

COCHISE COUNTY ASSESSOR

2014 VALUATION



Cochise County Board of Equalization Hearing

PARCEL

104-04-009
Multi-195 pcls



County of Cochise
**OFFICE OF THE COUNTY
ASSESSOR**

PO Drawer 168 Bisbee, AZ 85603
(520) 432-8650 FAX (520) 432-8698
E-Mail: assessor@co.cochise.az.us

Philip S. Leiendecker
Assessor

Felix Dagnino
Chief Deputy Assessor

DATE: 9/4/2013

**ASSESSOR RECOMMENDATION TO
BOE**

Parcel #: 104-04-009 Owner's Name: Garold C Brown Family LP

Original	<u>2014</u> Year	FCV: <u>\$15,750</u>	Original Class: <u>02RL</u>
		LPV: <u>\$15,750</u>	
Amended	<u>2014</u> Year	FCV: <u>\$12,600</u>	Amended Class: <u>02RL</u>
		LPV: <u>\$12,600</u>	
Assessor's	<u>2014</u> Year		Recommended Class: <u>02RL</u>
Recommendation:		FCV: <u>\$12,600</u>	
		LPV: <u>\$12,600</u>	

Basis:

Appellant provided an equity comp that could not be used- the parcel has an agricultural use code while the subject parcels are all vacant land rural subdivided properties. Appellant provided an appraisal performed by Sinclair Appraisal Services dated December 22, 2012. Unfortunately, the first page of the appraisal which would have contained a summary of the limiting conditions provided by SAS was not included in the appeal when submitted to this office, providing no avenue to refute the market value stated in the appraisal.

Four sales comparables have been provided by the Assessor's Office showing the value per acre ranging from \$17,476 to \$28,916. These same parcels had been sold recently with sales prices ranging from \$29,126 to \$42,771 per acre. Subject parcels have already been reduced to \$12,115 per acre due to current market conditions.

Assessor's Recommendations To BOE - Mutiple Parcels

PARCEL NUMBER	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404009	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404010	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404011	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404012	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404013	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404014	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404015	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404016	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404017	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404024	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404025	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404026	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404027	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404028	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404029	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404030	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404031	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404032	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404033	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404034	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Mutiple Parcels

	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
PARCEL NUMBER	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404038	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404039	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404040	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404041	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404042	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404043	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404044	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404045	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404046	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404047	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404048	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404049	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404050	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404051	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404052	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404053	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404054	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404055	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404056	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404057	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

PARCEL NUMBER	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404058	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404059	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404060	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404061	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404062	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404063	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404064	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404065	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404066	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404067	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404068	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404069	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404070	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404071	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404072	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404073	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404074	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404075	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404076	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404077	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

PARCEL NUMBER	ORIGINAL			AMENDED			ASSESSOR'S RECOMMENDATION		
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	LEGAL CLASS RATIO
10404078	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404079	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404080	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404081	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404082	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404083	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404084	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404085	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404086	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404087	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404088	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404089	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404090	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404091	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404092	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404093	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404094	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404095	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404096	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%
10404097	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	02RL 16%

Assessor's Recommendations To BOE - Multiple Parcels

PARCEL NUMBER	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404098	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404099	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404100	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404101	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404102	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404103	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404104	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404105	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404106	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404107	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404108	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404109	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404110	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404111	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404112	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404113	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404114	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404115	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404116	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404117	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Mutiple Parcels

PARCEL NUMBER	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404118	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404119	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404120	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404121	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404122	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404123	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404124	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404125	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404126	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404127	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404128	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404129	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404130	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404131	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404132	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404133	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404134	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404135	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404136	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404137	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
PARCEL NUMBER	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404138	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404139	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404140	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404141	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404142	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404143	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404144	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404145	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404146	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404147	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404148	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404149	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404150	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404151	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404152	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404153	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404154	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404155	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404156	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404157	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION				
PARCEL NUMBER	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404158	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404159	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404160	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404161	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404162	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404163	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404164	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404165	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404166	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404167	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404168	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404169	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404170	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404171	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404172	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404173	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404174	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404175	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404176	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404177	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

PARCEL NUMBER	ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION			
	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404178	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404179	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404181	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404182	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404183	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404184	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404185	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404186	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404187	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404188	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404189	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404190	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404191	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404192	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404193	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404194	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404195	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404196	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404197	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404198	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

Assessor's Recommendations To BOE - Multiple Parcels

ORIGINAL				AMENDED				ASSESSOR'S RECOMMENDATION				
PARCEL NUMBER	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO	FCV	LPV	LEGAL CLASS	RATIO
10404199	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404200	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404201	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404202	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404203	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404204	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404205	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404206	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404207	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404208	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404209	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404210	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404211	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404212	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%
10404213	\$15,750	\$15,750	02RL	16%	\$12,600	\$12,600	02RL	16%	\$12,600	\$12,600	02RL	16%

