

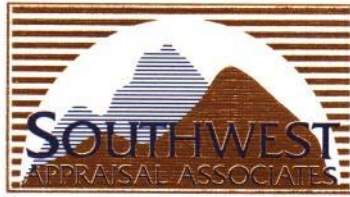
APPRAISAL COVER SHEET

TYPE OF REPORT:	Appraisal for market value
PARCEL NO.:	L-Y-020
OWNER NAME:	State of Arizona
NAME & LOCATION OF PROPERTY:	Material Site 5002, South of U.S. Highway 95 on the east side of the Avenue 12E alignment, in and abutting the Fortuna Wash in Yuma County, Arizona.
PROJECT:	M519301X
HIGHWAY:	Yuma – Casa Grande Highway
SECTION:	N/A
DATE OF APPRAISAL REPORT:	July 11, 2016
EFFECTIVE DATE OF VALUE:	July 1, 2016
APPRAISERS:	Steven R. Cole, MAI, SRA Certified General Real Estate Appraiser #30130 Dan R. Richards Certified General Real Estate Appraiser #30990

Aerial Photograph of the Subject Property ADOT Parcel L-Y-020
South of U.S. Highway 95, east side of Avenue 12E, Yuma, Yuma County, Arizona



Boundary lines are not to scale.



P.O. Box 16156
TUCSON, ARIZONA 85732
(520) 327-0000
FAX (520) 327-3974

July 11, 2016

Mr. Steve Troxel
Procurement Specialist
Right of Way Operations Section, Room 331
Arizona Department of Transportation
205 South 17th Avenue, Mail Drop #612E
Phoenix, Arizona 85007

REF: Appraisal of the ADOT Parcel L-Y-20 located south of U.S. Highway 95, east of Avenue 12E alignment in Yuma County, Arizona.
Appraiser's File No.: 16-114-L

Dear Mr. Troxel:

At your request, we have provided our market value opinion for the subject property referenced above. The property is located south of U.S. Highway 95, east of the Avenue 12E alignment in Yuma County, Arizona. The subject property is comprised of 40.0 acres, the majority of which lies within the floodplain of the Fortuna Wash. The property was used by ADOT for stockpiling reclaimed asphalt from road projects in the area. According to Mr. Paul Patane, ADOT District Engineer, there may be some value in the asphalt stockpiles because they can be ground up for reuse as road base on construction projects.

There is physical access to the property from Highway 95 over a rough graded dirt road that crosses through adjoining lands that are owned by the Yuma Irrigation District and Arizona State Trust Land. According to documents provided by ADOT the current access road is not under permit. However, legal access was created in 1955 when ADOT (formerly the Arizona Highway Department) acquired the subject from the Yuma Irrigation District. A roadway was never constructed along the legal access alignment which connects to Highway 95 and crosses in a southeasterly direction through Section 29, T8S, R21W, and connects to the subject's northwest corner.

A private owner of the subject property would need to acquire legal access from either: (1) constructing a gravel road along the 3,411 lineal feet of the legal access alignment; or (2) acquire legal access from the Yuma Irrigation District and the State Land Department over the existing dirt road. The feasibility of these two cures is considered in the body of the appraisal. The purpose of this appraisal is to provide a market value opinion to establish a minimum bid price for the potential disposition of the subject property.

The purpose of this appraisal to provide our market value opinion for the subject property, as of July 1, 2016, pursuant to Arizona Revised Statute 28-7091:

"...'Market Value' means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements which the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable."

The intended users of the appraisal are officials and agents of the Arizona Department of Transportation; as well as their representatives and agents; and courts having jurisdiction concerning the proposed disposition of the subject property. No other use is intended, and any unintended use may be misleading.

This appraisal report is intended to comply with the Arizona Department of Transportation Appraisal Standards and Specifications. Further, this is an appraisal report that is intended to comply with the reporting requirements set forth in Standards rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. The Sales Comparison Approach is utilized to support our market value opinion. Since this valuation is for land value only, the Cost and Income Approaches are omitted.

This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given, or relied on by any other person other than the client without the prior, expressed written permission of the author, as set forth within the Contingent and Limiting Conditions contained in this report.

Based upon the data, analyses, opinion and conclusions contained in this report, our market value opinion, as of July 1, 2016, is as follows:

"AS IS" MARKET VALUE OPINION \$600,000
\$15,000 per Acre

Extraordinary Assumptions:

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

"An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis". (Page F-96)

This appraisal report, is based on the following extraordinary assumptions:

- 1) *The above market value opinion is based on the extraordinary assumption that all approvals would be obtained from the appropriate government agencies to construct a new roadway over the existing legal access alignment.*
- 2) *The asphalt and concrete debris that is stored on the subject site are assumed to sufficient value that the average buyer of the site could utilize or sell them at*

a discount to effect their removal. The appraisers were unable to obtain any information on the amount of the road maintenance materials or overburden that is stored on the site.

- 3) No archaeological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject site.*
- 4) No geological survey was provided to the client. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject site.*
- 5) The site was inspected by the appraisers. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption of this appraisal that there are no known environmental risks or hazardous conditions on the subject site.*

Hypothetical Conditions:

A hypothetical condition¹ is defined as follows:

“A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis.” (Page F-97) There are no hypothetical conditions for this appraisal report.

We hereby certify that to the best of our knowledge and belief, all statements and opinions contained in this appraisal report are correct. This transmittal letter is not valid for any purpose unless accompanied by the appraisal referred to herein.

In order to guarantee the authenticity of this report, the designated appraiser has imprinted this letter of transmittal with an embossed seal. Any copy without same is not a certified copy and the appraiser assumes no responsibility or liability for such a report.

Respectfully submitted,

Southwest Appraisal Associates, Inc.

By 

Steven R. Cole, MAI, SRA
Certified General Real
Estate Appraiser #30130

By 

Dan R. Richards
Certified General Real
Estate Appraiser #30990

¹ Uniform Standards of Professional Appraisal Practice, 2016-2017 Ed., Appraisal Foundation, P U-3

TABLE OF CONTENTS

<i>CONTINGENT AND LIMITING CONDITIONS</i>	<i>1</i>
<i>EXTRAORDINARY ASSUMPTION/HYPOTHETICAL CONDITIONS</i>	<i>4</i>
<i>THE APPRAISAL PROCESS</i>	<i>6</i>
<i>LEGAL DESCRIPTION - PROPERTY IDENTIFICATION</i>	<i>7</i>
<i>PURPOSE OF THE APPRAISAL</i>	<i>10</i>
<i>DEFINITIONS</i>	<i>10</i>
<i>INTEREST TO BE APPRAISED</i>	<i>11</i>
<i>OWNERSHIP HISTORY AND FIVE-YEAR CHAIN OF TITLE</i>	<i>11</i>
<i>SIGNS</i>	<i>11</i>
<i>CONTACT REPORT</i>	<i>12</i>
<i>SCOPE OF WORK</i>	<i>13</i>
<i>REGIONAL AND NEIGHBORHOOD ANALYSIS</i>	<i>16</i>
<i>NEIGHBORHOOD ANALYSIS</i>	<i>25</i>
<i>SITE ANALYSIS</i>	<i>29</i>
<i>ZONING</i>	<i>36</i>
<i>ASSESSED VALUATION & REAL ESTATE TAXES</i>	<i>38</i>
<i>HIGHEST AND BEST USE</i>	<i>43</i>
<i>LAND VALUATION</i>	<i>45</i>
<i>EXPOSURE TIME</i>	<i>62</i>
<i>AUDITING BREAKDOWN</i>	<i>62</i>
<i>CERTIFICATION</i>	<i>65</i>
<i>CERTIFICATION</i>	<i>67</i>
<i>QUALIFICATIONS OF DAN R. RICHARDS</i>	<i>71</i>
<i>ADDENDA</i>	<i>73</i>

CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

This report is prepared for the client. This report or any portion thereof is for the exclusive use of the client and is not intended to be used, sold, transferred, given or relied on by any other person than the client without the prior, expressed written permission of the author, as set forth within the Limiting Conditions contained in this report.

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. A Right of Way Title Report has been furnished to the Appraiser. The property is appraised as though under responsible ownership, competent management and adequate marketing typical for that type of property. The legal description provided to me is assumed to be correct. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.

The Appraiser has made no survey of the property. Any sketch or map in the report may show approximate dimensions and is included for illustrative purposes only. It is the responsibility of a certified engineer, architect or registered surveyor to show by a site plan the exact location of the subject property or any improvements or any proposed improvements thereon, or the exact measurements or calculations of estimated area of the site. In the absence of such a survey, the Appraiser may have utilized Tax Assessor's maps or other maps which may not represent the exact measurements of the subject property or other comparable information utilized to determine the value of the subject property. Any variation in dimensions or calculations based thereon may alter the estimates of value contained within the report.

When possible, the appraiser has relied upon building measurements provided by the client, owner, or agents of these parties. In their absence, the appraiser has relied upon his own measurements of the subject improvements. However, there are some factors that may limit our ability to obtain accurate measurements. Professional building area measurements are beyond the scope of this appraisal assignment.

In estimating the opinion of value of the subject property and in analyzing comparable information, the Appraiser has relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans and the like. To the extent that these plans may change, the value opinions of this report may also change.

The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for the economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market

conditions and anticipated short-term supply and demand factors. These forecasts are therefore subject to changes with future conditions.

In the absence of a professional Engineer's Feasibility Study, information regarding the existence of utilities is made only from a visual inspection of the site. The Appraiser assumes no responsibility for the actual availability of utilities, their capacity or any other problem which may result from a condition involving utilities. The respective companies, governmental agencies or entities should be contacted directly by concerned persons.

The Appraiser is not required to give testimony or appear in court as a consequence of having performed the appraisal with reference to the property in question, unless prior arrangements have been made and confirmed in writing.

Any allocation of the valuation in the appraisal report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any appraisal and are invalid if so used.

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraiser assumes, and the client warrants, that no such materials adversely affect the utility, usability or developability of the property, to the best of their knowledge. The Appraiser is not qualified to detect such substances. The value opinion herein assumes that there are no environmental conditions that adversely impact the value of the property. The Appraiser is not responsible for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Any barriers to the disabled, which may or may not be present within or on the subject property, will not be considered by the appraiser. The Appraiser has not performed a compliance survey to determine if it is in conformance with the Americans with Disabilities Act (ADA). The Appraiser assumes, and the client warrants, that no such barriers adversely affect the utility, usability, or developability of the property to the best of their knowledge. The Appraiser is not qualified to analyze such barriers. The value opinion herein assumes that there are no such barriers on or in the property that would cause a loss in value. The client is urged to retain an expert in this field, if desired.

Information, estimates and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be attributed to the Appraiser.

Disclosures of the contents of the report by the Appraiser are governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

On all reports which are undertaken subject to satisfactory completion of, alterations of, or repairs to improvements, the report and value conclusions contained in it are contingent upon completion of the improvements, or of the repairs thereto, or alterations thereof in a workmanlike manner and consistent with the specifications presented to the Appraiser.

Prospective value opinions are intended to reflect the current expectations and perceptions of market participants. They should not be judged on whether specific items in the forecasts are realized. The Appraiser is not responsible for unforeseeable events that alter market conditions after the effective date of the report. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is likely that some assumptions will not materialize and that unanticipated events may occur that will affect actual performance.

The Appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is 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 Appraiser is not qualified to detect or analyze such plants and 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.

Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organization or the firm with which the appraiser are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from Southwest Appraisal Associates' President.

This appraisal was prepared for the sole and exclusive use of the client. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Southwest Appraisal Associates. We claim no expertise in areas such as, legal description survey, structural, or environmental, engineering mechanical or electrical systems and the like. We assume such data is accurate and such systems functional unless otherwise noted in the appraisal.

This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

This appraisal is not intended to be used in connection with a real estate syndicate or syndicates. A real estate syndicate is defined as a general or limited partnership, joint venture, unincorporated association or other organization formed for the purpose of, an investment from an interest in real property. It includes but, is not limited to a sale, exchange, trade or development of such real property. It may or may not be registered with the United States Securities and Exchange Commission or a state regulatory agency which regulates public offerings.

This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights, (mineral, gas, and oil), were not considered in this appraisal, unless specifically stated to the contrary.

If any claim is filed against Southwest Appraisal Associates, its officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, only for direct compensatory damages, (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by Southwest Appraisal Associates to provide this report.

All disputes shall be settled by binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association.

The use of this report or its analysis and conclusions by the client or any other party constitutes acceptance of all the above limiting conditions.

EXTRAORDINARY ASSUMPTION/HYPOTHETICAL CONDITIONS

Extraordinary Assumptions:

In accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the definition of Extraordinary Assumption is as follows:

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis”. (Page F-96)

This appraisal report, is based on the following extraordinary assumptions:

- 1) *The market value opinion herein is based on the extraordinary assumption that all approvals would be obtained from the appropriate government agencies to construct a new roadway over the existing legal access alignment.*
- 2) *The asphalt and concrete debris that is stored on the subject site are assumed to sufficient value that the average buyer of the site could utilize or sell them at a discount to effect their removal. The appraisers were unable to obtain any information on the amount of the road maintenance materials or overburden that is stored on the site.*

-
- 3) *No archaeological survey was provided to the appraiser. It is an extraordinary assumption of this appraisal that there is no known archaeological significance on the subject site.*
 - 4) *No geological survey was provided to the client. It is an extraordinary assumption of this appraisal that there is no known geological significance on the subject site.*
 - 5) *The site was inspected by the appraisers. No evidence of environmental risks or hazardous conditions was observed. It is an extraordinary assumption of this appraisal that there are no known environmental risks or hazardous conditions on the subject site.*

Hypothetical Conditions:

A hypothetical condition² is defined as follows:

“A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of analysis.” (Page F-97) There are no hypothetical conditions for this appraisal report.

² *Uniform Standards of Professional Appraisal Practice, 2016-2017 Ed.*, Appraisal Foundation, P U-3

THE APPRAISAL PROCESS

An appraisal is an opinion based upon research, judgment, and an analysis of factors influencing real estate value. These factors consider the four major forces at work in the economy: physical, legal/political, social and economic forces.

The sections comprising the first portion of the report include: Date, Function and Purpose of the Appraisal, Property Identification, Scope of the Appraisal, Neighborhood Data, Site Analysis, and Highest and Best Use. The highest and best use of the subject property is the basis upon which market value is determined.

The second portion of the report contains the approaches used to determine an opinion of market value of the fee simple interest in the subject property. The fee simple interest is the unencumbered interest in the property. The three traditional approaches to value are considered. There are no improvements on the subject property. Thus, the “as is” land value is appraised. The Sales Comparison Approach is employed to value the land. The Income and Cost Approaches to value are not employed since they are typically inapplicable to the valuation of vacant land.

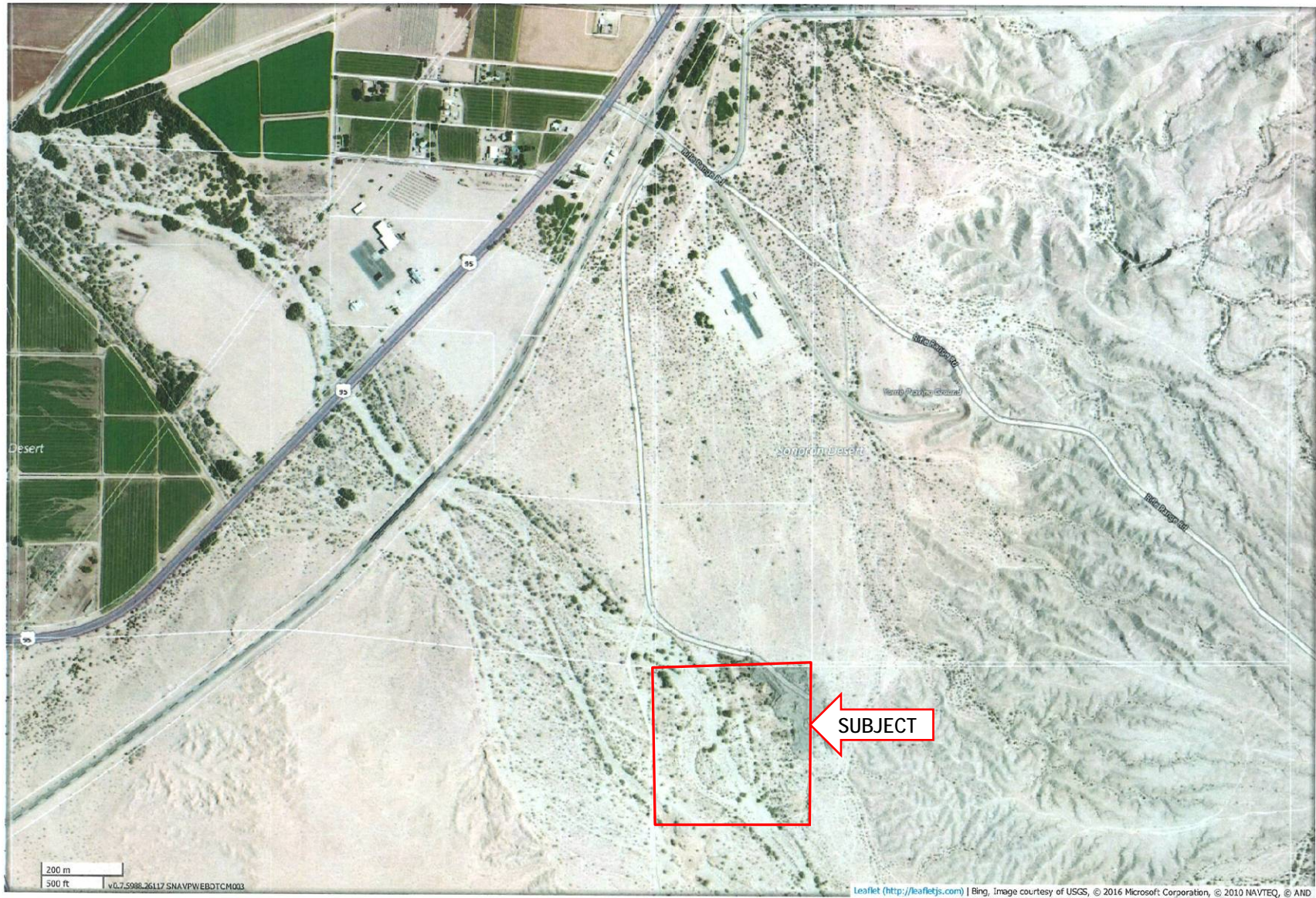
In the Sales Comparison Approach, recent sales of similar properties, known as “comparables,” are analyzed and adjusted to the subject property. This approach best represents the actions of buyers and sellers in the market for this type of property. The degree of similarity between the comparables and the subject property determines the reliability of this approach. As discussed in the Scope of Work, our research revealed limited land sale data for properties that are considered comparable to the subject.

LEGAL DESCRIPTION - PROPERTY IDENTIFICATION

The subject property is identified as Yuma County Assessor's Parcel Number 128-33-001 which is comprised of 40.0 gross acres. A brief legal description for the subject is as follows:

Northwest Quarter of the Northwest Quarter, Section 33, Township 8 South, Range 21 West, Gila & Salt River Base & Meridian, Yuma County, Arizona.

PROPERTY IDENTIFICATION MAP



CLOSE-UP AERIAL PHOTO



PURPOSE OF THE APPRAISAL

<i>Purpose of the Appraisal:</i>	The purpose of the appraisal is to provide “as is” market value opinions of the fee simple estate.
<i>Intended User of the Appraisal:</i>	The intended users of the appraisal are officials and agents of the Arizona Department of Transportation; Federal Highway Administration as well as their representatives and agents; and courts having jurisdiction concerning the proposed disposition of the subject property. No other use is intended, and any unintended use may be misleading.
<i>Intended Use of the Appraisal:</i>	The intended use of the appraisal is to provide our market value opinion for the possible disposition of the property.
<i>Date of Value Opinion:</i>	The effective date of the value opinion is July 1, 2016, the date of the property inspection.
<i>Date of the Appraisal Report:</i>	The date of the appraisal report is July 11, 2016.

DEFINITIONS

Definition of Market Value:

Pursuant to Arizona Revised Statute 28-7091:

"... 'Market Value' means the most probable price estimated in terms of cash in United States dollars or comparable market financial arrangements which the property would bring if exposed for sale in the open market, with reasonable time allowed in which to find a purchaser, buying with knowledge of all of the uses and purposes to which it was adapted and for which it was capable."

INTEREST TO BE APPRAISED

Fee Simple Estate:

The interest to be appraised is that interest arising from fee simple estate ownership. *The Dictionary of Real Estate Appraisal*, 4th Edition, by The Appraisal Institute defines the fee simple estate as:

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.

OWNERSHIP HISTORY AND FIVE-YEAR CHAIN OF TITLE

ADOT Parcel L-Y-020:

Title to the subject property is vested in the State of Arizona as granted by a Quit Claim Deed from the Yuma Irrigation District on October 20, 1955. There have been no title transfers, sales or offers to purchase the subject since that time.

SIGNS

There are no billboards located on the property. There are notification signs posted around the perimeter stating that the property is owned by the State of Arizona.

CONTACT REPORT

ADOTM-1-V-4042-9-14

EXHIBIT 9-14

July 1, 1992

APPRAISALS

[illegible]

SCOPE OF WORK

The scope of work for an appraisal is the extent of the process of collecting, confirming, and reporting data, as well as the methods used in supporting the value opinion. Since the subject property is vacant land, the Sales Comparison Approach is employed to estimate the value of the land. The Cost and Income Approaches are excluded since the market does not rely on these approaches when valuing land.

This appraisal is intended to comply with the Arizona Department of Transportation Appraisal Standards and Specifications. In addition, the appraisal is intended to comply with the *Uniform Standards of Professional Appraisal Practice* (USPAP), effective January 1, 2016. In accordance with USPAP, the scope of work for the appraisal includes, but is not limited to, the following:

- Inspection and analysis of the subject property, market conditions, and other restrictions that affect value; and
- Research, analysis, inspection and confirmation of comparable market data; and
- Consideration of the three approaches to value which include the Cost, Sales Comparison and Income Approaches to support my market value opinion for the subject property; and
- Consideration for severance damages, if any, and special benefits if present.

Research for comparable sales included a thorough search of sale data from January 1, 2012, through the present. Data sources include the Yuma County Assessor's Records, DataTree, LoopNet, and interviews with local real estate brokers and market participants. The search criteria included land sales that are similar in size, location, zoning and potential use.

The availability of market data for sales of properties that have similar physical and potential use characteristics is limited. Due to the limited availability of data, our research for sales data was expanded to include sales from January 2012 to the effective date of value. The data herein is considered to be the best available.

Scope of the Project:

There is no roadway project associated with this appraisal. The subject property is excess ADOT land that is intended to be marketed for disposal.

Arizona State Transportation Board Resolution Data:

This section is inapplicable to the assignment.

Right-of-Way Plan Drawing Number, Date of Approval and Last Revision Date:

This section is inapplicable to the assignment.

Subject Areas as Shown on the Right of Way Plans:

This section is inapplicable to the assignment.

Limitation in Scope:

This is a narrative appraisal report. There are no other limitations in the scope of the assignment, other than those discussed in the Contingent and Limiting Conditions and Extraordinary Assumptions.

LOCATION MAP



REGIONAL AND NEIGHBORHOOD ANALYSIS

Geographic Location:

The subject property is located on US Highway 95 east of Avenue 12E in Yuma, Yuma County, Arizona. Yuma County is located in the southwestern portion of Arizona at the state boundary with California and the international boundary with Mexico. The City of San Luis is located on the International border directly across from San Luis, Sonora, Mexico.

The City of Yuma is the county seat and is strategically located on Interstate 8 which connects with Highways 80 and 95. It is situated about halfway between Los Angeles and Tucson, and halfway between San Diego and Phoenix. The Union Pacific Railroad runs east and west through the region and provides a vital link to markets in Southern California, Phoenix, Tucson, and areas to the east. Cargo operations at Yuma International Airport further strengthen Yuma as an important distribution center.

Principal Industries:

Principal industries in the area are agriculture, ranching, tourism, manufacturing, and the military. Historically, agriculture and ranching were the primary industries due to the abundant supply of water from the Colorado and Gila Rivers. As the population grew and the area developed, tourism became an important economic activity. Manufacturing also adds to the economy, but not to the extent of agriculture, ranching, and tourism. Seasonal visitors contribute approximately \$300 million annually to the Yuma economy.

Military operations contribute substantially to the overall economy. Installations include the Yuma Proving Grounds (YPG) and the U.S. Marine Corps Air Station at Yuma (MCAS). These military facilities are both major employers. Consequently, they have a significant impact on the local economy.

Population:

Population statistics for Yuma are compared to Somerton, San Luis, and Yuma County in the following chart. The data indicates that growth in Yuma County slowed between 2000 and 2010 from the impact of the recession. However, the growth rate is barely beginning to improve.

Yuma County Population Statistics

Year	Somerton		San Luis		City of Yuma		Yuma County	
	Population	Growth	Population	Growth	Population	Growth	Population	Growth
1980	3,969	N/A	1,946	N/A	42,481	N/A	76,205	N/A
1990	5,282	2.9%/yr	4,212	8.0%/yr.	56,943	3.0%/yr.	106,895	3.4%/yr.
2000	7,266	3.2%/yr	15,322	13.8%/yr.	77,515	3.1%/yr.	160,026	4.1%/yr.
2010	14,281	6.9%/yr	25,505	5.2%/yr.	93,064	1.8%/yr.	195,751	2.0%/yr.
2015	15,048	1.05%/yr	31,520	4.3%/yr.	94,139	0.2%/yr.	204,275	0.9%/yr.

Source: Arizona Department of Economic Security

Except for the City of San Luis, the population estimates for 2015 indicate that the growth rate has slowed significantly. The recession and languishing economic recovery continue to stifle population growth. The cities of Somerton and San Luis continue to grow, albeit at rates that are below historic averages, due to the demand for farm workers that is generated by the row crop farms that dominate the area.

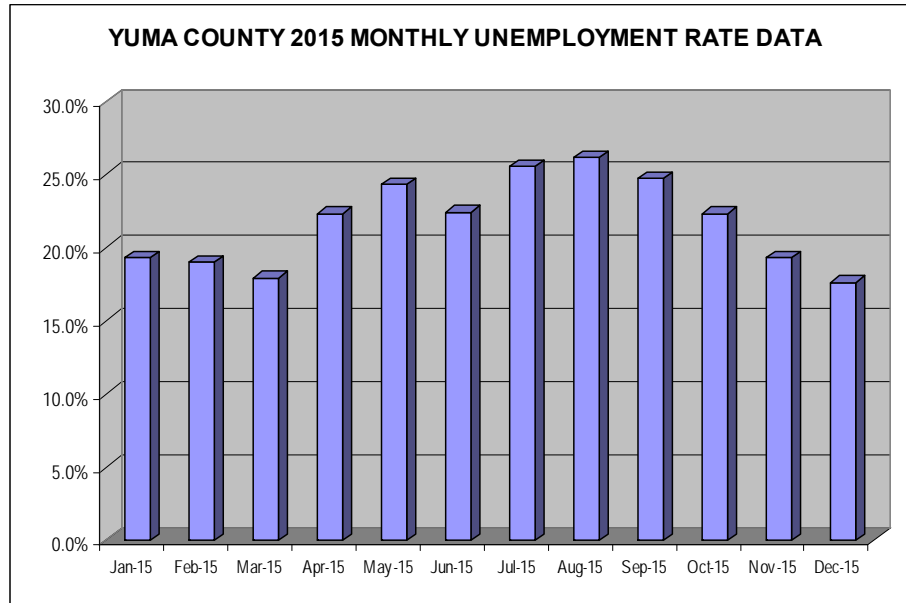
Population and employment in Yuma County increased at a steady rate during the housing boom, through 2007. After 2007, growth curtailed and unemployment increased from the impact of the recession. The market sectors appear to be stabilizing now. However, the outlook is for slow growth through 2016 and into 2017.

