

SUMMARY APPRAISAL REPORT

**A 10.412 Acre Tract of Vacant Land
Located Along the Southeast Side of
Highway 66 West of Thompson Road
Kingman, Arizona 86401**

Excess Land Parcel No. L-K-026

APPRAISAL COVER SHEET

PARCEL NO.: L-K-026

OWNER NAME: Arizona Department of Transportation

ADDRESS: 205 South Seventeenth Avenue
Phoenix, Arizona 85009

LOCATION OF PROPERTY: South Side of Route 66, West of Thompson Road
Kingman, Arizona 86401

PROJECT: H089301R

HIGHWAY: STATEWIDE EXCESS LAND - KINGMAN -
ASHFORK HIGHWAY

SECTION: Kingman - Airport

CONTRACT NUMBER: 

DATE OF APPRAISAL: June 7, 2012

DATE OF VALUATION: June 1, 2012

APPRAISER: 

RECEIVED

JUN 07 2012

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4:00 P

OPERATIONS SECTION
RIGHT OF WAY GROUP



June 7, 2012

Mr. Steve Troxel, CPM
Right of Way Operations
Arizona Department of Transportation
205 South 17th Avenue, Mail Drop 612E
Phoenix, Arizona 85007

RE: Appraisal of ADOT Parcel No.L-K-026, a 10.412 acre tract of vacant excess land located along the southeast side of Highway 66 west of Thompson Road northeast of Kingman, Arizona 86401.

Dear Mr. Troxel:

At your request the fee simple interest in the above-referenced parcel of excess land has been appraised. The parcel is slightly irregular in shape and is zoned C-M, commercial and manufacturing by Mohave County. The purpose of the appraisal is to estimate the market value of the site as of the date of inspection on June 1, 2012. The intended use of the appraisal is to assist the Arizona Department of Transportation (ADOT) in disposing of the site as excess land. The client and intended user is ADOT. This report is not to be used by any other party or for any other purpose without the written consent of [REDACTED]. This report is written in summary form.

The property was inspected and analyzed for the purpose of estimating market value, as defined in this report, as of June 1, 2012. The report is prepared to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) for a summary appraisal report and the appraisal guidelines of Arizona Department of Transportation, as I understand them. It contains a description of the property appraised and the analysis of the data leading to the value stated. The data, opinions, and conclusions discussed are subject to the assumptions and limiting conditions contained in the addenda of this report.

As a conclusion of the analysis, the estimated value of the fee simple interest in the approximately 10.412 acre property, as of June 1, 2012, is as follows:

TWO HUNDRED EIGHT THOUSAND DOLLARS
(\$208,000)

Data used to support this value conclusion is presented and analyzed in the accompanying report. **It is noted that no environmental hazards were noted to be influencing the subject property at the time of inspection, nor were there any underground site improvements identified.**

The underlying assumptions and limiting conditions pertaining to this report are contained in the "Certificate of Appraiser" and in the first exhibit in the Addenda. These assumptions and limiting conditions are an integral part of the report and are only placed at the end to facilitate reading of the report, not to minimize their importance.

Respectfully,

A large black rectangular redaction box covering the signature area.A smaller black rectangular redaction box covering the name area.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Property: Vacant land

Location: East side of Highway 66, just west of Thompson Road northeast of Kingman, Arizona 86401.

Purpose of the Appraisal: The purpose of this appraisal is to estimate the value of the fee simple interest in the property.

Intended User: Arizona Department of Transportation (ADOT).

Intended Use: To assist ADOT in disposing the site as excess land.

Hypothetical Conditions: None

Legal Description: Lengthy. See Exhibit 4 of the Addenda.

Site Area: 10.412 acres or 453,540 square feet.

Tax Parcel Number: A portion of A. P. No. 310-21-074

Zoning: C-M, commercial and manufacturing, by Mohave County.

Site Improvements: There are no site improvements.

Highest & Best Use: Continued investment with future commercial or industrial development potential.

Estimated Value: \$208,000

Date of Valuation: June 1, 2012

Date of Inspection: June 1, 2012

Appraisal Reporting Standards: This report is drafted to adhere to the Uniform Standards of Professional Appraisal Practice (USPAP) plus the appraisal guidelines of the Arizona Department of Transportation as I understand them. This report is written in summary report format.



Appraiser:

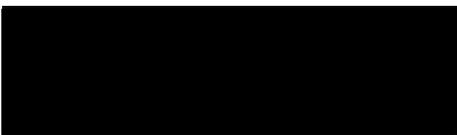


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INTRODUCTION

The property that is the subject of this report is an 10.412 acre tract of land along the southeast side of Highway 66 northeast of Kingman, Arizona. The Arizona Department of Transportation (ADOT) acquired the site in 1933 from Santa Fe Pacific Railroad and is now in process of selling the site as excess land and as a result has had the property appraised.