PROPERTY VALUE ANALYSIS

104-04-009

PARCEL NUMBER

Garold C Brown Family LP

OWNER'S NAME

Vacant Land

SITUS ADDRESS

USE CODE: 0013	ASSESSMENT RATIO 16%
-----------------------	-----------------------------

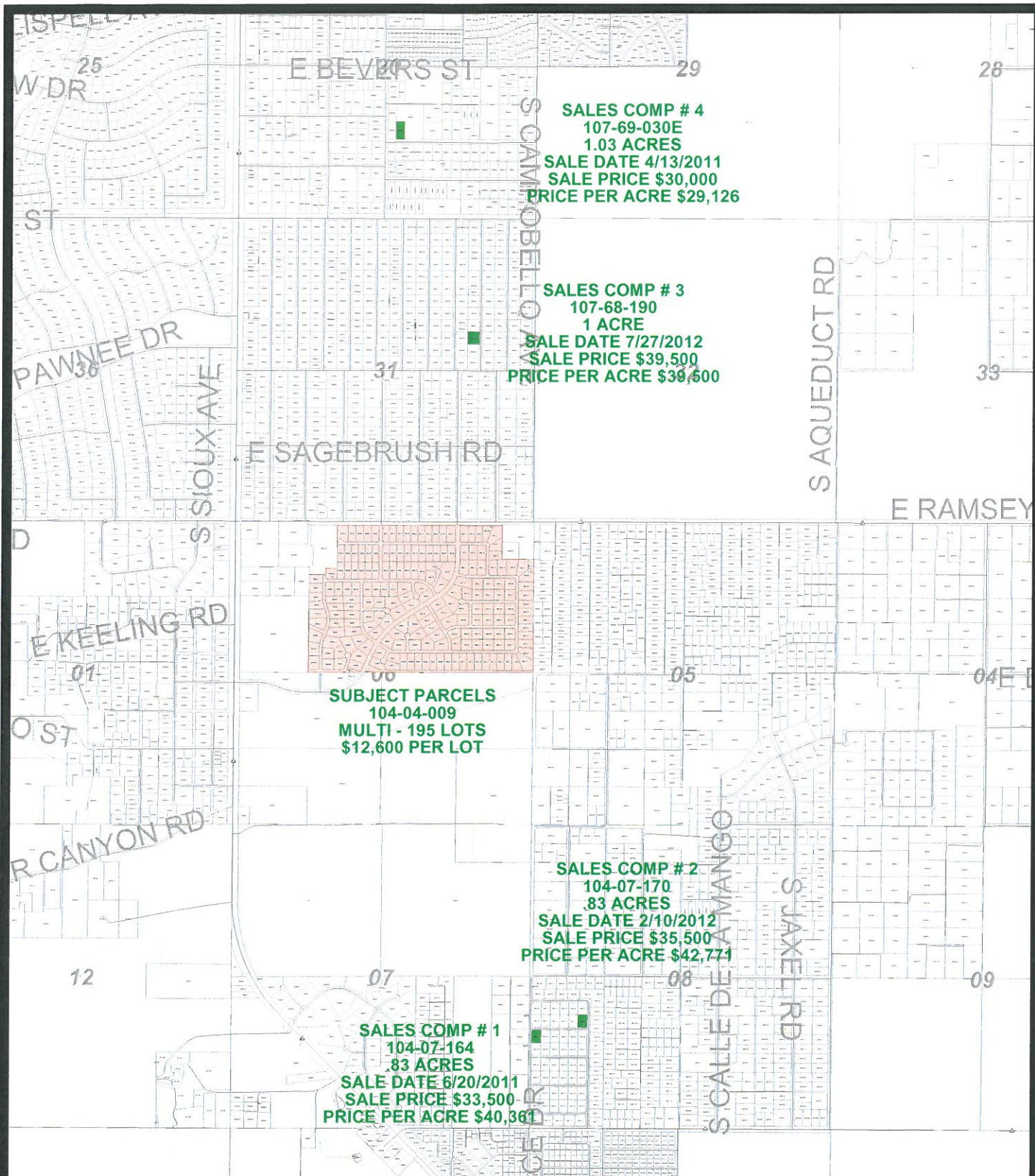
VALUES	LAND	IMP'S/BLDG'S	TOTAL	LPV
PREVIOUS YEAR 2013	\$15,750	\$0	\$15,750	\$15,025
CURRENT YEAR 2014	\$12,600	\$0	\$12,600	\$12,600
OWNER'S ESTIMATE	\$7,800	\$0	\$7,800	\$7,800
ASSESSOR'S DECISION	\$12,600	\$0	\$12,600	\$12,600
RECOMMENDED TO BOE	\$12,600	\$0	\$12,600	\$12,600

COMPARABLE DATA

Subject	COMP 1	COMP 2	COMP 3	COMP 4
PROPERTY USE	Vacant	Vacant	Vacant	Vacant
PARCEL #	104-04-009	104-07-164	104-07-170	107-68-190
Acres	1.04	0.83	0.83	1.00
Date of Sale	6/20/2011	2/10/2012	7/27/2012	4/13/2011
Sale Price	\$33,500	\$35,500	\$39,500	\$30,000
Land FCV	\$12,600	\$24,000	\$18,000	\$18,000
Improved FCV	\$0	\$0	\$1,317	\$0
FCV	\$12,600	\$24,000	\$19,317	\$18,000
\$ per FCV <i>1 acre</i>	\$12,115	\$28,916	\$18,000	\$17,476
\$ per Sale	\$40,361	\$42,771	\$39,500	\$29,126

CONCLUSION

Subject property is 1.04 acres located in the Ranchos San Pedro subdivision. Parcel is valued at \$12,115 per acre. Comparable parcels in the area which are similar in size and amenities are valued between \$17,476 and \$28,916 per acre. Recent sales for these comparables reflect a range between \$29,126 and \$42,771 per acre. Valuation was redeuced at the A level taking into consideration the market conditions for the area and using discretion benefitting the appellant due to the overall combined size of land involved in the appeal.



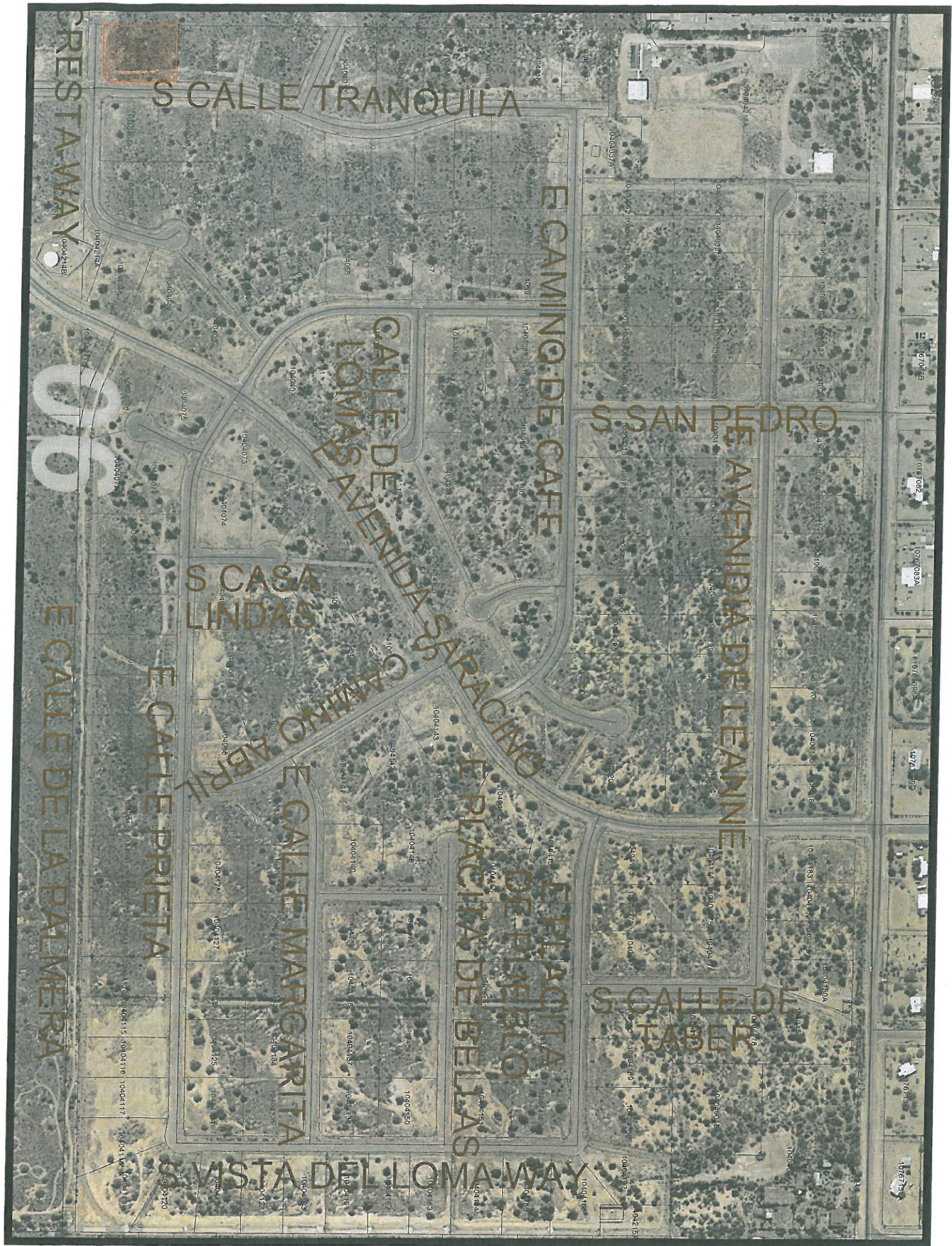
SALES COMPS

This map is a product of the
Cochise County GIS



0' 1" = 2405'