Labor and Economic Data:

Historically, annual Yuma County unemployment rates have fluctuated between 15% and 39%. This fluctuation is attributed to the high percentage of seasonal agricultural workers, as well as population changes due to winter visitors. The economy, however, is improving in spite of the comparatively high unemployment rate, according to the Yuma County Chamber of Commerce.

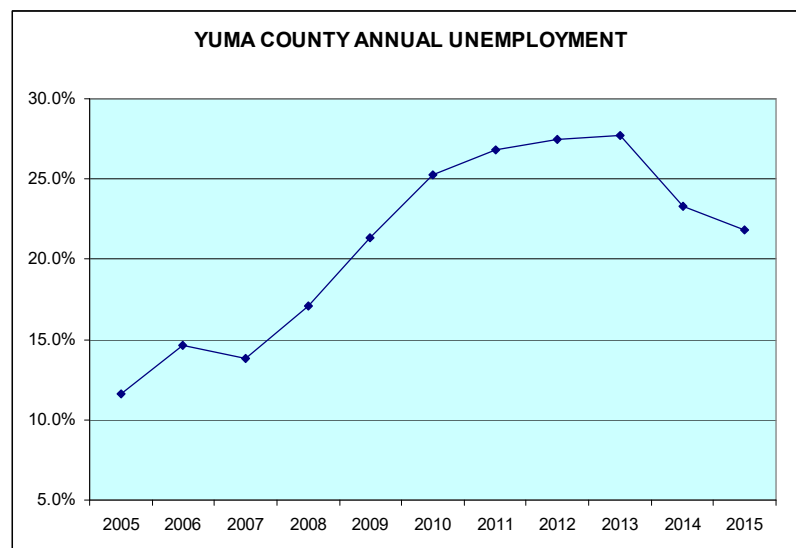
The population in the Metropolitan Yuma Area varies substantially during the year due to an influx of winter visitors. During the cooler months of November through March, the population of metropolitan Yuma more than doubles, and peaks at about 175,000 persons. A large percentage of winter visitors reside in RV parks in the East Yuma Mesa area east of the city limits of Yuma.

The following monthly unemployment data reflects the seasonal nature of employment in this region due to the agricultural based economy.



Source: Arizona Workforce Informer, Arizona Office of Employment and Population Statistics

The 2015 annual unemployment rate of 21.8% represents a 0.3% decrease over the prior year. The unemployment rate for April 2016 is 18.7% which is 3.6% below the 22.3% reported for April 2015. The recent decrease in unemployment indicates that the area economy is slowly improving after the impact of the recession that began in December, 2007. As of the end of April 2016 the seasonally unadjusted statewide unemployment was reported to be 5.4%. Historical annual unemployment for the Yuma MSA is shown in the chart below:



Source: Arizona Workforce Informer, Arizona Department of Economic Security

The data in the above unemployment table demonstrates that economic conditions are stabilizing after significant increases in unemployment in 2008 through 2011. The increase in unemployment since 2007 is attributed to the recession that affected the state and the nation. It is worthwhile noting however that the unemployment rates for 2005 through 2007 were at the lowest levels ever recorded. There was significant expansion in all market sectors in Yuma from 2004 through 2007 which created more full-time year round jobs.

Yuma Proving Ground and U.S. Marine Corps Air Station:

Agriculture is Yuma's leading industry followed by the military's presence. According to a newspaper article³, the economic impact from the Yuma Proving Ground (YPG) and the U.S. Marine Corps Air Station is about \$1.04 billion annually. The YPG is an all purpose testing facility for the U.S. Army that is located along the Colorado River northeast of the City of Yuma. It is one of the largest military installations of its kind in the world and an excellent location for ground and aerial target testing. General Motors opened their \$100 million Desert Proving Grounds test track at the YPG in 2009. GM entered into a joint use lease agreement with the U.S. Army that allows the military to test equipment on the GM courses. This increased activity also positively affects activity at the MCAS and the regional economy.

The U.S. Marine Corps Air Station at Yuma (MCAS) and the Yuma International Airport are a joint use facility under the jurisdiction of the MCAS. The air station/airport is located within the southern portion of the city limits of Yuma, south of 32nd Street and west of Avenue 3E. The Barry M. Goldwater Air Force Range is located south and east of the MCAS which provides a large open air training area. According to the *Yuma Sun* article by Gilbert, the MCAS has more than 14,000 people on base with 4,000 military, 5,500 family members, 2,300 civilian workers and 1,300 contract workers. Another 12,000+ military rotate through for training.

MCAS Capital Improvements:

MCAS Yuma received their first F-35B Joint Strike Fighter aircraft in November 2012 as the initial delivery for the first squadron of the F-35s to be assigned here. The squadron now has its full complement of seventeen F-35Bs, the last three were delivered in December 2013.

³ James Gilbert, "MCAS Yuma a major player in local economy," *Yuma Sun*, January 3, 2016

The current projection is for up to 12 squadrons (182 aircraft) to be assigned to Yuma. The new aircraft is intended to replace existing front line fighters for all of the service branches. The assignment of this new aircraft to the air station required construction of \$500 million in new facilities and infrastructure, the largest military capital improvement project ever approved by the federal government. The infrastructure includes a new F-35 simulator building, two new squadron hangars and facilities, and utilities and communications upgrades. A significant mix of contractors, subcontractors will have a permanent and temporary presence at the Defense Contractor's Complex during the life-cycle of the F-35 system. Although the construction activity for the infrastructure improvements created a temporary boost the region's economy, there has been little long term impact.

The Yuma International Airport is operated conjointly with the MCAS and provides scheduled air passenger service as well as a full range of general aviation services. The airport's new terminal has several gates, baggage claim, car rental counters, and food service. In addition, NASA leased a 15,000 square foot hangar in 2009. NASA uses the facility for testing the parachute assembly for the next generation Orion Space Capsule.

Commercial, Business & Service Sectors:

Yuma's commercial, office, and industrial sectors were negatively impacted by the recession. However, according to a report from the *Yuma Sun* newspaper, there was resurgence of new construction activity and an increase in sales tax revenues. The area's economy suffered a temporary negative impact from the government sequestration and shutdown in the first two weeks of October, 2013. The Yuma economy, and especially the hospitality industry, relies heavily on the private contractors that provide services and products to the Marine base and Yuma proving grounds.

The city has been seeing a gradual increase in sales tax revenues. Revenues for fiscal year 2014 were up only 0.8% over FY 2013. However, in FY 2015 revenues increased 3.1% over the FY 2014.

According to an article⁴ in the *Yuma Sun*, construction activity in Yuma during 2015 was better than anticipated. Building Safety Official Randy Crist reported that so far, 2016 is shaping up to be a good year as well if the current level of building activity

⁴ Joyce Lobeck, "Construction work in Yuma Better than expected last year," *Yuma Sun*, March 6, 2016

continues. By nearly every measure, building activity within the city was up in 2015 over the previous year. The city issued a total of 5,829 permits in 2015, compared to 4,695 in 2014. There were increases in every category across the board, including both residential and commercial projects and a significant number of solar projects, Crist reported, “There was a nice, gentle increase throughout the spectrum,” he said.

There has been an increase in the mercantile activity in the city, signaling an uptick in retail development that bodes well for the community’s recovering economy. Residential building activity also has been brisk.

The expansion of the Yuma Regional Medical Center is nearing completion with the new state-of-the-art Emergency Department, scheduled for completion this fall. This will double the current ED bed capacity. Two additional floors currently built out to shells will provide room for future expansion as the community continues to grow. And an underground floor provides room for a new cafeteria in the future.

Hospital projects aside, the number of commercial permits issued in 2015 was up about 10 percent, with a significant increase in permits for business offices, Crist said. He highlighted one office project, the renovation of a historic building by Hardknocks Limited of the former accountant office at 190 S. Madison Ave. in Yuma’s historic downtown area.

Other office projects completed in 2015 include the two-story shell medical building at 2500 S. 8th Ave., continued building activity at Tuscan Professional Plaza off Avenue B and a variety of tenant improvement office projects scattered across the city.

In addition, valuations of \$10.5 million for retail projects were permitted in 2015 versus \$3 million the previous year. This indicates good economic growth. One major new retailer is Hobby Lobby which opened just in time for the holiday season. Other retail activity in 2015 included completion of two new retail buildings at Yuma Mesa Shopping Center that house Dunkin Donuts and Dog Haus among other businesses, opening of C.A.L. Ranch in the former Mervyn’s store, a new Discount Tire at Yuma Palms Regional Center, a new Fisher Dodge Chrysler Dealership, Sprague’s new Truckmates building, a new home for U-Haul, Yuma’s second dd’s Discounts going into the vacant Staples at 500 W. Catalina Drive, and Napa Automotive moving into the old Goodwill on 4th Avenue.

There also were a number of smaller projects that included additions to and renovations of existing stores such as Buffalo Wild Wings, Kay Jewelers and Liquid

Eyewear and tenant improvements to Cielo Verde Retail Center as well as the new Press Sandwich Shop that went into a long vacant building at 121 E. 24th Street.

Other commercial projects in 2015 included completion of the new home for Yuma Mortuary, construction of the new Desert View Academy (a \$6.3 million project), and alterations to an existing cooler for Custom Ag Pak, a new salad processing plant at 2591 S. Brown Avenue off Gila Ridge Road that was completed for the winter's vegetable season.

As for residential activity, the city saw a significant upswing in building activity for new homes, Crist reported. The city issued 382 permits for single-family homes during the year, up from 305 in 2014.

Commercial projects for 2016 includes several major projects that already have been completed or are under way. Among them were the opening in January of the Walmart Grocery Store on 8th Street and Avenue B, completion of Farley's Market in Las Palmillas Center and completion of the Amelia Earhart Hangar at Yuma International Airport. Other just completed major projects are the new home for Amberly's Place, an addition to Healthsouth Rehab Hospital and conversion of a former hotel at 2600 S. 4th Avenue to create Veterans Home of Yuma.

Other new projects include a major remodel of Albertson's Grocery Store at the Big Curve, an addition to El Buen Taquito at 810 S. 13th Avenue, renovations to a Main Street property for Yuma County offices and a new building to house the Valentin Guzman insurance and real estate offices on 4th Avenue and 20th Place. The former Knights of Columbus on 4th Avenue Extension is being converted to a Legacy Church. Construction plans have been approved for renovations to the former Logan's for Hooter's and permits are ready to finish the interior of the shelled second building at Mission Valley Plaza located at the corner of 24th Street and Avenue C that had sat vacant since 2008.

Gomez Plaza, comprised of 17.5 acres on the south side of 16th Street, is being developed into a new commercial center. Retail space for Native Grill, Wings, Freddy's Frozen Custard and Steakburgers has also been approved.

Industrial Sector:

In addition to the expansion in the commercial and service market sectors discussed above, there was significant growth in the industrial sector. Yuma's cold storage market added five new cold storage projects in 2006 to the ±600,000 square feet that were added

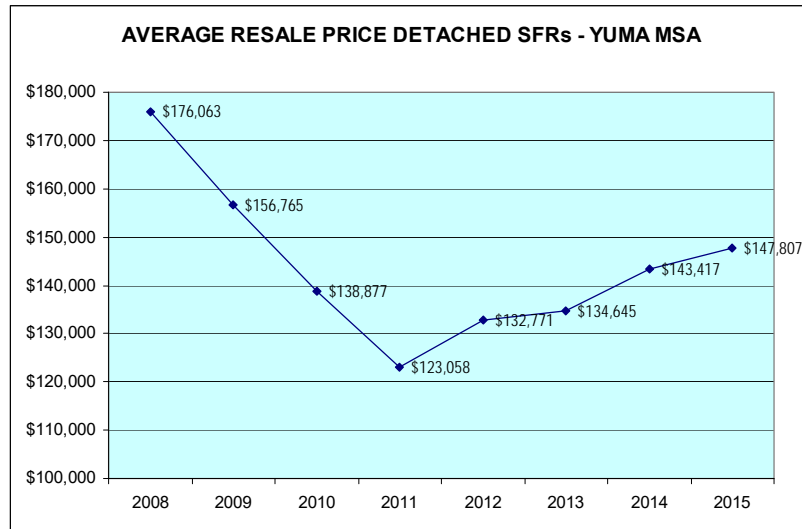
between 2003 and 2005. All of these newer facilities were built by owner-operators. Mr. John Curts reported that the city is also attracting more mainstream industrial and manufacturing businesses. Much of the interest from industrial users is from California-based businesses. California's tougher regulatory climate, higher worker's compensation insurance costs, energy costs, and more restrictive labor laws are beginning to compel some California industrialists to relocate to Yuma while still being able to service their California customers.

Johnson Control, a Fortune 500 company with \$34 billion in sales, opened a battery plant in Yuma. After reaching an agreement with the Army Corps of Engineers, General Motors is relocating their vehicle test track to the Yuma Proving Ground. In spite of the recession, GM still intends to move forward with the project and will start with about 120 direct employees earning an average annual wage of more than \$65,000. The new GM facility is expected to generate additional support businesses and jobs.

Residential Market Sector:

The single family residential housing market in Yuma County has been negatively impacted by the collapse of the housing market and the persistent recession like other metro areas in Arizona. The housing market was strong in 2004 through 2006 due to historically low mortgage interest rates that prevailed at that time. The market began slowing at the end of 2006 in response to the Federal Reserve Board's incremental increases in short-term interest rates. The market declined further as the recession developed by the end of 2007. Since that time, the recession has negatively impacted the housing market and consumer spending. Following the statewide trends, the Yuma housing market has also declined but not to the same severity as the Phoenix and Tucson markets.

Statistical data for existing detached single family residential units provided by the Yuma Association of Realtors market is presented below. The data is from sales that were listed in the multiple listing service for all of Yuma County.



Source: Yuma Association of Realtors Multiple Listing Service

The average sales price of \$123,058 at the bottom of the market in 2011 represents an overall 30.1% decline from 2008. The preceding data demonstrates that home prices in the Yuma area have gradually increased since 2011. The average price of \$147,807 for year-end 2015 indicates a 20.1% increase over 2011.

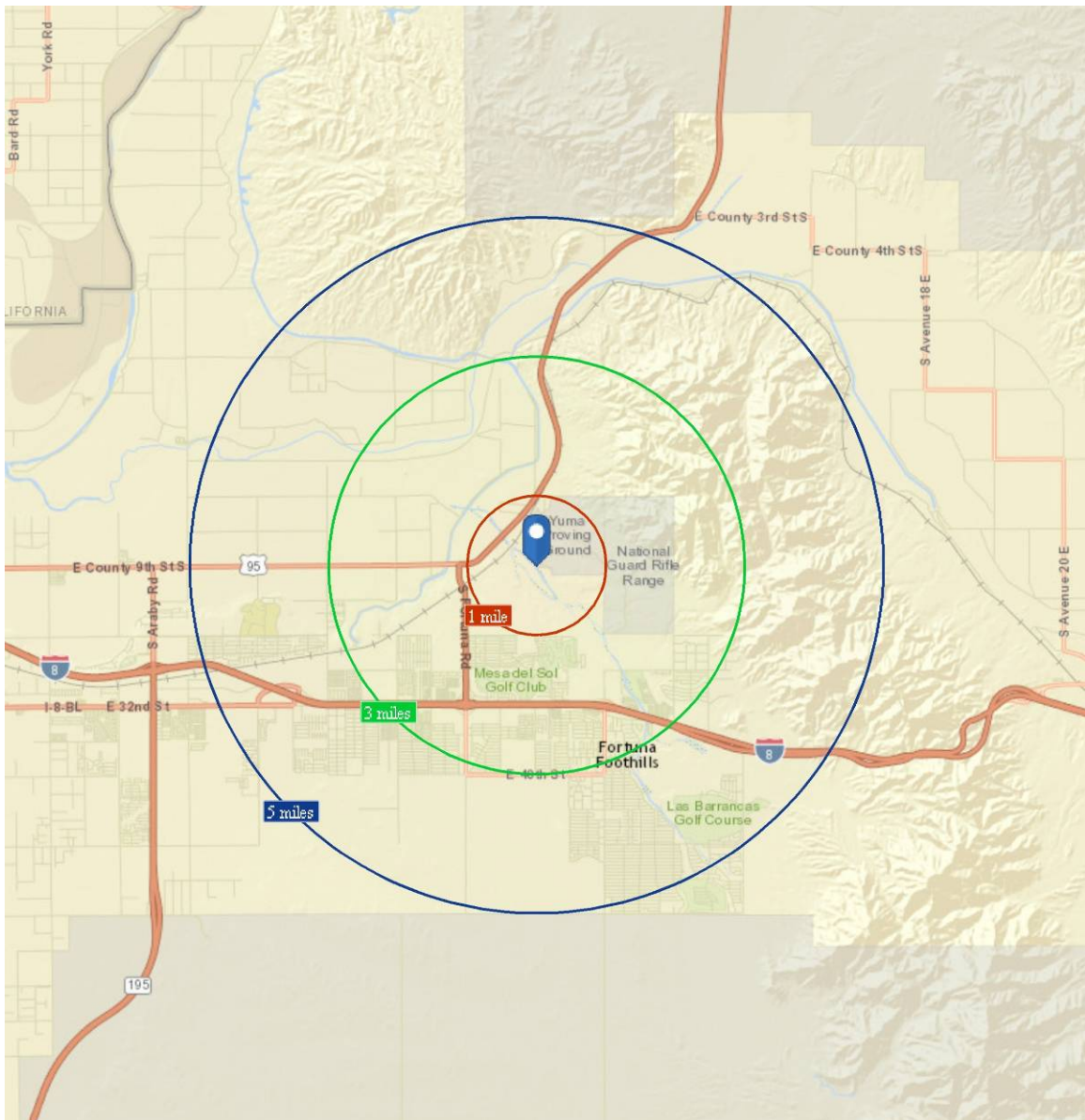
Impact on Value:

The City of Yuma experienced extraordinary growth in the commercial, industrial and service sectors prior to 2007, or prior to the recession that impacts the region and the nation. Population growth is still occurring outside of Yuma city limits while population within the city declined 1.2% last year. Somerton and San Luis continue to grow in spite of the languishing economy. This is attributed to on-going in-migration of residents from south of the border that seek agricultural employment in the region.

Growth trends are expected to return to pre-2006 levels when the economy recovers. Although local government and business officials hoped that the new F-35 squadrons on MCAS would have helped to stimulate economic growth, there has been only some positive impact in the retail and hospitality sectors. On the positive side, home prices increased last year and there has been a slight increase sales volume. The office, retail and industrial sectors are now showing signs of improvement. However, there has not been enough activity to put upward pressure on prices and rents.

NEIGHBORHOOD ANALYSIS

The economic characteristics of a neighborhood refer to the financial capacity of the residents to rent or own property and to maintain and rehabilitate it. The demographic information in this report has been derived from *The Site to Do Business* website (STDBOnline) which provides recent statistics for most geographic areas in the United States. Statistical data is compiled for 1-mile, 3-mile and 5-mile radii from the location of the subject property. The statistical rings are shown on the following map.



Geographic Location:

The subject is located south of US Highway 95, east of Avenue 12E alignment in Yuma County, Arizona.

Market Boundaries:

The City of Yuma and the surrounding unincorporated areas of Yuma county.

Neighborhood Demographics:

Radius:	1 mile	3 miles	5 miles
Population 2016:	412	16,352	35,339
Median Age:	32.6	57.9	52.8
Growth 2010-2016 Annual Rate:	0.72%	0.15%	0.51%
Households:			
Total Households:	158	7,320	14,738
Average Household Size:	2.60	2.24	2.37
Growth 2010-2016 Annual Rate:	0.41%	0.01%	0.29%
2016 Income:			
Median HH Income:	\$83,149	\$50,715	\$50,188
Per Capita Income:	\$30,593	\$28,170	\$26,639
Average HH Income:	\$89,154	\$62,896	\$62,906
Statewide Average HH Income:	\$48,621		

Governmental Forces:

Police Protection:	Yuma County Sheriff's Department
Fire Protection:	Rural Metro Yuma

Environmental Forces:

Predominant Land Use: Heavy industrial uses are in the immediate vicinity along the highway. The surrounding area is predominantly agriculture and vacant land. There is a recreational vehicle park about 3 miles north. The Yuma Proving Grounds are adjacent east. The Interstate 8 and Fortuna Road interchange is about 2¾ miles southwest of the subject. This location is convenient for industrial users that require close access to the freeway and the Yuma Proving Grounds.

Quality & Condition of Surrounding Area: Some environmental characteristics that influence value include land use patterns, topography, building densities, property maintenance, nuisances and hazards, and the adequacy of transportation corridors. The subject is located northeast of the Yuma Foothills area. The areas to the west and north are predominantly cultivated field crops. The elevation rises to the east where there are sand and gravel mining operations.

Utilities: Public utilities electricity from Arizona Public Service, natural gas, and telephone from Xfinity. Private water wells and septic systems are typical in this area.

Social Forces: The available jobs in this area range from unskilled, hourly wage jobs to professional jobs. Primary employment markets in the Metropolitan Yuma area include agricultural, military, medical and retail.

Transportation Linkages: The primary transportation route is Interstate 8, which runs from San Diego on the west coast through Yuma and connects to I-10 at Casa Grande in the east. Araby Road is a major Interstate 8 interchange, and connects with Business Route 8 about one-half mile south of the subject. Developed properties along the frontage roads include agriculture, residential subdivisions, RV parks and commercial use at primary intersections. The frontage road and interchange system along Interstate 8 provides good access to the neighborhood. The Southern Pacific Railroad line is north of the subject property.

International Border Influence:

The U.S. Mexico International Border Crossing at San Luis is located about 23 miles southeast of Yuma. The sister city is San Luis Rio Colorado, Sonora, Mexico. The 2015 population of the Mexican city was reported to be 178,380 which has a positive impact on the economy of San Luis, Arizona, and the Metropolitan Yuma area. The border crossing data below provides a good indication of the economic impact from Mexico:

International Border Crossings- Persons & Vehicles			
<i>from Mexico into Arizona</i>			
San Luis Port of Entry			
Year	Passengers	Pedestrians	Total
2006	2,669,311	5,254,353	7,923,664
2007	2,939,694	4,757,424	7,697,118
2008	4,463,044	2,564,499	7,027,543
2009	4,275,214	2,537,177	6,812,391
2010	3,860,476	2,440,158	6,300,634
2011	3,941,304	2,762,696	6,704,000
2012	4,575,051	2,497,321	7,072,372
2013	5,088,810	2,315,369	7,404,179
2014	5,536,747	2,287,955	7,824,702
2015	5,575,238	2,351,506	7,926,744

Source: Research and Innovative Technology Administration, Bureau of Transportation Statistics.

The preceding data shows that border crossings decreased after 2006 which is attributed to increased border security since the Iraq war began and due to the illegal immigration issues. While the total number of crossings has decreased between 2006 and 2010, the number of crossings has continued to increase since 2011. This trend is expected to continue. The influence of the border crossing activity remains a significant economic impact for the Yuma region.

Impact on Value:

The subject property has a good location near the Yuma Foothills north of the interstate and heavy industrial and agricultural uses. The property benefits from its nearby freeway access and location a short distance from Highway 95.

SITE ANALYSIS

Location:

The subject is located about seven-tenths of a mile south of Highway 95 along the east side of the Avenue 12E alignment in Yuma County, Arizona.

Site Area:

According to the legal description and the Yuma County Assessor's records, the subject is comprised of 40.0 gross acres.

Topography/Shape:

The subject has a quarter-section square shape. The topography is gently rolling terrain which includes the floodway for the Fortuna Wash and the appurtenant flood prone lands.