The subject tract is described in greater detail later in this report. An aerial photo of the property is shown on the following page and ground level photos are shown in the addenda. Other plat maps and exhibits are provided throughout the report and the attached addenda to aid in better visualizing the property. Much of the information discussed above is repeated or defined specifically on following pages in more technical style to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

Scope of Work

The purpose of this appraisal is to estimate market value of the fee simple interest in the subject property, as of the date of valuation. The client and intended user is the Arizona Department of Transportation. The intended use is to assist ADOT in disposition of the site as excess land. No hypothetical conditions or extraordinary assumptions are made for the report. We have not appraised the subject property within the last three years, or at any time previously.

PROPERTY IDENTIFICATION

Tax Parcel Number

The larger tract is not assessed since it is State owned. No assessor's parcel number is assigned.

Owner of Record

The owner of record is:

Arizona Department of Transportation
205 South Seventeenth Avenue
Phoenix, AZ 85009

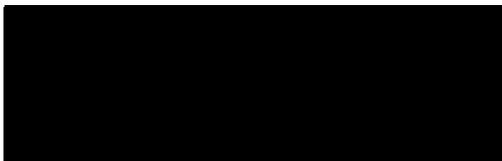
Owner Contact and Site Inspection

ADOT is aware that the property is being appraised, as they are the client. The site was inspected on June 1, 2012.

Legal Description

The legal description is lengthy and is shown on Schedule B of the title report illustrated in Exhibit 4 of the addenda.

AERIAL PHOTO OF SUBJECT PROPERTY



Development History

The site is essentially undeveloped desert range land aside from the highway frontage.

Five Year Chain of Title

The property has been under ownership of the Arizona Department of Transportation since 1933.

Current Listing Price and Offerings

The subject property has been listed for sale via the ADOT website for \$472,000. There have been no known written offers to purchase the site. Compared to the concluded value herein, the asking price is far above market value.

Exposure Period

Based upon information seen in the market, the estimated exposure time required to sell the subject property on the open market is nine to twelve months based upon analysis of current market conditions for this type of vacant land, discussions with market participants and observers, and by comparison with marketing periods of the sales included in this report, where available. This conclusion is based upon the assumption that the property is properly marketed by a professional brokerage specializing in this type of property and at a price that is equal to or near the value concluded in this appraisal.

Easements and Encumbrances

A title report for the property is shown in Exhibit 4 of the addenda. No easements or encumbrances are shown therein that would impact the utility or marketability of the property. Inspection of the site revealed no significant easements. It is assumed that there are no adverse restrictions or easements which would affect the utility or marketability of the property. In the event that an updated title report shows adverse restrictions or easements, the appraiser reserves the right to review the value indicated in this appraisal and to alter the value conclusion, if necessary.

Hazardous Wastes

Although the entire tract was not inspected, no toxic wastes or contaminants have been identified on the site and an environmental clearance has been provided by ADOT. It is assumed that the site is free and clear of all potential contaminants, both above and below the surface of the property. If a toxic waste or contaminant is detected, the value estimates concluded in this report are no longer valid. If a reappraisal is required, it will be made at an additional charge and upon receipt of any additional information requested, including descriptions of the toxic waste or contaminant and the cost of removal.

Archaeological Sites

No information is known to be available regarding any archeological sites that may exist on the property. It is assumed that the tract is free and clear of any significant archaeological sites that would restrict use of the land in any way.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject parcel as of the date of appraisal. The client and intended user is ADOT. The intended use is to assist in disposing the site as excess land.

PROPERTY RIGHTS APPRAISED

The fee simple estate of the property is appraised, which is defined 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."¹

Date of Inspection and Valuation

June 1, 2012.

DEFINITION OF VALUE

The definition of market value applied in this assignment, pursuant to the Arizona Revised Statute 28-7091, is as follows:

"... '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 an 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 adopted and for which it was capable."

¹ Appraisal Institute, *The Dictionary of Real Estate*, 4th Edition, (Chicago: 2002), p.113

APPRAISAL PROCESS

The appraisal of a vacant site involves a specific process in order to form an opinion of the market value of fee simple interest in the property. The process includes the following steps: 1) inspection of the subject property to identify the physical, locational and economic characteristics of the property relative to competing properties; 2) research and investigation of public records relating to the property and competing properties to identify legally permitted uses and availability of public amenities; 3) performing a search of public records to identify sales of competing property in the market; 4) analysis of the sales data to identify the sales most similar to the subject property; 5) formulating an opinion of the highest and best use of the subject property, and; 6) analysis of the sales comparison approach. Since the cost and income approaches apply to improved properties, they are not applicable in this case. The sales comparison approach is discussed in the Valuation section of this report.

Extent of Data Collection Process

In order to analyze the forces affecting the subject market and the property's competitive position within the market, a number of independent investigations were conducted. Regularly updated data from published data services pertaining to the subject market and competing properties was referenced to gain current information on market conditions. Current sales data was gathered on numerous comparable properties in the area surrounding Kingman and recorded affidavits of property value were checked to verify preliminary information. From this data search, the most comparable properties were selected for use supporting a value estimate for the site.

Data used in the discussion of the region was gathered from many sources including area newspapers, publications by area Chambers of Commerce, Mohave County and the City of Kingman. Neighborhood data was collected by driving the area and making observations on location, nature, and condition of surrounding improvements and features. Observations discussed in the site and improvement description sections as well as observations on quality and condition is based upon personal inspection of the property.

