHIBIT E - COMPARABLE IMPROVED SALES LOCATION MAP (1 of 2)



Sale 1 and 5, see map 2

- Subject:** 27500 North Cochie Canyon Trail, Pinal County
- Sale 1:** 20 Klondike Road, Patagonia
- Sale 2:** 41457 East Sunset Hills Rd, Marana
- Sale 3:** 33652 South Rabbit Rd, Marana
- Sale 4:** 4375 East Coronado Ridge Ln, Catalina
- Sale 5:** 10535 East Valley Winds, Hereford

COMPARABLE IMPROVED SALES LOCATION MAP (2 of 2)




Sale 1: 20 Klondike Rd, Patagonia

Sale 5: 10535 E Valley Winds, Hereford

**EXHIBIT F – COMPARABLE IMPROVED SALES MLS DATA SHEETS AND AERIAL
PHOTOGRAPHS**

(See Following Page)

AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 21812406		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 195,250		Sold Price: 180,000																																																										
		Combined SqFt: 1,862		Comparable Only		No																																																												
		Main House SqFt: 1,862		Listing:																																																														
		Guest House SqFt:		Area:		Santa Cruz																																																												
		Source of SqFt: Assessor		Subdivision:		Other/Unknown																																																												
		Bedrooms: 2		Community:		None																																																												
		Total Baths (Full-1/2): 2 (2-0)		Tax Code:		105-63-115																																																												
		Lot Acres: 36.39		Tax Year/Taxes:		2005 / 1,663.48																																																												
		Year Built: 2005		Assessments:		0																																																												
Stories: Multi/Split		Method of Title:		Fee (Simple)																																																														
Range Min - Max:																																																																		
Address: 20 Klondike Road, Patagonia, AZ 85624 County: Santa Cruz Country: USA Legal Description: Duquesne Phase 1 lot 3 surveys BK 2 pg. 251 Directions: From Town of Patagonia, Take Harshaw road to Washington Camp Approx. 17 miles (14 miles on Dirt road). At intersection of Duquesne Rd and Harshaw continue South .4 miles, gravel rd. to the rt. Drive is located down this road behind two locked gates.																																																																		
# Garage 2		Construction Frame - Stucco		Municipality/Zoning SCC - GR																																																														
# Carport 0		Style Santa Fe		School District Other																																																														
# of Covered Parking 2		Const. Status Existing		Elementary School Other																																																														
Unit Level		Basement No		Middle School Other																																																														
T/R/S 24/ 16/ 3		Horse Property Yes - By Zoning		High School Other																																																														
Lot Dimensions irregular		Horse Facilities No		Fire Protection Included in Taxes																																																														
Lot Acres 36.39		List \$/SqFt 104.86		FEMA Flood Ins Req No																																																														
Lot Sq Ft 1,585,148		Lot Size \$/SqFt 0.12		Municipal Flood Req No																																																														
Lot Size Source Assessor		Road Type Dirt; Gravel		Ownership Individual																																																														
		Road Maintenance HOA																																																																
Property Description Solar Off Grid mountain side home. Breath taking views to the East take in the San Rafael valley. See into Mexico from your high vantage cover front porch and living room. Well built home utilizes Solar system to power the home with a propane backup generator. Ceramic tile floor, nicely done bathrooms make this a great get away or year round living location. Wild life abounds in this area and would be great for the rock hound as well. This property sits on steep mountain side allowing for the great views, It is in a remote location and does take about 45 minutes to drive to either Patagonia or Nogales. It is Solar with additional Propane generator. The lot is mostly hill side, with some alternative building sites.																																																																		
Agent Only Remarks																																																																		
Showing & Company Information <table border="0" style="width:100%;"> <tr> <td style="width:30%;">Showing Instructions</td> <td style="width:40%;">Remote location. Contact listing agent to get detailed instructions. 1st visit will require escort.</td> <td style="width:20%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td>Phone # to Show</td> <td>520-732-9179</td> <td></td> <td></td> <td></td> </tr> <tr> <td>MLSSAZ Lockbox</td> <td>No - Sign In Required -</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Occupied By</td> <td>Vacant</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Gate Code</td> <td></td> <td></td> <td></td> <td></td> </tr> </table> <div style="text-align: right; margin-top: 10px;"> Seller Name Seller Phone Occupant Name </div> <table border="0" style="width:100%; margin-top: 10px;"> <tr> <td style="width:30%;">List Agent</td> <td style="width:30%;">39363-Charles Larry DeMun Lic#: SA671438000</td> <td style="width:10%;">Primary</td> <td style="width:10%;">520-732-9179</td> <td style="width:10%;">Mobile</td> <td style="width:10%;">520-732-9179</td> <td style="width:10%;">E-mail</td> <td style="width:10%;">Shortydemun@gmail.com</td> </tr> <tr> <td>List Office</td> <td>54501-Long Realty Sonoita/Patagonia Lic#: LC629735000</td> <td></td> <td>520-455-5235</td> <td></td> <td></td> <td></td> <td>sonoitalong@gmail.com</td> </tr> <tr> <td>Co-Agent</td> <td>- Lic#:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Co-Office</td> <td>- Lic#:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>										Showing Instructions	Remote location. Contact listing agent to get detailed instructions. 1st visit will require escort.				Phone # to Show	520-732-9179				MLSSAZ Lockbox	No - Sign In Required -				Occupied By	Vacant				Gate Code					List Agent	39363-Charles Larry DeMun Lic#: SA671438000	Primary	520-732-9179	Mobile	520-732-9179	E-mail	Shortydemun@gmail.com	List Office	54501-Long Realty Sonoita/Patagonia Lic#: LC629735000		520-455-5235				sonoitalong@gmail.com	Co-Agent	- Lic#:							Co-Office	- Lic#:						
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Subdivision, HOA & Deed Restrictions <table border="0" style="width:100%;"> <tr> <td style="width:30%;">CC&Rs: Yes</td> <td style="width:30%;">HOA Fees/Month: 25</td> <td style="width:20%;">Green Valley Rec:</td> <td style="width:10%;"></td> <td style="width:10%;">Age Restrictions: No</td> </tr> <tr> <td>HOA: Yes</td> <td>HOA Payment Freq: Annually</td> <td></td> <td></td> <td>Deed Restrictions: Yes</td> </tr> <tr> <td></td> <td>HOA Recreation Fee:</td> <td></td> <td></td> <td></td> </tr> </table> Assoc Fees Includes: Street Maint Association Amenities: None										CC&Rs: Yes	HOA Fees/Month: 25	Green Valley Rec:		Age Restrictions: No	HOA: Yes	HOA Payment Freq: Annually			Deed Restrictions: Yes		HOA Recreation Fee:																																													
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HOA: Yes	HOA Payment Freq: Annually			Deed Restrictions: Yes																																																														
	HOA Recreation Fee:																																																																	