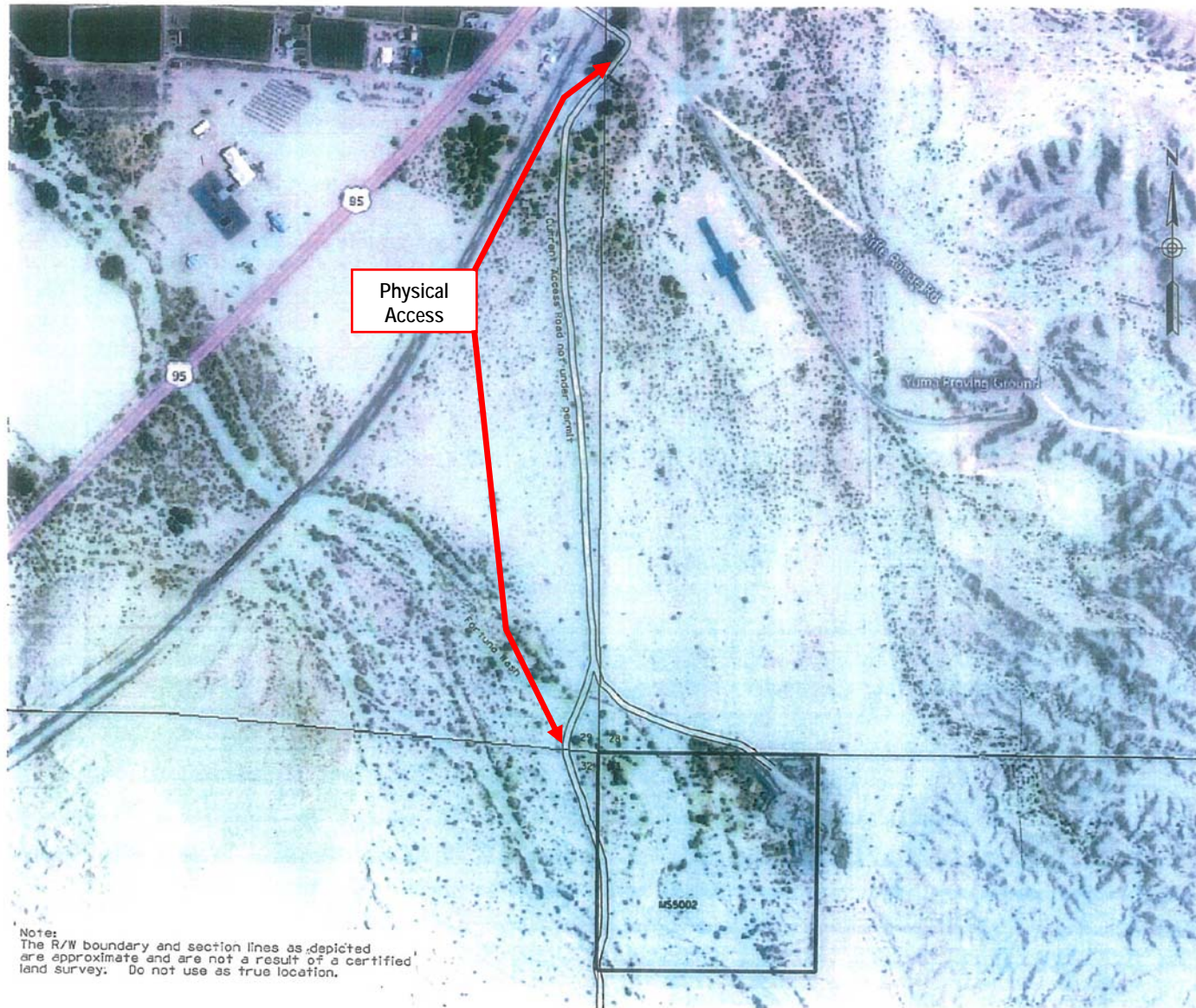
Access and Visibility:

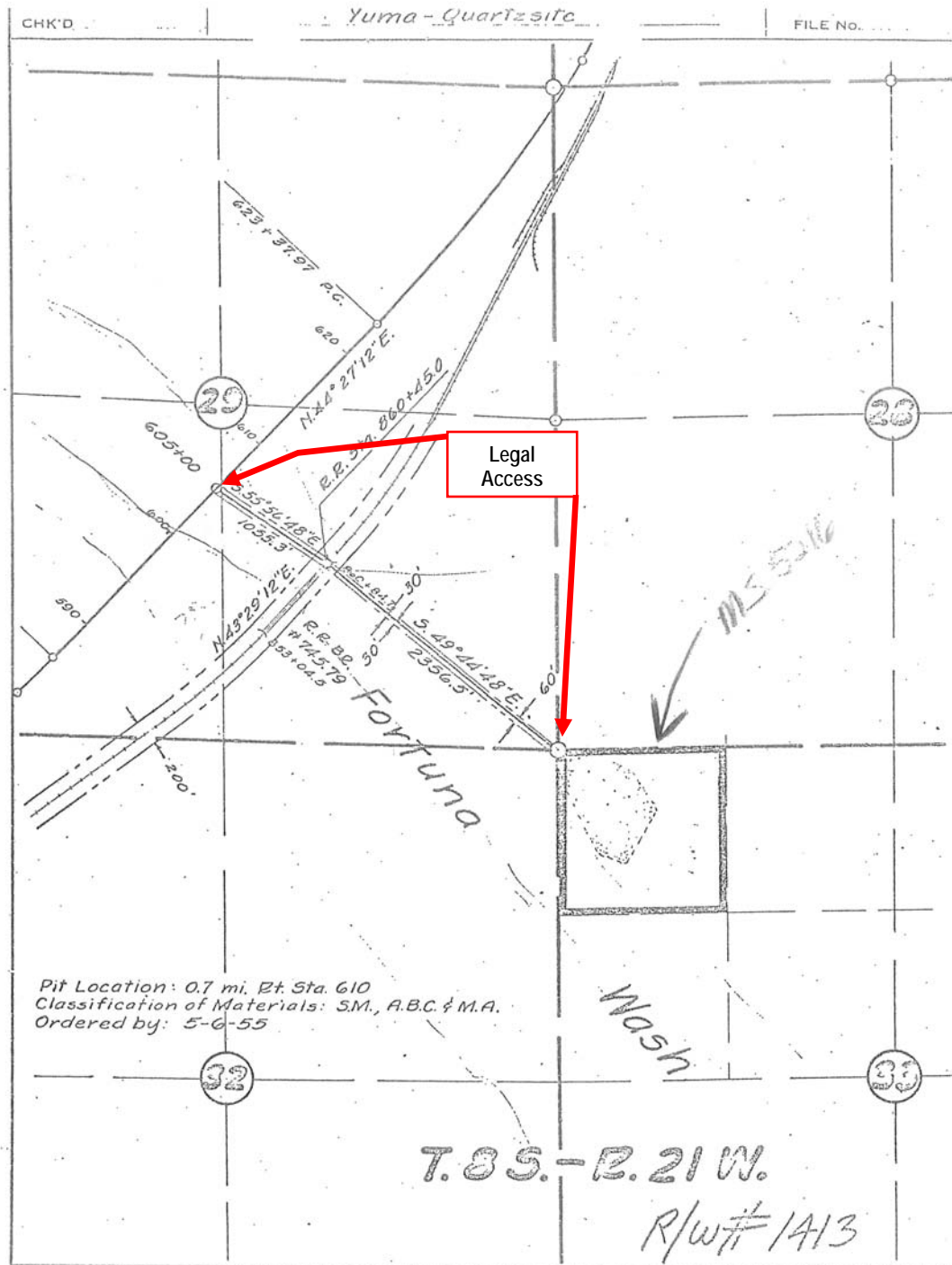
Physical Access: The property has physical access from an existing haul road that intersects with Rifle Range Road, immediately south of Highway 95 which is a paved two lane highway. According to data from ADOT, the 2013 average two way daily traffic count is 7,070 vehicles at this location. The haul road is a rough graded dirt road that is accessible by typical passenger vehicles in clear weather. During inclement weather, four-wheel drive vehicles would likely be needed.

According to documents provided by ADOT, the "access road is not under permit." The access road traverses over about 2,234 lineal feet of land that is owned by the Yuma Irrigation District and through 1,320 lineal feet of Arizona State Trust Land. Thus, legal access is not currently permitted over the haul road.

Legal Access: Legal access was created for the subject property in 1955 when it was acquired by the Arizona Highway Department (now ADOT) from the Yuma Irrigation District. A roadway was never constructed over the legal access alignment. Historically, the above described haul road has been used to access the subject.

The following exhibits that depict the physical and legal accesses for the subject property were provided by ADOT.





W Form No. 11

Estimated Cost to Construct a Gravel Road over the Legal Access: As previously described, a roadway was never constructed over the above legal access after the subject property was acquired from the Yuma Irrigation District. The legal access is defined as a 60 foot wide strip of land that is 3,411.8 feet in length. We interviewed Mr. Don Peterson, owner and president of Don Peterson Engineers, Inc. in Yuma, Arizona [(928) 783-7885]. Mr. Peterson said that he is familiar with the subject property and said that the roadway would need to be graded, well soaked with water and a gravel base would need to be added if it were to be used as a haul road. His rough estimated cost was \$75,000 to construct the road or \$1,875 per acre for the subject's 40.0 acres. *Construction of the roadway is based on the extraordinary assumption that approvals to construct the roadway would be obtained from the appropriate government agencies.*

Mr. Peterson also commented that there may be a case for prescriptive easement rights over the existing haul road since it had been in use for many years.

Estimated Cost to Obtain Legal Access from Arizona State Land Department: We interviewed Mr. James Reese, Arizona State Land Department, Rights of Way Section, about the process to obtain legal access over State Trust Land. Mr. Reese said that since there is an existing haul road, the process would be relatively easy. An application would need to be made to renew the right of way for a fee of \$500 for a 10-year period. Mr. Reese said that since there is an existing haul road, the applicant would not likely be required to complete archeological and plant surveys. This would reduce the cost and processing time. The applicant would be responsible for the cost of an appraisal to determine the unencumbered fee simple value of the land area within the right of way. The estimated cost for an appraisal is \$4,000. The cost of the easement is then based on a 99% intensity of use from the fee value. Assuming a 60 foot wide right of way for 1,320 lineal feet, 79,200 square feet or 1.82 acres would be needed from the State Land Department. The cost for the right of way is estimated to be \$36,000 [$1.82 \text{ Acres} \times \$20,000/\text{Acre} = \$36,363.64 \times 0.99 = \$36,000.36$]. The land value is estimated to be \$20,000 per acre based on the land sale data in this appraisal.

Estimated Cost to Obtain Legal Access from Yuma Irrigation District: We contacted Mr. Rex Green and Mr. Mark Smith of the Yuma Irrigation District [(928) 726-1047] about the possibility of acquiring legal access over the YID land. The gentlemen indicated that they were uncertain if the District would be willing to approve access. The issue would need to be presented to the Board which will not meet again until August 2016. Thus, there was no definitive answer available at this time. Lacking more specific information from YID, this appraisal assumes that a similar process as used by the State Land Department would be employed. The land area needed for the access is 60 feet wide and roughly 2,234 feet in length which equals 134,040 square feet or 3.08 acres. The estimated land value is \$60,927 [$3.08 \text{ Acres} \times \$20,000/\text{Acre} = \$61,542.70 \times 0.99 = \$60,927.27$]. This analysis also assumes that a private owner would need to pay for an appraisal and processing fee, similar to the State Land process.

The combined cost to obtain legal access from the State Land Department and the Yuma Irrigation District is summarized below:

Estimated Cost to Obtain Legal Access from AZ State Land & YID:

Subject Property:	40.00	Ac.					
Yuma Irrigation District:							
Legal & Appraisal Fees:							\$4,500
Land Needed:	3.08	Ac. X	\$20,000	/Acre X	0.99		\$60,984
State Land Department:							
Application Fee:							\$500
Appraisal Fee:							\$4,000
Land Needed:	1.82	Ac. X	\$20,000	/Acre X	0.99		<u>\$36,036</u>
Total Estimated Cost:							\$106,020
Cost per Acre:							\$2,651

The estimated cost to construct a gravel road over the existing legal access is \$75,000 or \$1,875 per acre for the subject's 40.0 acres. The estimated cost to acquire the land needed for legal access from the Yuma Irrigation District and the Arizona State Land Department is \$106,020 or \$2,651 per acre. However, this analysis does not consider entrepreneurial incentive which will be discussed in the Sales Comparison Approach analysis. Based on the above analysis, constructing the new road over the legal access would be the most cost effective cure.

Utilities:

Electric and telephone utilities are available along the west boundary of the subject. Improved properties in the vicinity rely on private water wells and septic systems.

Surrounding Uses:

The subject is immediately surrounded by vacant scrub desert land that has rolling terrain. The 40 acres adjacent north of the subject is owned by the Portland Cement Company. The areas farther to the north and west are cultivated farm lands. There is a cotton gin and heavy industrial uses along the highway to the northeast. The area to the east is vacant land that is part of the Yuma Proving Grounds. Active sand and gravel mining operations are northeast of the subject.

Flood Zone:

The majority of the subject is located in Zone AE which is defined as "Base flood elevations determined." FIRM Map Panel 04027C 1560F, dated January 16, 2014. Approximately 2 acres in the northeast corner of the property is located in Zone A, which is defined as: "No base flood elevations determined."

Police & Fire Protection:

Police and fire protection are provided by the Yuma County Sheriff and Fire Department Services.

Soil & Subsoil Conditions:

A soils engineering report was not provided to the appraisers and the soil and sub-soil conditions are not known. There is no visual evidence of adverse soil conditions on the

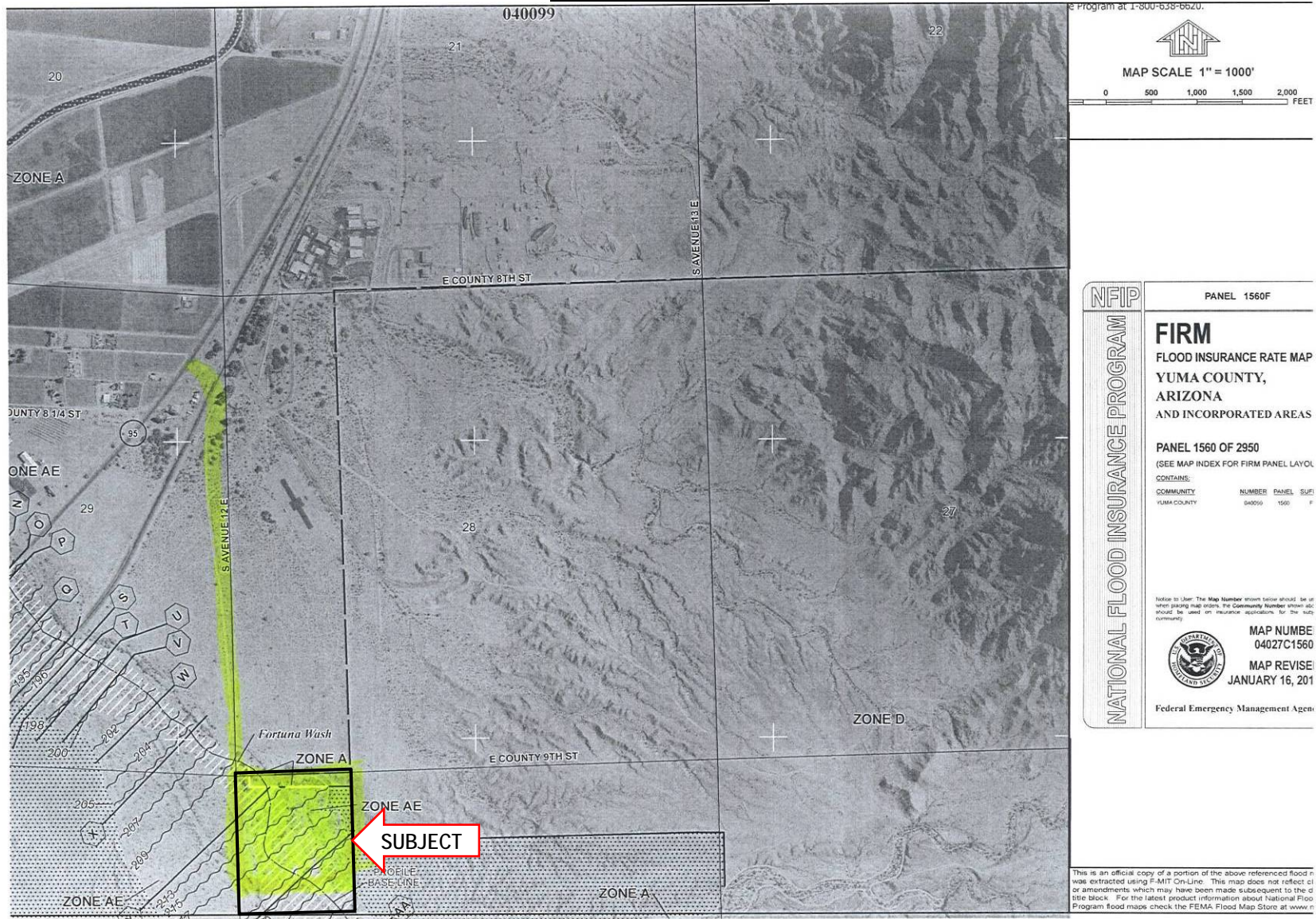
site. The surrounding improved properties indicate that subsoil conditions support development of properties of this nature.

Environmental Conditions:

Although the entire subject property was not inspected, no sign of distressed vegetation, soil stains or extraordinary odors were observed. No environmental reports were provided to the appraisers. No adverse conditions were observed. There were piles of broken asphalt and concrete stored on the site.

Lacking an environmental report that specifically includes the subject property, this appraisal assumes no environmental conditions are present that would adversely affect the value of the appraised property.

FLOODPLAIN MAP



Restrictions & Easements:

No apparent adverse easements or encroachments were observed. No title report was provided to the appraisers for review. However, ADOT provided a Supplemental Results of Survey dated June 2014, labeled as Highway Name: San Luis-Quartzsite; Project: 095 YU 032 H4599 01R; Location: Ave 9E – Fortuna Wash Bridge. The purpose of this appraisal is to provide a market value opinion for the potential disposition of the subject property. This appraisal assumes that there are no title conditions that adversely affect the market value of the property.

ZONING

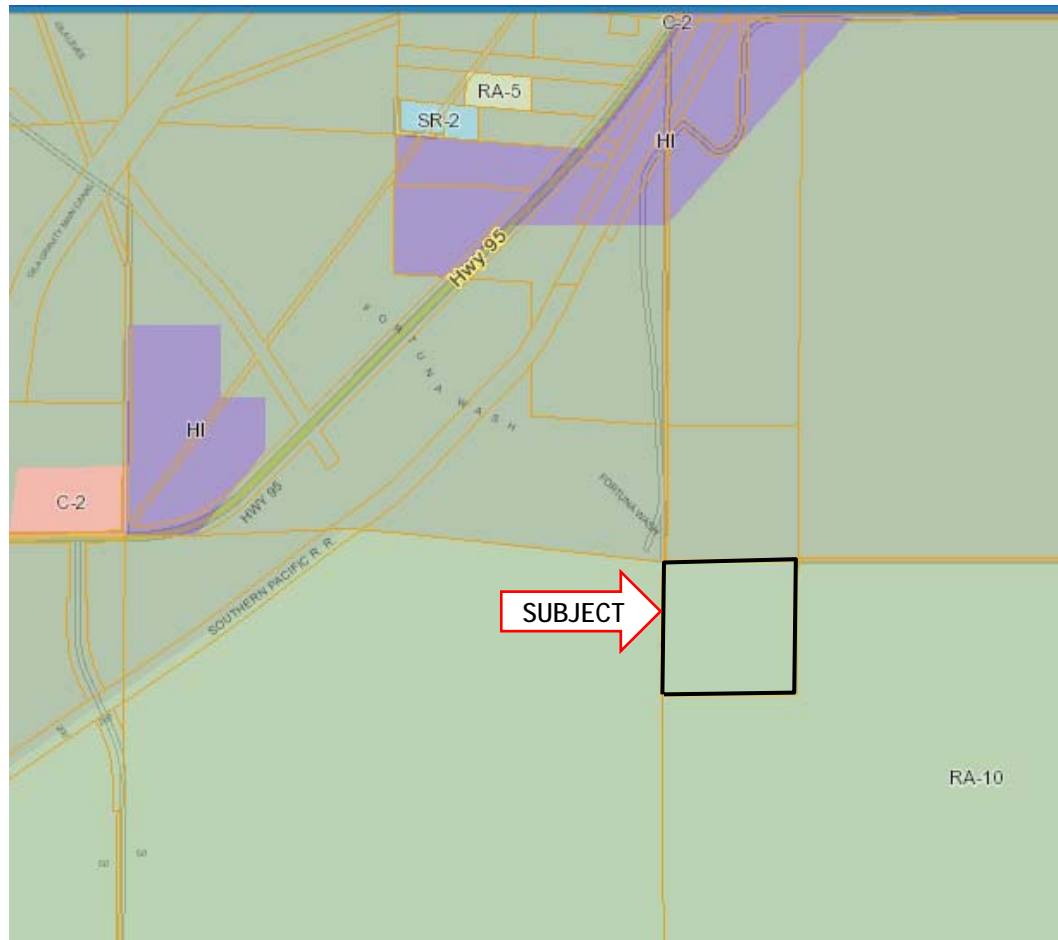
The subject is in the RA-10, Rural Area Zoning District for Yuma County. The purpose of this zoning is to conserve and preserve farms, agricultural related resources, continued agricultural use and other open space land uses fostering orderly growth in rural areas, preventing urban and agricultural land use conflicts and allowing rural lot development with emphasis on preserving the character of farming communities. Principle uses permitted in this zoning district include residential uses on large parcel sizes, farms, agriculture-related land uses, and open space or recreational uses.

Permitted uses include, but are not limited to, the following: one single family dwelling with a minimal parcel size of 10 acres; ranch/farm headquarters; farm labor housing; farms and ranches; lakes, ponds, lagoons, irrigation and storm water retention facilities; home occupations; plant nurseries; kennels; seasonal roadside stands for produce, flowers, and Christmas trees; storage of agricultural related equipment; warehouse and storage of agricultural products; and accessory buildings to the above uses.

Special uses that are allowed with special use permits include: agricultural processing; cemeteries, crematoriums and mausoleums associated with on-site mortuary; churches; cultural events; horse stables; dude ranches, resorts, organized group camps; game preserves; golf courses; hospitals; educational, charitable and philanthropic institutions; land clearing, landfills, and inert material landfills; libraries, museums, art galleries, parks, playgrounds and community buildings; organic fertilizer manufacturing and storage; private clubs; stadiums, fairgrounds and other similar amusement facilities; private airstrips; private or charter schools; public or private fire stations, sheriff stations and post offices; private utility installations; public parks, public schools; sanitary landfills, accessory dwelling units; and wireless communication facilities.

The minimum parcel size in this district is 10 Acres. Minimum width is 660 feet; minimum setbacks are 50' front, 50' side and 34 feet rear.

ZONING MAP



Impact on Value:

The subject's location south of Highway 95 is characterized as a mix of agricultural, vacant land and heavy industrial uses including sand and gravel extraction. Freeway access is convenient, about three miles southwest of the subject.

ASSESSED VALUATION & REAL ESTATE TAXES

The assessed value and real estate tax data for the appraised property is derived from the Yuma County Assessor's records, as follows:

ASSESSED VALUE & TAX DATA			
ADOT Parcel	APN	Assessed Value	Tax Amount
L-Y-020	182-33-001	\$6,000	Exempt

The subject property is exempt from real estate taxes due to its ownership by the State of Arizona.

ADOT L-Y-020
View facing southeast from the northwest corner.



View of the access road facing northeast toward Highway 95.



View of the earth and asphalt berms that ADOT placed around the perimeter of the subject to discourage dumping and other illegal activities.



View of the subject facing west from the berm.



View of the subject facing northwest.
The signs states that the land is owned by the State of Arizona.



View of the subject from a point near the north boundary facing westerly.



View facing southeast from the subject of the BLM land.



HIGHEST AND BEST USE

According to *The Appraisal of Real Estate, 13th Edition*, published by the Appraisal Institute, highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (Page 297)

The highest and best use of the land as vacant must meet four criteria. The highest and best use must be:

- 1) ***Legally Permissible:*** What uses are permitted by zoning, private restrictions, historic districts, and environmental regulations on the site?
- 2) ***Physically Possible:*** Based on the physical characteristics of the site, what uses are physically possible?
- 3) ***Financially Feasible:*** Which uses meeting the first two criteria will produce a positive return to the owner of the site?
- 4) ***Maximally Productive:*** Among the feasible uses, which use will produce the highest price, or value, consistent with the rate of return warranted by the market? This use is the highest and best use.

The four tests above are applied to the appraised property in the following paragraphs.

AS VACANT

Legally Permissible:

The larger parcel is located in the RA-10 Rural Area Zoning District for Yuma County. This zoning permits very low density rural residential use, agricultural-related, open space and recreational uses. Since most of the property is in the floodplain, the potential use is restricted by county flood zone regulations. There is also a potential for sand and gravel extraction outside of the floodway channel. State mining laws that permit sand and gravel operations supersede local jurisdictions. As vacant, the legally permissible use is any of the uses that are permitted in the RA-10 zoning. There is a secondary a potential for sand and gravel extraction.

Physically Possible:

The subject is 40.0 acres located south of Highway 95, along the east side of the Avenue 12E alignment. The property has physical access from Highway 96 over an existing rough-graded dirt haul road. Currently, there is no valid permit that allows legal use of the haul road. As such, the estimated cure is to construct a new roadway along the alignment of the legal access that is previously described in the “Site Analysis” section. The estimated cost of the roadway is \$75,000. The subject is immediately surrounded by vacant desert land. Nearby uses along Highway 95 include agriculture, a cotton gin, material processing plant, heavy industrial uses and sand and gravel extraction. Freeway access is about 3 miles southwest at the Fortuna Road and I-8 interchange. Electric and telephone utilities are available to the site. Private properties in the vicinity rely on private well and septic systems. The majority of the property is in the floodplain which limits its potential uses.

Based on the zoning, location, physical characteristics and surrounding uses, the physically possible use for the subject, as vacant, is for a use that would be allowed in the RA-10 zoning and flood zone regulations.

Financially Feasible and Maximally Productive:

The financially feasible and maximally productive use for the property is that use which is legally permissible, physically possible and that generates income. The Yuma area economy has been impacted by the combination of border security, illegal immigration issues and the lingering effects of the recession. Even Yuma’s “snowbird” seasons have been impacted by the lagging economy over the last several years. According to a news article in the *Yuma Sun*, the overall occupancy rate for the winter of 2015-16 in the area’s RV parks was down 2% to 3% from the prior season. The decrease in visitors is partially attributed to a decrease in Canadian visitors due the exchange rate.

In spite of the lethargic snowbird season, construction activity in Yuma in 2015 was better than expected. Additionally, if the first three months of 2016 are an indication, this is shaping up to be a good year. Building activity was up in 2015 with 5,829 permits issued, compared to the 4,695 that were issued in 2014. This includes an uptick in retail development which previously had been only moderately active. Valuations for retail projects in 2015 were \$10.5 million compared to \$3 million the previous year. This indicates good economic growth.

Given the restrictions for the potential use for the subject property with some modest improvement in the local economy, the financially feasible use of the subject is limited to investment. This is substantiated by our research for land sale data. Our research revealed approximately 18 sales that have occurred since January 1, 2011. The majority of the sales were for cultivated farm land. Only two sales were discovered for land that has similar topographic issues and potential highest and best use as the larger parcel. The two sales that have the most comparability to the subject were purchased for investment. Seven sales were physically inspected and were pared down to the three that are deemed sufficiently comparable for analysis. The other sales were excluded for various comparability deficiencies, including sale conditions, date of sale, availability of utilities, zoning, plat status, highest and best use, and location characteristics. The data selected is adequate to provide reliable indications of value for the subject property.

Based on the foregoing, the financially feasible and maximally productive use of the subject, as vacant, is investment.

Conclusion – Highest and Best Use As Vacant:

Given the land use regulations, location and physical characteristics, the highest and best use, as if vacant, is for investment.

LAND VALUATION

The Sales Comparison Approach is used to provide a market value opinion for the subject as vacant land. This approach applies 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 without undue or costly delay.

Adjustments are made to the comparable sales based on the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions or date of sale, location, physical characteristics and zoning/intended use. The sale price per acre is the appropriate unit of comparison for the analyses. This is derived by dividing the sale price by the total acreage of the site.

Search parameters for comparable land sales focused on land sales that are similar in size and potential use. Given the recession and the small market area, there has been limited sales activity over the last several years. The search for recent land sales included

the area northeast of Yuma. The market data that is included in the analysis is considered to be the best available and provides a credible opinion of value.

A location map showing the comparable sales relative to the subject and individual sale data sheets with photographs of the sales and parcel maps are presented on the following pages. The adjustment matrix follows the land value analysis.