All sales data applied in this report were confirmed from one or more of the following data sources:

Loopnet
Costar
RealQuest Real Estate Data Service
Owners or their representatives
Buyers and Sellers or their Agents
Mohave County Records

The data collected and employed in the analysis is referenced throughout the report and typically includes the source of the data, degree of reliability, and overall significance of the data. Any departure from this practice is specifically addressed.

From these investigations and data sources, the most relevant information was selected for analysis in supporting an estimate of value for the subject property. The next section discusses broad economic and real estate market trends influencing the subject property. The subject neighborhood and site are described subsequently.

REGIONAL DESCRIPTION

A description of the area and its influences that impact the subject property are discussed below as a basis for conclusions developed later in this report.

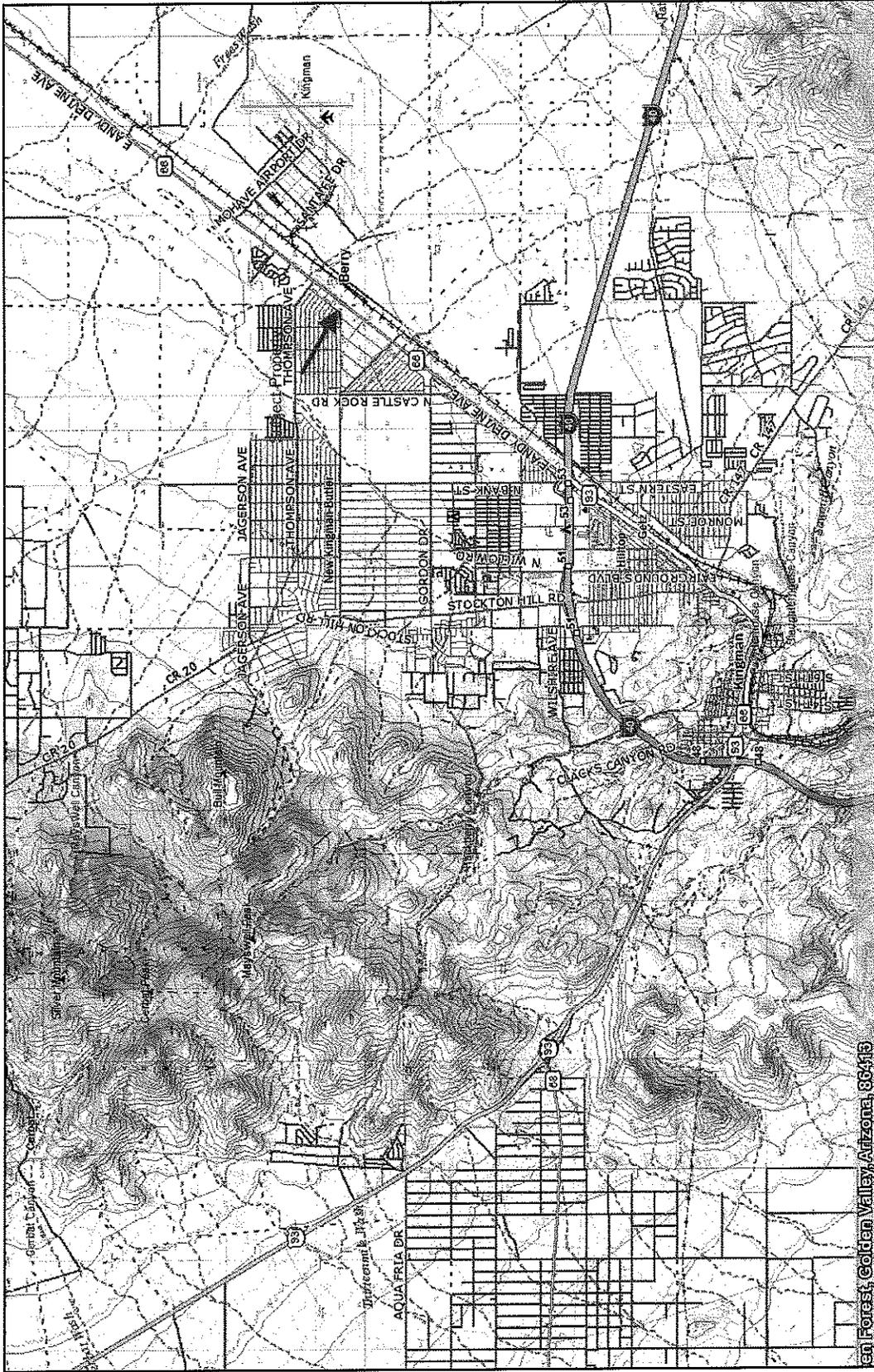
The subject property is located approximately 6 miles northeast of Kingman, Arizona, the County seat of Mohave County. This county encompasses the northwest corner of the state and has a total area of 13,479 square miles, making it the second largest County in the state. It is mainly rural, remote and in some areas mountainous. Although most of the county is rural and undeveloped, population centers include Kingman, and the Colorado River communities of Bullhead City and Lake Havasu City.