MLS#: 21812406		Dwelling Type: Residential/Single Family Residence		Status: Closed	List Price: 195,250 Sold Price: 180,000
Listing Information					
Terms: Cash; Owner Carry; Submit Submit With Offer: AS-IS Addendum; Proof of Funds; Residential Contract Property Disclosures: County Parcel Info Home Protection Plan: Offered: No, No Special Conditions: Offer by Owner: Offer by Investor: Distressed Info: None				Original Price: 195,250 Co-Op Fee: 3% Variable Commission: No Selling Broker Bonus: Contingent: Listing Agreement Type: Limited Service: No Days on Market: 94 Cumulative DOM: 94	
Listing Date: 05/01/2018		Go Live Date:		Temp Off Market Date:	
Contingent Date:		Cancel Date:		Off Market Date: 08/03/2018	
Pending Date: 08/02/2018		Expiration Date:		Status Change Date: 08/28/2018	
Sold Date: 08/28/2018		Fallthrough Date:			
Interior Features					
Living Areas: Great Room		Main Heating: Other: wood stove			
Dining Areas: Breakfast Bar; Great Room		Main Cooling: Ceiling Fans			
Extra Room: Bonus Room		Water Heater: Electric			
Guest Facilities: Other: TBD		Green Features:			
Laundry: Washer; Other: pass thru		Interior Features: Ceiling Fan(s); Interior Steps Y/N: Y			
Kitchen Features: Electric Range; Island; Refrigerator		Technology: Satellite Dish			
Floor Covering: Ceramic Tile		Window Coverings: None			
Master Bathroom: Shower Only		Electric: Solar			
Additional Bathroom:		Accessibility Options: None			
# Fireplace-Type: 0-Wood Stove					
Location Fireplace: Great Room					
Exterior Features					
Fence: Barbed Wire		Security: None			
Roof: Metal		View: Mountain; Panoramic; Sunrise			
Landscape - Front: Natural Desert		Driveway: Paved; Gravel			
Landscape - Rear: Natural Desert		Water: Pvt Well (Registered)			
Patio/Deck: Covered; Patio		Exterior Features: Storage Shed			
Pool: Conventional: No; None		Lot Features: Hillside Lot			
Spa: None		Gas: Propane			
Garage/Carport Features: Attached Garage/Carport; Manual Door		Sewer: Septic			
RV Parking: None		Neighborhood Features: Gated Community; Historic			
Comments					
Status Comments					
Selling Comments					
New Construction					
Manufactured SFR Information					
Sold Information					
Sold Price: 180,000		Sold Date: 08/28/2018		Seller Concessions: 0	
Sold Price/SqFt.: 96.67		How Sold: Cash		Seller Paid Repairs:	
Sold Lot Price/SqFt.: 0.11					
Name		Primary	Mobile	E-mail	
Selling Agent: Charles Larry DeMun		520-732-9179	520-732-9179	Shortydemun@gmail.com	
Co Selling Agent:					
Selling Office: Long Realty Sonoita/Patagonia		520-455-5235		sonoitalong@gmail.com	

kdk enter1



kdk enter2



kdk enter



kdkmap



kdk storage



kdk view



kdk view1



kdk view2



kdkkitchen



kdk kitchen



kdk front door



kdk sink view



kdk master shower



kdk 2bath shower



kdk 2bath tub



kdk stairway



kdk upper rooms



kdk upper rooms1



kdk solar array



kdk solar



kdk solar equip



kdk panel



kdk garage door



kdk garage



kdk garage1



kdk master bed door



kdk master bed porch



kdk laundry dryer



kdk porch



kdk porch ceiling



kdk rail



kdk woodstove



kdk living



kdk driveway



kdk gate



kdk ridge



kdk dirt



kdk flower



kdk rocks



kdk master



kdk master door



kdk stone stairs



kdk tanks



kdk well



kdk water storage



kdk well house



kdk CRSMapImage




kdk history



AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 21926294	Dwelling Type: Residential/Single Family Residence	Status: Closed	List Price: 359,000	Sold Price: 345,000
-----------------------	---	-----------------------	----------------------------	----------------------------

	Combined SqFt:	3,684	Comparable Only	No
	Main House SqFt:	3,684	Listing:	
	Guest House SqFt:		Area:	Upper Northwest
	Source of SqFt:	Assessor	Subdivision:	N/A
	Bedrooms:	4	Community:	None
	Total Baths (Full-1/2):	4 (4-0)	Tax Code:	304-05-0666
	Lot Acres:	4.68	Tax Year/Taxes:	2018 / 2,368.9
	Year Built:	2000	Assessments:	23,222
	Stories:	One	Method of Title:	Fee (Simple)
			Range Min - Max:	-

Address: 41457 E Sunset Hills Road, Marana, AZ 85658
County: Pinal **Country:** USA
Legal Description: Call Office/Long Legal Description
Directions: From I- 10 /Marana exit go east through SAN LUCAS subdivision until it turns into dirt road. Turn right on /Carpenter Ranch Road and follow to address. When road comes to a Fork stay LEFT. GPS will take you there.

# Garage	2	Construction	Frame - Stucco	Municipality/Zoning	Other -GR
# Carport	0	Style	Contemporary	School District	Marana
# of Covered Parking	2	Const. Status	Existing	Elementary School	Estes
Unit Level		Basement	No	Middle School	Marana
T/R/S	10/ 12/ 29	Horse Property	Yes - By Variance	High School	Marana
Lot Dimensions	irregular	Horse Facilities	No	Fire Protection	Subscription
Lot Acres	4.68	List \$/SqFt	97.45	FEMA Flood Ins Req	No
Lot Sq Ft	203,861	Lot Size \$/SqFt	1.76	Municipal Flood Req	No
Lot Size Source	Assessor	Road Type	Dirt; Gravel	Ownership	Individual
		Road Maintenance	Owner Maintenance	Income Property - Current Use:	Owner Occupied

Property Description
 Gorgeous views on this 4.68 acre home! Sits on a hill top for some amazing sunsets. Owners replaced both AC units & heat strips, new water heater, all new appliances in kitchen. Custom home, concrete floors, great room floor plan, granite kitchen counters, 2 fireplaces. Split bedroom floor plan, formal dining room. Enjoy the lagoon style pool & spa from your covered patio or master bedroom suite. Peaceful Location with Tons of Privacy & Mature, Natural Desert Vegetation. Home was Custom Built with Lots of Additional Features for Comfortable Desert Living. Room for RV, Toys & Horses! 360° views of the Owl Heads/Tortolita/Picacho Peak, Just 10 min from Marana I-10. **Home is off a dirt road past San Lucas Block (10 min drive)** The dirt road is approximately 9 miles. Recommend SUV or Truck.

Agent Only Remarks
 On shared water well. Mailboxes off Missile Base Rd. Hughes Net Internet provider.