[illegible]

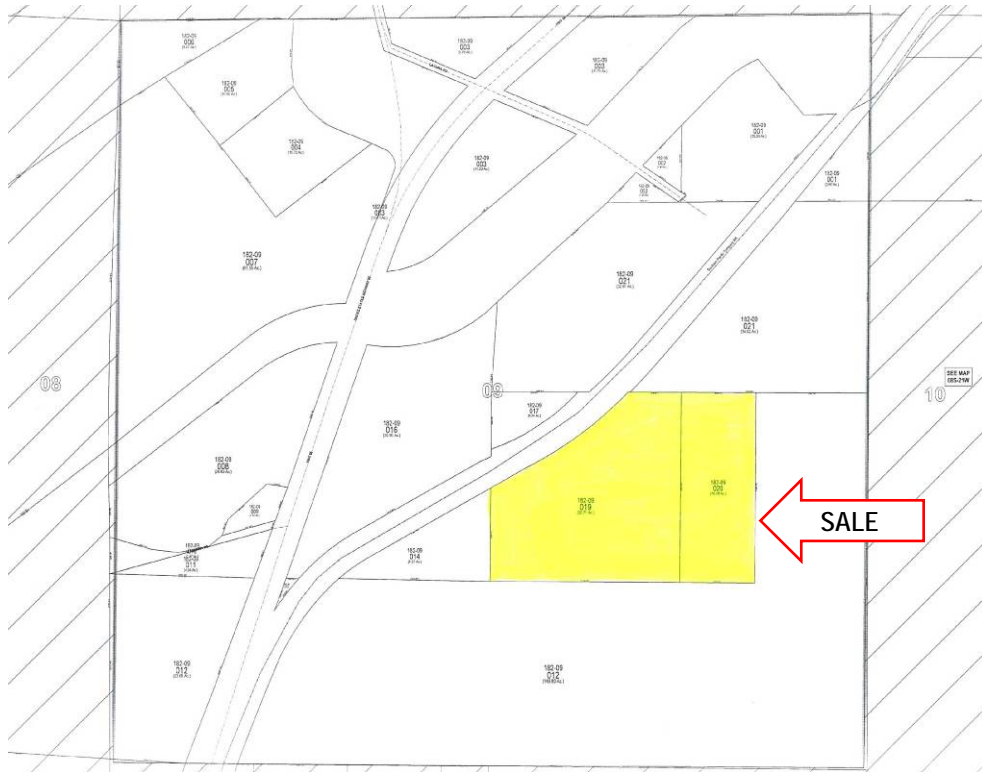
COMPARABLE LAND SALE



COMPARABLE SALE:	1
LOCATION:	East of Highway 95, South of the Wellton Mohawk Canal, Yuma AZ
LEGAL DESCRIPTION:	Lengthy legal: portion of the NW4 SE4 Section 9, Township 8 South, Range 21 West, G&SRB&M, Yuma County, Arizona
TAX CODE NUMBER(S):	182-09-019 and 020
RECORDS:	Instrument: Warranty Deed Date Recorded: May 5, 2011 Document #: 2011-10960
SELLER:	Wellton-Mohawk Irrigation and Drainage District
BUYER:	Butterfield Mining, LLC
SALE PRICE:	\$1,208,255
SITE SIZE:	49.11 Acres
SALE PRICE PER ACRE:	\$24,603

TERMS:	Cash to seller
ZONING:	RA-20, Rural Area, Yuma County
INTENDED USE:	Investment for future sand and gravel extraction
PHYSICAL DESCRIPTION:	
Topography / Shape:	Rolling / Irregular
Flood Zone:	Not in flood zone.
Utilities:	Electric and telephone nearby. No water or sewer
Access/Visibility:	Access is from the north through over the railroad tracks. Visibility is not a factor.
THREE YEAR HISTORY:	No sales in the prior three years.
MARKETING TIME:	Direct sale. Buyer approached the seller.
CONFIRMED WITH:	Elston Grubaugh, general manager for the seller Wellton-Mohawk Irrigation District, (928) 785-3351
DATE CONFIRMED:	November 2014
COMMENTS:	None

I.D.: 14-217-L.1



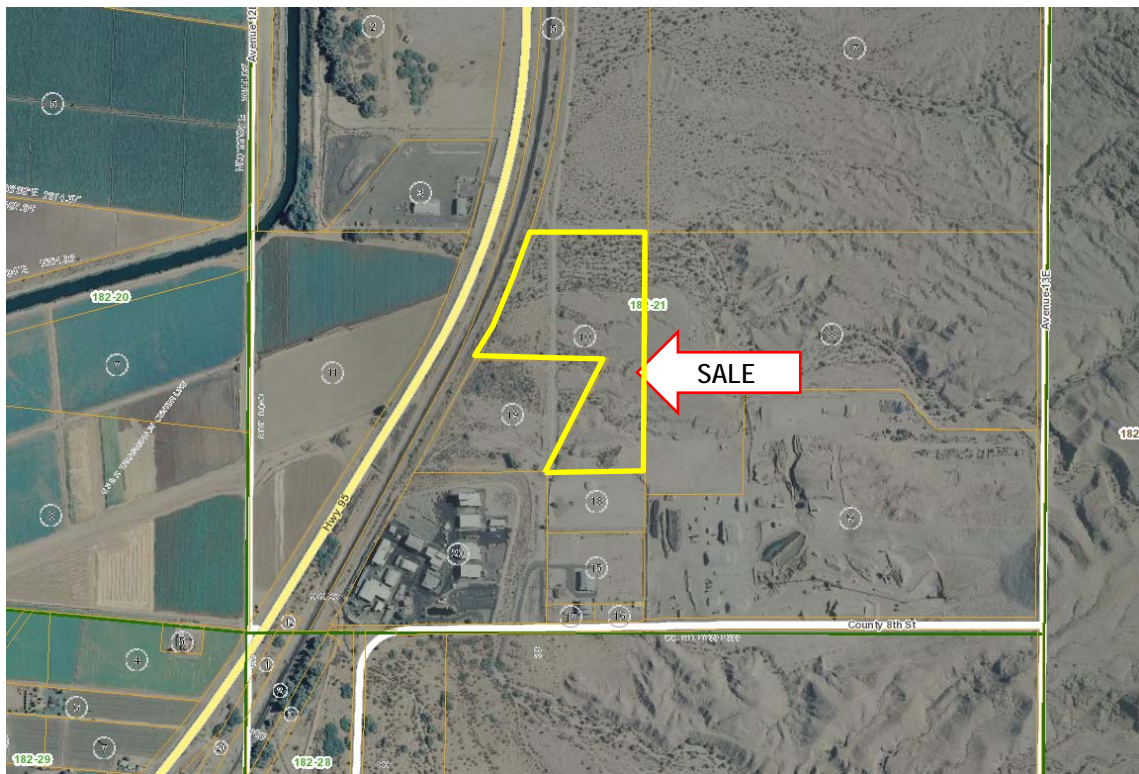
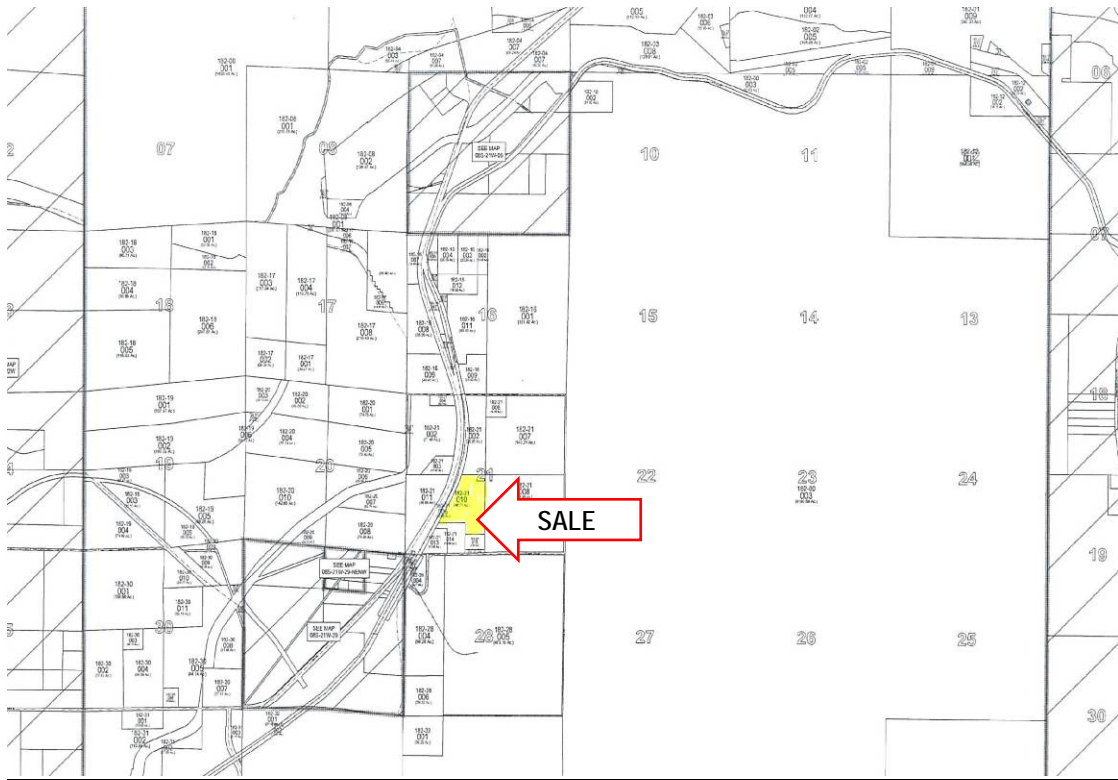
COMPARABLE LAND SALE



COMPARABLE SALE:	2
LOCATION:	East of Highway 95, north of County 8 th Street, Yuma AZ
LEGAL DESCRIPTION:	Portion of SW4 Section 21, Township 8 South, Range 21 West, G&SRB&M, Yuma County, Arizona
TAX CODE NUMBER(S):	182-21-010
RECORDS:	Instrument: Warranty Deed Date Recorded: August 30, 2013 Document #: 2013-24604
SELLER:	North Gila Sanitary Landfill
BUYER:	PPA Partners Development, LLC
SALE PRICE:	\$505,000
SITE SIZE:	25.12 acres
SALE PRICE PER ACRE:	\$20,103

TERMS:	Cash
ZONING:	HI, Heavy Industrial, Yuma County
INTENDED USE:	Investment
PHYSICAL DESCRIPTION:	
Topography / Shape:	Rolling / Irregular shaped
Flood Zone:	Not in flood zone. However, there is a wash that traverses through the northern portion.
Utilities:	Electric and telephone
Access/Visibility:	Average access and visibility
THREE YEAR HISTORY:	No sales in the prior three years.
MARKETING TIME:	Not listed.
CONFIRMED WITH:	Tom Pancrazi, broker with AT Pancrazi Real Estate (928) 782-0000
DATE CONFIRMED:	November 2014
COMMENTS:	None

I.D.: 14-217-L.2



COMPARABLE LAND SALE



COMPARABLE SALE:	3
LOCATION:	Southwest corner Avenue 7E and County 6 th Street, Yuma AZ
LEGAL DESCRIPTION:	Lengthy legal: Portion of NW4 Sec 15, T08S, R22W except canal and N Gila Levee; G&SRB&M, Yuma County, Arizona
TAX CODE NUMBER(S):	181-15-001
RECORDS:	Instrument: Warranty Deed Date Recorded: July 22, 2013 Document #: 2013-20800
SELLER:	Thomas Charles Family, LP
BUYER:	JV Farms, Inc, Arizona Corporation
SALE PRICE:	\$4,822,496
SITE SIZE:	149.49 Acres
SALE PRICE PER ACRE:	\$32,260

TERMS:	Cash
ZONING:	RA-20, Rural Area, Yuma County
INTENDED USE:	Agriculture
PHYSICAL DESCRIPTION:	
Topography / Shape:	Level / Irregular
Flood Zone:	Zone B, areas protected by levees
Utilities:	Electric, telephone and irrigation water
Access/Visibility:	The property has access from Avenue 7E, a paved two lane street.
THREE YEAR HISTORY:	No sales in the prior three years.
MARKETING TIME:	Undisclosed
CONFIRMED WITH:	Tom Pancrazi, broker/owner of A.T. Pancrazi Real Estate, (928) 782-0000
DATE CONFIRMED:	November 2014
COMMENTS:	None

I.D.: 14-217-LS.3



LAND VALUE ANALYSIS

Three closed sales are analyzed to support the market value for the subject site, as if vacant. The subject is comprised of 40.0 acres. The comparable sales range from 25.12 to 149.49 acres. All of the sales have been confirmed with parties involved in the transactions.

The sale price per acre is the basis for the analysis, consistent with the transactions that occur in this market. Adjustments are made for the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions or date of sale, location, physical characteristics, zoning and intended use. An adjustment matrix precedes the conclusion of this analysis.

Property Rights Conveyed:

All of the comparable sales transferred the fee simple estate. As if vacant, the fee simple interest in the subject property is conveyed. Adjustments are unnecessary.

Financing Terms:

All of the sale transactions were cash to the seller. Adjustments are unnecessary.

Conditions of Sale:

Adjustments for conditions of sale consider any atypical conditions that surrounded the negotiations of the sales. Examples include a seller under duress, an adjacent property purchase or the lack of a sales commission.

Sales One and Two were not listed for sale. The buyers approached the seller with unsolicited offers. No brokers were involved with no sales commissions being paid. Thus, upward 5% adjustments are made for the lack of commissions being paid.

Sale Three was a market transaction. No adjustments are made.

Market Conditions:

The transaction dates for the sales are from May, 2011, to August, 2013, and the effective date of this appraisal is July 1, 2016. No other more recent sales of competitive sites were discovered.

According to a recent newspaper article⁵ “values of irrigated farmland in the Yuma region have increased 10 percent in the past year and are still trending up, according to Bill Moody, owner of Robert J. Moody Appraisers.” The increase in values is being driven by a

⁵ Matt Harding, “Trending upward: Yuma farmland values increase by 10 percent since 2015,” *Yuma Sun*, July 10, 2016

lack of land that is available on the market since the existing land owners are not putting their holdings on the market. The limited inventory and increased demand from California growers that have been impacted by California's longtime drought is driving ag land prices up. Land prices for prime agricultural land in the North and South Gila Valley submarkets are trending in the \$30,000 to \$36,000 per acre range. While values for agricultural land have increased, there has been little demand for land for development and investment. The local housing market has seen a modest improvement over the last year. However, there has not been enough demand to support development of new housing.

Lacking other more specific data, the decline in the housing market is used as a proxy for the decrease in land values. According to information from the Yuma Association of Realtors, the average price for a single family home dropped 30.1% between 2008 and 2011, when the market bottomed. The average price increased 1.4% in 2013 from 2012. The most recent data indicates a slight increase through the end of 2015. Although there has been a positive increase in home prices, no evidence was discovered to indicate that land prices are following the same trend.

Based on the foregoing information and the limited sales activity for vacant land since 2011, it appears that sellers are holding firm on asking prices until demand returns. According to Jon Matheus with A.T. Pancrazi, other than the agricultural land market, there is still insufficient demand for vacant land to support any increase in value. Investors in search of a bargain have made offers well below asking prices that sellers are declining, unless distress forces them to accept. Since land values have remained flat since 2011, no adjustments are made for market conditions.

Location:

One of the most significant elements of value for a vacant land is location. The subject property is located south of Highway 95, about 3 miles northeast of the I-8 and Fortuna Road interchange. The property has physical access from an existing graded dirt haul road. As discussed in the "Site Analysis" section, a new roadway would need to be constructed along the existing legal access.

The estimated cost for a gravel roadway is \$75,000 or \$1,875 per acre. In addition to the direct cost, consideration must also be given to entrepreneurial incentive for the investor or buyer of the subject property. This considers the risks that are associated with acquiring a property that needs to develop legal and physical access. A prudent investor

would expect a reward for undertaking the risks. Data for yield rates or internal rates of return (IRR) for the National Development Land Market were obtained from the Real Estate Investor Survey published by PricewaterhouseCoopers (PwC). The 4th Quarter 2015 report is the most recent available since this category is reported only biannually. The IRRs for unleveraged land development are in the range of 10.00% to 20.00% and the average is 15.90%. The risk for the subject property is at the upper end of the range given the limited demand for investment and development land in the Yuma market. Based on this information, we believe that an appropriate risk rate is 18.0% for the subject. Therefore, since the comparable sales have legal and physical access, downward adjustments need to be made to each of the sales. The adjustment amount is based on the estimated cost of \$1,875 per acre along with a downward adjustment of 18.0% of the sale price per acre for the comparable sale. For example, after first adjusting the price per acre for Sale One for the lack of a broker, the adjusted sale price is \$25,833 per acre. Thus, the downward adjustment for Sale One is \$6,523 [$\$25,833/\text{acre} \times 0.18 = \$4,648.14 + \$1,875/\text{acre} = \$6,523$]. Similar calculations are applied to Sales Two and Three.

Sale One is located about 3½ miles northeast of the subject, east of Highway 95 and south of the Wellton-Mohawk Canal. The access crosses over the railroad tracks from the north which is inferior to the subject's.

Sale Two is located a short distance northeast of the subject. The property is visible from the highway. The access is somewhat circuitous from the highway, inferior to the subject's.

Sale Three is located at the southeast corner of Avenue 7E and County 6th Street, about 7½ miles northwest of the subject. The property has good access and visibility.

Physical Characteristics:

Site Area: The subject property is 40.0 acres and the comparable sales range from 25.12 to 149.49 acres. Due to economies of scale, the market frequently recognizes that larger sites tend to sell at a lower price per acre than smaller sites. Conversely, smaller sites tend to sell at a higher price per acre. None of the sales included in this analysis provide paired-sale evidence to support adjustments for differences in size. Review of the raw data indicates that economies of scale are not present. No adjustments are made.

Topography and Shape:

The subject property has a square shape and has gently rolling terrain. The comparable sales are similar. Adjustments are unnecessary.

Floodplain:

The majority of the larger parcel is in Flood Zone AE. Sales One and Two are in Zone X, outside of the floodplain. Downward 10% adjustments are made. Sale Three is in Zone B in an area that is protected by levees. A downward 5% adjustment is made.

Utilities:

Electric and telephone utilities are available along the subject's west boundary. The comparable sales have similar availability of utilities. No adjustments are made.

Zoning/Potential Use:

The subject is located in the RA-10, Rural Area zoning district. The highest and best use is for investment.

Sale One has the same RA-20 zoning. The property was purchased as an investment for future sand and gravel extraction. Re-zoning would not be required since Arizona State mining laws supersede the local jurisdiction. No adjustment is made.

Sale Two has HI, Heavy Industrial, zoning. The property was purchased as a long term investment. Given the intent of the investment, no adjustment is made.

Sale Three has the same RA-20 zoning as the subject. However, as evidenced by the unadjusted sale prices from Sales One and Two at \$24,603 and \$20,104 per acre respectively, the agricultural use generates significantly higher value. A downward adjustment is made for the agricultural use.

The Land Sales Adjustment Matrix follows which summarizes the adjustments as they apply to the sales.

LAND SALES ADJUSTMENT MATRIX

ELEMENTS OF COMPARISON	SUBJECT S. of Highway 95, east of Avenue 12E	LAND SALE 1 E. of Highway 95, S. of Wellton-Mohawk Canal		LAND SALE 2 E. of Highway 95, N. of County 8th St.		LAND SALE 3 SEc Avenue 7E and County 6th St.	
			ADJUST.		ADJUST.		ADJUST.
SALE PRICE	N/A	\$1,208,255	\$24,603	\$505,000	\$20,104	\$4,822,496	\$32,260
PROPERTY RIGHTS CONVEYED <i>Adjustment</i>	Fee Simple	Fee Simple 0%	\$0	Fee Simple 0%	\$0	Fee Simple 0%	\$0
FINANCING TERMS <i>Adjustment</i>	Assume cash to seller	Cash 0%	\$24,603	Cash 0%	\$20,104	Cash 0%	\$32,260
CONDITIONS OF SALE <i>Adjustment</i>	Assume Market	No broker 5%	\$0	No broker 5%	\$0	Market 0%	\$0
MARKET CONDITIONS <i>Adjustment</i>	November 3, 2014 Date of Inspection	May 5, 2011 0.0%	\$1,230	August 30, 2013 0.0%	\$1,005	July 22, 2013 0.0%	\$0
			\$25,833		\$21,109		\$32,260
ADJUSTED SALE PRICE PER ACRE			\$25,833		\$21,109		\$32,260
LOCATION General Location Access/Visibility <i>Adjustment</i>	Average Physical only/Average	Average Average/Average -	(\$6,523)	Average Average/Average -	(\$5,675)	Average Good/Good -	(\$7,682)
PHYSICAL CHARACTERISTICS Site Size (Acres) <i>Adjustment</i>	40.00	49.11 0%	\$0	25.12 0%	\$0	149.49 0%	\$0
Topography/Shape <i>Adjustment</i>	Gently rolling / Irregular	Rolling / Irregular 0%	\$0	Rolling / Irregular 0%	\$0	Flat / Irregular 0%	\$0
Floodplain <i>Adjustment</i>	Zone AE	Zone X -10%	(\$2,583)	Zone X - Outside -10%	(\$2,111)	Zone B - Outside -5%	(\$1,613)
Utilities <i>Adjustment</i>	Elec. & Tele.	Elec. Tele. & Water 0%	\$0	Elec. Tele. & Water 0%	\$0	Elec. Tele. & Water 0%	\$0
Zoning/Intended Use <i>Adjustment</i>	RA-10 / Investment	RA-20 / Investment 0%	\$0	HI / Investment 0%	\$0	RA-20 / Agriculture -25%	(\$8,065)
ADJUSTED SALE PRICE / ACRE			\$16,727		\$13,323		\$14,900

Conclusion:

The unadjusted sale price range from the comparable sales is \$20,104 to \$32,260 per acre. After adjustments for the appropriate elements of comparison, the estimated value range for the subject is from \$13,323 to \$16,727 per acre. The arithmetic mean is \$14,983 per acre.

Most weight is given to Sales One and Two, adjusted to \$16,727 and \$13,323 per acre since their physical characteristics and potential use are more similar to the subject's.

Based on the foregoing data and analysis it is our opinion that the market value of the larger parcel is \$15,000 per acre, as follows:

$$40.0 \text{ Acres} \times \$15,000/\text{Acre} = \$600,000$$

**MARKET VALUE OPINION FOR THE
SUBJECT 40.0 ACRES\$600,000**

The above market value opinion is based on the extraordinary assumption that all approvals would be obtained from the appropriate government agencies to construct a new roadway over the legal access alignment.

EXPOSURE TIME

The marketing times from the comparable sales are analyzed to estimate an appropriate exposure time for the subject property. Marketing times for the sales were not available. Mr. Tom Pancrazi, owner-broker for AT Pancrazi real estate said that market conditions are gradually improving in the Yuma region. If a property is priced appropriately, it should sell within 12 months. Consideration is given to the subject's location and prevailing weak market conditions. Based on this information, the estimated exposure time is up to 12 months.

AUDITING BREAKDOWN

“As Is” Land Value*	\$600,000
Total	\$600,000

PROJECT: M519301X
HIGHWAY: Yuma – Quartzsite
SECTION: N/A
PARCEL: #L-Y-020
CONTRACT: AD14-052973 #JW-16-042

I hereby certify:

That I personally inspected the property herein appraised, and that I have afforded the property owner the opportunity to accompany me at the time of inspection. I also made a personal field inspection of each comparable sale relied upon in making said appraisal. The subject and the comparable sales relied upon in making the appraisal were as represented by the photographs contained in the appraisal.

That I have given consideration to the value of the property the damages and benefits to the remainder, if any; and accept no liability for matters of title or survey. That, to the best of my knowledge and belief, the statements contained in said appraisal are true and the opinions, as expressed therein, are based upon correct information; subject to the limiting conditions therein set forth.

That no hidden or unapparent conditions of the property, subsoil, or structures were found or assumed to exist which would render the subject property more or less valuable; and I assume no responsibility for such conditions, or for engineering which might be required to discover such factors. That, unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present in the property, were not observed by myself or acknowledged by the owner. This appraiser, however, is not qualified to detect such substances, the presence of which may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

That my analysis, opinion, and conclusions were developed and this report has been prepared, in conformity with the Arizona Department of Transportation Appraisal Standards and Specifications and the Uniform Standards of Professional Appraisal Practice.

That this appraisal has further been made in conformity with the appropriate State and Federal laws, regulations, policies and procedures applicable to appraisal of right of way for such purposes; and that, to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established laws of said State.

That I understand this appraisal may be used in connection with that acquisition of right of way for a highway to be constructed by the State of Arizona with the assistance of Federal aid highway funds or other Federal funds.

That neither my employment nor my compensation for making the appraisal and report are in any way contingent upon the values reported herein.


That I have no direct or indirect present or contemplated future personal interest in the property that is the subject of this report, or any benefit from the acquisition of the property appraised herein.

That I have not revealed the findings and result of such appraisal to anyone other than the property officials of the Arizona Department of Transportation or officials of the Federal Highway Administration, and I will not do so unless so authorized by property State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That my opinion of the MARKET VALUE of the subject as of the 1st day of July 2016, based upon my independent appraisal and the exercise of my professional judgment is:

MARKET VALUE OPINION FOR THE
SUBJECT 40.0 ACRES\$600,000

Date: July 11, 2016

Signature: 
Steven R. Cole, MAI, SRA
*Arizona Certified General Real
Estate Appraiser #30130*

CERTIFICATION

THE APPRAISER CERTIFIES TO THE BEST OF MY KNOWLEDGE AND BELIEF:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

My compensation 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 the appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in accordance with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and any governmental authorities referenced within the appraisal report, including but not limited to the FDIC, OCC, FHLBB, and RTC.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person(s) signing this certification, except as stated in the report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the Arizona Board of Appraisal.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements relating to review by its duly authorized representatives.

I hereby certify that I am competent to complete the appraisal assignment. The reader is referred to appraiser's Statement of Qualifications.

No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

As of the date of this report, Steven R. Cole has completed the continuing education program for Designated Members of the Appraisal Institute.



Steven R. Cole, MAI, SRA
*Certified General Real
Estate Appraiser #30130*

Date: July 11, 2016

CERTIFICATION

THE APPRAISER CERTIFIES TO THE BEST OF MY KNOWLEDGE AND BELIEF:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

My compensation 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 the appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in accordance with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and any governmental authorities referenced within the appraisal report, including but not limited to the FDIC, OCC, FHLBB, and RTC.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant professional assistance to the person(s) signing this certification, except as stated in the report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the Arizona Board of Appraisal.

I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements relating to review by its duly authorized representatives.

I hereby certify that I am competent to complete the appraisal assignment. The reader is referred to appraiser's Statement of Qualifications.

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The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Date: July 11, 2016



Dan R. Richards
*Certified General Real
Estate Appraiser #30990*

QUALIFICATIONS OF STEVEN R. COLE, MAI, SRA

FORMAL EDUCATION:

Bachelor of Arts Degree with high honors, University of California,
Santa Barbara, 1971

Master's Degree in Business Administration, University of California,
Los Angeles, 1973. Concentration: Urban Land Economics

PROFESSIONAL EDUCATION:

Successful Completion of Examinations for the following courses given by the
Appraisal Institute:

"Real Estate Appraisal Principles" and "Basic Valuation Procedures"

"Capitalization Theory & Techniques", Parts 1, 2, and 3

"Case Studies in Real Estate Valuation"

"Introduction to Real Estate Investments Analysis"

"Litigation Valuation"

"Standards of Professional Practice", Part A, B & C

"Market Analysis"

Attendance at Numerous Educational Seminars:

PROFESSIONAL MEMBERSHIPS:

Member, Appraisal Institute (MAI), Certification Number 6080. The institute conducts a voluntary program of continuing education for its designated members. MAI's and RM's who meet the minimum standards of this program are awarded periodic educational certification. As of this date, I have completed the requirements under the continuing education program of the Appraisal Institute. I am currently certified through December 31, 2014.

Senior Residential Appraiser (SRA), of the Appraisal Institute.

