

## EXHIBIT A

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October 9, 2017

### ***RE: 2018 Tax Year Real Property Petitions – Freeport McMoran Inc.- Land Work-up & Request***

This County Board of Equalization submission depicts the land and improvement values per 17 Cochise County Parcel. Thirteen (13) of these parcels are land only. Below are three tables for your consideration. Table C is a summary of the Cochise County Assessor 2018 tax year land and improvement valuation full cash values (collectively the “Subjects”) and requested values by the petitioner for each parcel.

**Table A.** See for larger land sales average \$462.55/Acre in Cochise County since 2011.

**Table B.** See for active land and ranch for sale “Asking” Information.

**Table C.** Requested Value.

Subject Property are a former active mining venture. Whether an eye sore or speculation on environmental impact issues, the vast majority of the Subjects are not - and will not be for decades – be suitable for development. They act as remediation locations or act as a buffer zone to former mining activities. The land vacant land is unimproved (most with remediation activities) and often acts as a cushion area for the taxpayer neighboring properties and undertakings to the community at large. Parcels with some improvements are mostly shuttered or of limited use and utility. The parcels are not on the open market for sale.

#### Considerations:

1. Comparable commercial sales do not exist for this area. The Assessor concurred in the prior years.
2. The subject Property parcels are not for available to the market and there is ‘no market’ for the Subjects based on current use and/or conditions.
3. In sum, the Subject’s valuation is profoundly overstated based on, including, but not limited to, current use and/or conditions.

**Table A – Significant Reported Land Sales in Cochise County Over 6 years**

Land Sales Sale #	County	Lead Parcel	Property Name	Date of Sale	Land - Acres		Land Sale Price	Land P/per Acre
1	Cochise	107-19- various	Lone Mountain	January 13, 2011	2,154.40		\$1,900,000	\$881.92
2	Cochise	209-56-006A	Antelop	February-11	5,180.00		\$2,460,000	\$474.90
3	Cochise	305-25-012	Apache Pass FYL	July-11	4,256.00		\$1,835,000	\$431.16
4	Cochise	103-17-002	Saddle Tree	November-13	925.67		\$288,000	\$311.13
5	Cochise	112-01-002	Lazy NJ	December-13	2,453.08		\$1,000,000	\$407.65
6	Cochise	405-37-009	Hunt NI	September-14	2,462.27		\$1,137,500	\$461.97
7	Cochise	402-11-029A	Split Rock Ranch East	December-14	4,700.00		\$1,500,000	\$319.15
8	Cochise	406-17-002	Rocker M & Rogers	June-15	3,776.00		\$956,000	\$253.18
9	Cochise	304-01-005	P Lazy P	July-15	2,633.00		\$703,000	\$267.00
10	Cochise	Multiple - Not provided	Little Oaks	December-14	787.00		\$850,000	\$1,080.05
11	Cochise	Multiple - Not provided	Christiansen	August-14	1,575.00		\$787,415	\$499.95
12	Cochise	Multiple - Not provided	Red Top	April-14	3,802.00		\$630,000	\$165.70

*Subject per Acre Value overstated.  
Significant Land sales - 10.2017*

**Avg. P/Acre = \$462.55**

**Table B –Cochise County Land & Ranch (with house/imps) For Sale “Asking Price” as of 10-4-17**

For Sale Land #	Type	County	Description	Property Name	Fee Simple Land - Acres	Asking Land Sale Price	Land P/per Acre	Notes
1	Land	Cochise	10 Acres, <b>Douglas</b> , Cochise Count.		10	\$3,433	\$343	North of Downtown Douglas
2	Land	Cochise	12 Acres, Main Drag, Elfrida, Cochise County		12	\$5,000	\$417	In shadows of Swisshelm Mountains
3	Land	Cochise	12 Acres, Cochise County		12	\$4,500	\$375	In shadows of Swisshelm Mountains
4	Land	Cochise	2 Acres, Elfrida, Cochise County		2	\$1,199	\$600	In shadows of Swisshelm Mountains. Price reduced from \$1,499 to \$1,199
5	Land	Cochise	1 Acre, Wilcox Wine Area, Cochise County		1	\$899	\$899	Price reduced from \$1,199 to \$899
6	Land	Cochise	13 Acres, Portal, Cochise County		80	\$59,000	\$738	Telephone to property line, electric 1/2 mile away.
7	Ranch For Sale	Cochise	Wilcox Area - Cochise County Ranch - 2800 deeded acres/3944 State Lease Acres/ 0 BLM		2800	\$2,800,000	\$1,000	Includes House and working corrals with multiple wells, troughs & Storage Tanks.
8	Ranch For Sale	Cochise	Wilcox Area - Cochise County Ranch - 862 deeded acres/0 State Lease Acres/ 0 BLM	Three Sisters Ranch	862	\$645,500	\$749	Includes 3 Bedroom/2 bath main ranch house and studio apartment bunkhouse. House and working corrals with multiple wells, troughs & Storage Tanks.

**Request** - Based on sales since 2011 and no new sales comparable over the past year, requested to be based on *no more than \$465 per acre*.