Showing & Company Information

Showing Instructions	Please call owner and give 2-3 hours notice. Disabled child at home. Do not show without appt!		
Phone # to Show	810-288-1724	Seller Name	
MLSSAZ Lockbox	Yes - Sign In Required -	Seller Phone	810-288-1724
Occupied By	Owner	Occupant Name	Lisa & Frank Reynolds
Gate Code	No		

List Agent	Name	Primary	Mobile	E-mail
	21948-Sarah M Limones Lic#: SA582823000	520-405-3383 4053383	520-405-3383 4053383	smlimones@gmail.com
List Office	4983-Realty Executives Arizona Territory Lic#: LC640973000	520-877-4940		jeffmurtough@realtyexecutives.com
Co-Agent	- Lic#:			
Co-Office	- Lic#:			

Subdivision, HOA & Deed Restrictions

CC&Rs: Yes	HOA Fees/Month:	Green Valley Rec:	Age Restrictions: No
HOA: No	HOA Payment Freq:		Deed Restrictions: Yes
	HOA Recreation Fee:		

Assoc Fees Includes:
Association Amenities:

MLS#: 21926294		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 359,000 Sold Price: 345,000	
Listing Information							
Terms: Cash; Conventional; FHA; Submit; VA Submit With Offer: Loan Pre-Qual; On-site Wastewater Property Disclosures: Seller Prop Disclosure Home Protection Plan: Offered: No, No Special Conditions: None Offer by Owner: Offer by Investor: Distressed Info: None				Original Price: 369,900 Co-Op Fee: 2.75% Variable Commission: No Selling Broker Bonus: Contingent: Listing Agreement Type: Exclusive Right To Sell Limited Service: No Days on Market: 79 Cumulative DOM: 79			
Listing Date: 10/04/2019		Go Live Date:		Temp Off Market Date:			
Contingent Date: 12/22/2019		Cancel Date:		Off Market Date: 12/22/2019			
Pending Date: 01/11/2020		Expiration Date:		Status Change Date: 02/02/2020			
Sold Date: 01/31/2020		Fallthrough Date:					
Interior Features							
Living Areas: None Dining Areas: Breakfast Nook Extra Room: None Guest Facilities: None Laundry: Room Kitchen Features: Dishwasher; Garbage Disposal Floor Covering: Carpet; Concrete Master Bathroom: Double Vanity Additional Bathroom: # Fireplace-Type: 2-Wood Burning Location Fireplace: Living Room; Master Bedroom				Main Heating: Forced Air - Elec; Zoned - Elec Main Cooling: AC Zoned; Evap Zone Water Heater: Propane Green Features: Interior Features: Interior Steps Y/N: Y Technology: None Window Coverings: Some Electric: Electric Company: Trico Accessibility Options: None			
Exterior Features							
Fence: None Roof: Built-Up - Reflect Landscape - Front: Low Care Landscape - Rear: Low Care Patio/Deck: Covered Pool: Conventional: Yes Spa: Conventional Garage/Carport Features: Electric Door Opener RV Parking: Space Available				Security: None View: Mountain Driveway: Paved: Gravel Water: Well Agreement Exterior Features: None Lot Features: Dividable Lot Gas: Propane Sewer: Septic Neighborhood Features: None			
Comments							
Status Comments							
Selling Comments							
New Construction							
Manufactured SFR Information							
Sold Information							
Sold Price: 345,000		Sold Date: 01/31/2020		Seller Concessions: 0			
Sold Price/SqFt.: 93.65		How Sold: Conventional		Seller Paid Repairs: 6,000			
Sold Lot Price/SqFt.: 1.69							
Name		Primary		Mobile		E-mail	
Selling Agent: Khara Erickson		480-878-1030				khara@westusa.com	
Co Selling Agent:							
Selling Office: West USA Realty		602-942-4200				db@westusa.com	