EXPERIENCE:

Includes valuation of most types of urban real property: single and multi-family residential, commercial, industrial, and vacant land. Experience also includes special purpose properties, feasibility studies, leased fee and leasehold interest, counseling, and appraisal for condemnation since 1975.

ADDITIONAL EDUCATIONAL AND PROFESSIONAL ACTIVITY:

Publication of articles in Professional Journals:

"A New Methodology for Estimating Highest and Best Use",

Real Estate Appraiser and Analyst, Summer, 1987

“Estimating the Value of Proposed Developments by Discounting Cash Flow”, *Real Estate Review*, Summer, 1988

Formerly a Certified Instructor with the Appraisal Institute for “Highest and Best Use Applications”, “Feasibility Analysis and Highest and Best Use- Nonresidential Properties”, and “Principals and Procedures of Real Estate Appraisal”.

Associate Faculty, Pima Community College for “Real Estate Appraisal Principals” and “Basic Valuation Procedures”, 2000-2006

Instructor for Tucson Board of Realtors, American Bar Association, Brodsky School of Real Estate, and Hogan School of Real Estate. Appraisal Principles, Appraisal Procedures, Market Analysis., Using the Internet for Due Diligence.

President of Southern Arizona Chapter #116, Appraisal Institute, 1983-84

President for the Arizona State Chapter #41, Appraisal Institute, 1990

Chairman, Pima County Real Estate Council, 2003-2004, Director 1989-2007.

Member, Tucson Airport Authority, 2007-2008.

APPROVED APPRAISER:

With most major commercial banks and mortgage companies in Arizona.

STATE CERTIFICATION:

Arizona Certified General Real Estate Appraiser Number 30130. Currently certified through August 31, 2016.

QUALIFICATIONS OF DAN R. RICHARDS

CERTIFICATIONS

Certified General Real Estate Appraiser, State of Arizona, 30990 (expires 02/28/16)

EXPERIENCE

Commercial Appraiser - February 2000 to present
Southwest Appraisal Associates, Tucson, Arizona

Appraisals of vacant land, vineyards, subdivisions, apartments, industrial, self-storage, commercial, office, special purpose, restaurants, hospitality properties, possessory interests, preparation of reports for litigation, right-of-way, and eminent domain appraisals.

Residential & Commercial Appraiser - February 1999 to February 2000
The Schmidt-Prescott Group, Fremont, California

Appraisals of all types of residential and commercial properties including single family new construction, residential subdivisions, office, retail, industrial, and preparation of reports for litigation.

Independent Commercial & Residential Fee Appraiser - July 1992 to February 1999

Appraised full range of properties including single family residential, custom estates, apartments, commercial, office, industrial, auto dealerships, restaurants, hospitality properties, right-of-way, eminent domain and special purpose properties.

Chief Appraiser - September 1988 to July 1992
Tracy Federal Bank, Concord, California (TFB acquired previous employer in September 1988)

Appraisal department manager. Managed staff of three and large panel of independent residential and commercial fee appraisers. Developed and implemented bank appraisal policies and procedures. Administered all aspects associated with compliance to Federal Appraisal Regulations. Performed and reviewed appraisal reports for all types residential and commercial properties, multi-family, and residential subdivisions. Secondary responsibility was servicing residential and commercial construction loans which included progress inspections, disbursement of loan funds in accordance with physical completion, and problem loan workouts.

Dan R. Richards - Certified General Appraiser

REO Supervisor/Review Appraiser - May 1983 to September 1988
Adobe Savings Bank, Concord, California

Managed all aspects and disposition of real estate owned (REO) residential and commercial properties including tenant relations, lease negotiations, and contracting service providers to rehabilitate and sell REO properties. Began performing appraisal reports for residential and commercial properties in 1985 under the tutelage of James W. Goodhue, MAI, SRA. Additional responsibilities included construction loan department supervisor and problem loan workouts.

EDUCATION

Diablo Valley College: Liberal Arts

APPRAISAL & RELATED EDUCATION

- ☐ Post FIRREA Appraisal Management, U.S. League of Savings Institutions, September 1990

Appraisal Institute (formerly American Institute of Real Estate Appraisers)

- ☐ Report Writing and Valuation Analysis, 1990
- ☐ Case Studies in Real Estate Valuation, 1990
- ☐ Subdivision Analysis Seminar, 1990
- ☐ Capitalization Theory and Techniques, Parts A & B, 1989
- ☐ Basic Valuation Procedures, 1989
- ☐ Standards of Professional Practice, 2-3/8-3, 1987, & 1992
- ☐ Principles of Real Estate Appraisal IA-I, 1987

Successfully completed the following courses from Diablo Valley College, Pleasant Hill, California:

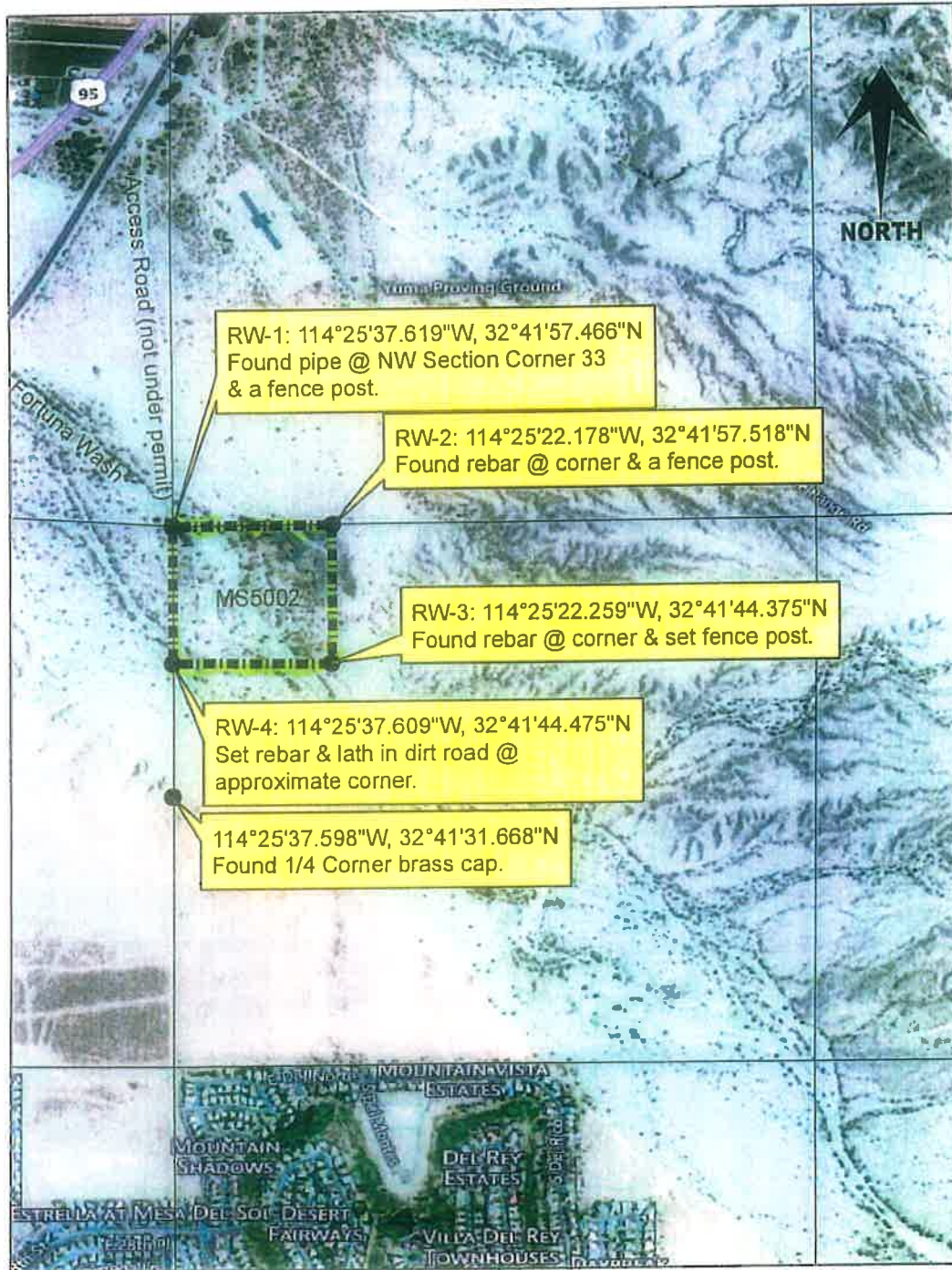
Real Estate Investments, 1988; Real Estate Principles, 1988; Real Estate Economics, 1987; Real Estate Appraisal I, 1983; Building Inspection - Non-structural/Uniform Building Code, 1984

Continuing Appraisal Education

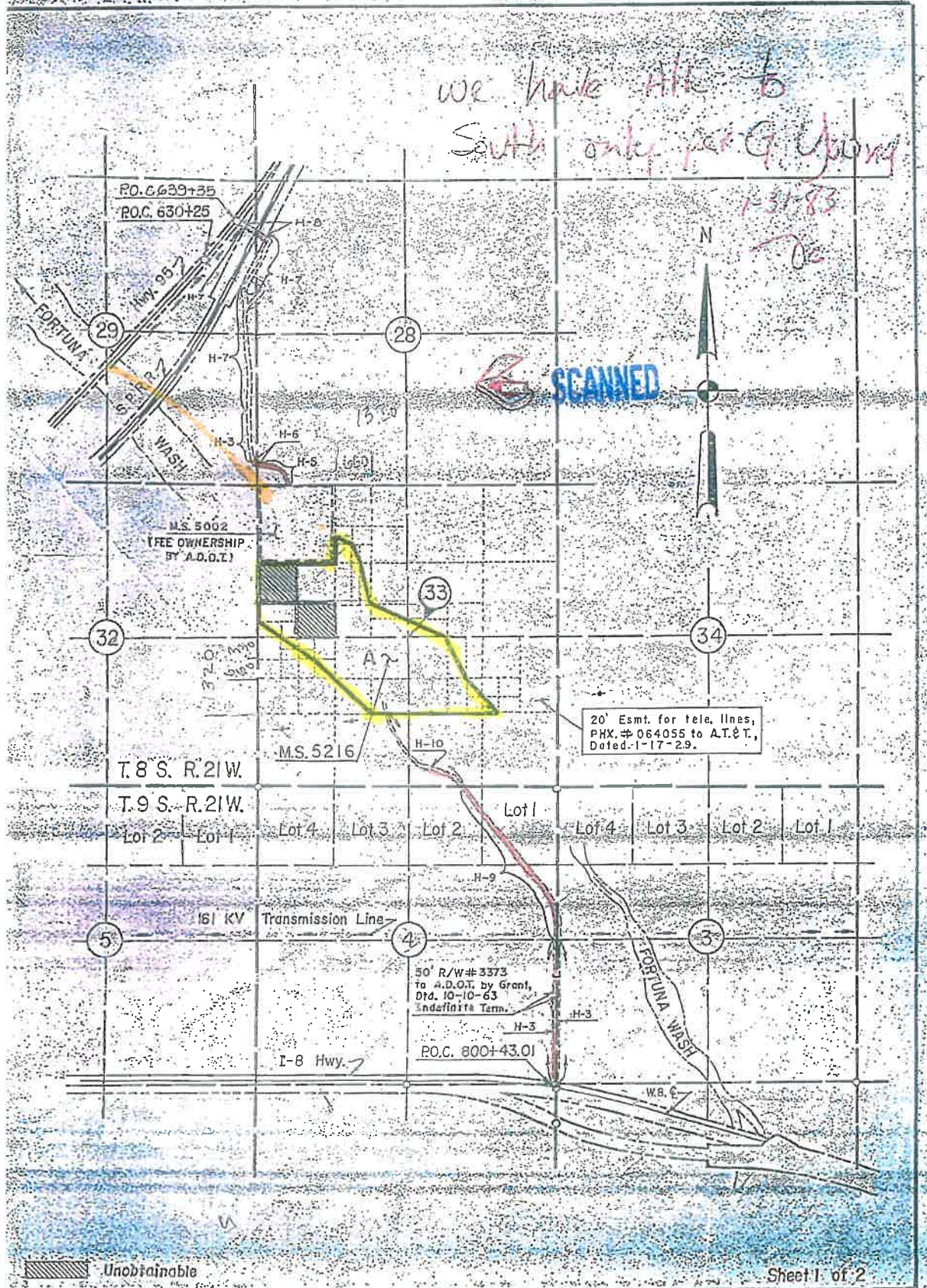
- ☐ Litigation Valuation Seminar, Appraisal Institute, August 1992
- ☐ Appraisal Consulting, Appraisal Institute, October 2003
- ☐ Practical Issues in Fair Housing, Hogan School of R.E., January 2005
- ☐ Water in Arizona: Laws, Agencies & Issues, Hogan School of R.E., February 2005
- ☐ Spring AG Outlook Forum, Society of Farm Managers and Rural Appraisers, February 2005
- ☐ National USPAP Update, Arizona Appraiser's Conference, August 2015

ADDENDA

MS5002 Boundary Fortuna/Blaisedell



PROJECT NO.	RIGHT OF WAY	SECTION	COUNTY	DIST.
	Yuma-Gila Bend	Fortuna Wash	Yuma	1
	San Luis-Yuma	Sec. Line-Corrs Corner		
1-8-1(37)12	Yuma-Casa Grande	Fortuna Wash-Telegraph Pass		
1-8-1(71)C	Yuma-Casa Grande	16th St-Fortuna T.I.	Yuma	1
DRAWN BY:	DATE	SCALE	REFERENCE	MATERIALS
Barbara Nelson	12-19-74	1"=2000'	Revised	BORROW ■ AGG. BASE ■
			H.R.-M.S. 5216 & M.S. 5002	SEL. MAT. ■ MIN. AGG. ■
D.J. Holmes	11-1-79	1"=2000'	Aerial Photo.	SUB. SEAL ■ COV. MAT. ■
Barbara J. Nelson	10-29-81		Deleted Unobtainable Areas	

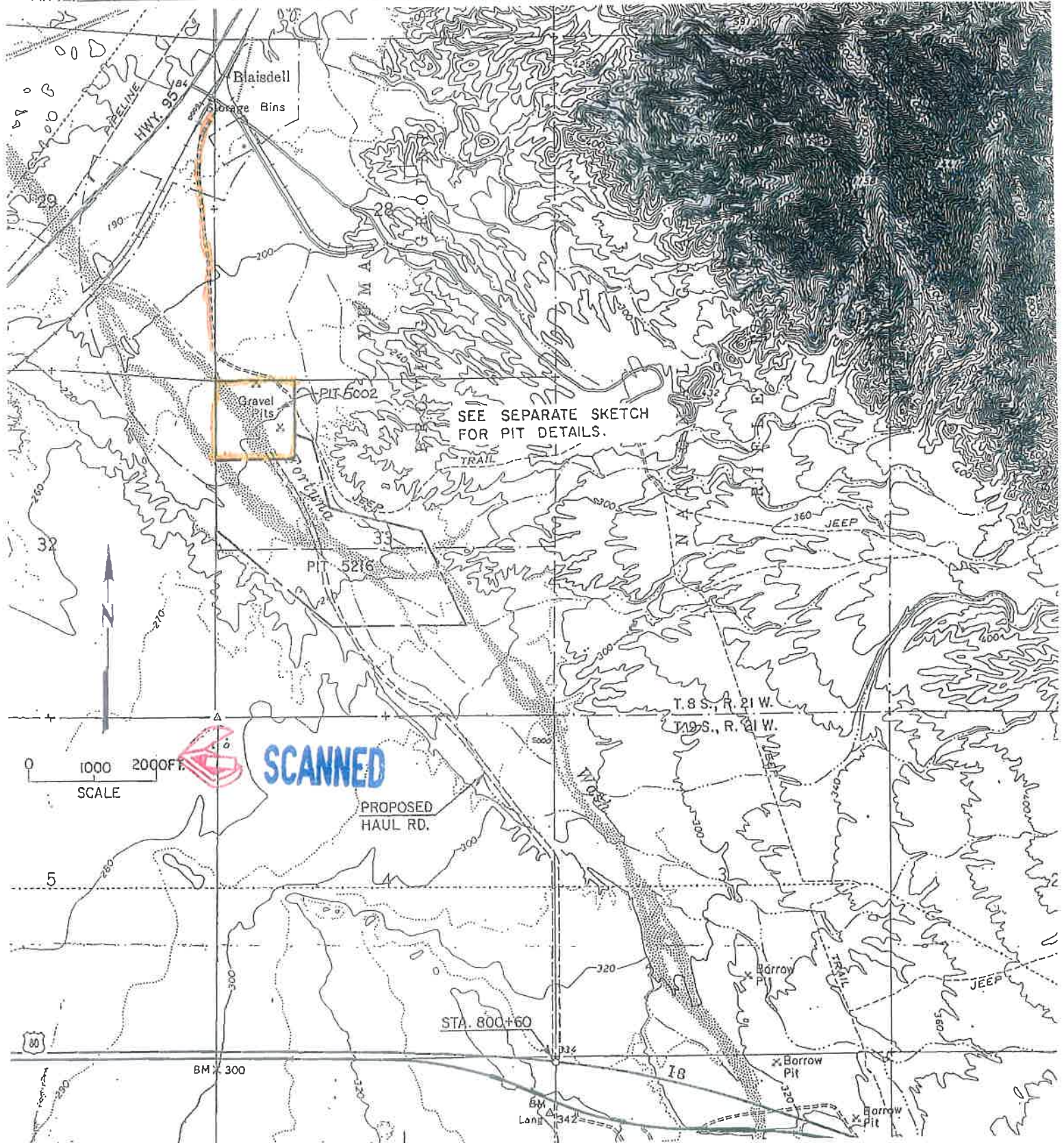


FIELD REPORT ON LOCATION OF HAUL ROAD PIT SERIAL NUMBER 5216 & 5002

FROM YUMA - CASA GRANDE HIGHWAY SOURCE OF MATERIAL _____

PROJECT NUMBER _____ PROSPECTED BY _____

A.F.E. _____ DATE 1-29-68 LOCATION OF PIT SITE 7 MI. RT. STA. 610 (HWY. 95)



SCANNED

310

Quit-Claim Deed

THIS INDENTURE, Made the 20th day of October, 1955,
between YUMA IRRIGATION DISTRICT

Grantor..... and The State of Arizona by and through its
Highway Department

Grantee.....

WITNESSETH: That the said grantor....., for and in consideration of the sum of.....
- - Four Hundred and no/100 - - - - - DOLLARS

to them in hand paid by the said grantee....., the receipt whereof is hereby con-
fessed and acknowledged, ha....., released and quit-claimed, and by these presents do.....
release and quit-claim unto the said grantee....., and to Their heirs and assigns forever,
all the right, title, interest, claim and demand which the said grantor..... has; in and to
the following described property situated in the County of Yuma, and
State of Arizona, to-wit:

NW 1/4 NW 1/4 Section 33, Township 8 South,
Range 2 West, Yuma County, State of
Arizona

TO HAVE AND TO HOLD the same together with all the appurtenances thereunto be-
longing, to the grantee..... Their heirs and assigns forever.

IN WITNESS WHEREOF, the said grantor..... ha..... hereunto set.....
hand..... the day and year first above written.

YUMA IRRIGATION DISTRICT

BY [Signature] President

By: [Signature] Secretary

 **SCANNED**

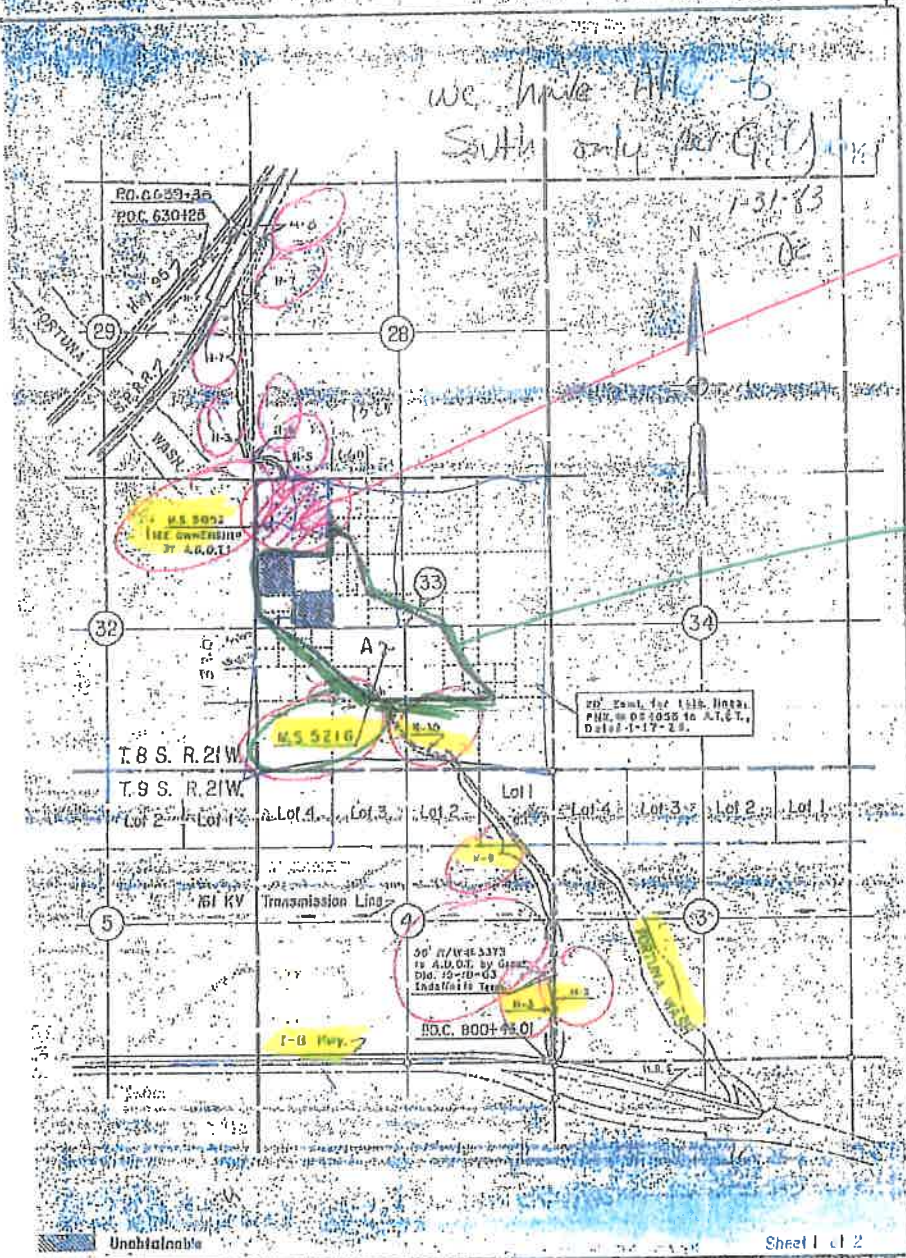
STATE OF ARIZONA } ss.
 County of _____
 On this the _____ day of _____, 19_____, before me,
 _____, the undersigned Notary Public, personally appeared
 _____, known to me (or satisfactorily proven) to be the
 person whose name _____ subscribed to the within instrument and acknowledged that _____ he _____
 executed the same for the purposes therein contained.
 In witness whereof I hereunto set my hand and official seal.
 My commission expires _____ Notary Public.

STATE OF ARIZONA } ss.
 County of _____
 On this the _____ day of _____, 19_____, before me,
 _____, the undersigned Notary Public, personally appeared
 _____, known to me (or satisfactorily proven) to be the
 person whose name _____ subscribed to the within instrument and acknowledged that _____ he _____
 executed the same for the purposes therein contained.
 In witness whereof I hereunto set my hand and official seal.
 My commission expires _____ Notary Public.

No. 10588, 12
 Quit-Claim Deed
 Short Form
 FROM
 TO
 Dated _____, 19_____
 STATE OF ARIZONA } ss.
 County of _____
 I hereby certify that the within in-
 strument was filed and recorded at
 request of _____
 Book _____
 In Docket 151
 on page 201
 Witness my hand and official seal
 the day and year aforesaid.
 Vernon C. Wright
 County Recorder
 By _____
 Deputy Recorder.

MS- No. 5216 & Hwy Roads

PROJECT NO.	ROADWAY	SECTION	COUNTY	DIST.
1-0-1(73) 12	Yuma - Gila Bend	Fortuna Wash	Yuma	1
1-0-1(37) 12	San Luis - Yuma	Sec. 1 line - Carrs. Corner		
1-0-1(71) C	Yuma - Casa Grande	Fortuna Wash - Telegraph Pass		
	Yuma - Casa Grande	16th St. - Fortuna T.I.	Yuma	1
DRAWN BY	DATE	SCALE	REFERENCE	MATERIALS
Barbara Nelson	12-19-74	1" = 2000'	Revised	BCROW <input type="checkbox"/> AGG. BASE <input type="checkbox"/>
			H.P. - MS 5216 & MS 5002	SEL. MAT. <input type="checkbox"/> MIN. AGG. <input type="checkbox"/>
D.J. Holmes	11-1-79	1" = 2000'	Aerial Photo	SUB. SEAL <input type="checkbox"/> COV. MAT. <input type="checkbox"/>
Barbara J. Nelson	10-29-81		Deleted Unobtainable Areas	



MS 5002
ADOT owns
QCD
15/201

MS 5216
DOES ADOT
OWN?