According to the Arizona Department of Commerce, as of July 1, 2009, Mohave County had a total estimated population of 206,763 residents. This is an increase of over 50% over the last 10 years. Population growth has been spurred in large part by job growth in the area prior to the recent recession, combined with an exodus of residents from California seeking a less stressful lifestyle. Job growth has occurred in the areas of hospitality, related to casino growth in Laughlin, Nevada, as well as in manufacturing and transportation, communications, & public utilities.

The growth in population and employment created a stable real estate market between 1995 and 2007. All sectors of the market saw growth during that period. As a result, numerous investors, speculators, and developers were active in the county, especially from the Las Vegas area, where developable land in that market had almost entirely been used up. This drove prices up dramatically in many real estate sub- markets, especially the vacant development land sub-market. Since that time, as the national economic picture began to slow between late 2006 and late 2008, then drastically following the fourth quarter of 2008, the local real estate markets saw a corresponding steep decline, as have other areas of the state. Although, like many markets, it is looking for the bottom of the value curve, no evidence has emerged to indicate any true support for a change in the continued downward trend in land value.

Prominent economists have indicated that statewide the recession has been over for approximately two years and it is reasonable this same trend would apply to Mohave County. There has not been a major resurgence of growth since the end of the recession but growth has been steady and it is anticipated to continue along this same path over the next few years. Based on these points, it is expected that the economy of Mohave County will continue to grow over the next few quarters, with a mostly positive outlook over the next few years.

AREA MAP



Golden Valley, Arizona, 86419

City of Kingman Data

The City of Kingman is located in the central part of Mohave County at the intersection of Interstate 40 and U.S. 93. Kingman is approximately 186 miles northwest of Phoenix the State's Capital. It is at an elevation of 3,345 feet. It sits in a large valley with mountain ranges surrounding it on all quadrants. In addition to being the county seat, it is also the regional center for goods and services.

As of July 1, 2011, Kingman had a total population estimated at 28,029 per the Arizona Department of Commerce. This figure demonstrates a steady increase in population over the last seven years, calculating to an increase of 3.9% annually since the same date in 2002. The City of Kingman is the regional trade, service and distribution center for northwestern Arizona. It has a diverse employment base with manufactures and distributors taking advantage of it's central location between a number of major metropolitan areas along both a major railway (Burlington Northern Santa Fe Railway mainline) and Interstate 40. It also has an airport that serves the area, including commercial service from Phoenix via Great lakes Airways.

NEIGHBORHOOD DESCRIPTION

The subject property is located on the northeastern fringe of established Kingman. Portions of this area lie within the incorporated area of Kingman, while a large part lies outside of the City Limits and is under the jurisdiction of Mohave County. It lies about eight miles northeast of downtown Kingman. The area is characterized by suburban uses to the southwest and by mainly open desert range land to the north and east, with the exception of the industrial park and related use surrounding the Kingman Airport.

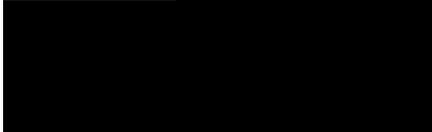
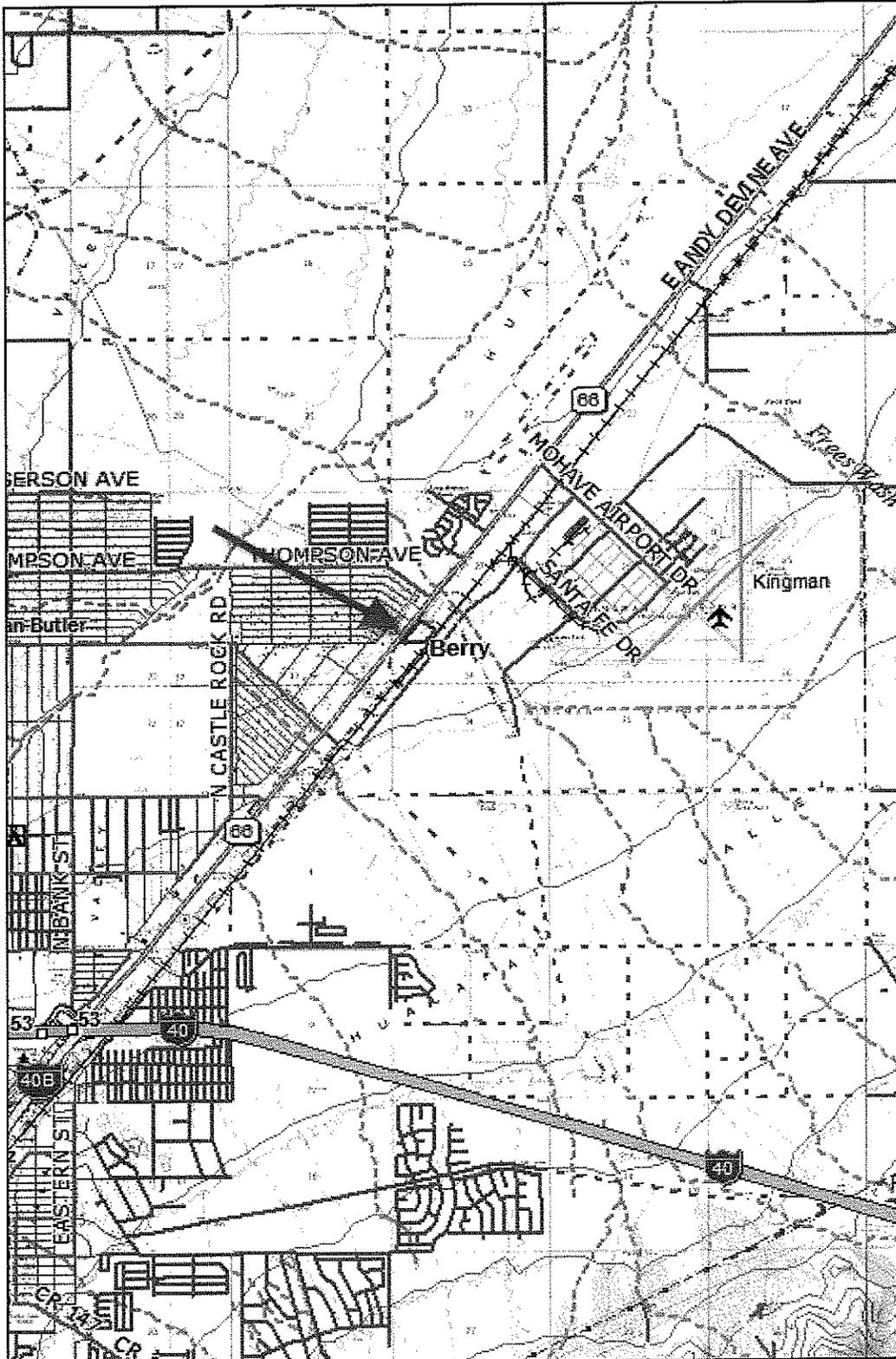
Boundaries