22825



CRESTA WAY

S CALLE TRANQUILA

E CAMINO DE CAFE

S SAN PEDRO

E AVENIDIA DE LEANNE

S CASA LINDAS

E CAMINO SARACINO

E PLACITA DE PUEBLO
E PLACITA DE BELLAS

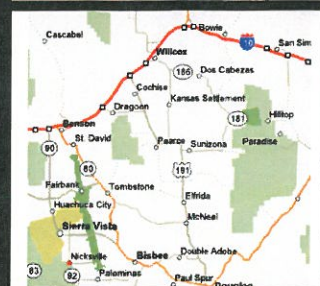
S CALLE DE TABER

E CALLE PRIETA

E CALLE MARGARITA

E CALLE DE LA PALMERA

S VISTA DEL LOMA WAY



104-07-164
SALES COMP 1

This map is a product of the
Cochise County GIS



0407180

10407181

0407171

10407170

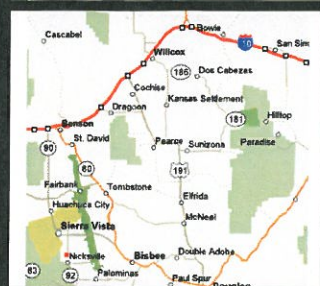


104-07-170
SALES COMP 2

This map is a product of the
Cochise County GIS



0' 1" = 55'



107-68-190
SALES COMP 3

This map is a product of the
Cochise County GIS



10769030C

10769030E



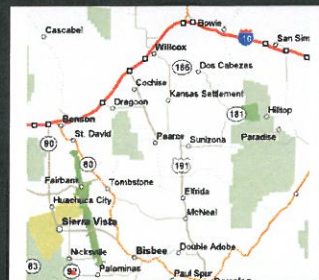
107-69-030E
SALES COMP

4

This map is a product of the
Cochise County GIS



0' 1" = 57'



OWNERS
EQUITY COMP
LOCATED IN KINGS RANCH
AG PROPERTY

This map is a product of the
Cochise County GIS



0' 1" = 114'











SUBJECT

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #:	R000008764	Parcel #:	104-04-009	Report Date:	09/24/2013	Initials:	EWAKATANI				
Act Type:	Vacant	# of Imps:	0	Tax District:	6870	LEA:	0310	PUC:	0013	Status:	A
Owner's Name and Address				Property Address		Adjustments / Districts			Code		Units
RANCHO SAN PEDRO LLC 5901 S BELVEDERE AVE TUCSON, AZ 857064911				, AZ					A1		

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
08/30/2013	\$0	SPECIAL WARRANTY DEED	2013-20306			RANCHO SAN PEDRO WHO ACQUIRED TITLE AS RANCHOS SAN PEDRO
07/22/2013	\$0	SPECIAL WARRANTY DEED	2013-16967			BROWN GAROLD C FAMILY LP; BROWN GAROLD P FAMILY LP; BROWN GAROLD C FAMILY et al.

Legal / Subdivision

RANCHOS SAN PEDRO #1 LOT 1 1.04AC SEC 6-23-21 ON SITE AG REVIEW 7/10/01 9-08 LV INTERIM VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Vacant	02RL	Market	1	Site	12600	\$12,600	16.0%	\$2,016
Land Subtotal:						\$12,600		\$2,016

Improvement Valuation Summary

Imp #	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
Improvement Subtotal:				\$0		\$0

Total Property Value

FCV	\$12,600	Total FCV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016
LPV	\$12,600	Total LPV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016

SUBJECT

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT

TAX YEAR 2014

Account #: R000008765 **Parcel #:** 104-04-010 **Report Date:** 09/24/2013 **Initials:** EWAKATANI

Acct Type: Vacant **# of Imps:** 0 **Tax District:** 6870 **LEA:** 0310 **PUC:** 0013 **Status:** A

Owner's Name and Address **Property Address** **Adjustments / Districts**

RANCHO SAN PEDRO LLC
5901 S BELVEDERE AVE
TUCSON, AZ 857064911
AZ
Code
A1
Units

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
08/30/2013	\$0	SPECIAL WARRANTY DEED	2013-20306			RANCHO SAN PEDRO WHO ACQUIRED TITLE AS RANCHOS SAN PEDRO
07/22/2013	\$0	SPECIAL WARRANTY DEED	2013-16967			BROWN GAROLD C FAMILY LP; BROWN GAROLD P FAMILY LP; BROWN GAROLD C FAMILY et al.

Legal / Subdivision

RANCHOS SAN PEDRO #1 LOT 2 .99AC SEC 6-23-21 ON SITE AG REVIEW 7/10/01 9-08 LV INTERIM VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Vacant	02RL	Market	1	Site	12600	\$12,600	16.0%	\$2,016
Land Subtotal:						\$12,600		\$2,016

Improvement Valuation Summary

Imp#	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
Improvement Subtotal:				\$0		\$0

Total Property Value

FCV	\$12,600	Total FCV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016
LPV	\$12,600	Total LPV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016

SUBJECT

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #: R0000008766 Parcel #: 104-04-011 Report Date: 09/24/2013 Initials: EWAKATANI

Acct Type: Vacant # of Imps: 0 Tax District: 6870 LEA: 0310 PUC: 0013 Status: A

Owner's Name and Address
RANCHO SAN PEDRO LLC
5901 S BELVEDERE AVE
TUCSON, AZ 857064911
Property Address
, AZ
Adjustments / Districts
Code
A1
Units

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
08/30/2013	\$0	SPECIAL WARRANTY DEED	2013-20306			RANCHO SAN PEDRO WHO ACQUIRED TITLE AS RANCHOS SAN PEDRO
07/22/2013	\$0	SPECIAL WARRANTY DEED	2013-16967			BROWN GAROLD C FAMILY LP; BROWN GAROLD P FAMILY LP; BROWN GAROLD C FAMILY et al.