MG_9374e



MG_9379e



MG_9384e



MG_9389e



mg_9394- mg_9398



mg_9409- mg_9413



mg 9419- mg 9423



mg 9430- mg 9434



mg 9446- mg 9450



mg 9457- mg 9461



mg 9463- mg 9467



mg 9469- mg 9473



mg_9476- mg_9479



mg_9486- mg_9490



mg_9491- mg_9495



mg_9498- mg_9501



Room 1

mg_9502- mg_9506



mg_9507- mg_9509



Bathroom 3

mg_9517- mg_9522



Room2

mg_9527- mg_9532



mg_9539- mg_9543



Room 3

mg_9545- mg_9548



mg_9549- mg_9551



Bathroom 4

MG_9559e



MG_9564e



MG_9569e



MG_9579e



MG_9589e



Back Yard Patio

MG_9599e



MG_9649e



mg_9659- mg_9661



Master Bed

mg_9664- mg_9666



mg_9669- mg_9671



mg_9674- mg_9678



Master Bath 2

mg_9684- mg_9688



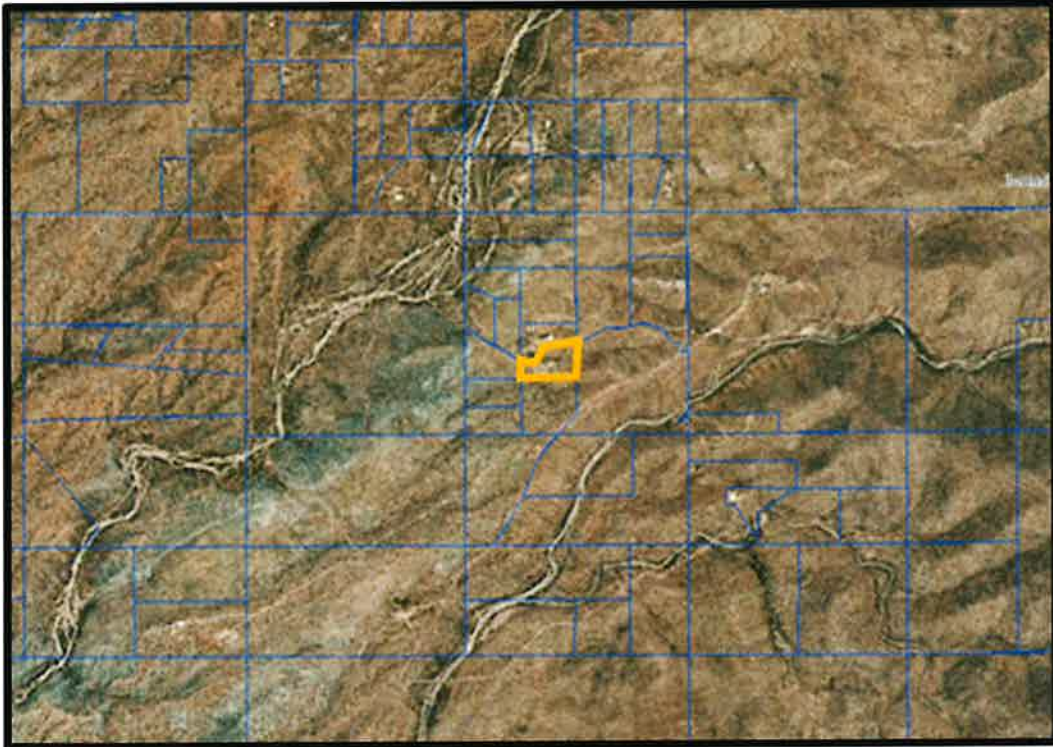
mg_9689- mg_9693




Master Bath 1

MG_9709e





AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22006312		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 270,000		Sold Price: 270,000				
		Combined SqFt: 2,100		Comparable Only		No						
		Main House SqFt: 2,100		Listing:								
		Guest House SqFt:		Area:		Upper Northwest						
		Source of SqFt: Floor Plan		Subdivision:		N/A						
		Bedrooms: 4		Community:		None						
Total Baths (Full-1/2): 2 (2-0)		Lot Acres: 4		Tax Code:		410-16-002W						
Year Built: 2000		Stories: One		Tax Year/Taxes:		2019 / 1,375.6						
				Assessments:		0						
				Method of Title:		Fee (Simple)						
				Range Min - Max:		-						
Address: 33652 S Rabbit Road, Marana, AZ 85658 County: Pinal Country: USA Legal Description: Comm @ E1/4 Cor Of Sec 7 N-89Deg 56'56 W-3408.95 S-838.53 N-89Deg 56'56 W-568.48 (Additional Legal Description on CRS.) Directions: From Tangerine & I-10, I-10 N to Marana Rd Exit E, immediate N on Frontage Rd to Missile Base Rd, E to Estancia, N to Longhorn/Escondido, W to Metts, N to Binard, W to Chappell Ln, N to Rabbit Rd												
# Garage 0		Construction Brick; Siding: No		Municipality/Zoning		Pinal County - GR						
# Carport 2		Style Ranch		School District		Red Rock						
# of Covered Parking 2		Const. Status Existing		Elementary School		Red Rock						
Unit Level		Basement No		Middle School		Red Rock						
T/R/S 10/ 11/ 7		Horse Property Yes - By Zoning		High School		Santa Cruz Union						
Lot Dimensions 233 x 548 x 403 x 566		Horse Facilities Yes		Fire Protection		Included in Taxes						
Lot Acres 4		List \$/SqFt 128.57		FEMA Flood Ins Req		No						
Lot Sq Ft 174,240		Lot Size \$/SqFt 1.55		Municipal Flood Req		No						
Lot Size Source Other		Road Type Dirt; Gravel		Ownership		Individual						
		Road Maintenance Owner Maintenance		Income Property - Current Use:		Owner Occupied						
Property Description Panoramic Views of Mountains and Open Vistas await you as you approach this 4BD/2BA Ranch Brick Home, on 4 acres of fenced, gated, horse property. Upon entrance through Double French Doors into the home, see Kitchen Nook, as well as Kitchen Galley, Spacious Counters with Stainless Steel Sinks, Black Appliances, plus a Large Walk-in Pantry w/ extensive shelving. Spacious Laundry Room. Grand Great Room could easily be separated into a Second Sitting Area. Garage was converted into Additional Living Space (square footage not included in tax records). Workshop, Storage Shops, Horse Facilities, Barn, Fenced Area for Chickens on property. Very private, peaceful and spectacular property. Trails North and South from Missile Base Rd/Estancia (near Mail Boxes) Check this one; it is worth the drive! Agent Only Remarks Please call L.A. (520) 808-3740 for Gate Code and 30 minutes Courtesy Call to Owner. Three dogs are in Back Yard. Be sure to lock all doors. After Pavement Ends, Last 2 miles of Country Dirt Road to the property are replete with dips, etc.; 10 mph speed or so, recommended. Submit Onsite Wastewater Treatment Facility Addendum with Offer.												
Showing & Company Information <table border="0" style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> Showing Instructions Call Listing Agent for Gate Code and 30 min CC to Owner. Phone # to Show 520-808-3740 MLSSAZ Lockbox Yes - Sign In Required - On Cart in Front Patio Occupied By Owner Gate Code Yes </td> <td style="width:50%; vertical-align: top;"> <div style="text-align: right;"> Seller Name Seller Phone Occupant Name Owner </div> </td> </tr> </table>										Showing Instructions Call Listing Agent for Gate Code and 30 min CC to Owner. Phone # to Show 520-808-3740 MLSSAZ Lockbox Yes - Sign In Required - On Cart in Front Patio Occupied By Owner Gate Code Yes	<div style="text-align: right;"> Seller Name Seller Phone Occupant Name Owner </div>	
Showing Instructions Call Listing Agent for Gate Code and 30 min CC to Owner. Phone # to Show 520-808-3740 MLSSAZ Lockbox Yes - Sign In Required - On Cart in Front Patio Occupied By Owner Gate Code Yes	<div style="text-align: right;"> Seller Name Seller Phone Occupant Name Owner </div>											
List Agent Name 33245-Marcella Ann Puentes Lic#: SA655334000		Primary 520-808-3740		Mobile		E-mail marcellap@longrealty.com						
List Office 16717-Long Realty Company Lic#: CO000192018		520-665-3556				cathye@longrealty.com						
Co-Agent - Lic#:												
Co-Office - Lic#:												
Subdivision, HOA & Deed Restrictions <table border="0" style="width:100%;"> <tr> <td style="width:33%;"> CC&Rs: No HOA: No </td> <td style="width:33%;"> HOA Fees/Month: HOA Payment Freq: HOA Recreation Fee: </td> <td style="width:33%;"> Green Valley Rec: Age Restrictions: No Deed Restrictions: No </td> </tr> </table>										CC&Rs: No HOA: No	HOA Fees/Month: HOA Payment Freq: HOA Recreation Fee:	Green Valley Rec: Age Restrictions: No Deed Restrictions: No
CC&Rs: No HOA: No	HOA Fees/Month: HOA Payment Freq: HOA Recreation Fee:	Green Valley Rec: Age Restrictions: No Deed Restrictions: No										
Assoc Fees Includes: Association Amenities:												

MLS#: 22006312		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 270,000		Sold Price: 270,000	
Listing Information									
Terms:		Cash; Conventional						Original Price: 270,000	
Submit With Offer:		Affidavit of Disclosure; Earnest Check; Loan Pre-Qual; On-site Wastewater; Proof of Funds; Residential Contract; Sellers Title Company; LONG Title						Co-Op Fee: 3.0%	
Property Disclosures:		Affidavit of Disclosure; Floor Plan; Insurance Claims History Report; Road Maint. Agreement; Seller Prop Disclosure; Surveyed Plat						Variable Commission: No	
Home Protection Plan:		Offered: Yes; Plan By: Old Republic, Yes						Selling Broker Bonus:	
Special Conditions:		None						Contingent:	
Offer by Owner:								Listing Agreement	
Offer by Investor:								Type: Exclusive Right To Sell	
Distressed Info:		None						Limited Service: No	
								Days on Market: 2	
								Cumulative DOM: 2	
Listing Date: 03/06/2020 Go Live Date: Temp Off Market Date:									
Contingent Date: 03/08/2020 Cancel Date: Off Market Date: 03/08/2020									
Pending Date: 03/24/2020 Expiration Date: Status Change Date: 03/31/2020									
Sold Date: 03/31/2020 Fallthrough Date:									
Interior Features									
Living Areas:		Great Room		Main Heating:		Heat Pump			
Dining Areas:		Dining Area		Main Cooling:		AC Central; AC Wall; Ceiling Fans; Heat Pump			
Extra Room:		Other: Den/Office		Water Heater:		Electric			
Guest Facilities:		None		Green Features:					
Laundry:		Room		Interior Features:		Dual Pane Windows; Interior Steps Y/N: N			
Kitchen Features:		# of Ovens: 1; Dishwasher; Electric Cooktop; Electric Range; Microwave; Pantry: Walk-In; Refrigerator; Appliance Color: Black; Countertops: Laminate		Technology:		Satellite Dish			
Floor Covering:		Ceramic Tile; Laminate		Window Coverings:		Some			
Master Bathroom:		Shower & Tub; Countertops		Electric:		Electric Company: TRICO			
Additional Bathroom:		Shower & Tub; Countertops/Hall		Accessibility Options:		None			
# Fireplace-Type:		0-None							
Location Fireplace:		None							
Exterior Features									
Fence:		Electric; Wire		Security:		Cameras			
Roof:		Shingle		View:		Mountain; Panoramic; Residential; Sunrise; Sunset			
Landscape - Front:		Low Care; Natural Desert; Sprinkler/Drip; Trees		Driveway:		Circular			
Landscape - Rear:		Flower Beds; Low Care; Sprinkler/Drip; Trees		Water:		Well Agreement; # Of Shared Well: 9			
Patio/Deck:		Covered; Patio; Paver		Exterior Features:		Dog Run; Front Faces: South; Storage Shed; Workshop			
Pool:		Conventional: No		Lot Features:		Adjacent to Wash; North/South Exposure			
Spa:		Hot Tub		Gas:		None			
Garage/Carport Features:		Additional Carport; Attached Garage/Carport; Separate Storage Area; Utility Sink		Sewer:		Septic			
RV Parking:		Full Hookup; Space Available		Neighborhood Features:		Horse Facilities; Horses Allowed; Jogging/Bike Path; Walking Trail			
Comments									
Status Comments									
Selling Comments									
New Construction									
Manufactured SFR Information									
Sold Information									
Sold Price: 270,000		Sold Date: 03/31/2020		Seller Concessions: 5,400					
Sold Price/SqFt.: 128.57		How Sold: VA		Seller Paid Repairs: 4,277					
Sold Lot Price/SqFt.: 1.55									
Selling Agent: Cathleen E Jernigan-Rios		Primary: 520-406-0233		Mobile: 520-406-0233		E-mail: candcpartnersaz@gmail.com			
Co Selling Agent:									
Selling Office: Realty One Group Integrity		520-906-0769				broker@rogintegrity.com			