Due to the lack of any significant features from which boundaries can be defined, the neighborhood is best described as a circle centered at Highway 66 and Mohave Airport Road, with a radius of about four miles.

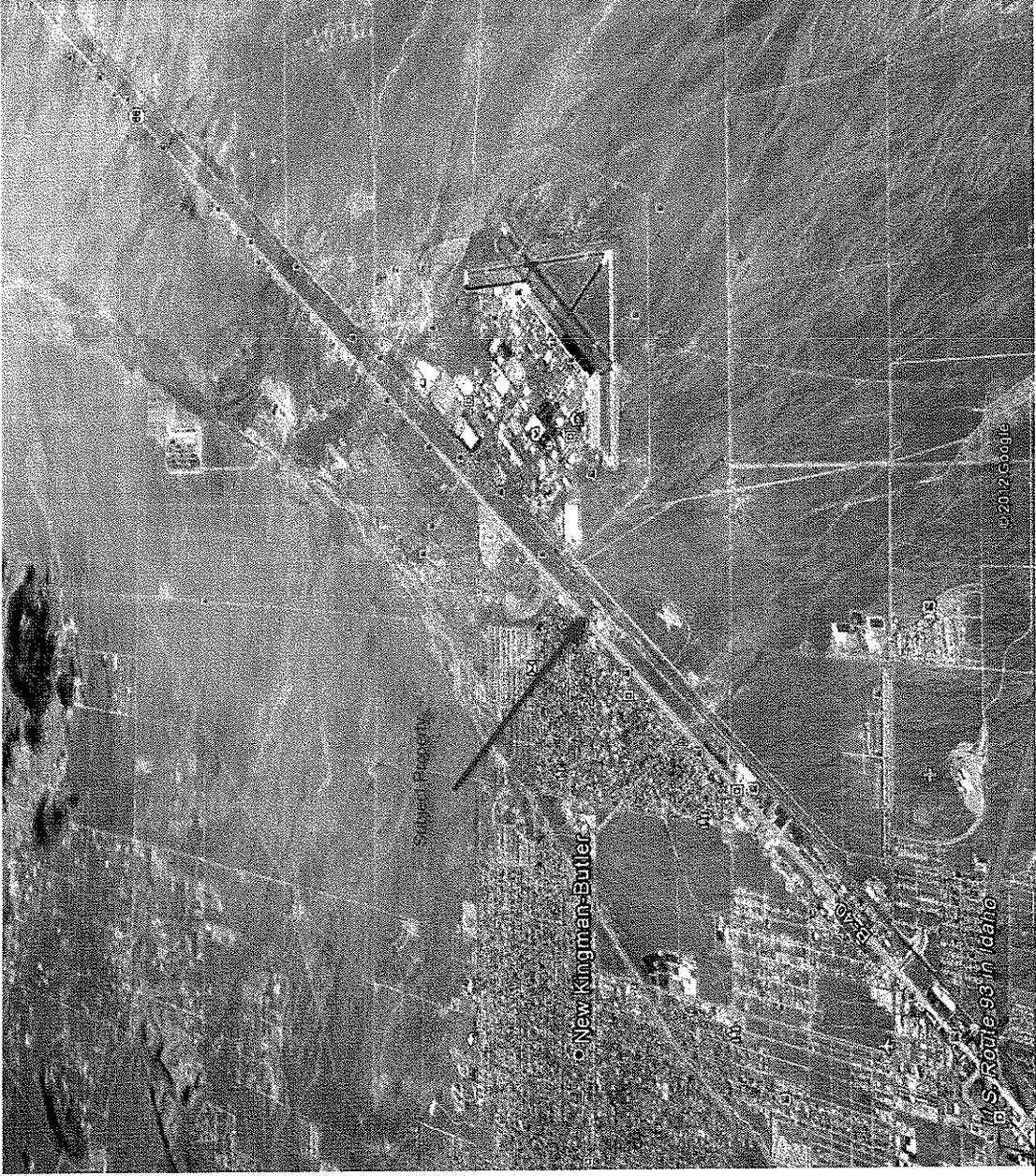
Access

The main route of access into the area is Highway 66, also referred to as Andy Divine Boulevard and the historic Route 66. It runs northeast from central Kingman and Interstate 40 about four miles to the southwest, through the subject neighborhood and on to the northeast to several small communities that remain along the old Route 66. It does provide easy access into this area from I-40 and from central Kingman.

NEIGHBORHOOD MAP



NEIGHBORHOOD AERIAL PHOTO



A very few roads lead to the south or east over the railroad tracks and away from the highway. Mohave Airport Road leads to the south from the highway and runs less than a quarter mile to the Kingman Airport terminal and fixed base operations on the campus. The airport is a large facility that was formerly a military field that was converted to civilian use after World War II. It does not have a large volume of air traffic, but does have daily commercial air service from Phoenix provided by Great Lakes Airlines.

To the west there are a few streets that run into more developed areas that are made up mainly of both newer and older residential areas, plus a mixture of commercial uses along the highway frontages. These streets include Thompson Avenue, just northeast of the subject, Gordon Drive, one mile to the south and west, and Airway Drive, another mile to the south and west. The area along the highway is mostly a mix of commercial and industrial uses with some mobile homes intermixed as well.

Topographic and Man-Made Features

The area is mainly level to gently sloping downward to the north and west. Surrounding the airport to the north and west there are several large hangars and industrial buildings that have been developed over the last 15-20 years. They are served by municipal water and sewer services by the City of Kingman. They are all accessed via Mohave Airport Road.

The other significant man-made feature of the neighborhood of note is the Santa Fe Pacific Railroad line that runs parallel to Highway 66 about 720 feet to the southeast. The railroad is bermed up above the grade of the surrounding land and has some spurs into industrial parcels surrounding the airport. It also serves as the southeast border of the subject property.

Amenities

As mentioned, the area is mainly either undeveloped or sparsely developed. Urban amenities in the form of shopping and services are available to the south in central Kingman. Normal public utilities including electricity and telephone service are generally available, while Kingman municipal water and sewer services are available in the area surrounding the airport, but no further east along the highway than the entrance to the airport. Therefore, most of the land in the neighborhood is without water and sewer service.