Legal / Subdivision

RANCHOS SAN PEDRO #1 LOT 3 1.11AC SEC 6-23-21 ON SITE AG REVIEW 7/10/01 9-08 LV INTERIM VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Vacant	02RL	Market	1	Site	12600	\$12,600	16.0%	\$2,016
				Land Subtotal:		\$12,600		\$2,016

Improvement Valuation Summary

Imp#	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
			Improvement Subtotal:	\$0		\$0

Total Property Value

FCV	\$12,600	Total FCV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016
LPV	\$12,600	Total LPV	\$12,600	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$2,016

SALES Comp #1

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #: R000009493 Parcel #: 104-07-164 Report Date: 09/24/2013 Initials: EWAKATANI

Acct Type: Vacant # of Imps: 0 Tax District: 4907 LEA: 0311 PUC: 0083 Status: A

Owner's Name and Address
KERCHIEF AARON THOMAS & KARINA AIKO
4980 AINSLEY RD
ANN ARBOR, MI 48108
AZ
Code
A1
Units
Adjustments / Districts

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
06/01/2011	\$35,500	WARRANTY DEED	2011-13475			E F I & N GARCIA DEVELOPMENT LLC

Legal / Subdivision

LINDA VISTA SUB PH 2 3 & 4 LOT 48 10-06 LV INITIAL VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Vacant	02RL	Market	1	Site	24000	\$24,000	16.0%	\$3,840
Land Subtotal:						\$24,000		\$3,840

Improvement Valuation Summary

Imp#	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
Improvement Subtotal:				\$0		\$0

Total Property Value

FCV	\$24,000	Total FCV	\$24,000	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$3,840
LPV	\$24,000	Total LPV	\$24,000	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$3,840

SALES Comp # 2

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #: R000009499 Parcel #: 104-07-170 Report Date: 09/24/2013 Initials: EWAKATANI

Acct Type: Vacant # of Imps: 0 Tax District: 4907 LEA: 0311 PUC: 0083 Status: A

Owner's Name and Address Property Address Adjustments / Districts

TRUE DONALD L SR & CHIZUKO
10813 WILLIAMS WAY SW
LAKEWOOD, WA 98498
AZ
Code
A1
Units

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
02/10/2012	\$35,500	JOINT TENANTS	2012-02830			EFI & N GARCIA DEVELOPMENT LLC

Legal / Subdivision

LINDA VISTA SUB PH 2 3 & 4 LOT 54 10-06 LV INITIAL VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Vacant	02RL	Market	1	Site	24000	\$24,000	16.0%	\$3,840
					Land Subtotal:	\$24,000		\$3,840

Improvement Valuation Summary

Imp#	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
				Improvement Subtotal:	\$0	\$0

Total Property Value

FCV	\$24,000	Total FCV	\$24,000	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$3,840
LPV	\$24,000	Total LPV	\$24,000	Exempt	\$0	Asmt	16.0%	Net Assd Val	\$3,840

SALES COMP # 3

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #: R000037395 Parcel #: 107-68-190 Report Date: 09/24/2013 Initials: EWAKATANI

Acct Type: Mobile Home # of Imps: 1 Tax District: 6870 LEA: 0309 PUC: 0820 Status: A

Owner's Name and Address	Property Address	Adjustments / Districts
LUNA DAVID JR 189 SCHOOL DR SIERRA VISTA, AZ 85635	5112 S SAN CARLOS AVE SIERRA VISTA, AZ 85650	Code A2 Units 0

Sales Summary

Sale Date	Sale Price	Deed Type	Reception #	Book	Page	Grantor
07/27/2012	\$39,500	WARRANTY DEED	2012-16550			TREIAKOFF PETER
08/16/2010	\$10,000	WARRANTY DEED	2010-18540			RAFFETY MICHAEL SHAUN & JEANNE MARIE
09/01/1984	\$9,500	Unknown	19500019910			

Legal / Subdivision

SIERRA VISTA EST #2 LOT 190
SITE VALUE

Land Valuation Summary

Land Type	Legal Class	Value By	# of Units	Measure	Value/Unit	FCV	Asmt %	Assessed Val
Mobile Home	03L	Market	0	Acres		\$18,000	10.0%	\$1,800
				Land Subtotal:		\$18,000		\$1,800

Improvement Valuation Summary

Imp#	Property Type	Occupancy	Legal Class	FCV	Asmt %	Assessed Val
1	Mobile Home	Mobile Home Yard Improvements	03I	\$1,317	10.0%	\$132
		Improvement Subtotal:		\$1,317		\$132

Total Property Value

FCV	\$19,317	Total FCV	\$19,317	Exempt	\$0	Asmt	10.0%	Net Assd Val	\$1,932
LPV	\$19,317	Total LPV	\$19,317	Exempt	\$0	Asmt	10.0%	Net Assd Val	\$1,932

SALES Comp # 4

COCHISE COUNTY ASSESSOR PROPERTY PROFILE REPORT
TAX YEAR 2014

Account #: R010018408 Parcel #: 10769030E Report Date: 09/24/2013 Initials: EWAKATANI

Acct Type: Vacant # of Imps: 0 Tax District: 6870 LEA: 0309 PUC: 0014 Status: A

Owner's Name and Address Property Address Adjustments / Districts

VAZQUEZ CARLOS
4220 E COOPER ST
SIERRA VISTA, AZ 856509467
AZ
Code A1 Units 0

Sales Summary

Sale Date Sale Price Deed Type Reception # Book Page Grantor
04/13/2011 \$30,000 WARRANTY DEED 2011-08540 WALTERS FAMILY LIVING TRUST

Legal / Subdivision

PORT OF GOLDEN MEADOWS LOT 9 AKA PCL 4 R/S BK 45 PG 86 COMM AT THE NW COR LOT 9 THN S00DEG 01MIN 30SEC E305.57' S89DEG 52MIN 17SEC E147.50' POB S89DEG 52MIN 17SEC E147.50' S00DEG 01MIN 30SEC E305.56 N89DEG 52MIN 25SEC W147.50' N00DEG 01MIN 30SEC W305.57 POB 30-22-21 1.035AC

1-04 LV VALUATION MAP BOOK

Land Valuation Summary

Land Type Legal Class Value By # of Units Measure Value/Unit FCV Asmt % Assessed Val
Vacant 02RL Market 45084.60 Square Feet 0.40 \$18,000 16.0% \$2,880
Land Subtotal: \$18,000 \$2,880

Improvement Valuation Summary

Imp# Property Type Occupancy Legal Class FCV Asmt % Assessed Val
Improvement Subtotal: \$0 \$0

Total Property Value

FCV \$18,000 Total FCV \$18,000 Exempt \$0 Asmt 16.0% Net Assd Val \$2,880
LPV \$18,000 Total LPV \$18,000 Exempt \$0 Asmt 16.0% Net Assd Val \$2,880