Patio to Front Door #2



Welcome to this Brick Ranch Home with covered, pavers patio!

Kitchen Galley



This Kitchen Galley has Counters, and Dresser with additional storage and counter space.

Eat In Dining area and Great Room



Brick Wall at entrance to Dining Area and Great Room..

Kitchen Entrance, Eat in Area



Very inviting Eat In Kitchen with Bistro Table/Chairs!

Kitchen Galley (2)



Another view of Kitchen and Hallway to Laundry Room.

Great Room



Great Room with lots of options!

Master Bedroom

Master Bedroom and Seating Area.

Master Bath

Master Bath and Shower.

Great Room

Great Room with expansive sitting area.

Great Room

Great Room with space for bookcases, etc.

Great Room

Great Room showing the Brick Wall and windows.

Great Room

Another view of Great Room.

Dining Area

Dining Area with Brick Wall.

Kitchen

Kitchen showing window view out to patio.

Kitchen Area and Pantry

Large Pantry with Extensive Shelving!

Kitchen Area (2)

Sitting Area at Home Entrance.

Kitchen

Black Appliances in Kitchen.

Kitchen

Additional Counter Space between Kitchen and Laundry Room.

Kitchen Galley, Windows

Lots of Counter Space!

Laundry Room

Very Large Laundry Room with Views!

Laundry Room (2)

Laundry Room showing a Refrigerator and Freezer that Convey.

Master Bedroom (2)

Another view of Master Bedroom.

Guest Bedroom

Spacious Guest Bedroom with Laminate Flooring.

Bedroom and Office

Bedroom and office with space left over!

3rd Bedroom

Third Bedroom with views to back yard.

3rd Bedroom (2)

Another view of Third Bedroom.

Large Den and Office

Large Den and office with views!

Large Den and Office (2)

Another view of Den and office.

Guest Bath

Guest Bath with Shower and Tub.

Master Bath (2)

Master Bath with Brick Wall.

Covered Patio Area

Great view of Covered, Pavers Patio and vegetation.

Hot Tub and Covered Patio

Hot Tub near home, next to Covered Patio and spacious sitting area.

Front Home View and Carport

View of Front of Home, Attached Carport, and Trees in Back Yard.

Another View of Home

Spacious yard.

Carport and Workshop

Carport and Large Workshop with Utility Sink.

Back Yard

Back Yard, gated and fenced, next to Dog Run. Built up Garden/Flowers Area.

Back Yard



Open Area and Storage.

Driveway to Home #40



Your Invitation to a relaxing, spacious, peaceful and private dwelling place.

Street from Property

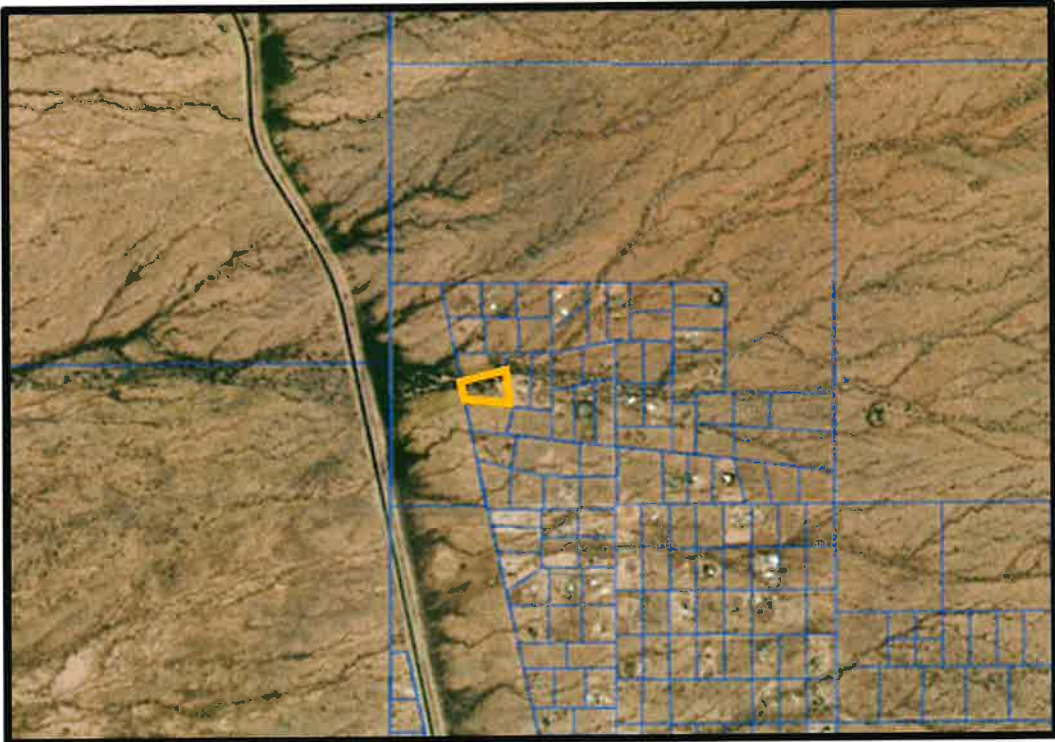


Views to enjoy, going and coming!


Street Entrance to Property



Country road entrance, to property.



AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

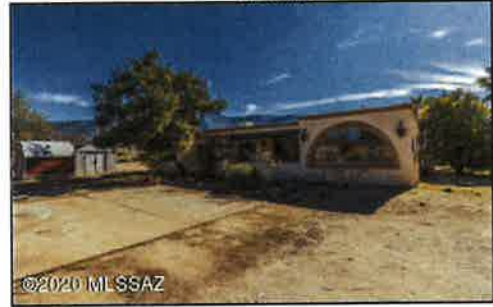
MLS#: 22005108		Dwelling Type: Residential/Single Family Residence		Status: Closed		List Price: 277,000 Sold Price: 225,000																																									
		Combined SqFt: 1,851		Comparable Only		No																																									
		Main House SqFt: 1,851		Listing:																																											
		Guest House SqFt:		Area:		Upper Northwest																																									
		Source of SqFt: Assessor		Subdivision:		Unsubdivided																																									
		Bedrooms: 2		Community:		None																																									
		Total Baths (Full-1/2): 3 (3-0)		Tax Code:		222-28-038D																																									
		Lot Acres: 2.52		Tax Year/Taxes:		2019 / 3,030.75																																									
		Year Built: 1978		Assessments:		0																																									
		Stories: One		Method of Title:		Fee (Simple)																																									
		Range Min - Max:																																													
Address: 4375 E Coronado Ridge Lane, Tucson, AZ 85739 County: Pima Country: USA Pima County GIS Legal Description: E210' S2 SW4 NW4 NE4 EXC S15' & CNTRL PTN W198' SE4 NW4 NE4 2.52 AC SEC 10-11-14 Directions: Ina/Oracle Road - North to town of Catalina Hawser Road- East to Columbus Avenue (1.3 mile) Columbus Avenue- north to Coronado Ridge Lane. (.2 mile) Coronado Ridge Lane East to address on north side (.1 mile)																																															
# Garage 4		Construction Masonry Stucco		Municipality/Zoning Pima County - GR1																																											
# Carport 0		Style Territorial		School District Amphitheater																																											
# of Covered Parking 4		Const. Status Existing		Elementary School Coronado K-8																																											
Unit Level 1		Basement No		Middle School Coronado K-8																																											
T/R/S 11/ 14/ 10		Horse Property Yes - By Zoning		High School Ironwood Ridge																																											
Lot Dimensions Irreg est:210'x315' x210' x374' x296'x65 x217 x175		Horse Facilities No		Fire Protection Included in Taxes																																											
Lot Acres 2.52		List \$/SqFt 149.65		FEMA Flood Ins Req No																																											
Lot Sq Ft 109,771		Lot Size \$/SqFt 2.52		Municipal Flood Req No																																											
Lot Size Source Assessor		Road Type Dirt		Ownership Individual																																											
		Road Maintenance Owner Maintenance		Income Property - Owner Occupied																																											
				Current Use:																																											
Property Description Classic Territorial perched upon elevated lot over unobstructed Catalina Mtn Views. Secluded Natural Desert Oasis w/easy access to small town atmosphere & amenities. Lrg workshop/grge affords potential use limited only by imagination: Enjoy & Employ endless opportunities for home business, contractor strge, multiuse studio for artisan pursuits, hrse facility conversion? Check lot size & GR 1 permitted uses & improvement stds w/possibility for res. improvement or out bldg per 36,000 sf; Yes, there's more: property has its own well, consider adding solar. Voila! Off the grid further enhancing your freedom & independence. Original features & core components intact & maintained. Thrilling wildlife, extravagant cloud formations, extraordinary sunsets, stary nights enveloped in peace & serenit																																															
Agent Only Remarks Main house could be used as 3 Bedroom. See supplemental remarks PCN 222-28-0440. 4425 East Coronado Ridge Lane, Tucson AZ 85739: Additional 1 acre w mobile home available for AS IS sale separately AFTER this property is sold. Located on east end of property. Please call Listing Agent. please escrow w Denise.Monahan@stewart.com. 1050 East River Road, 200. Tucson, Az 85718. Early Bird open																																															
Showing & Company Information <table border="0"> <tr> <td>Showing Instructions</td> <td>Please call or text</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2">Seller Name</td> </tr> <tr> <td>Phone # to Show</td> <td>520-490-3640</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2">Seller Phone</td> </tr> <tr> <td>MLSSAZ Lockbox</td> <td>No - Sign In Required - Call agent to arrange. 520-490-3640</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2">Occupant Name</td> </tr> <tr> <td>Occupied By</td> <td>Caretaker</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> <tr> <td>Gate Code</td> <td>No</td> <td colspan="2"></td> <td colspan="2"></td> <td colspan="2"></td> </tr> </table>								Showing Instructions	Please call or text					Seller Name		Phone # to Show	520-490-3640					Seller Phone		MLSSAZ Lockbox	No - Sign In Required - Call agent to arrange. 520-490-3640					Occupant Name		Occupied By	Caretaker							Gate Code	No						
Showing Instructions	Please call or text					Seller Name																																									
Phone # to Show	520-490-3640					Seller Phone																																									
MLSSAZ Lockbox	No - Sign In Required - Call agent to arrange. 520-490-3640					Occupant Name																																									
Occupied By	Caretaker																																														
Gate Code	No																																														
List Agent Name		Primary		Mobile		E-mail																																									
4915-Barbara McGill Lic#: BR105279000		520-490-3640		520-490-3640		barbara@barbaramcgill.com																																									
List Office 2866-Tierra Antigua Realty Lic#: LC529176000		520-544-2335				kimclifton@tierraantigua.net																																									
Co-Agent - Lic#:																																															
Co-Office - Lic#:																																															
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MLS#: 22005108	Dwelling Type: Residential/Single Family Residence	Status: Closed	List Price: 277,000	Sold Price: 225,000
Listing Information				
Terms:	Cash; Conventional			Original Price: 297,000
Submit With Offer:	Affidavit of Disclosure; Dual Agency Consent; Earnest Check; Loan Pre-Qual; On-site Wastewater; Proof of Funds; Residential Contract; Digital Signatures: Yes; Sellers Title Company: Stewart Title			Co-Op Fee: 3%
Property Disclosures:	Affidavit of Disclosure; Insurance Claims History Report; Seller Prop Disclosure; Unknown			Variable: No
Home Protection Plan:	Offered: No, No			Commission:
Special Conditions:	See Supplement; None			Selling Broker
Offer by Owner:				Bonus:
Offer by Investor:				Contingent:
Distressed Info:	None			Listing Exclusive Right
				Agreement Type: To Sell
				Limited Service: No
				Days on Market: 93
				Cumulative DOM: 93
Listing Date: 02/22/2020	Go Live Date:	Temp Off Market Date:		
Contingent Date: 05/25/2020	Cancel Date:	Off Market Date: 05/25/2020		
Pending Date: 07/12/2020	Expiration Date:	Status Change Date: 08/11/2020		
Sold Date: 07/14/2020	Fallthrough Date:			
Interior Features				
Living Areas:	Living Room; Off Kitchen	Main Heating:	Heat Pump	
Dining Areas:	Dining Area	Main Cooling:	Ceiling Fans; Dual Cooling; Evap Central; Heat Pump	
Extra Room:	Office	Water Heater:	Propane	
Guest Facilities:	None	Green Features:		
Laundry:	Dryer; Room; Washer	Interior Features:	Ceiling Fan(s); Interior Steps Y/N: N; Split Bedroom Plan; Storage; Walk In Closet(s); Workshop	
Kitchen Features:	# of Ovens: 1; Dishwasher; Double Sink; Electric Oven; Electric Range; Lazy Susan; Refrigerator; Appliance Color: White; Exhaust Out	Technology:	Cable TV; High Speed Internet; Telephone	
Floor Covering:	Carpet; Vinyl	Window Coverings:	Some	
Master Bathroom:	2 Master Baths	Electric:	Electric Company: TEP	
Additional Bathroom:	Pedestal Sink(s); Shower & Tub	Accessibility Options:	Other Bath Modification	
# Fireplace-Type:	1-Wood Burning			
Location Fireplace:	Living Room			
Exterior Features				
Fence:	Other: wire on west	Security:	Bars	
Roof:	Built-Up	View:	Mountain; Panoramic; Rural; Sunrise; Sunset	
Landscape - Front:	Desert Plantings; Natural Desert; Shrubs; Trees	Driveway:	Car(s) Pad	
Landscape - Rear:	Desert Plantings; Natural Desert; Shrubs; Trees	Water:	Pvt Well (Registered)	
Patio/Deck:	Covered; Patio	Exterior Features:	Courtyard; Front Faces: North; Storage Shed; Workshop	
Pool:	Conventional: No; None	Lot Features:	East/West Exposure; Elevated Lot; Hillside Lot; North/South Exposure	
Spa:	Other: as is spa	Gas:	Propane	
Garage/Carport Features:	Detached; Manual Door; Over Height Garage; Utility Sink; Other: loft storage area	Sewer:	Septic	
RV Parking:	Space Available	Neighborhood Features:	Horses Allowed	
Comments				
Status Comments				
Selling Comments as is except septic				
New Construction				
Manufactured SFR Information				
Sold Information				
Sold Price: 225,000	Sold Date: 07/14/2020	Seller Concessions: 0		
Sold Price/SqFt.: 121.56	How Sold: Conventional	Seller Paid Repairs: 2,250		
Sold Lot Price/SqFt.: 2.05				
Selling Agent: Name	Primary	Mobile	E-mail	
Barbara McGill	520-490-3640	520-490-3640	barbara@barbaramcgill.com	
Co Selling Agent:				
Selling Office: Tierra Antigua Realty	520-544-2335		kimclifton@tierraantigua.net	