RECEIVED

ARIZONA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY GROUP
RECOMMENDATION FOR DISPOSAL OF REAL PROPERTY

OCT 21 2014

RIGHT OF WAY ADMINISTRATION

TO: **Paula Gibson**
CHIEF RIGHT OF WAY AGENT
RIGHT OF WAY GROUP

FROM:

- ☐ MAINTENANCE DISTRICT ENGINEER
☐ CONSTRUCTION DISTRICT ENGINEER
☒ DISTRICT ENGINEER

FOR: RIGHT OF WAY GROUP

DISTRICT:

R/W PROJECT NO: <u>I-8-1(3)17</u>	HIGHWAY: <u>N/A</u>	DISPOSAL ACTION TO BE TAKEN: <input type="checkbox"/> ABANDON <input checked="" type="checkbox"/> SALE <input type="checkbox"/> EXTINGUISH/RELINQUISH ESMT.	
CONSTRUCTION NO:	SECTION: <u>Fortuna Wash Telegraph Pass</u>	MILE POST OR STATION	
TRACS NO:	COUNTY: <u>Yuma</u>	PARCEL NO(S): <u>101-55-002</u>	
ROUTE NO(S): <u>N/A</u>	SECTION(S): <u>33</u>	TOWNSHIP: <u>8S</u>	RANGE: <u>21W</u>
OLD: <u>N/A</u>	ASSESSOR'S NO(S): <u>101-55-002</u>		
CURRENT: <u>N/A</u>			

THE FOLLOWING ARE SUBMITTED IN SUPPORT OF THIS REQUEST:

- A. ☐ A specific memorandum stating and supporting the reason for the request.
B. ☐ Description, mile post designation, legal description or engineer's station.
C. ☐ Hi-lighted R/W and As-Built Plans defining the area of disposal.
D. ☐ A statement to ☐ the receiving agency or political subdivision.

from ☐ JPA # _____

SIGNATURE DISTRICT ENGINEER

DATE

REVIEW PROCESSING

SIGN IN THE APPROPRIATE COLUMN ATTACH JUSTIFICATION MEMO IF NOT "RECOMMENDED"

REVIEWED BY	RECOMMENDED	NOT RECOMMENDED	DATE
CHIEF RIGHT OF WAY AGENT			
RIGHT OF WAY PLANS MANAGER			
ASSISTANT CHIEF RIGHT OF WAY AGENT			
RIGHT OF WAY MANAGER PROJECT MANAGEMENT			
UTILITIES SECTION			
*Irrigation Language YES <input type="checkbox"/> NO <input type="checkbox"/>			
<input type="checkbox"/> STATEWIDE OR			
<input type="checkbox"/> URBAN PROJECT MGMT.			
ROADSIDE DEVELOPMENT GROUP MANAGER			
ASST. STATE ENGINEER ROADWAY GROUP			
ASST. STATE ENGINEER MAINTENANCE GROUP			
ASST. STATE ENGINEER MATERIALS GROUP			
MANAGER TRANSPORTATION PRIORITY PROG. BRANCH			
RESOLUTION / DISPOSAL UNIT - TITLES SECTION			
RIGHT OF WAY WATER RIGHTS / WELL UNIT			

DISPOSAL NO.: _____

EXCESS LAND NO.: L-4-020

RIGHT OF WAY SECTION		
Irrigation Language if applicable:	<i>If Irrigation District water is to be supplied to the within described property, all costs of extending service to this property shall be at the sole expense of the Grantee herein. (Language to be added to conveying document)</i>	
Federal Aid Participation		
a. participating in R /W acquisition YES <input type="checkbox"/> NO <input type="checkbox"/>		
b. participating in construction YES <input type="checkbox"/> NO <input type="checkbox"/>		

DISPOSITION: According to State Law

Who is to receive jurisdiction? _____

FHWA CONCURRENCE REQUIRED: YES <input type="checkbox"/> NO <input type="checkbox"/>	Chief provides final recommendation below once ALL disposal tasks are completed prior to sale or Board action: <input type="checkbox"/> APPROVED <input type="checkbox"/> DISAPPROVED
DATE SUBMITTED _____	
CONCURRENCE RECEIVED: YES <input type="checkbox"/> NO <input type="checkbox"/>	
_____ DATE ____/____/____ CHIEF RIGHT OF WAY AGENT	

BOARD APPROVAL: YES <input type="checkbox"/> NO <input type="checkbox"/> <u>N/A</u>	RESOLUTION NUMBER: <u>N/A</u>	DATE: <u>N/A</u> MONTH _____ DAY _____ YEAR _____		
RESOLUTION RECORDING <u>N/A</u>	INFORMATION: DOCKET / DOCUMENT <u>N/A</u>	PAGE <u>N/A</u>	COUNTY <u>N/A</u>	DATE <u>N/A</u>

INSTRUCTIONS: This form is to be used to initiate disposal proceedings of all real property no longer required by the Arizona Department of Transportation. It is to be initiated by appropriate District Engineer, and must bear his signature. All supporting data must accompany the form to ensure complete and rapid processing.

MEMORANDUM
OF CLAIM
(To Be Retained
by Claimant)

INVOICE

FORM 417

ARIZONA HIGHWAY DEPARTMENT
PHOENIX, ARIZONA

Date Oct. 20th, 1955, 195

DR. TO: Name YUMA IRRIGATION DISTRICT A.F.E. No. 9517

Street and No. P.O. Box 1511 F.A. No. S-264

City Yuma State Arizona

QUANTITY	UNIT	DESCRIPTION OF ARTICLES	UNIT PRICE	EXTENSION
		In payment for a deed covering the NW ¹ / ₄ NW ¹ / ₄ , Section 33, Twp. 3 S., R. 21 West, from Yuma Irrigation District to be used as a site for removing road construction materials to be used in the construction of the Yuma-Quartzsite Highway, Project S-264 - -		\$ 400.00
		3		
		SCANNED		
		Resolution passed by Commission and copy to Auditor 4/9/54		

FOR ACCOUNTING DIVISION ONLY

Date.....
Claim No.....
Inv. No.....
A. F. E.....
P. O. No.....
Checked by.....

RECEIVING REPORT NOT NECESSARY WHEN BELOW CERTIFICATE IS SIGNED

I certify that the items listed above were received in good condition and that
the services performed were satisfactory.

Signed Walter S. Holder Title Chief R/W Agent
(Dept. Head—Engineer—Foreman)

APPROVED: Walter S. Holder, 195
as to Authority for Expenditure.

By Walter S. Holder
Title CHIEF STATE ENGINEER
(District Engineer—Dept. Head)

PURCHASE VOUCHER
DISTRIBUTION—TRIPLI E

Do Not Write in This Space
For Highway Department
ONLY

Claim No.
Warrant No. Date Paid.

AFE 9517 2-6-03-020-0000

Construction 400.00

MER 17100 (400.00)

10101 - 73200

Claim Entered Maintenance Ledger.....
Gen. Accounts Ledger.....
Betterment Ledger.....
Construction Ledger.....
Accts. Pay. Ledger.....
Warrant Entered Accts. Pay. Ledger.....
Claim Checked by.....

STATE HIGHWAY FUND

Authority:

Presented By Yuma Irr. Dist

Assigned To

Purpose Deed

Amount of Claim \$ 400.00
(In Figures)

STATE OF ARIZONA

County of YUMA } ss.

I do solemnly swear (or affirm) that the statement itemized herein is a correct and just claim against the State of Arizona; that the articles have been delivered and/or services performed at the time and as same appears in said statement; that payment therefor has not been received and no claim against the state has before been made thereof, but the full amount is due and unpaid.

(SIGN)  YUMA IRRIGATION DISTRICT

(Name of Firm or Individual)

By Wes S. Burt President

Title

By: T. K. ... Secretary

Subscribed and sworn to (or affirmed) before me this


20th day of October, 1955

[Signature]
Notary Public

My Commission Expires May 21, 1959
(SEAL)

For value received, I hereby assign the within claim
to

and authorize the State Auditor to draw warrant accordingly.

If Assigned
Sign Here
Also 

(Name of Firm or Individual)

By
Title

I have examined the statement itemized herein and approve the payment of the amount.

Approved and Allowed: _____
Authorized Agent

State Auditor

ARIZONA HIGHWAY DEPARTMENT
RIGHT-OF-WAY SECTION
PROPERTY MANAGEMENT DIVISION
EXCESS LAND INVENTORY

COUNTY Yuma

PROJECT S-264

DISTRICT 1

MILE POST _____

PARCEL M.S. 5002

GRANTOR Yuma Irrigation District TYPE OF CONVEYANCE Q.C.D.

DATE OF CONVEYANCE October 20, 1955 CONSIDERATION \$400.00

PURCHASE DESCRIPTION:

NW $\frac{1}{4}$ NW $\frac{1}{4}$ Section 33, Township 8 South, Range 21 West, Yuma County,
Arizona.

Containing 40 acres.

 **SCANNED**

SEE BOOK OF MAPS NO. _____ PAGE _____.

DISPOSAL RECORD

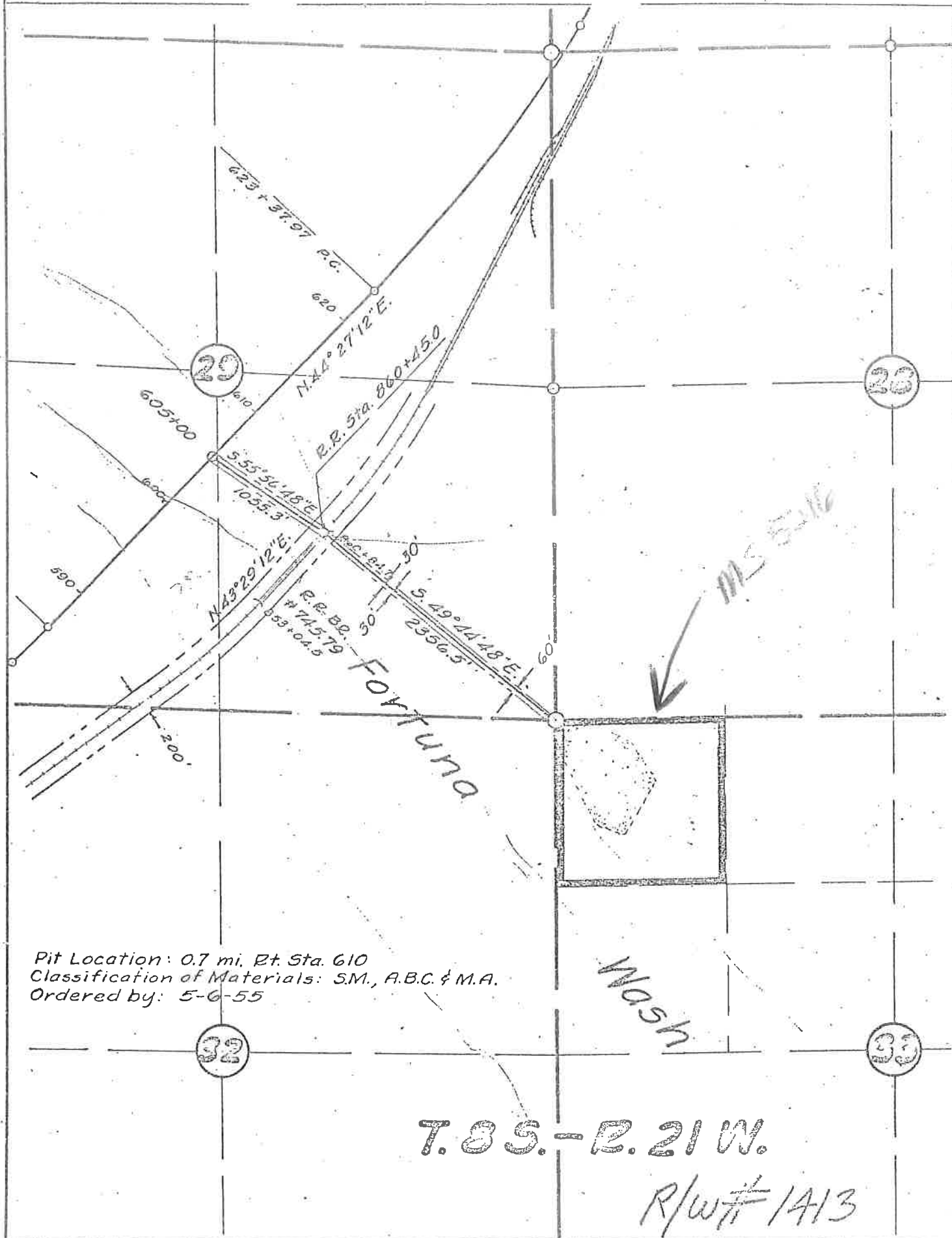
ESTIMATED COST \$400.00 APPRAISED VALUE _____ APPRAISAL DATE _____
SALE NO. L-1-27 SOLD TO _____ AMOUNT _____
DEED SIGNED _____ DEED DELIVERED _____

SELLING DESCRIPTION:



REMARKS:

SEE BOOK OF MAPS NO. _____ PAGE _____

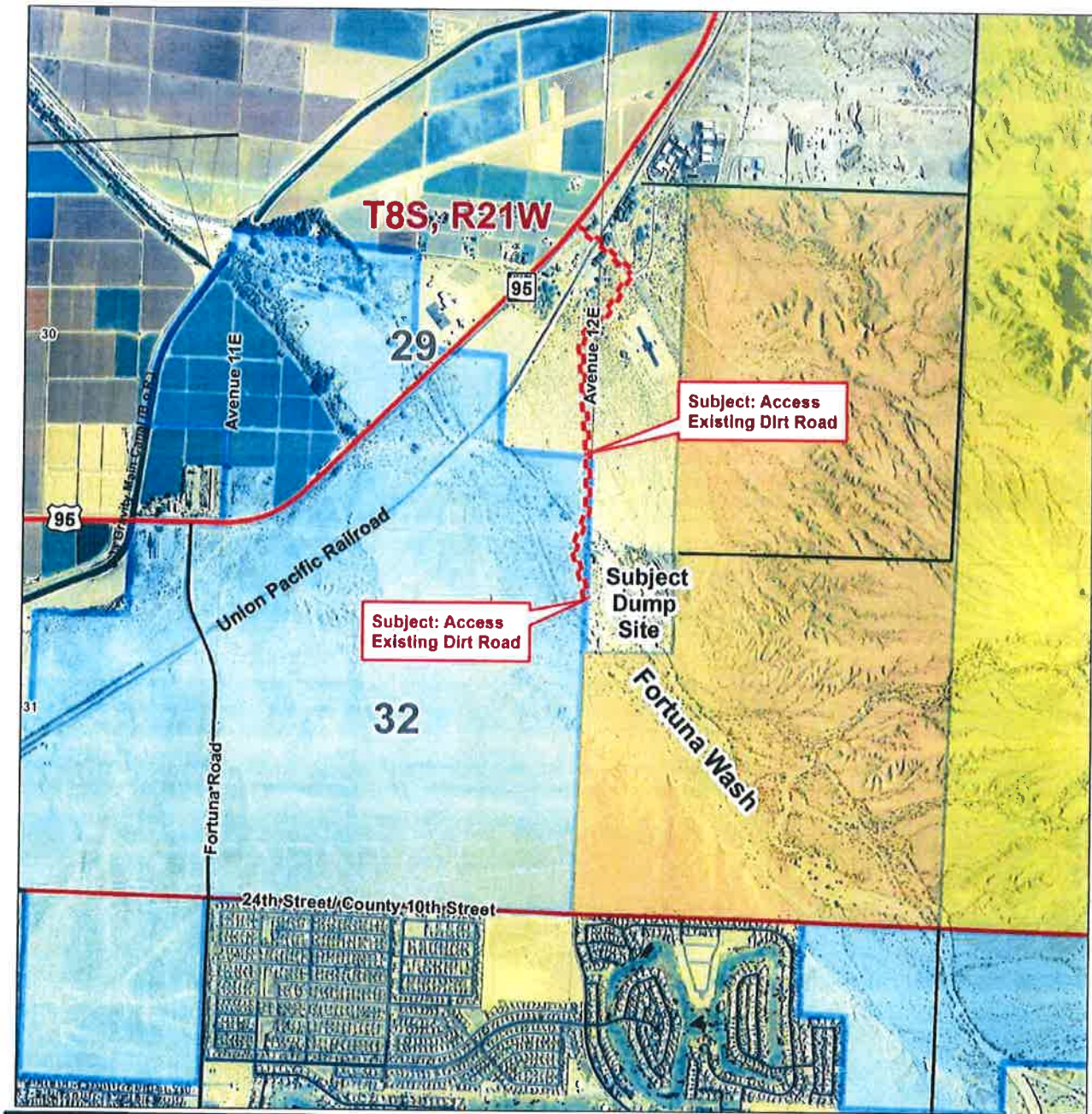


GENERAL AND ADDITIONAL RIGHT OF ENTRY CONDITIONS






Page 3 of 3

EXHIBIT A - VISUAL DEPICTION OF RIGHT OF ENTRY

Exhibit A - ADOT Right of Entry



Public Land Ownership

-  Private
-  State Trust
-  BLM
-  Other
-  Cities



0.45 0.225 0 0.45 Miles

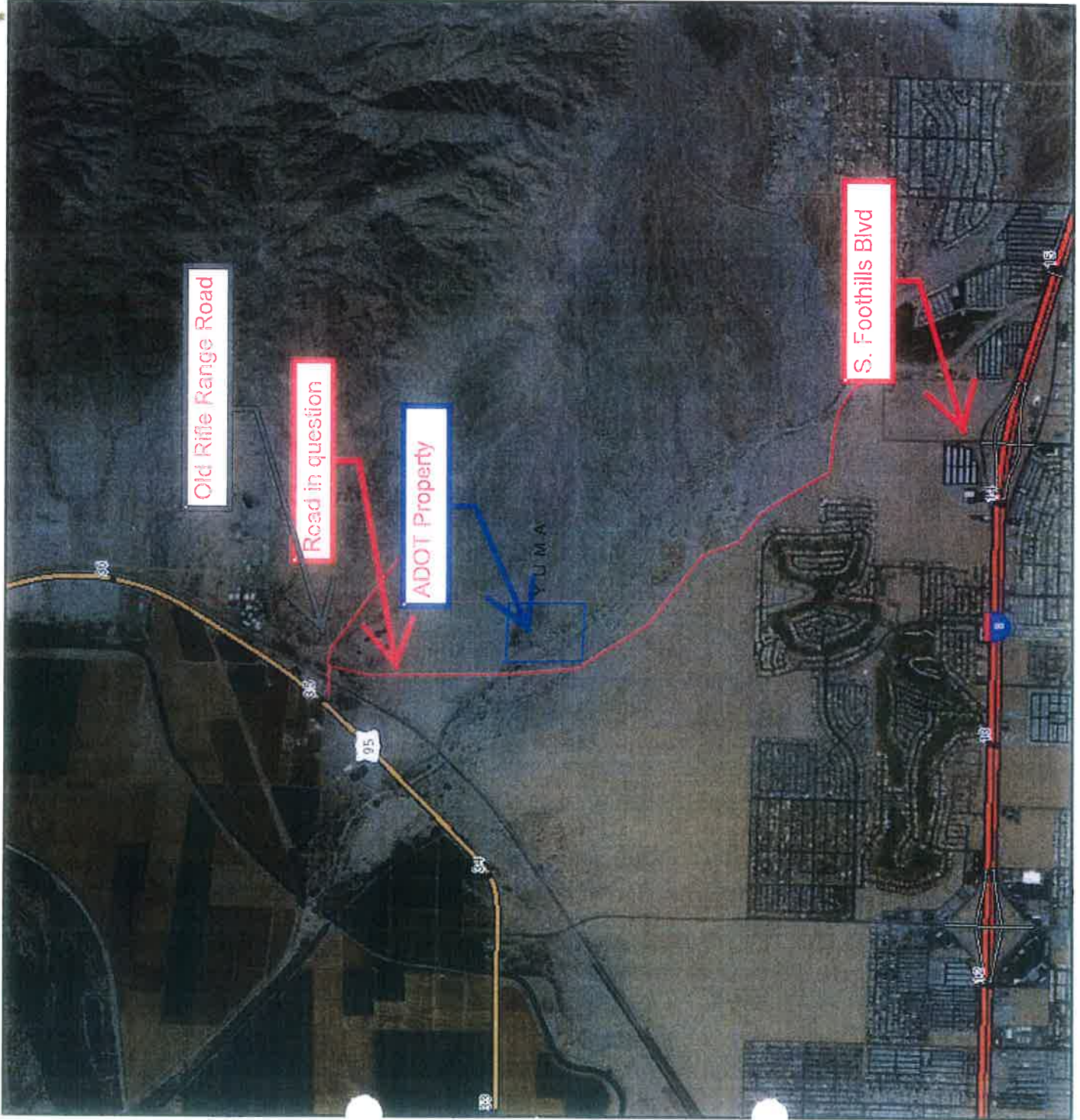


The Arizona State Land Department makes no warranties, implied or expressed, with respect to the information shown on this map.
Map produced by the Arizona State Land Department
December 2014



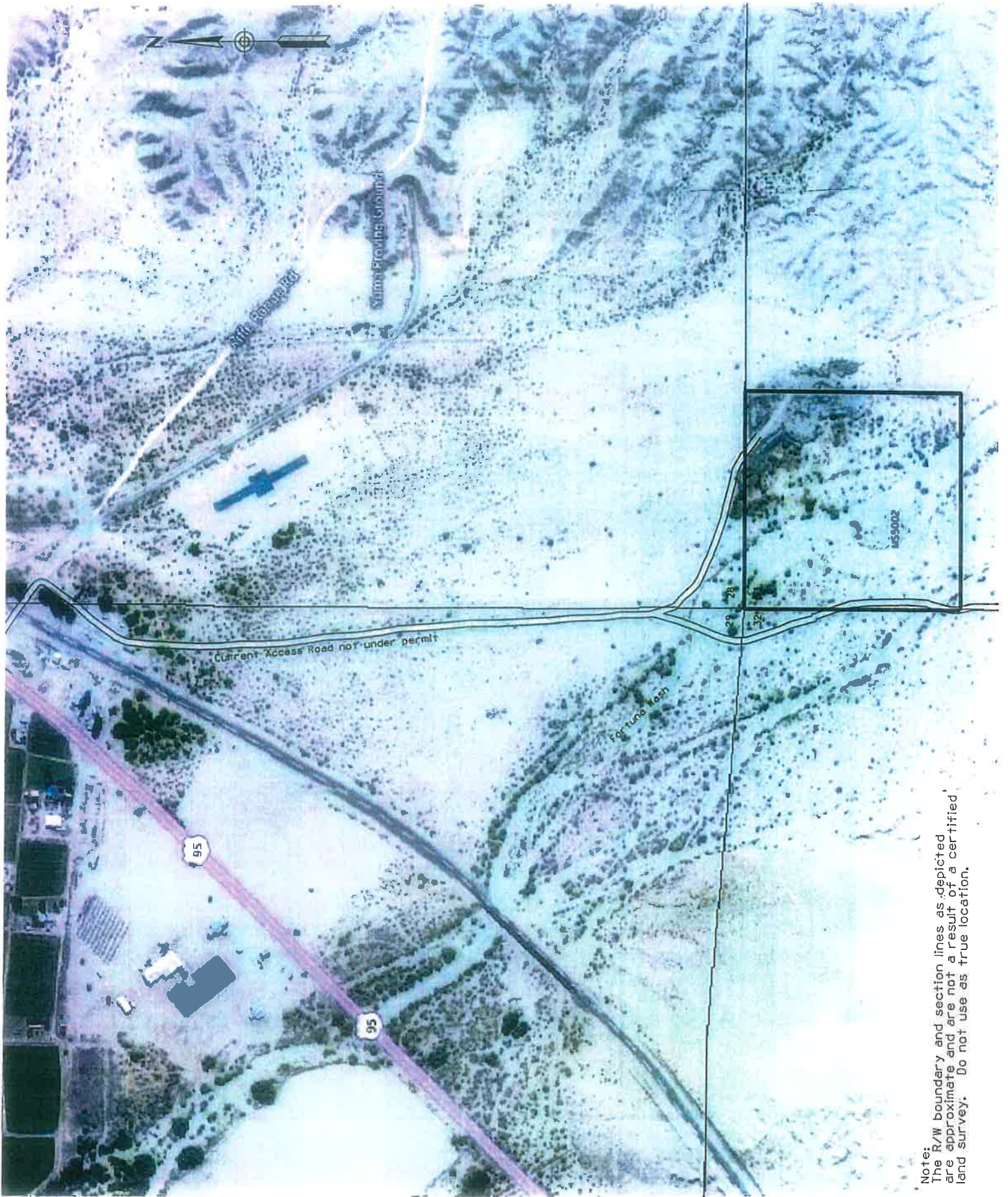


MS5002 Blaisedell Access Routes



1:36,112





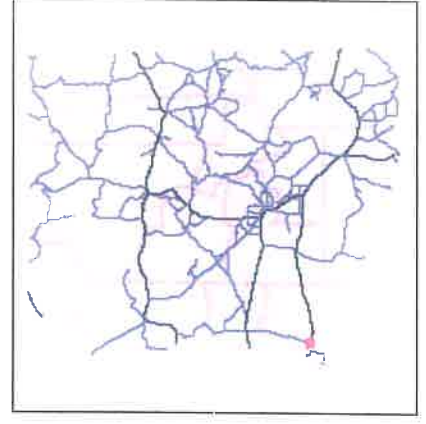
Note:
The R/W boundary and section lines as depicted
are approximate and are not a result of a certified
land survey. Do not use as true location.



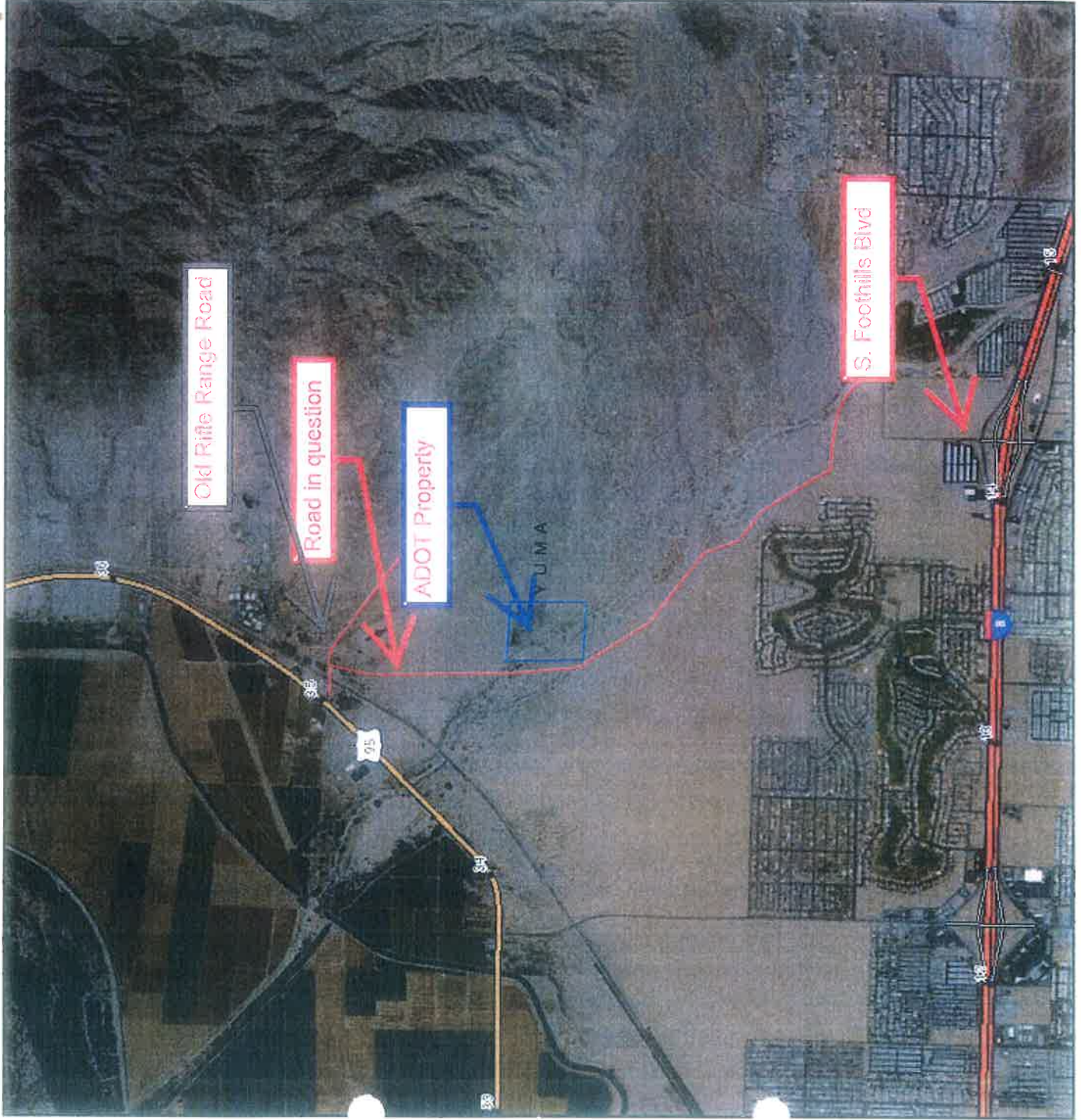
MS5002 Blaisedell Access Routes

0 0.275 0.55 1.1 Miles

1:36,112



CREATED USING THE FIS MAPPING UTILITY



CREATED BY: ON TUESDAY, JUNE 23, 2015 @ 2:49:01 PM

Arizona DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY SECTION

RIGHT OF WAY TITLE REPORT

The undersigned has examined the title to the property described in SCHEDULE A-1 hereof and the record owner is:

The United States of America (Bureau of Reclamation)

Address: Phoenix, Arizona

By virtue of that certain Withdrawal for Wilderness Colorado River Storage Project by
Secretary's Order.

dated 3-14-29, recorded _____ in _____ pg. _____

Upon compliance with REQUIREMENTS herein, satisfactory title will vest in the State of Arizona subject to encumbrances set forth in SCHEDULE B.