Life Cycle

The neighborhood is fringe area made up of some established suburbs to the south and west and vacant range land to the north and east. Once demand returns to the market the area may see some urban growth pressure over the subsequent years, but given the large amount of potentially developable land in relation to demand at the current time, it is expected that the area will maintain a somewhat rural setting and be able to accommodate demand for developable land for the foreseeable future.

Summary

The subject neighborhood is a mainly undeveloped rural area northeast of Kingman. Land uses are predominantly large tracts of rural land used for grazing, with some areas surrounding the airport that have been developed with industrial buildings. The area is expected to see some growth over the next few years, but given the vast acreage of range land in the area, it is also expected to maintain this character even as growth pressure reaches this area from central Kingman.

SITE DATA

Assessor's Parcel Number

A portion of Mohave County assessor's parcel number 310-21-074. All of the land owned by ADOT between the highway and the railroad is assessed as a single parcel. The subject is the southwesternmost segment of that ownership.

Location

The subject site is located on the southeast side of Highway 66, about 1.3 miles west of the southwest corner of the highway and Mohave Airport Road. It has no known street address.

Site Size, Dimensions and Shape

Total site area is at 10.412 acres, or 453,540 square feet, according to figures provided by the client. It is slightly irregular in shape and has 1,030 feet of frontage on the highway and is 561.47 feet deep along the north end. The south end is cut at a slant relative to the roadway frontage and is 712.67 feet across the slant end. A plat of the proeprtry is illustrated on the following page.

Topography and Cover

The site is generally level with mainly grassland and dirt over. Drainage for the area appears to be about average. There are no known soil or sub-surface conditions which would adversely affect use of the site.

Access

The only point of access is from the highway frontage. It may be possible in the future to secure rail access as well but the outcome of that is unknown and it would be at considerable expense.

Utilities

At present the site is served with electrical and telephone services. There is also reportedly a 16 inch water main along the south border of the property that is owned by the City of Kingman. No sewer service is available.