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s) Primary Parcel: <u>104-07-164</u> BOOK MAP PARCEL SPLIT LETTER Does this sale include any parcels that are being split / divided? Check one: Yes ☐ No ☒ How many parcels, other than the Primary Parcel, are included in this sale? _____ Please list the additional parcels below (no more than four): (1) _____ (3) _____ (2) _____ (4) _____ 2. SELLER'S NAME AND ADDRESS <u>E.F. I. & N. GARCIA DEVELOPMENT LLC., an Arizona Limited Liability Company</u> <u>P.O. BOX 367</u> <u>HEREFORD, AZ 85615</u> 3. (a) BUYER'S NAME AND ADDRESS: <u>AARON THOMAS KERCHIEF and KARINA AIKO KERCHIEF</u> <u>2920 BIRCH HOLLOW DR., APT 1A</u> <u>ANN ARBOR, MI 48108-2318</u> (b) Are the Buyer and Seller related? Yes _____ No _____ If Yes, state relationship: _____ 4. ADDRESS OF PROPERTY: <u>AZ</u> 5. MAIL TAX BILL TO: <u>AARON THOMAS KERCHIEF and KARINA AIKO KERCHIEF</u> <u>2920 BIRCH HOLLOW DR., APT 1A</u> <u>ANN ARBOR, MI 48108-2318</u> 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box a. ☒ Vacant Land f. ☐ Commercial or Industrial Use b. ☐ Single Family Residence g. ☐ Agriculture c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home d. ☐ 2-4 Plex i. ☐ Other Use; Specify: _____ e. ☐ Apartment Building _____ 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following: ☐ To be occupied by owner or "family member." ☐ To be rented to someone Other than "family member." See reverse side for definition of a "family member." 8. NUMBER OF UNITS: _____ For Apartment Properties, Motels, Hotels, Mobile Home Parks, RV Parks, Mini-Storage Properties, etc.	9. FOR OFFICIAL USE ONLY: Buyer and Seller leave blank (a) County of Recordation: _____ (b) Docket & Page Number: _____ (c) Date of Recording: _____ (d) Fee/Recording Number: _____ Validation Codes: (e) ASSESSOR _____ (f) DOR _____ ----- ASSESSOR'S USE ONLY Verify Primary Parcel in Item 1: _____ Use Code: _____ Full Cash Value: \$ _____ 10. TYPE OF DEED OR INSTRUMENT (Check Only One Box): a. ☒ Warranty Deed d. ☐ Contract or Agreement b. ☐ Special Warranty Deed e. ☐ Quit Claim Deed c. ☐ Joint Tenancy Deed f. ☐ Other: _____ 11. SALE PRICE: \$ _____ 33,500.00 12. DATE OF SALE (Numeric Digits): <u>06</u> / <u>11</u> Month Year (For example: 03 / 05 for March 2005) 13. DOWN PAYMENT: \$ _____ 6700.00 14. METHOD OF FINANCING: e. ☐ New loan(s) from financial institution: a. ☐ Cash (100% of Sale Price) (1) ☐ Conventional b. ☐ Exchange or Trade (2) ☐ VA c. ☐ Assumption of existing loans (3) ☐ FHA f. ☐ Other financing; Specify: _____ d. ☒ Seller Loan (Carryback) _____ 15. PERSONAL PROPERTY (see reverse side for definition): (a) Did the Sale Price in Item #11 include Personal Property that impacted the Sale Price by 5% or more? Yes _____ No ☒ (b) If Yes, provide the dollar amount of the Personal Property: \$ _____ 00 AND Briefly describe the Personal Property: _____ 16. PARTIAL INTEREST: If only a partial ownership interest is being sold, Briefly describe the partial interest: _____ 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone): <u>Pioneer Title Agency, Inc.</u> <u>P.O. Box 1900, Sierra Vista, AZ 85636-1900</u> <u>Phone (520) 458-3500</u> 18. LEGAL DESCRIPTION (attach copy if necessary): See Exhibit "A" attached hereto and made a part hereof.
--	--

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller/Agent _____
State of Arizona, County of Cochise
Subscribed and sworn to before me this 13 day of June, 2011
Notary Public April Leistikow
Notary Expiration Date _____ NOTARY SEAL HERE



Signature of Buyer/Agent _____
State of Michigan, County of Washtenaw
Subscribed and sworn to before me this 8th day of June, 2011
Notary Public Shasank C Patel
Notary Expiration Date 03/08/2011 NOTARY SEAL HERE

SHASANK C PATEL
NOTARY PUBLIC, STATE OF MI
COUNTY OF WAYNE
MY COMMISSION EXPIRES Mar 8, 2017
ACTING IN COUNTY OF WASHTENAW

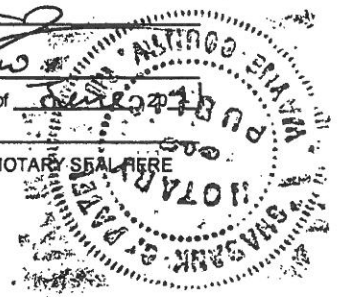


Exhibit "A"

Lots 48, "LINDA VISTA" SUBDIVISION, PHASE 2, 3, AND 4, according to Book 15 of Maps, pages 33 and 33A, records of Cochise County, Arizona.