SCHEDULE A-1

Section 33, Township 8 South, Range 21 West, Gila and Salt River Meridian,
Yuma County, Arizona,
EXCEPT the Northwest quarter Northwest quarter (NW $\frac{1}{4}$ NW $\frac{1}{4}$).

Contiguous Prop. ☐ None ☐ See Schedule A-2

REMARKS: Based on staff report of 5-6-69, updated 5-1-73 and 11-27-74.

Amended 8-29-79 by changing owner; J.W.E.

Date of Search June 25, 1979 Examiner W. Ford Reviewer J. W. Eckhardt

Updated to _____ Examiner _____ Reviewer _____

Updated to _____ Examiner _____ Reviewer _____

Updated to _____ Examiner _____ Reviewer _____

Updated to _____ Examiner _____ Reviewer _____

Updated to _____ Examiner _____ Reviewer _____

Tax Arb No. _____ County of Yuma Title Arb No. _____

Project _____ Section _____ Parcel M.S. 5216

SCHEDULE B

1. Reclamation Lease #A-10467 to the Bureau of Reclamation, Department of Army, dated 10-1-75, described as follows:

The North half North half Northeast quarter ($N\frac{1}{2}N\frac{1}{2}NE\frac{1}{4}$);
The North half Northeast quarter Northwest quarter ($N\frac{1}{2}NE\frac{1}{4}NW\frac{1}{4}$) of
Section 33.

NOTE: Term of Lease not available.

2. Easement for telephone lines 20 feet in width, PHX #064055, as granted to the American Telephone and Telegraph Company, dated 1-17-29 for an indefinite period, described as follows:

Over the South half South half ($S\frac{1}{2}S\frac{1}{2}$) of Section 33.

NOTE: This line has been removed per G. Hogin but the Bureau of Land Management records do not reflect this.

REQUIREMENT

1. Permit from the United States of America (Bureau of Reclamation) to the State of Arizona, by and through its Department of Transportation.

STATE OF ARIZONA,

County of Yuma

I hereby certify that the within instrument was filed and recorded

ss. 1974 FEB 22 PM 4 28, 19 , at M.In Docket No. 796, Page 33-4, At the request of Yuma County

When recorded mail to:

YUMA COUNTY HIGHWAY

2703 Avenue B

Yuma, Arizona 85364

Witness my hand and official seal.

CARA N. BETTS

County Recorder

By James R. Riedel
Deputy Recorder.Fee No.: MICROFILMED
3719

Indexed:

Compared:

Photostated:

Fee: \$ 10.75I.R.S.: \$ **Quit-Claim Deed**

For the consideration of One Dollar, and other valuable considerations, I or we,

YUMA IRRIGATION DISTRICT, a municipal corporation,
organized under the irrigation laws of the State of Arizona,
hereby quit-claim to Yuma County

all right, title, or interest and the underlying fee title in the following real property situated in Yuma County, Arizona:

SEE ATTACHED SCHEDULE "A"

FOR LEGAL DESCRIPTION

STATE OF ARIZONA
COUNTY OF Yuma

} SS

On February 12, 1974 before me, the under-
signed, a Notary Public in and for said County and State,
personally appeared W. R. Whitman, President
of Yuma Irrigation District, a Mun-
icipal corporation,_____, known to me
to be the person whose name is subscribed to the
within instrument and acknowledged that he
executed the same in his capacity as such officer

Signature of Notary

My Commission Expires: Nov. 14, 1977

YUMA IRRIGATION DISTRICT

W. R. Whitman
President

FOR NOTARY SEAL OR STAMP

Co. Rd. Sec. 28, T. 1 N. 7 E. 1 D

SCHEDULE "A"

A strip of land eighty (80) feet in width, being forty (40) feet on each side of the following described centerline:

BEGINNING at the Northwest corner of Section Twenty-eight (28), Township Eight (8) South, Range Twenty-one (21) West, Gila and Salt River Base and Meridian, Yuma County, Arizona;
 thence South $0^{\circ}31'30''$ West, along the West line of said Section 28, 883.49 feet to a point;
 thence South $50^{\circ}26'30''$ East, a distance of 140.05 feet to a point, said point being the TRUE POINT OF BEGINNING;
 thence continuing South $50^{\circ}26'30''$ East, a distance of 373.72 feet, to a point;
 thence along a curve to the right having a radius of 200 feet and a tangent of 35.37 feet, a distance of 70.02 feet, to a point;
 thence South $30^{\circ}23'00''$ East, a distance of 57.01 feet, to a point;
 thence North $59^{\circ}37'$ East, a distance of 80.00 feet, to a point;
 thence along a curve to the left, having a radius of 364.22 feet and a tangent of 200.00 feet, a distance of 365.80 feet, to a point;
 thence North $2^{\circ}04'20''$ East, a distance of 979.83 feet, to a point on the North line of said Section 28, said point being South $89^{\circ}24'00''$ West, a distance of 746.22 feet from the Northwest corner of said Section 28.

AND

THE NORTH THIRTY-THREE (33) FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER ($NW\frac{1}{4}NW\frac{1}{4}$) OF SECTION TWENTY-EIGHT (28), TOWNSHIP EIGHT (8) SOUTH, RANGE TWENTY-ONE (21) WEST, GILA AND SALT RIVER BASE AND MERIDIAN, YUMA COUNTY, ARIZONA;
 EXCEPT THE WEST 979.83 FEET THEREOF.

GENERAL NOTES FROM THE GMS RESULTS OF SURVEY

ADOT SURVEY JOB #3537 WAS USED TO ESTABLISH THE CONTROL BASELINES FOR THIS SURVEY.

SEE CONTROL POINTS TABLE FOR GROUND COORDINATES

ALL COORDINATES LISTED ARE 1983 (1982 EPOCH) ARIZONA STATE PLANE GROUND COORDINATES, ARIZONA WEST ZONE, STANDARD TRANSVERSE MERCATOR PROJECTION, USING A GRID ADJUSTMENT FACTOR OF 1.00004. THESE COORDINATES CAN BE UTILIZED AS GROUND DATUM. TO CONVERT BACK TO GRID COORDINATES DIVIDE THESE VALUES BY 1.00004.

ALL BEARINGS ARE GRID BEARINGS. DISTANCES ARE GROUND DISTANCES AND COORDINATES ARE GROUND COORDINATES.

UNITS ARE INTERNATIONAL FEET - 1.00 FOOT = 0.3048 METERS.

THE COORDINATES PRESENTED ON THIS SURVEY ARE SHOWN TO FIVE DECIMAL PLACES FOR CALCULATIONS PURPOSES. THERE ARE NOT A REPRESENTATION OF THE PRECISION OF THE SURVEY MEASUREMENTS.

THE BASIS OF STATIONING FOR THE EXISTING RIGHT OF WAY CENTERLINE WAS OBTAINED FROM ADOT AS-BUILT PLANS PROJECT NO. NON FAS 264 (57) A, AT STATION 519+34.05

EXISTING RIGHT OF WAY IS BASED ON RIGHT OF WAY STRIP MAPS: 14-T-214, A-14-T-228, A-14-T-232, A-14-T-232-A, 14-T-224 AND AN EXISTING RIGHT OF WAY REPORT DATED APRIL 1, 2002. NO TITLE REPORTS USED FOR ADJACENT PROPERTIES TO THE HIGHWAY.

THE FIELD PORTION OF THIS SURVEY WAS PERFORMED DURING THE MONTH OF OCTOBER TO DECEMBER 2001.

THIS RESULTS OF SURVEY IS ON FILE IN THE FILE ROOM OF THE RIGHT OF WAY PLANS SECTION OF THE ARIZONA DEPARTMENT OF TRANSPORTATION, 205 SOUTH 17TH AVE., 6TH FLOOR, PHOENIX, AZ 85007. (1602) 712-7270. SEE ADOT R/W FILE COPY FOR MOST CURRENT ADDITIONS OR REVISIONS.

GENERAL NOTES FOR SUPPLEMENTAL RESULTS OF SURVEY

THIS SUPPLEMENTAL RESULTS OF SURVEY WAS PREPARED BY URS TO SUPPLEMENT AND/OR REPLACE SHEETS RS-1 THRU RS-5 FROM GMS RESULTS OF SURVEY PREPARED IN 2001 AND SEALED IN 2013 DUE TO SIGNIFICANT DIFFERENCES FOUND IN THE FIELD SURVEY PERFORMED BY URS FROM JANUARY THRU APRIL 2014.

URS USED FIVE CONTROL POINTS SHOWN ON ORIGINAL GMS RESULTS OF SURVEY TO ESTABLISH THE CONTROL BASELINE FOR THIS SURVEY.

ORIGINAL GMS GRID ADJUSTMENT FACTOR (GAF) OF 1.00004 WAS ALSO USED.

UNITS = INTERNATIONAL FEET (1 FOOT = 0.3048 METERS EXACTLY)

GPS OBSERVATIONS MADE USING LEICA SYSTEM 1200 SURVEYING INSTRUMENTS.

DIRECT SATELLITE OBSERVATIONS WERE MADE ON EACH POINT ON THE NORTH AMERICAN DATUM OF 1983 WITH AUTOMATIC TRANSLATIONS MADE TO THE STATE PLANE GRID SYSTEM.

GPS CALIBRATION AND TRANSLATION TO THE SURFACE WAS PERFORMED BY LEICA GEO OFFICE GPS SOFTWARE.

ALL BEARINGS ARE GRID BEARINGS. DISTANCES ARE GROUND DISTANCES AND COORDINATES ARE GROUND COORDINATES.

THE INFORMATION SHOWN ON THIS "SUPPLEMENTAL RESULTS OF SURVEY" WAS BASED ON AN OBSERVATION AND EVALUATION OF PHYSICAL COLLABORATING EVIDENCE IN THE FIELD AND A REVIEW AND ANALYSIS OF EXISTING DRAWINGS, PLATS, AND NOTES AVAILABLE AT THE TIME THE SURVEY WAS PREPARED.

THIS SUPPLEMENTAL RESULTS OF SURVEY IS ON FILE IN THE FILE ROOM OF THE RIGHT OF WAY PLANS SECTION OF THE ARIZONA DEPARTMENT OF TRANSPORTATION, 205 SOUTH 17TH AVE., 6TH FLOOR, PHOENIX, AZ 85007. (1602) 712-7270. SEE ADOT R/W FILE COPY FOR MOST CURRENT ADDITIONS OR REVISIONS.

FOR ADDITIONAL INFORMATION ON SECTION CORNER DESCRIPTIONS, SEE CORNER RECOVERY SHEETS IN THE ADOT R/W PLANS SECTION RECORDS.

SUPPLEMENTAL RESULTS OF SURVEY

THIS SURVEY SUPPLEMENTS & SUPERSEDES RS-1 TO RS-4

OF THE RESULTS OF SURVEY PREPARED BY GMS.

R/W PROJ. U 095-B-701

CONTROL POINTS PER GMS SURVEY

POINT	NORTHING	EASTING	DESCRIPTION
* 21	618707.63400	488565.08000	DMA H. T. C. BRASS CAP
58	618930.75300	475952.26500	5/8" REBAR WITH TAG
* 60	618928.26300	481226.77600	5/8" REBAR WITH TAG
* 62	618988.37400	483836.60000	5/8" REBAR WITH TAG
95	619047.15260	478555.85360	1/2" REBAR

* POINTS FOUND AND VERIFIED BY URS

SECTIONAL CORNERS

POINT	NORTHING	EASTING	DESCRIPTION
116	619036.95123	483821.32428	RAILROAD SPIKE
118	624382.62490	489122.93566	CALCULATED
119	621803.35248	486475.86253	SET ALUMINUM CAP
120	619036.95123	483821.32428	RAILROAD SPIKE
121	613170.03250	471555.78033	CALCULATED
270	619119.23560	486455.12020	BRASS CAP - RP
505	618994.65100	475916.03700	BRASS CAP
506	618988.68300	475862.22900	BRASS CAP
519	624129.23500	491773.38700	BRASS CAP
520	621489.18600	491749.54800	BRASS CAP
521	618973.65500	481208.81800	BRASS CAP
522	619069.41100	486454.73900	CONCRETE CAP BASE
523	616380.01500	486431.33900	ALUMINUM CAP
524	616232.77100	491713.10300	BRASS DISK
546	613703.57600	481206.66800	BRASS CAP
563	618938.84710	491727.59480	IRON PIPE
570	624635.75540	486472.53560	REBAR
574	624272.12870	475954.55910	REBAR
575	624272.12870	481198.13860	BRASS CAP
580	624272.12870	481198.13860	BRASS CAP
1653	624437.82839	483818.71190	CALCULATED
1720	624301.00897	478572.84963	CALCULATED
1722	621620.13351	478569.96843	SET ALUMINUM CAP
2151	616305.12332	489117.76558	CALCULATED
6001	619046.92500	489145.67500	REBAR
6003	621633.95100	475935.71200	BRASS CAP
6012	616339.51500	481209.20600	REBAR
6035	613626.57900	491733.83600	BRASS CAP
6037	613664.96700	486451.00500	ALUMINUM CAP
6038	613646.22000	489090.70000	BRASS CAP
6039	613683.31100	483776.63100	BRASS CAP
6044	613716.48900	475916.09260	BRASS CAP
6045	621620.12220	478570.53640	BRASS CAP
96034	619119.23560	486455.12020	ALUMINUM CAP - RP
96034	613181.59810	486336.10860	REBAR
96041	618347.15102	478551.80330	REBAR
96042	621704.70709	483820.03394	REBAR
96043	621644.96475	489134.60284	REBAR

EXISTING ADOT R/W MONUMENTATION

POINT	NORTHING	EASTING	DESCRIPTION	STATION	OFFSET
201	619103.35600	485084.17000	AND AC STAMPED 557+95.47	558+04.40 (1)	50.04' LT
202	618968.71295	486410.03078	AND AC	571+28.60 (1)	100.00' RT
203	619566.45200	487821.32100	AND AC STAMPED 586+40.77	586+41.61 (1)	100.06' RT
270	619119.23560	486455.12020	AND AC SEC. R.P. 50 STAMPED 571+74.20 1957	POS 571+75.54 (1)	49.90' LT
6016	618456.41200	486058.28800	AND AC STAMPED R/W 75.00 STA 102+00.00 WITH ADOT ANGLE IRON	101+98.74 (2)	74.90' RT
6017	618456.41200	486084.37200	AND AC STAMPED R/W 100.00 STA 102+00.00 WITH ADOT ANGLE IRON	101+98.74 (2)	99.98' RT
6019	618457.90300	485908.40200	AND AC STAMPED R/W 75.00 STA 102+00.00 WITH ADOT ANGLE IRON	101+98.71 (2)	75.00' LT
6020	618456.16000	485884.32400	AND AC STAMPED R/W 100.00 STA 102+00.00 WITH ADOT ANGLE IRON	101+98.75 (2)	100.08' LT

EXISTING MISCELLANEOUS R/W MONUMENTATION

POINT	NORTHING	EASTING	DESCRIPTION	STATION	OFFSET
271	619118.76310	486408.31380	1/2" REBAR NO TAG	POS 571+28.63 (1)	50.00' LT
272	618969.13350	486453.89640	5/8" REBAR NO TAG	POS 571+72.30 (1)	100.12' RT
299	619102.69960	485030.05660	1/2" REBAR NO TAG 1.5' BELOW GROUND	557+50.28 (1)	50.00' LT
300	618986.23450	483821.46820	RAILROAD RAIL	545+46.24 (1)	50.69' RT
6018	617704.40100	486183.80400	YCID BC STAMPED PC 93+47.06 RT 100.00 LS 15767	93+46.17 (2)	99.68' RT
6021	617618.21500	486003.21600	YCID BC STAMPED PC 93+47.06 100.00 LT LS 15767	93+46.15 (2)	100.40' LT

(1) - STATION & OFFSET BASED ON EXIST R/W & US 95

(2) - STATION & OFFSET BASED ON EXIST FORTUNA RD &

* POINTS: 201, 202, 203, 270, 271, 272, 299 AND 300 ARE TAKEN FROM CUTS RESULTS OF SURVEY (2001) AND NOT VERIFIED BY URS

CHANGE ORDER REVISIONS

C.O. NO. DATE BY DESCRIPTION OF REVISIONS

SURVEY DCT 2013-APR 2014

DRAWN/DATE DB/K - JUN 2014

ADOT REVIEW S. PARKER

URS

770 North 8th Street
60500
PHOENIX, AZ 85006

U.S. 95

Ave 9E - Fortuna Wash Bridge

REGIONAL DEPARTMENT OF TRANSPORTATION
NATIONAL TRANSPORTATION DIVISION
DIVISION OF R/W PLANS SECTION

PROJECT NO. 095-B(2014)

SAN LUIS-YUNA-QUARTZSITE

FEDERAL AID PROJ. NO.

095-B(2014)

095 YU 032 H4599 OIR

DATE: 06/20/2014

SCALE

4" = 1'

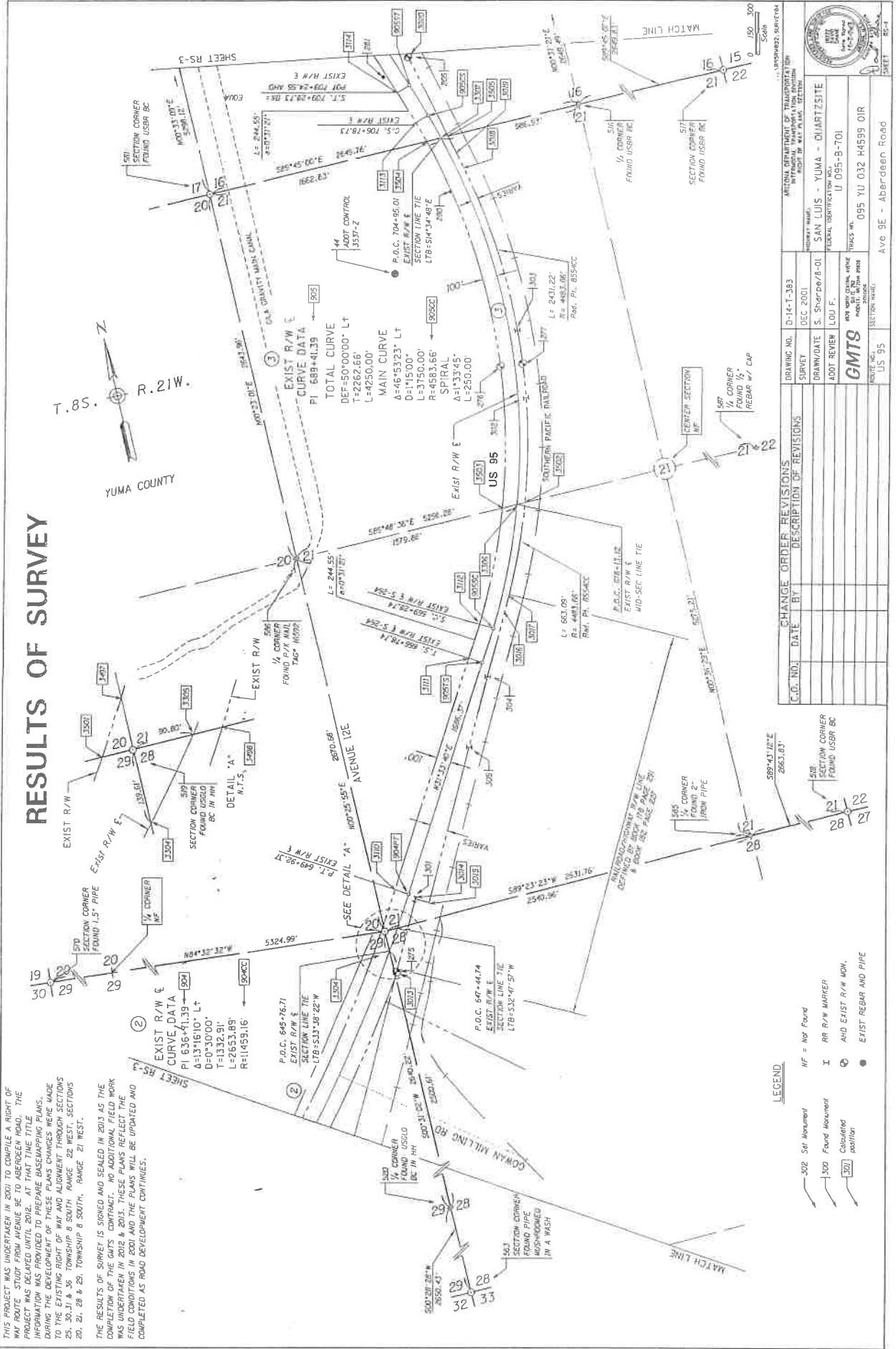
THIS SURVEY SUPPLEMENTS & SUPERSEDES RS-1 TO RS-4 OF THE RESULTS OF SURVEY PREPARED BY GMTS, R/W PROJ. U 095-B-701



RESULTS OF SURVEY

THIS PROJECT WAS UNDERTAKEN IN 2001 TO COMPILE A RIGHT OF WAY ROUTE STUDY FROM AVENUE 9E TO ABERDEEN ROAD. THE PROJECT WAS DELAYED UNTIL 2012. AT THAT TIME TITLE INFORMATION WAS PROVIDED TO PREPARE BASEMAPS. DURING THE DEVELOPMENT OF THESE PLANS CHANGES WERE MADE TO THE EXISTING RIGHT OF WAY AND ALIGNMENT THROUGH SECTIONS 25, 30.31 & 36, TOWNSHIP 8 SOUTH, RANGE 22 WEST, 21, 22, 28 & 29, TOWNSHIP 8 SOUTH, RANGE 21 WEST.

THE RESULTS OF SURVEY IS SIGNED AND SEALED IN 2013 AS THE COMPLETION OF THE SURVEY. THE RESULTS OF THE FIELD CONDITIONS IN 2012 & 2013. THESE PLANS REFLECT THE FIELD CONDITIONS IN 2001 AND THE PLANS WILL BE UPDATED AND COMPLETED AS ROAD DEVELOPMENT CONTINUES.



LEGEND

- 302 Set Monument
- 300 Found Monument
- RR R/W MARKER
- AND EXIST R/W MON.
- EXIST REBAR AND PIPE

CHANGE ORDER REVISIONS

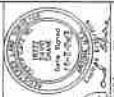
C.O. NO.	DATE	BY	DESCRIPTION

ORDER NO.

ORDER NO.	D-14-T-383
SURVEY	DEC 2001
DRAWN/DATE	S. Sharpe/8-01
ADJUST REVIEW	LOU F.
ADJUST REVIEW	LOU F.
ADJUST REVIEW	LOU F.
ADJUST REVIEW	LOU F.
ADJUST REVIEW	LOU F.