4375 East Coronado Ridge Lane



Front Elevation



Workshop ~ Garage



2.5 Acre Elevated Lot



Suited for multiple use, limited only by imagination

GR1 Zoning allows 1 improvement per 36,000 Sf.

Room to roam



Kitchen



Multiple building sites for variable usage. Family compound, Residential income or live and work at home.

Dining Area



off Kitchen and courtyard

Flexible space



Westerly side of home.

West BR



Traditional Territorial Window Arch

West BR



Cedar Closet

Laundry with a view



Enclosed Courtyard



traditional spa located here

East Master BR



East side Master BR



walk in cedar closet

East Master Bath



Hall Bath



Wood Burning Fireplace



West Bathroom



Living Room

Backyard View to home



Covered Porch



Covered Porch



East View from Porch



View to Porch



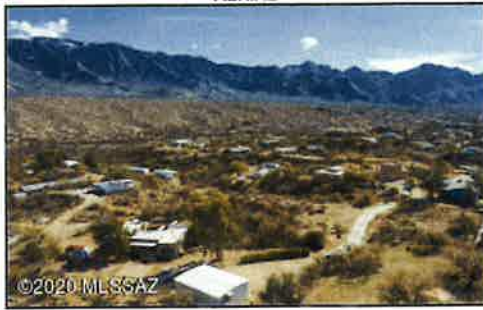
Workshop Interior



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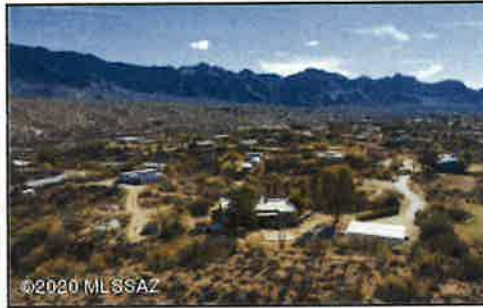
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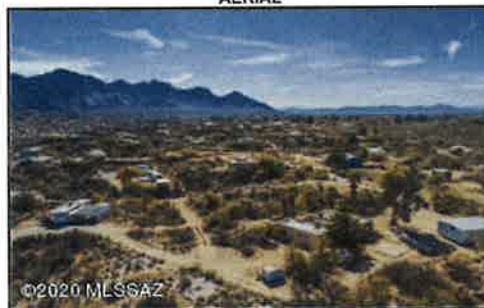
AERIAL



4375 - 4425 East Coronado Ridge Lane

4425 East Coronado Ridge Lane

AERIAL



4375 - 4425 East Coronado Ridge Lane

4425 East Coronado Ridge Lane



4425 East Coronado Ridge Lane



Aerial to MH on 1 acre. Offered for sale separately . Full consideration given to buyer of 4375 CRL first.

4425 East Coronado Ridge Lane



MH on 1 acre will be available for sale after 4375 CRL is closed

4425 East Coronado Ridge Lane



MH on 1 acre. Separate purchase

4425 East Coronado Ridge Lane



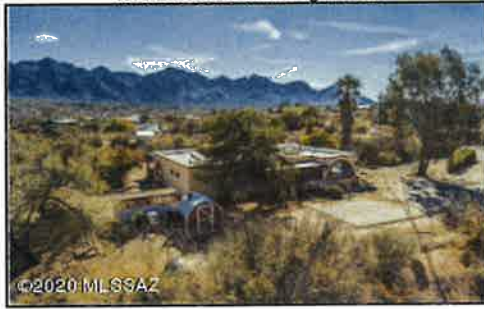
MH on 1 acre not on market until

4425 East Coronado Ridge Lane



MH on 1 acre. Separate purchase. Not yet available.