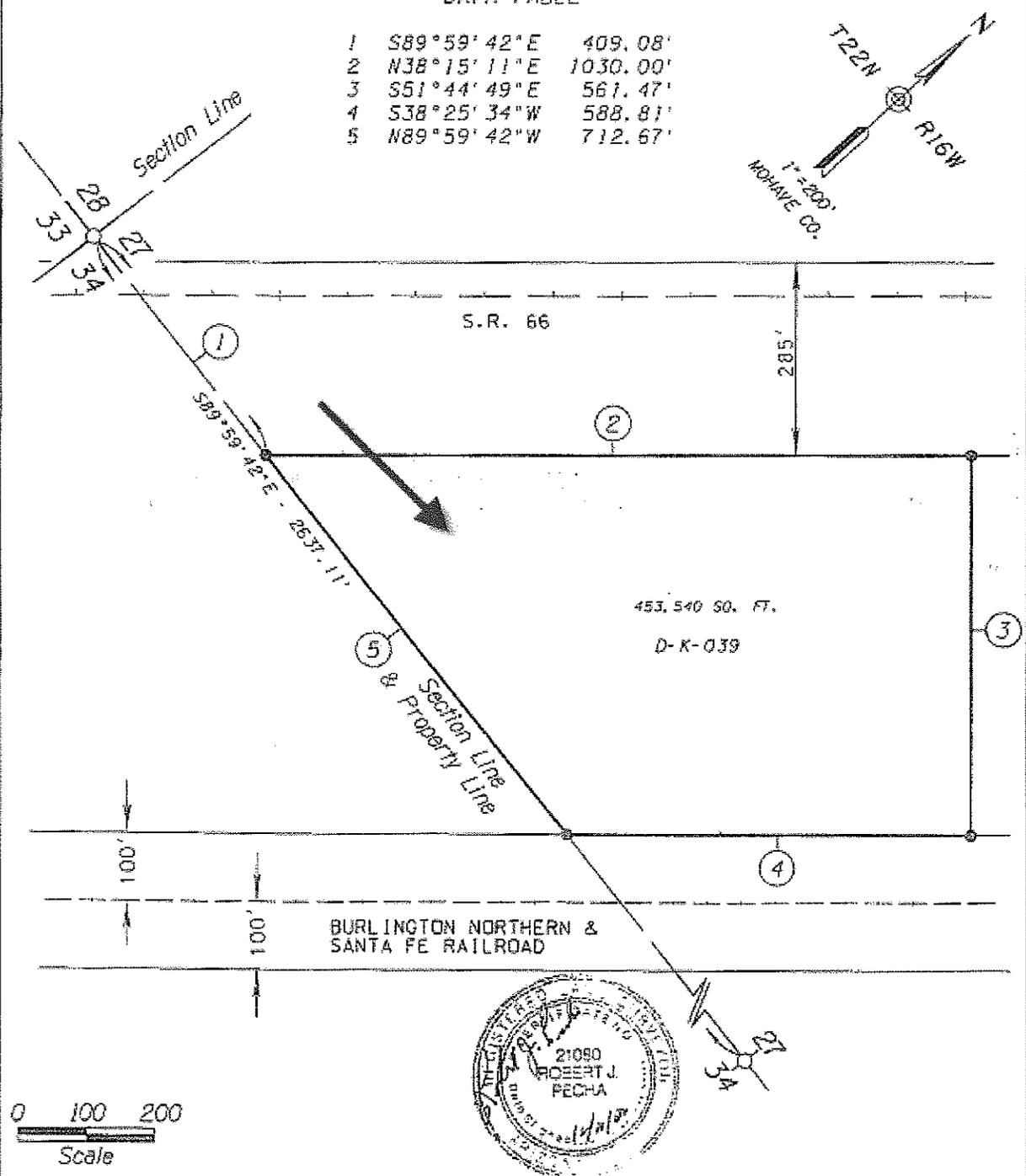
PLAT MAP

EXHIBIT FOR D-K-039/ L-K-026

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 27, T22N, R16W
G&SRM, MOHAVE COUNTY, ARIZONA

DATA TABLE

1	S89°59'42"E	409.08'
2	N38°15'11"E	1030.00'
3	S51°44'49"E	561.47'
4	S38°25'34"W	588.81'
5	N89°59'42"W	712.67'



AERIAL PHOTO OF SUBJECT PROPERTY



Flood Zone

FEMA maps for the most of the area denote most of the parcels as being in an "X" flood hazard area, as shown on Flood Insurance Rate Map Panel 4313 of 6700 dated November 18, 2009. The flood panel for this area is shown in Exhibit 4 of the addenda. The "X" flood zone is defined as "Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas of less than one mile; and areas protected by levees from 1% annual chance flood". Flood insurance is not required in this flood zone.

Site Improvements

Although the entire site was not inspected, no site improvements were noted.

Easements

A title report for the property is shown in Exhibit 4 of the addenda. No easements or encumbrances are shown therein that would appear to impact the utility or marketability of the property. Inspection of the site revealed no significant easements. It is assumed that there are no adverse restrictions or easements which would affect the utility or marketability of the property. In the event that an updated title report shows adverse restrictions or easements, the appraiser reserves the right to review the value indicated in this appraisal and to alter the value conclusion, if necessary.