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s) Primary Parcel: <u>104-07-170</u> BOOK MAP PARCEL SPLIT LETTER Does this sale include any parcels that are being split / divided? Check one: Yes ☐ No ☒ How many parcels, <u>other</u> than the Primary Parcel, are included in this sale? _____ Please list the additional parcels below (no more than four): (1) _____ (3) _____ (2) _____ (4) _____ 2. SELLER'S NAME AND ADDRESS <u>E.F.I. & N. GARCIA DEVELOPMENT LLC, an Arizona Limited Liability Company</u> <u>P.O. BOX 367</u> <u>HEREFORD, AZ 85615</u> 3. (a) BUYER'S NAME AND ADDRESS: <u>DONALD L. TRUE Sr. and CHIZUKO TRUE</u> <u>10813 WILLIAMS WAY SW</u> <u>LAKEWOOD, WA 98498</u> (b) Are the Buyer and Seller related? Yes _____ No ☒ If Yes, state relationship: _____ 4. ADDRESS OF PROPERTY: <u>TBD - VACANT</u> 5. MAIL TAX BILL TO: <u>DONALD L. TRUE Sr. and CHIZUKO TRUE</u> <u>10813 WILLIAMS WAY SW</u> <u>LAKEWOOD, WA 98498</u> 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box a. ☒ Vacant Land f. ☐ Commercial or Industrial Use b. ☐ Single Family Residence g. ☐ Agriculture c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home d. ☐ 2-4 Plex i. ☐ Other Use; Specify: _____ e. ☐ Apartment Building _____ 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check <u>one</u> of the following: ☐ To be occupied by owner or "family member." ☐ To be rented to someone Other than "family member." See reverse side for definition of a "family member." 8. NUMBER OF UNITS: _____ For Apartment Properties, Motels, Hotels, Mobile Home Parks, RV Parks, Mini-Storage Properties, etc.	9. FOR OFFICIAL USE ONLY: Buyer and Seller leave blank (a) County of Recordation: _____ (b) Docket & Page Number: <u>2012-02830RP</u> (c) Date of Recording: <u>Page 1 of 2</u> (d) Fee/Recording Number: <u>COCHISE</u> (e) ASSESSOR _____ (f) DOR _____ Validation Codes: <u>02-10-2012 12:24 PM</u> <u>2012-02830</u> ASSESSOR'S USE ONLY Verify Primary Parcel in Item 1: _____ - _____ - _____ Use Code: _____ Full Cash Value: \$ _____ 10. TYPE OF DEED OR INSTRUMENT (Check Only One Box): a. ☒ Warranty Deed d. ☐ Contract or Agreement b. ☐ Special Warranty Deed e. ☐ Quit Claim Deed c. ☐ Joint Tenancy Deed f. ☐ Other: _____ 11. SALE PRICE: \$ _____ <u>35,500.00</u> 12. DATE OF SALE (Numeric Digits): _____ / <u>12</u> Month Year (For example: 03 / 05 for March 2005) 13. DOWN PAYMENT: \$ _____ <u>2550.00</u> 14. METHOD OF FINANCING: a. ☐ Cash (100% of Sale Price) e. ☐ New loan(s) from financial institution: b. ☐ Exchange or Trade (1) ☐ Conventional c. ☐ Assumption of existing loans (2) ☐ VA d. ☒ Seller Loan (Carryback) (3) ☐ FHA f. ☐ Other financing; Specify: _____ 15. PERSONAL PROPERTY (see reverse side for definition): (a) Did the Sale Price in Item #11 include Personal Property that impacted the Sale Price by 5% or more? Yes _____ No ☒ (b) If Yes, provide the dollar amount of the Personal Property: \$ _____ <u>00</u> AND briefly describe the Personal Property: _____ 16. PARTIAL INTEREST: If only a partial ownership interest is being sold, Briefly describe the partial interest: _____ 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone): <u>Pioneer Title Agency, Inc.</u> <u>P.O. Box 1900, Sierra Vista, AZ 85636-1900</u> <u>Phone (520) 458-3500</u> 18. LEGAL DESCRIPTION (attach copy if necessary)° See Exhibit "A" attached hereto and made a part hereof.
--	--

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller/Agent _____

State of Arizona, County of Cochise

Subscribed and sworn to before me this 10 day of February 2012

Notary Public April D. Heston

Notary Expiration Date 1 APRIL 2014 NOTARY SEAL HERE



Signature of Buyer/Agent _____

State of Arizona, County of Pierce

Subscribed and sworn to before me this 23 day of February 2012

Notary Public Diana Y. Hodgman

Notary Expiration Date 5/2/2014

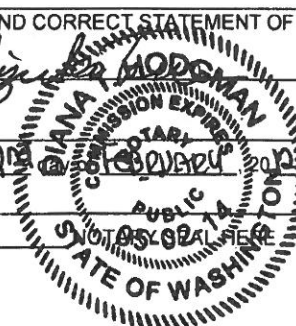


Exhibit "A"

Lot 54, LINDA VISTA SUBDIVISION PHASE 2, 3, AND 4, according to Book 15 of Maps, pages 33 and 33A, records of Cochise County, Arizona.

AFFIDAVIT OF PROPERTY VALUE

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(S)

Primary Parcel:	107-68-190 7			
	BOOK	MAP	PARCEL	SPLIT

Does this sale include any parcels that are being split / divided?

Check one: Yes ☐ No ☒

How many parcels, other than the Primary Parcel, are included in this sale? _____

Please list the additional parcels below (attach list if necessary):

(1) _____ (2) _____
(3) _____ (4) _____

2. SELLER'S NAME AND ADDRESS:

PETER TRETIAKOFF

9 CORRAL

SIERRA VISTA, AZ 85635

3. (a) BUYER'S NAME AND ADDRESS:

DAVID LUNA JR.

189 SCHOOL DR

SIERRA VISTA, AZ 85635

(b) Are the Buyer and Seller related? Yes ☐ No ☒

If Yes, state relationship: _____

4. ADDRESS OF PROPERTY:

5112 SAN CARLOS

AZ

5. MAIL TAX BILL TO:

DAVID LUNA JR.

189 SCHOOL DR

SIERRA VISTA, AZ 85635

6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box

- | | |
|---|---|
| a. ☒ Vacant Land | f. ☐ Commercial or Industrial Use |
| b. ☐ Single Family Residence | g. ☐ Agricultural |
| c. ☐ Condo or Townhouse | h. ☐ Mobile or Manufactured Home |
| | ☐ Affixed ☐ Not Affixed |
| d. ☐ 2-4 Plex | i. ☐ Other Use; Specify: _____ |
| e. ☐ Apartment Building | |

7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check one of the following:

- ☐ To be used as a primary residence. ☐ Owner occupied, not a primary residence.

- ☐ To be rented to someone other than a "family member."

See reverse side for definition of a "primary residence" or "family member."

8. If you checked e or f in Item 6 above, indicate the number of units: _____

For Apartments, Motels / Hotels, Mobile Home / RV Parks, etc.

9. TYPE OF DEED OR INSTRUMENT (Check Only One Box):

- | | |
|--|---|
| a. ☒ Warranty Deed | d. ☐ Contract or Agreement |
| b. ☐ Special Warranty Deed | e. ☐ Quit Claim Deed |
| c. ☐ Joint Tenancy Deed | f. ☐ Other: _____ |

THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY.

Signature of Seller / Agent

State of Arizona County of Cochise

Subscribed and sworn to before me on this 27 day of July 2012

Notary Public

Notary Expiration



DOR FORM 82162 (01/2012)

FOR RECORDER'S USE ONLY

2012-16550RP
Page 1 of 2
Cochise
07-27-2012 11:57 AM
2012-16550

10. SALE PRICE: \$ 39,500.00

11. DATE OF SALE (Numeric Digits): _____
Month / Year

12. DOWN PAYMENT \$

13. METHOD OF FINANCING:

- | | |
|--|---|
| a. ☐ Cash (100% of Sale Price) | e. ☐ New loan(s) from financial institution: |
| b. ☐ Barter or trade | (1) ☐ Conventional |
| | (2) ☐ VA |
| c. ☐ Assumption of existing loan(s) | (3) ☐ FHA |
| | f. ☐ Other financing; Specify: _____ |
| d. ☒ Seller Loan (Carryback) | |

14. PERSONAL PROPERTY (see reverse side for definition):

- (a) Did the Sale Price in Item 10 include Personal Property that Impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

- (b) If Yes, provide the dollar amount of the Personal Property:

\$ 00 AND

briefly describe the Personal Property: _____

15. PARTIAL INTEREST: If only a partial ownership interest is being sold, briefly describe the partial interest: _____

16. SOLAR / ENERGY EFFICIENT COMPONENTS:

- (a) Did the Sale price in Item 10 include solar energy devices, energy efficient building components, renewable energy equipment or combined heat and power systems that impacted the Sale Price by 5 percent or more? Yes ☐ No ☒

If Yes, briefly describe the solar / energy efficient components: _____

17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone Number):

Pioneer Title Agency, Inc.