**See Table C below.** Table C reflects a per acre value based on market sales of \$465/Acre with Assessor improvement value added back in. Thank you.

We look forward to a mutually agreeable resolution to the taxpayer's concerns.

Thank you for your time and attention.

Very Truly Yours,

A handwritten signature in black ink, appearing to be 'JLB', is placed over a light purple rectangular background.

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The Ban Law Firm PLLC

# Table C

Requested values for 2018 Tax Year.

Values - based on assessor improvement values and land adjustment based on actual marketed sales better situated with less use restraints.

Parcel	Land A	Ratio	Class	18 Assessor current Improvement Full Cash Value	18 Notice Land Full Cash Value	# of Acres per Statute Plts, Piles & Ponds per Assessor Office	# of Acres on as Commercial Market per Assessor Office	18 Notice Land P /Acre per Assessor based on specific mining considerations	Assessor 18 Notice Land P /Acre based on Commercial Market Value of which the Subject Parcels are not.	Note	2018 Tax Year Valuation request Land*	2018 Tax Year current Assessor Improvement Value**	Total requested 2018 Tax Year Full Cash Value
611-05-130	123.20	17.9	M	\$837,400	\$28,888	123.20	0.000	\$234	\$0	Considered by assessor all limited to statutory valuation.	\$234.00	\$837,400	\$837,634.00
611-05-123	660.43	15.7	M	\$167,817	\$676,555	145.855	513.575	\$100	\$1,286	An additional 1 Acre is valued by the assessing office @ \$10,000.	\$253,862.00	\$167,817	\$421,679.00
611-05-119	590.821	17.4	M	\$41,355	\$46,209	585.82	5.000	\$100/or other	\$3,000	Assessing Office applies 3 types of valuations to this parcel. 5 acres remains treated as market commercial.	\$25,485.00	\$40,491	\$65,976.00
408-31-022E	217.26	17.2	M	\$906,132	\$385,889	192.82	24.440	\$100	\$15,000	Majority of parcel directly impacted by PPP. Not for sale or lease.	\$30,647.00	\$190,759	\$221,406.00
409-06-020D	16.945	15	2	\$0	\$501,924	0.00	16.945	\$0	\$29,621	Considered by assessor 100% general commercial market rate.	\$7,879.42	N/A	\$7,879.42
408-31-006Y	29.6	15	2	\$0	\$219,645	0	29.6	0	\$7,420	Considered by assessor 100% general commercial market rate and in the immediate area of parcels with an applied	\$13,764.00	N/A	\$13,764.00
408-31-006X	43	15	2	\$0	\$322,500	0	43	0	\$7,500	Considered by assessor 100% general commercial market rate. Land parcel southerly to 022E with PPP.	\$19,995.00	N/A	\$19,995.00
408-31-006V	30	15	2	\$0	\$450,000	0	30	0	\$15,000	Considered by assessor 100% general commercial market rate. Land parcel is surrounded by new roadway alignment and adjacent to 022E with PPP.	\$13,950.00	N/A	\$13,950.00
408-31-006W	67.79	15	2	\$0	\$457,610	0	67.79	0	\$6,750	Considered by assessor 100% general commercial market rate and in the immediate area of parcels with an applied	\$31,522.35	N/A	\$31,522.35
408-31-006T	98.05	15	2	\$0	\$735,375	0	98.05	0	\$7,500	Considered by assessor 100% general commercial market rate. Land parcel adjacent to parcel 006V and 022E with PPP.	\$45,593.25	N/A	\$45,593.25
408-31-006Q	13.959	15	2	\$0	\$209,385	0	13.959	0	\$15,000	Considered by assessor 100% general commercial market rate. Land parcel adjacent to 022E with PPP.	\$6,490.94	N/A	\$6,490.94
408-31-006F	12.51	15	2	\$0	\$544,936	0	12.51	0	\$43,560	Considered by assessor 100% general commercial market rate. Land is narrow buffer strip.	\$5,817.15	N/A	\$5,817.15
408-31-006D	9.98	15	2	\$0	\$434,903	0	9.98	0	\$43,577	Considered by assessor 100% general commercial market rate. Land is narrow buffer strip.	\$4,640.70	N/A	\$4,640.70
408-31-006C	5.53	15	2	\$0	\$240,930	0	5.53	0	\$43,568	Considered by assessor 100% general commercial market rate. Land is narrow irregular, remnant buffer strip.	\$2,571.45	N/A	\$2,571.45
408-18-025C	157.34	15	2	\$0	\$259,179	0.00	157.34	0	\$1,647		\$73,163.10		\$73,163.10
408-31-022D	6.96	15	2	\$0	\$114,370	0.00	16.945	\$0	\$16,432	Land locked and adjacent to parcel 408-31-022E with PPPs, etc.	\$3,236.40	N/A	\$3,236.40
408-01-007	708	15	2	\$0	\$224,320	328.00	380.000	\$100	\$504	Considered by assessor partial PPP. Immediately adjacent to parcel 408-31-022E also with PPP impact. PPP statutorily valued per Assessing office and other land on this parcel not considered PPP is valued by the assessing office at \$504/Acre.	\$224,320.00	N/A	\$224,320.00