4375 East Coronado Ridge Aerial



4375 East Coronado Ridge Lane AERIAL



AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

MLS#: 22101459		Dwelling Type: Residential/Single Family Residence		Status: Active Contingent		List Price: 250,000				
	Combined SqFt: 1,942		Comparable Only		No					
	Main House SqFt: 1,642		Listing:							
	Guest House SqFt: 300		Area:		Cochise					
	Source of SqFt: Assessor		Subdivision:		N/A					
	Bedrooms: 2		Community:		None					
	Total Baths (Full-1/2): 2 (2-0)		Tax Code:		104-48-002D					
	Lot Acres: 4.66		Tax Year/Taxes:		2019 / 1,070					
	Year Built: 1995		Assessments:		0					
	Stories: One		Method of Title:		Fee (Simple)					
	Range Min - Max:									
Address: 10535 E Valley Winds Avenue, Hereford, AZ 85615 County: Cochise Country: USA Legal Description: POR S2NW BY M&B:BEG AT NE COR RANCHO PALOMINAS SUB TO TPOB;THN S89DEG 38MIN E404.34' S0DEG 02MIN E50 Directions: South Highway 92, North on Palominas, East on Mariposa, left on Rancho, Right on Valley Winds to the end										
# Garage	2	Construction	Straw Bale	Municipality/Zoning	Cochise - RU-4					
# Carport	1	Style	Ranch	School District	Palominas					
# of Covered Parking	3	Const. Status	Existing	Elementary School	Palominas					
Unit Level		Basement	No	Middle School	Palominas					
T/R/S	//	Horse Property	Yes - By Zoning	High School	Buena					
Lot Dimensions	512.44x399.86x503.68x402.13	Horse Facilities	No	Fire Protection	Included in Taxes					
Lot Acres	4.66	List \$/SqFt	128.73	FEMA Flood Ins Req	No					
Lot Sq Ft	203,033	Lot Size \$/SqFt	1.23	Municipal Flood Req	TBD					
Lot Size Source	Assessor	Road Type	Dirt	Ownership	Individual					
		Road Maintenance	Owner Maintenance	Income Property - Current Use:	Owner Occupied					
Property Description THINK GREEN!!! Click on the Virtual Tour to view this SPECTACULAR "Straw Bale" built home (2.5ft exterior walls). This home is well thought out & offers a HIGHLY EFFICIENT footprint positioned to capture our AZ sun's exposure to maximize the affects of "PASSIVE SOLAR" benefits. Southwest Style living with an open GREAT room concept, LG breakfast bar kitchen with tons of counter space and storage. 2BD 1BA in the main home (1242sf) & 1BD 1BA guest quarters (384sf). Exposed wood beams & wood ceilings to complete its warmth and charm. Cozy pellet stove only used on occasion for those rare colder nights. HUGE AZ room & a side Sun Room providing additional living space. "TeePee" Studio & Oversized 2.5 CarGar /Workshop & carport. Private well on 4.6AC. UNIQUE home W/ Mountain Views Agent Only Remarks Chain on gate is not really locked it just looks like it is. Please put back the same way after closing. Keysafe by the front gate has the combo code in it. Combo lock box on the front door. Buyers to verify square footage.										
Showing & Company Information <table border="0" style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> Showing Instructions text agent for showings Phone # to Show 520-266-1939 MLSSAZ Lockbox Yes - No Sign In Required - Occupied By Vacant Gate Code No </td> <td style="width:50%; vertical-align: top;"> Seller Name Pauline Nikola Seller Phone Occupant Name </td> </tr> </table>								Showing Instructions text agent for showings Phone # to Show 520-266-1939 MLSSAZ Lockbox Yes - No Sign In Required - Occupied By Vacant Gate Code No	Seller Name Pauline Nikola Seller Phone Occupant Name	
Showing Instructions text agent for showings Phone # to Show 520-266-1939 MLSSAZ Lockbox Yes - No Sign In Required - Occupied By Vacant Gate Code No	Seller Name Pauline Nikola Seller Phone Occupant Name									
List Agent	20669-Maria E Juvera Lic#: SA523981000	Primary	520-266-1939	Mobile	520-266-1939	E-mail	juvera64@gmail.com			
List Office	286603-Tierra Antigua Realty (SV) Lic#: LC529176005		520-439-8888				kimclifton@tierraantigua.net			
Co-Agent	56413-Cassandra Drayfahl Lic#: SA689544000		520-227-6687				cassandradrayfahl@tierraantigua.com			
Co-Office	286603-Tierra Antigua Realty (SV) Lic#: LC529176005		520-439-8888				kimclifton@tierraantigua.net			
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Assoc Fees Includes: Association Amenities:										

MLS#: 22101459		Dwelling Type: Residential/Single Family Residence		Status: Active Contingent		List Price: 250,000	
Listing Information							
Terms: Cash; Conventional Submit With Offer: Affidavit of Disclosure; Dual Agency Consent; Loan Pre-Qual; On-site Wastewater; Proof of Funds Property Disclosures: Affidavit of Disclosure; Military Airport Vcty; Public Airport Vcty; Seller Prop Disclosure Home Protection Plan: Offered: Yes; Plan By: Old Republic, Yes Special Conditions: None Offer by Owner: Offer by Investor: Distressed Info: None				Original Price: 250,000 Co-Op Fee: 3% Variable Commission: No Selling Broker Bonus: Contingent: Active Contingent Listing Agreement Type: Exclusive Right To Sell Limited Service: No Days on Market: 9 Cumulative DOM: 9			
Listing Date: 01/15/2021		Go Live Date:		Temp Off Market Date:			
Contingent Date: 01/24/2021		Cancel Date:		Off Market Date: 01/24/2021			
Pending Date:		Expiration Date:		Status Change Date: 01/24/2021			
Sold Date:		Fallthrough Date:					
Interior Features							
Living Areas: Great Room Dining Areas: Breakfast Bar; Great Room Extra Room: Arizona Room; Bonus Room Guest Facilities: Quarters Laundry: Dryer; Outside; Storage; Washer Kitchen Features: Dishwasher; Electric Cooktop; Electric Oven; Pantry; Cabinet; Refrigerator; Floor Covering: Other: Saltillo Tile Master Bathroom: Shower Only Additional Bathroom: Shower Only # Fireplace-Type: 1-Pellet Stove Location Fireplace: Great Room				Main Heating: Baseboard; Other: pellet stove Main Cooling: Ceiling Fans; Evap Central Water Heater: Electric Green Features: Building Materials: Yes Interior Features: Ceiling Fan(s); Dual Pane Windows; ENERGY STAR Qualified Windows; Exposed Beams; Interior Steps Y/N: N Technology: Satellite Dish; Telephone Window Coverings: Some Electric: Electric Company: APS Accessibility Options: None			
Exterior Features							
Fence: Field Roof: Metal Landscape - Front: Natural Desert; Trees Landscape - Rear: Desert Plantings; Shrubs; Trees; Vegetable Garden Patio/Deck: None Pool: Conventional: No Spa: None Garage/Carport Features: Detached; Electric Door Opener RV Parking: Space Available				Security: Smoke Detector(s) View: Mountain; Panoramic; Pasture; Sunrise; Sunset Driveway: To Property Line Water: Pvt Well (Registered) Exterior Features: Front Faces: North; Storage Shed; Workshop; Gray Water System Lot Features: North/South Exposure Gas: Propane Sewer: Septic Neighborhood Features: Horses Allowed			
Comments							
Status Comments							
Selling Comments							
New Construction							
Manufactured SFR Information							

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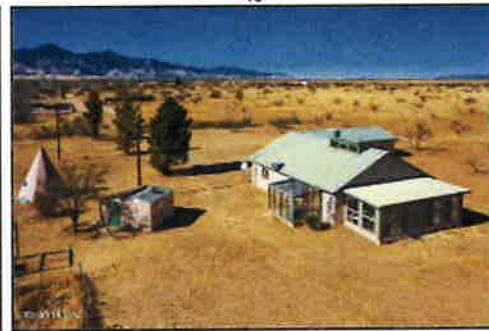




EXHIBIT G - QUALIFICATIONS

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

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

SARA R. BAKER, MAI, SRA, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. She is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 31679). She holds the MAI and SRA Designations of the Appraisal Institute. She qualifies as an expert witness in the Superior Court of Pima County. She is a Past President of the Appraisal Institute, Southern Arizona Chapter. 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.

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