2151 S. Hwy 92, Ste 108, Sierra Vista, AZ 85635

Phone: (520) 459-4592

18. LEGAL DESCRIPTION (attach copy if necessary):

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

Signature of Buyer / Agent

State of AZ County of Cochise

Subscribed and sworn to before me on this 27 day of July 2012

Notary Public

Notary Expiration Date



Escrow No. 00161863-010-LB

2012-16550RP
Page 2 of 2
Cochise
07-27-2012 11:57 AM
2012-16550

EXHIBIT "A"
Legal Description

Lot 190, SIERRA VISTA ESTATES NO. 2, according to Book 4 of Maps, page 76, records of Cochise County, Arizona;

EXCEPT one-half of all oil, gas, minerals and metals as reserved in Docket 263, page 524, records of Cochise County, Arizona.

COCHISE
04-13-2011 11:38 AM
2011-08540

1. ASSESSOR'S PARCEL IDENTIFICATION NUMBER(s) Primary Parcel: <u>Portion of 107-69-030A</u> BOOK MAP PARCEL SPLIT LETTER Does this sale include any parcels that are being split / divided? Check one: Yes ☒ No ☐ How many parcels, other than the Primary Parcel, are included in this sale? _____ Please list the additional parcels below (no more than four): (1) _____ (3) _____ (2) _____ (4) _____ 2. SELLER'S NAME AND ADDRESS <u>Walters Family Living Trust dated July 26, 1997</u> <u>4835 San Pedro Ave</u> <u>Sierra Vista, AZ 85650</u> 3. (a) BUYER'S NAME AND ADDRESS: <u>Carlos Vazquez</u> <u>4220 E. Cooper Street</u> <u>Sierra Vista, AZ 85650</u> (b) Are the Buyer and Seller related? Yes _____ No ☒ If Yes, state relationship: _____ 4. ADDRESS OF PROPERTY: <u>Vacant Land, Sierra Vista, AZ 85650</u> 5. MAIL TAX BILL TO: <u>Carlos Vazquez</u> <u>4220 E. Cooper Street</u> <u>Sierra Vista, AZ 85650</u> 6. PROPERTY TYPE (for Primary Parcel): NOTE: Check Only One Box a. ☒ Vacant Land f. ☐ Commercial or Industrial Use b. ☐ Single Family Residence g. ☐ Agriculture c. ☐ Condo or Townhouse h. ☐ Mobile or Manufactured Home d. ☐ 2-4 Plex i. ☐ Other Use; Specify: _____ e. ☐ Apartment Building _____ 7. RESIDENTIAL BUYER'S USE: If you checked b, c, d or h in Item 6 above, please check <u>one</u> of the following: ☐ To be occupied by owner or "family member." ☐ To be rented to someone Other than "family member." See reverse side for definition of a "family member." 8. NUMBER OF UNITS: _____ For Apartment Properties, Motels, Hotels, Mobile Home Parks, RV Parks, Mini-Storage Properties, etc. THE UNDERSIGNED BEING DULY SWORN, ON OATH, SAYS THAT THE FOREGOING INFORMATION IS A TRUE AND CORRECT STATEMENT OF THE FACTS PERTAINING TO THE TRANSFER OF THE ABOVE DESCRIBED PROPERTY. <u>[Signature]</u> Signature of Seller/Agent State of Arizona, County of <u>Cochise</u> Subscribed and sworn to before me this <u>12</u> day of <u>April</u> Notary Public <u>Amy Bullington</u> Notary Expiration Date <u>Sep 20 2011</u> NOTARY SEAL HERE	9. FOR OFFICIAL USE ONLY: Buyer and Seller leave blank (a) County of Recordation: _____ (b) Docket & Page Number: _____ (c) Date of Recording: _____ (d) Fee/Recording Number: _____ Validation Codes: (e) ASSESSOR _____ (f) DOR _____ ASSESSOR'S USE ONLY Verify Primary Parcel in Item 1: _____ - _____ - _____ Use Code: _____ Full Cash Value: \$ _____ 10. TYPE OF DEED OR INSTRUMENT (Check Only One Box): a. ☒ Warranty Deed d. ☐ Contract or Agreement b. ☐ Special Warranty Deed e. ☐ Quit Claim Deed c. ☐ Joint Tenancy Deed f. ☐ Other: _____ 11. SALE PRICE: \$ <u>30,000.00</u> 12. DATE OF SALE (Numeric Digits): <u>04</u> / <u>11</u> Month Year (For example: <u>03</u> / <u>05</u> for March 2005) 13. DOWN PAYMENT: \$ <u>8500.00</u> 14. METHOD OF FINANCING: a. ☐ Cash (100% of Sale Price) b. ☐ Exchange or Trade c. ☐ Assumption of existing loans d. ☒ Seller Loan (Carryback) e. ☐ New loan(s) from financial institution: (1) ☐ Conventional (2) ☐ VA (3) ☐ FHA f. ☐ Other financing; Specify: _____ 15. PERSONAL PROPERTY (see reverse side for definition): (a) Did the Sale Price in Item #11 include Personal Property that impacted the Sale Price by 5% or more? Yes _____ No ☒ (b) If Yes, provide the dollar amount of the Personal Property: \$ <u> </u> <u>00</u> AND briefly describe the Personal Property: _____ 16. PARTIAL INTEREST: If only a partial ownership interest is being sold, Briefly describe the partial interest: <u>N/A</u> 17. PARTY COMPLETING AFFIDAVIT (Name, Address, Phone): <u>Pioneer Title Agency, Inc.</u> <u>P.O. Box 1900, Sierra Vista, AZ 85636-1900</u> <u>Phone (520) 458-3500</u> 18. LEGAL DESCRIPTION (attach copy if necessary) ° See Exhibit "A" attached hereto and made a part hereof. <u>[Signature]</u> Signature of Buyer/Agent State of Arizona, County of <u>Cochise</u> Subscribed and sworn to before me this <u>13</u> day of <u>April</u> Notary Public <u>Amy Bullington</u> Notary Expiration Date <u>Sep 20 2011</u> NOTARY SEAL HERE
--	--

Exhibit "A"

That portion of Lot 9, GOLDEN MEADOWS, according to Book 5 of Maps, page 87, records of Cochise County, Arizona, identical with Parcel 4, as depicted in Book 45 of Surveys, page 86, records of Cochise County, Arizona, thereof, more particularly described as follows;

COMMENCING at the Northwest corner of said Lot 9;

thence South 00°01'30" East coincident with the Easterly right-of-way of San Pedro Avenue, a distance of 305.57 feet;

thence South 89°52'17" East, a distance of 147.50 feet to the POINT OF BEGINNING;

thence continuing South 89°52'17" East, a distance of 147.50 feet;

thence South 00°01'30" East, a distance of 305.56 feet to a point in the Northerly right-of-way of San Mateo Street;

thence North 89°52'25" West coincident with said Northerly right-of-way, a distance of 147.50 feet;

thence North 00°01'30" West, a distance of 305.57 feet to the POINT OF BEGINNING;

EXCEPT an undivided ½ interest in and to all oil, gas or other mineral rights as reserved in Deed recorded in Docket 256, page 599, records of Cochise County, Arizona.