PROJECT INFORMATION

PROJECT NAME	SAN LUIS - YUMA - QUARTZSITE
PROJECT NO.	U 095-8-701
SECTION NAME	095 YU 032 H4599 OIR
SECTION NO.	Ave 9E - Aberdeen Road
SHEET	RE-1



RESULTS OF SURVEY

FOUND SECTION CORNERS							
P.T.	NORTHING	EASTING	DESCRIPTION	P.T.	NORTHING	EASTING	DESCRIPTION
503	618994.29000	470512.33000	FD. BC IN HANDHOLE NOT LEGIBLE	503	640031.05940	493922.09000	FD. USJB BC 1941
504	618994.65100	473264.40900	FD. BC IN HANDHOLE NOT LEGIBLE	504	645347.40410	493779.84200	FD. USJB BC 1930
505	618994.65100	475316.03700	FD. BC IN HANDHOLE NOT LEGIBLE	505	645348.01760	499815.31950	FD. USJB BC 1930
506	618994.68100	476562.22900	FD. AHO BC IN HANDHOLE	506	624157.33080	494404.95200	FD. PIPE W/ NO CAP
507	645322.51900	502418.35100	FD. TTS R2W S34 S3 S2 T8S R2W 1930	507	626799.90370	491793.52500	FD. PK NAIL W/ TAG LS 16592
508	645322.51900	502418.35100	FD. USJB BC	508	627682.34390	491089.77740	FD. 1/2" REBAR W/ YELLOW CAP MARKED YONELL LS 6022
509	645322.51900	502418.35100	FD. USJB BC	509	627682.34390	491089.77740	FD. 1/2" REBAR W/ YELLOW CAP MARKED YONELL LS 6022
510	645322.51900	502418.35100	FD. USJB BC	510	630080.62340	494485.11980	FD. 1" PIPE UNBUSHED
511	640031.05940	493922.09000	FD. USJB BC	511	640031.17161	502481.19153	CALCULATED POSITION BASED ON WITNESS COR. 508
512	634741.61200	491862.13700	FD. D12 METAL NIPPLE CAP ON A 0.10 DIA. PIPE STPD. 9 10 1946	512	645351.70566	490181.12020	FD. 1/2" - PIPE W/TAG LS 6022
513	634741.61200	491862.13700	FD. D12 METAL NIPPLE CAP ON A 0.10 DIA. PIPE STPD. 9 10 1946	513	645351.70566	490181.12020	CALCULATED POSITION BASED ON REF. COR. 514 & 551
514	634728.71100	497152.82500	FD. 4"x4" WOODEN POST REF. COR. MARKED "S, 33"	514	645351.71224	491502.53006	
515	629432.24000	494460.96600	FD. USJB BC				
516	629432.24000	494460.96600	FD. USJB BC				
517	629420.71300	497110.77600	FD. USJB BC				
518	624144.30900	497068.79300	FD. USJB BC				
519	624129.29500	497173.38700	FD. USJB BC				
520	621489.18600	491745.54800	FD. USJB BC				
521	618973.68500	481204.81800	FD. AHO BC IN HANDHOLE NOT LEGIBLE				
522	618973.68500	481204.81800	FD. AHO BC IN HANDHOLE NOT LEGIBLE				
523	616380.01500	486431.33900	FD. AHO BC STPD. 8037.47				
524	616232.77100	487113.10300	FD. 4" BC STPD. LS 6022 32 1/4				
525	616232.77100	487113.10300	FD. 4" BC STPD. LS 6022 32 1/4				
526	669112.86300	513223.82200	FD. USJB BC 1916 STPD. TTS SI R2W T8S R2W S6 TTS R2W S31				
527	669112.86300	513223.82200	FD. USJB BC 1916 STPD. TTS SI R2W T8S R2W S6 TTS R2W S31				
528	676932.74500	510599.61600	FD. USJB BC 1930				
529	674273.08900	513223.66600	FD. USJB BC 1916				
530	676915.32100	513238.52100	FD. USJB BC 1916				
531	671670.14400	507811.25400	FD. USJB BC 1930				
532	668996.40100	513190.68400	FD. USJB BC 1916				
533	671651.84200	510559.07900	FD. YPE BC STPD. 1/4 1/2 1994				
534	666371.72000	510521.55200	FD. USJB BC 1930				
535	661132.26700	505208.98800	FD. USJB BC 1930				
536	661112.16800	507813.23300	FD. USJB BC 1930				
537	658471.84300	507813.23300	FD. USJB BC 1930				
538	658471.84300	507813.23300	FD. USJB BC 1930				
539	645374.91500	505169.16300	FD. USJB BC 1930				
540	645374.91500	505169.16300	FD. USJB BC 1930				
541	645374.91500	505169.16300	FD. USJB BC 1930				
542	645323.07914	502464.80613	FD. USJB BC				
543	645323.07914	502464.80613	FD. USJB BC				
544	645273.43500	505135.27100	FD. USJB BC 1930				
545	645273.43500	505135.27100	FD. USJB BC 1930				
546	645273.43500	505135.27100	FD. USJB BC 1930				
547	645273.43500	505135.27100	FD. USJB BC 1930				
548	645273.43500	505135.27100	FD. USJB BC 1930				
549	645273.43500	505135.27100	FD. USJB BC 1930				
550	645273.43500	505135.27100	FD. USJB BC 1930				
551	645273.43500	505135.27100	FD. USJB BC 1930				

FOUND SECTION CORNERS			STATION/EDUCATION			
P.T.	NORTHING	EASTING	DESCRIPTION	P.T.	STATION/EDUCATION	
504	618994.65100	473264.05000	439+94.52	504	618994.65100	473264.05000
505	618994.65100	475916.37000	466+46.15	505	618994.65100	475916.37000
506	618994.68100	476562.22900	492+92.35/492+81.42	506	618994.68100	476562.22900
507	618994.68100	476562.22900	519+34.05	507	618994.68100	476562.22900
508	618994.68100	476562.22900	545+46.93	508	618994.68100	476562.22900
509	618994.68100	476562.22900	571+80.74	509	618994.68100	476562.22900
510	618994.68100	476562.22900	571+80.74	510	618994.68100	476562.22900
511	618994.68100	476562.22900	571+80.74	511	618994.68100	476562.22900
512	618994.68100	476562.22900	571+80.74	512	618994.68100	476562.22900
513	618994.68100	476562.22900	571+80.74	513	618994.68100	476562.22900
514	618994.68100	476562.22900	571+80.74	514	618994.68100	476562.22900
515	618994.68100	476562.22900	571+80.74	515	618994.68100	476562.22900
516	618994.68100	476562.22900	571+80.74	516	618994.68100	476562.22900
517	618994.68100	476562.22900	571+80.74	517	618994.68100	476562.22900
518	618994.68100	476562.22900	571+80.74	518	618994.68100	476562.22900
519	618994.68100	476562.22900	571+80.74	519	618994.68100	476562.22900
520	618994.68100	476562.22900	571+80.74	520	618994.68100	476562.22900
521	618994.68100	476562.22900	571+80.74	521	618994.68100	476562.22900
522	618994.68100	476562.22900	571+80.74	522	618994.68100	476562.22900

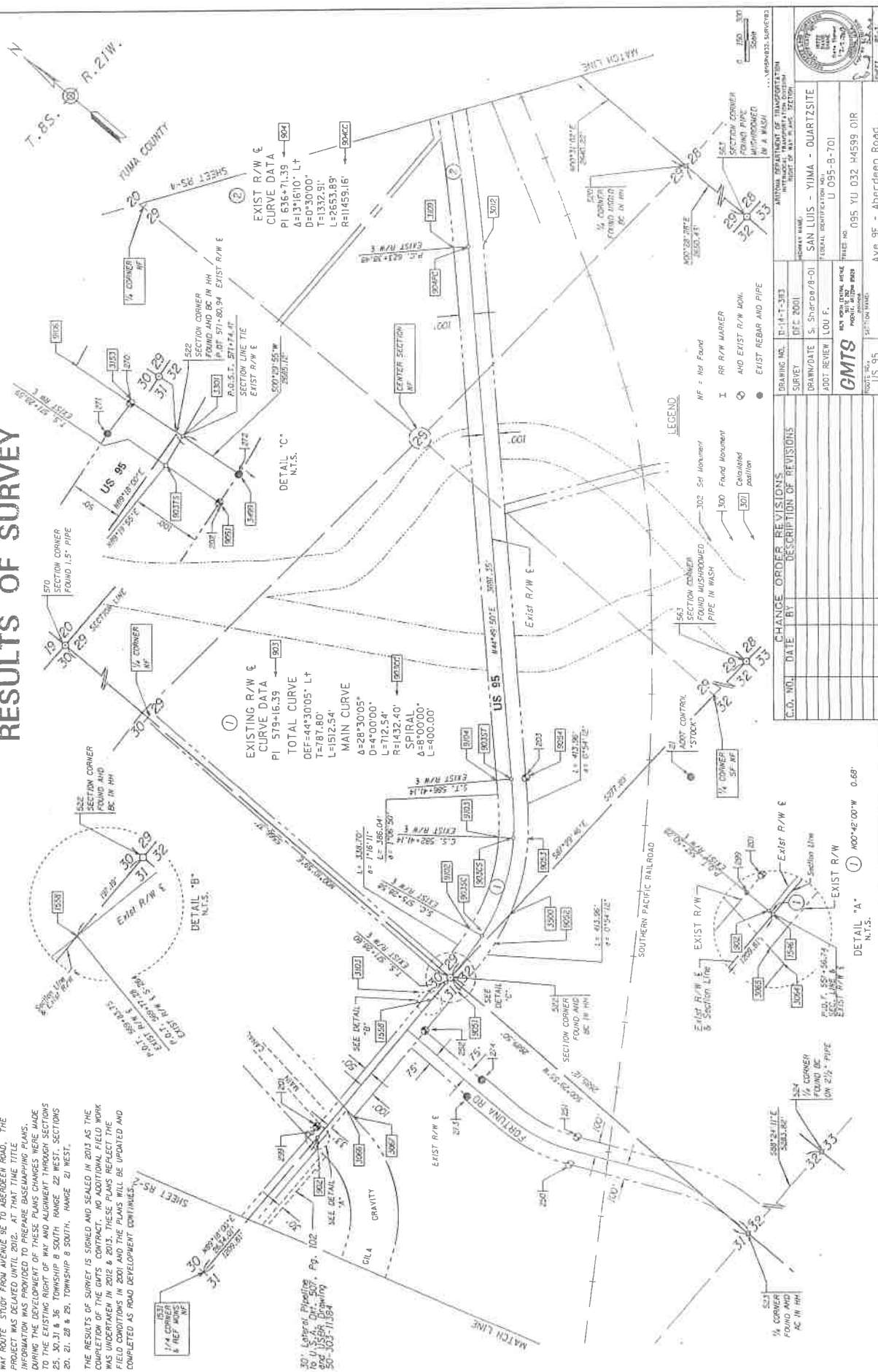
530	676915.32100	513238.52100	FD. USLO BC 1916
531	671670.14400	507911.25400	FD. USLO BC 1930
532	668996.40100	513190.69400	FD. USLO BC 1916
533	671651.84200	510559.07700	FD. YPC BC STPD. V_A 1/12 1994
534	666371.72000	510521.55200	FD. USLO BC 1930
535	661132.26700	505208.96800	FD. USLO BC 1930
536	661112.16800	507837.56000	FD. USLO BC 1930
537	658471.84300	507819.23300	FD. USLO BC 1930
540	655853.78500	505169.16300	FD. USLO BC 1930
541	645374.91500	497192.65600	FD. USLO BC
542	645323.07914	502464.80619	FD. USLO BC
543	650574.36500	505335.27100	FD. USLO BC 1930
544	645273.07400	507743.62900	FD. TCHD BC IN HANDHOLE STPD. S35 S36 S1 TB5R2V LS15167. 1993
545	645298.10255	505102.69977	FD. TCHD BC IN HANDHOLE STPD. V_A S35 LS15167 0.5'
546	617303.57600	481206.68600	FD. USLO BC SET IN CONC. POST PED.
548	666391.43800	501874.81500	FD. USLO BC STPD. TTS R21W S11 S12 S14 S13 1930
549	645273.31300	507720.89900	FD. TCHD BC IN HANDHOLE STPD. S35 S21 S1 TB5 R2V LS15167 1993
550	676915.32100	513238.50100	FD. USLO BC 1916 SET ON A 3" PIPE IN CTR. OF A ROCK CHAIN

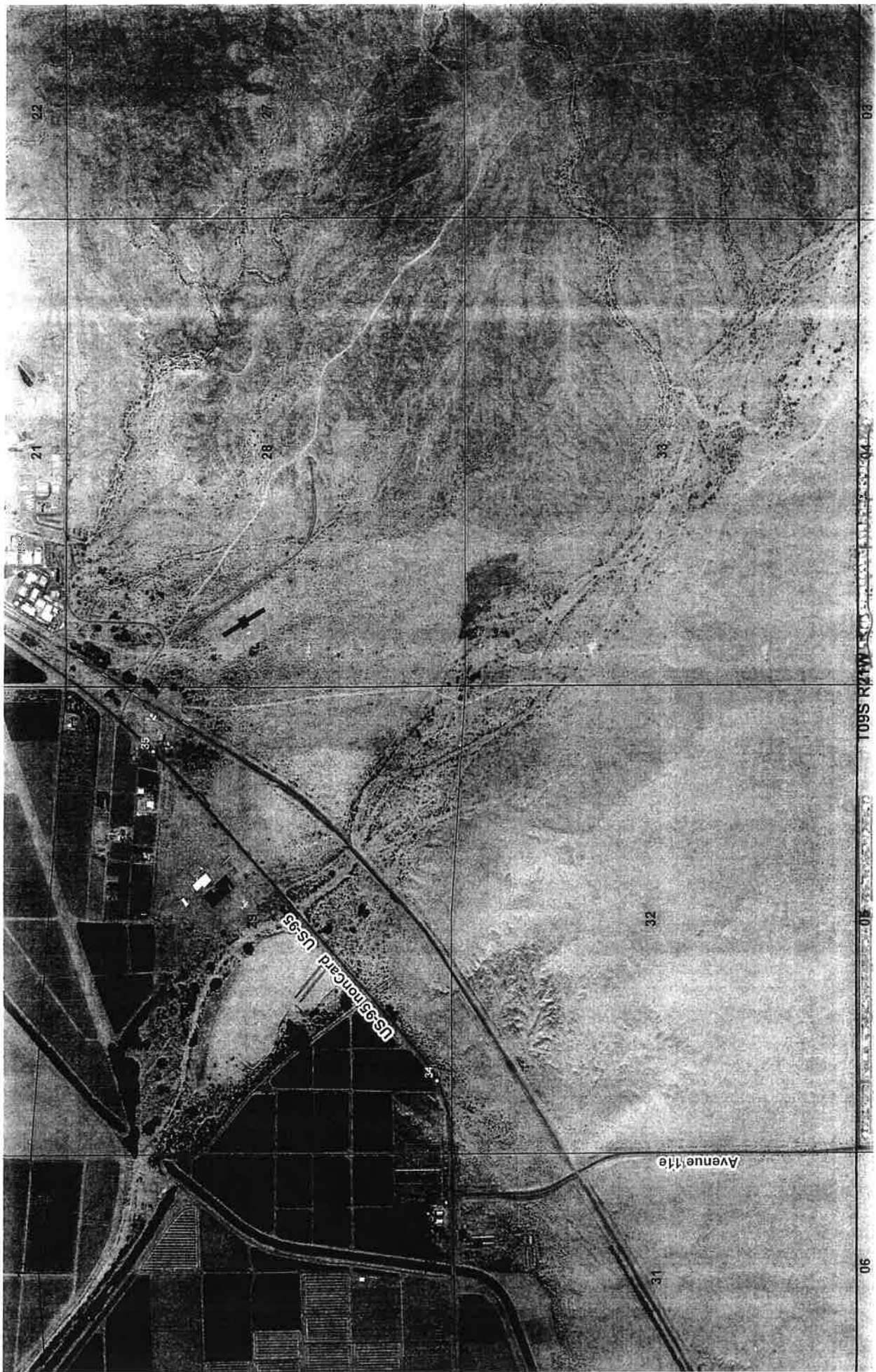
FOUNDED SECTION CORNERS			STATION/EDUCATION			
P.T.	NORTHING	EASTING	DESCRIPTION	P.T.	STATION/EDUCATION	
504	618994.65100	473264.05000	439+94.52	504	618994.65100	473264.05000
505	618994.65100	475916.37000	466+46.15	505	618994.65100	475916.37000
506	618994.68100	476562.22900	492+92.35/492+81.42	506	618994.68100	476562.22900
507	618994.68100	476562.22900	519+34.05	507	618994.68100	476562.22900
508	618994.68100	476562.22900	545+46.93	508	618994.68100	476562.22900
509	618994.68100	476562.22900	571+80.74	509	618994.68100	476562.22900
510	618994.68100	476562.22900	571+80.74	510	618994.68100	476562.22900
511	618994.68100	476562.22900	571+80.74	511	618994.68100	476562.22900
512	618994.68100	476562.22900	571+80.74	512	618994.68100	476562.22900
513	618994.68100	476562.22900	571+80.74	513	618994.68100	476562.22900
514	618994.68100	476562.22900	571+80.74	514	618994.68100	476562.22900
515	618994.68100	476562.22900	571+80.74	515	618994.68100	476562.22900
516	618994.68100	476562.22900	571+80.74	516	618994.68100	476562.22900
517	618994.68100	476562.22900	571+80.74	517	618994.68100	476562.22900
518	618994.68100	476562.22900	571+80.74	518	618994.68100	476562.22900
519	618994.68100	476562.22900	571+80.74	519	618994.68100	476562.22900
520	618994.68100	476562.22900	571+80.74	520	618994.68100	476562.22900
521	618994.68100	476562.22900	571+80.74	521	618994.68100	476562.22900
522	618994.68100	476562.22900	571+80.74	522	618994.68100	476562.22900

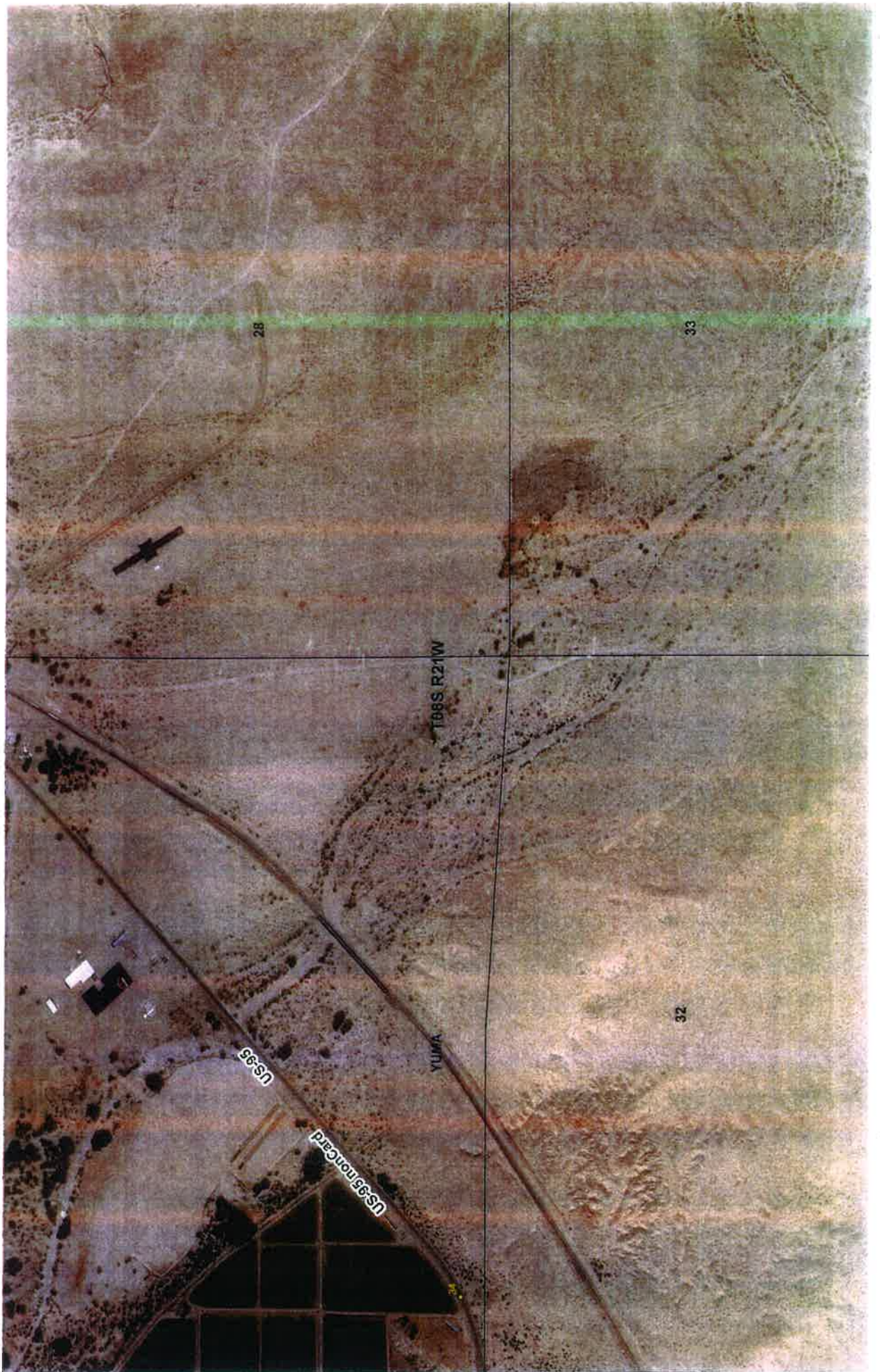
THIS PROJECT WAS UNDERTAKEN IN 2001 TO COMPILE A RIGHT OF WAY ROUTE STUDY FROM AVENUE 96 TO ABERDEEN ROAD. THE OBJECT WAS DELAYED UNTIL 2012. AT THAT TIME TITLE INFORMATION WAS PROVIDED TO PREPARE BASEMAPPING PLANS. DURING THE DEVELOPMENT OF THESE PLANS CHANGES WERE MADE TO THE EXISTING RIGHT OF WAY AND ALIGNMENT THROUGH SECTIONS 30.37 & 36 TOWNSHIP 8 SOUTH RANGE 22 WEST. SECTIONS 21, 28 & 29, TOWNSHIP 8 SOUTH, RANGE 21 WEST.									
THE RESULTS OF SURVEY IS SIGNED AND SEALED IN 2013 AS THE FULFILLMENT OF THE GUTS CONTRACT. NO ADDITIONAL FIELD WORK WAS UNDERTAKEN IN 2012 & 2013. THESE PLANS REFLECT THE CURRENT CONDITIONS IN 2001 AND THE PLANS WILL BE UPDATED AND RE-FILED AS ROAD DEVELOPMENT CONTINUES.									
CHANGE ORDER REVISIONS									
E.O. NO.	DATE	BY	DESCRIPTION OF REVISIONS						

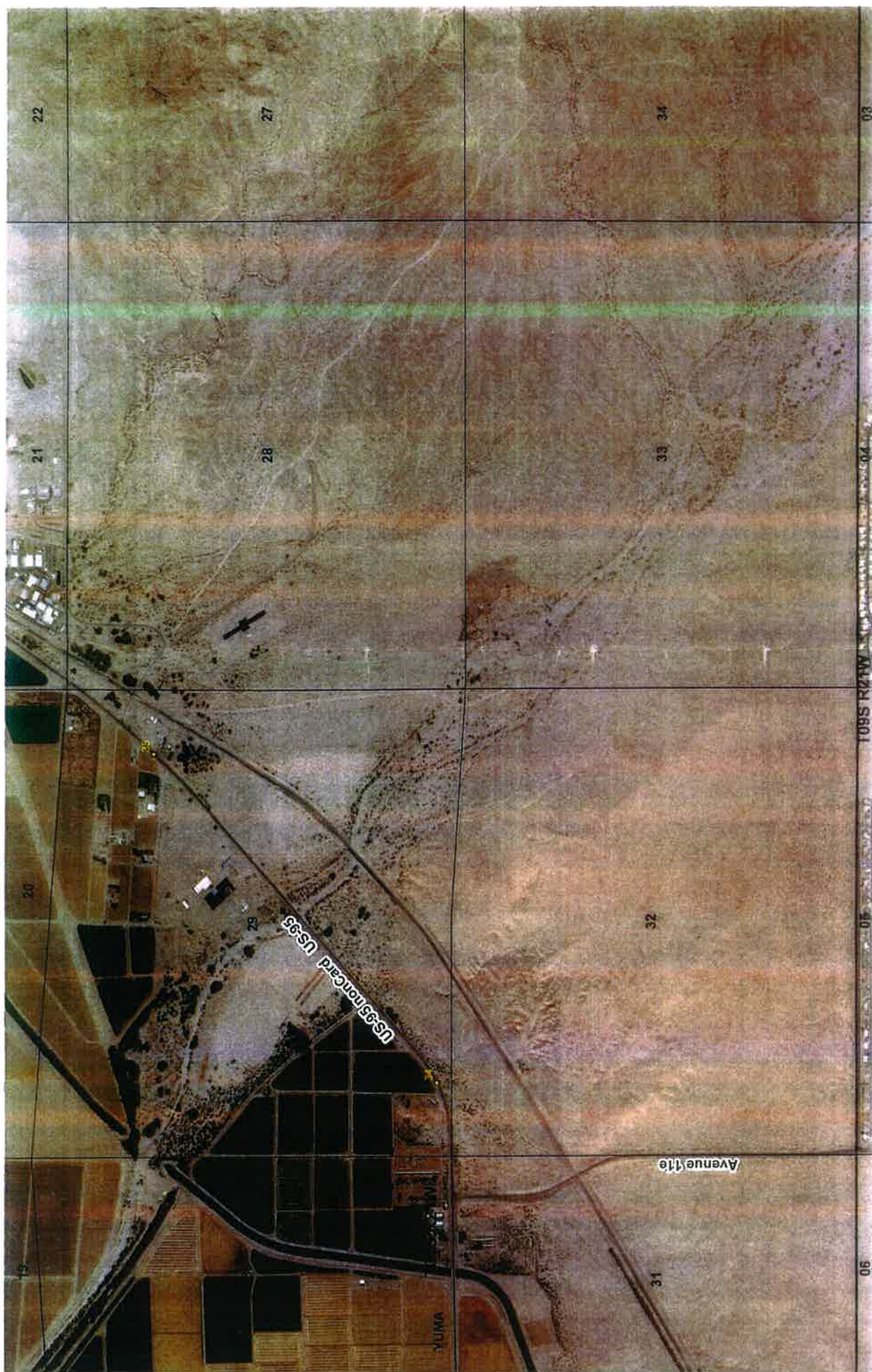
THIS PROJECT WAS UNDERTAKEN IN 2001 TO COMPLY A RIGHT OF WAY ROUTE STUDY FROM AVENUE 9E TO ABERDEEN ROAD. THE PROJECT WAS DELAYED UNTIL 2012. AT THAT TIME TITLE INFORMATION WAS PROVIDED TO PREPARE BASEMAPPING PLANS. DURING THE DEVELOPMENT OF THESE PLANS CHANGES WERE MADE TO THE EXISTING RIGHT OF WAY AND ALIGNMENT THROUGH SECTIONS 25, 30.31 & 36, TOWNSHIP 8 SOUTH, RANGE 22 WEST, SECTIONS 20, 21, 28 & 29, TOWNSHIP 8 SOUTH, RANGE 21 WEST.

THE RESULTS OF SURVEY IS SIGNED AND SEALED IN 2013 AS THE COMPLETION OF THE GUTS CONTRACT. NO ADDITIONAL FIELD WORK WAS UNDERTAKEN IN 2012 & 2013. THESE PLANS REFLECT THE FIELD CONDITIONS IN 2001 AND THE PLANS WILL BE UPDATED AND COMPLETED AS ROAD DEVELOPMENT CONTINUES.









ARIZONA STATE CONTRACT

CONTRACT RELEASE

ProcureAZ Purchase Order No.: ADSP014-052973:61
Organizational Reference No.: PO0000117058
Issued: 06/02/2016

V E N D O R	Vendor Number: 9000005912 Southwest Appraisal Associates P O Box 16156 Tucson, AZ 85732-6156
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Contract No.: ADSP014-052973
Title: L-Y-020/H519301X/ORIGINAL APPRAISAL

S H I P T O	Arizona Department of Transportation CARRIE DROST ARIZONA DEPARTMENT OF TRANSPORTATION 205 S 17TH AVE MD 612E RM 331 PHOENIX, AZ 85007-3212 US Email: CMCCCLURE@AZDOT.GOV (602) 712-7912
B I L L T O	MAIL INVOICE IN DUPLICATE TO: Arizona Department of Transportation CARRIE DROST ARIZONA DEPARTMENT OF TRANSPORTATION 205 S 17TH AVE MD 612E RM 331 PHOENIX, AZ 85007-3212 US Email: CMCCCLURE@AZDOT.GOV (602) 712-7912

<p>Release Instructions</p> <p>TERMS AND CONDITIONS set forth in our Bid, Quotation, or Purchase Order are incorporated herein by reference and become a part of this order.</p>

Account Code: 2016-494511-494511--4945--DT2030-DT2030-DT58000-6299--629904-ITD-CONST-M519301-X-4EVER-AR22--004-----DTA	Payment Terms: Net 30 Shipping Terms: F.O.B., Destination Delivery Calendar Day(s) A.R.O.: 0
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Item	Description	Requisition	Quantity	Unit	Unit Price	Total
1	<p>Class-Item 946-15</p> <p>Complete an Appraisal in accordance with the Scope of Work provided in the bid request dated May 18, 2016.</p> <p>Parcel: L-Y-020 Project: M519301X Highway: Yuma - Casa Grande Highway</p> <p>Five (5) copies and a CD of each appraisal must be delivered to Right-of-Way Operations Contracts Unit, 205 S. 17th. Avenue, Room 331, MD 612E, Phoenix, AZ 85007 on or before 5:00 PM MST on July 18, 2016. Please note: for assignments delivered after July 1, 2016--any current Purchase Order will be replaced by a new Purchase Order Number assigned under Fiscal Year 2017.</p> <p>Please indicate the assigned Purchase Order number, also the Parcel Number, Project Number, Highway and Section on your Invoice.</p> <p>Please direct your questions regarding this Appraisal to Jim Walcutt 520-5917923.</p> <p>The Appraiser is reminded that it is their responsibility to follow all</p>		4000.00	EA	\$ 1.00	\$ 4,000.00