December 22, 2012

Ms. Svetlana Pitman
The Garold C. Brown Family Limited Partnership
5901 S. Belvedere Ave.
Tucson, AZ 85706

Re: A Summary Appraisal Report of the residential (single-family) land
located at Southeast of Hwy 92 and Ramsey Road, in Hereford, Cochise
County, Arizona 85615
SAS File #: 12-266

Dear Ms. Pitman:

In accordance with your request, we have conducted an appraisal report on the above-referenced property. Our analysis and conclusions are transmitted in this Summary Appraisal Report. The purpose of this appraisal is to provide an estimate the market value of the subject's fee simple interest as of December 18, 2012, the date of valuation. I was asked to provide a current, as is, market value for the subject property as of the date of valuation.

After a careful analysis of the subject property and current market conditions, my conclusion of market value of the subject property as of the date of valuation, in the "as is" condition is as follows.

FINAL INDICATED MARKET VALUE,
Fee Simple Market Value As Is

\$1,710,000

The value estimate above is based on a cash sale or terms equivalent to cash, with an estimated marketing period of 12 months. No *Hypothetical Conditions* or *Extraordinary Assumptions* have been considered in this valuation.

The subject site totals 228.3 acres or 9,945,619 square feet. The site is generally irregular in shape and has 60 feet of frontage at the entrance along State Highway 92, with a depth of approximately 2,000 feet. The property has a TR-36 zoning which is a low density residential classification. The property is improved as a semi-custom, 205 lot development with an average lot size of approximately 1 acre. The property has 5.19 miles of paved streets that have a 30' to 60' right-of-way, underground utilities including natural gas, water and electric. The land area measure appropriately includes the dedicated streets and is based on the recorded plat map. The subject is found on FEMA map 04003C2434F, revised August 28, 2008. The property is located in flood zone X which is out side of the flood plain.

COCHISE COUNTY ASSESSOR
2012 DEC 20 PM 3:51

195 lot
(correction
in progress)

Ms. Svetlana Pitman
The Garold C. Brown Family Limited Partnership
December 22, 2012
PAGE TWO

A summary of limiting conditions is contained in the beginning of this report and is an important part of the appraisal. I certify that this report has been prepared in accordance with and is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) as established by the Appraisal Foundation, relevant sections of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Office of the Comptroller of the Currency (OCC) Guidelines. This appraisal is intended to conform to the typical banking appraisal guidelines. My signed certification is on the second page of the limiting conditions.

I appreciate the opportunity to have been of service in this matter. If you have any questions, please do not hesitate to call.

Respectfully submitted,



Derrick Sinclair, MAI, CCIM
State Certified General Appraiser, Arizona No. 30418

CORRECTION

2012 DEC 20 PM 3:52





ARIZONA DEPARTMENT OF REVENUE

MEMORANDUM

DATE: August 28, 1997

AD-97-08-65

TO: All County Assessors

FROM: Steve Partridge, Assistant Director, DPVE

SUBJECT: Subdivision Present Worth Factors

Several Assessors have inquired about the status of the subdivision present worth factors in the Department's Land Manual. This table is designated as Appendix H-1. A copy of this table is attached for you reference. These factors have also been referred to, at various times, as developer discounts, bulk holdings values or gross holdings values. Put simply, this concept consists of the practice of discounting lot values in situations where the lots in subdivisions are made available for sale over several years, rather than sold all at one time. Rather than put the lots on the roll at the appropriate full cash value, the full cash value is reduced by a percentage to reflect the status of the total sales in the subdivision. When there are few sales, the discount or reduction is greatest. The discount is reduced to zero in the latter stages of sales of the lots in the subdivision.

This practice has been utilized in Arizona for some time. A recent decision by the Arizona Court of Appeals has prompted us to review the portion of the Land Manual that deals with this concept. On February 25, 1997, the Court of Appeals decided Crystal Point Joint Venture v. Arizona Department of Revenue and Maricopa County. This case involved an 18 story luxury condominium complex in Phoenix consisting of 69 units with separate tax parcel numbers. As of the date of the litigation, the taxpayer/developer owned 37 of the original units, along with 3 studio units that were converted from maid's quarters. The remaining units had been sold to individual owners. The taxpayer used a method of valuation similar to the method described above. The taxpayer's expert testified that he used a discounted cash flow method to produce an estimate of what one willing buyer would have paid the taxpayer/developer for all the remaining units in bulk. The County argued that each unit must be valued independently at its current market value based on the selling prices of the individual units, rather than as a bulk sale.

The Court of Appeals basically agreed with the County. The Court held:

Accordingly, under A.R.S. sections 33-1204(B) and (D), if even one unit in the complex is owned by someone other than the declarant, every unit must be treated as a separate parcel of real estate and separately valued, assessed and taxed. The only situation in which the units that comprise the complex are to be valued,

assessed and taxed as a single parcel is when the declarant owns every unit within the condominium project.

The court relied on Arizona Revised Statutes, Title 33, the Uniform Condominium Act, rather than Title 42, the tax statutes. Although labeled as the Uniform Condominium Act, the definition of a condominium is quite broad and includes any real estate where portions are designated for separate ownership and the remainder is designated for common ownership solely by the owners of the separate portions. A.R.S. § 33-1202(10). This can include vacant land, commercial property or any other improved or unimproved property. Title 33 also governs the method of taxation of these units. A.R.S. § 33-1204 provides:

B. Except as provided in subsection C, if there is a unit owner other than a declarant¹, each unit shall be separately taxed and assessed, and no separate tax or assessment may be rendered against any common elements.

D. If there is no unit owner other than a declarant, the real estate comprising the condominium shall be taxed and assessed as a single parcel.

Therefore, if a subdivision is subject to the condominium statutes in Title 33 and at least one lot has been sold, the Court of Appeals has ruled that all the lots must be valued and assessed separately at their respective current market value. Since the discounting procedure in the Land Manual appears to be in conflict with this decision, Appendix H-1, entitled "Subdivision Present Worth Factors" is hereby rescinded. This table should not be utilized and should be removed from your copy of the Land Manual. The narrative portion of the Land Manual on pages 603-608 will be rewritten to conform to this ruling by the court.

¹ For the purposes of this memo, a "declarant" is synonymous with the developer or the person who originally owned the property and formed the condominium or subdivision.