Environmental Hazards

As mentioned previously, no toxic waste or contaminant has been identified on the site. However, it does not mean that such materials do not exist either on or under the property. The appraiser is without the expertise to identify or detect such substances. Because of the liability generated if toxic wastes or contaminants are found on the site or in any structures, it is strongly recommended that a specialist in the detection of toxic waste be retained and the property checked for possible contamination.

Relation of Site to Surroundings

The property is bound to the northwest by the highway and to the southeast by the railroad tracks. Land north of the highway includes vacant land, a service station, then some small tracts improved with residences and mobile homes. The south boundary adjoins a gravel processing plant. Land south of the railroad track is range land with some industrial uses near the airport.

Summary of Site Analysis

The subject is an approximately 10.412 acre site of vacant range land located along the southeast side of Highway 66 and west of the railroad tracks. It is long and narrow, providing the site with excellent highway frontage. Water, electrical and telephone services are available to the site or nearby but no sewer services are available. The site is suited for future commercial or industrial development once the area resumes normal growth.

ZONING

The purpose of zoning is to provide for the orderly growth and compatible development of land uses. It is intended to provide a basis for a consistent application of land use between public and private interests where both public and private objectives can be satisfied. Zoning ordinances outline the uses allowed for a particular property. Zoning can have a significant impact on property value if zoning is different from the highest and best use that would otherwise be appropriate for the site.

Currently the subject tract is zoned C-M, commercial and manufacturing, by Mohave County. The C-M zoning allows all the uses in all of the other commercial zones according to Mimi, a planner at the Mohave County Planning Department. It also allows some manufacturing. A copy of the C-M zoning is shown in Exhibit 3 of the addenda. This use is considered appropriate for the site with highway frontage in an area with a combination of commercial, industrial and rural uses.

ASSESSED VALUE AND TAX DATA

The site is a portion of assessor's parcel number 310-21-074. This tax parcel has a total area of 142.35 acres and includes a large area along the east side of the highway that is owned by ADOT. Its 2012 assessed value is \$1,603,571, or \$11,265 per acre. Since it is state-owned, no property taxes are assessed. It is assumed that if the site were sold into private ownership that normal property taxes will be assessed, paid at the owner's expense. There are no known special assessments encumbering the property.

HIGHEST AND BEST USE

In order to conclude the highest price a buyer is willing to pay for a property, the highest and best use of that property must first be estimated. Highest and best use is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”²

The highest and best use of a property must be legally permissible, physically possible, financially feasible, and maximally productive. Applying these four tests to all of the possible uses identifies the single use that maximizes value of the property.

To test highest and best use, all logical, feasible alternatives for which the site may be used are considered. Eliminating uses which are not legally permissible or physically possible reduces the alternatives significantly. These uses can be reduced by eliminating those uses that are not financially feasible. Of the uses considered financially feasible, only one use can be maximally productive, or most profitable. This process is discussed below for the subject tract.

Legally Permissible

The site is currently zoned C-M, commercial and manufacturing. This is a logical use for the tract given its highway frontage and railroad proximity, which would be a nuisance for most residential uses. The legally permissible uses are therefore concluded to be; 1) to continue the present idle land use, and; 2) develop the site with a commercial or light industrial use as allowed by the C-M zoning.

Physically Possible

Both of the legally permissible uses are considered physically possible. The size, shape, topography, accessibility and location are all considered suited to any of the uses. Commercial or business park development could be achieved through hooking onto the existing Kingman municipal water line or by drilling a well on site. Either way, sewer disposal could be handled through an on-site septic system.

It is noted that this appraisal does not take into consideration the possibility of the existence of toxic, hazardous or contaminated substances or problems relating to underground storage tanks or the cost of their encapsulation or removal.

²Appraisal Institute, *The Appraisal of Real Estate*, 13th Edition, p. 280

Financially Feasible and Maximally Productive Use

Although the site has excellent highway frontage and general proximity to the industrial area surrounding the airport, there is also an abundance of vacant land within the airport area to the east of the subject that already has water and sewer service that is readily available for development. Given the limited rate of absorption over the last several years, there does not appear to be nearly enough demand for an additional 10.412 acres of commercial or industrial/business park land. Even though the subject site has highway frontage and possible rail service in the event that a spur were constructed along the rail frontage, these amenities are clearly not in strong enough demand at the present time to warrant development of the subject site to a commercial or manufacturing use. As a result, holding the site for future commercial or manufacturing development is considered the only financially feasible use at the present time. Since it is the only financially feasible use it is, by default, the maximally productive use of the site.

Conclusion of Highest and Best Use

Based upon the points discussed, the concluded highest and best use of the 10.412 acre parcel is to hold it as an investment for future development with a commercial or manufacturing use as allowed by the C-M zoning once demand is strong enough in this area to support its development. Although the time frame for this is very difficult to project, given current economic conditions in the real estate market locally, regionally and nationally, it is considered to be at least five to seven years in the future, possibly longer.

VALUATION

Estimates of value are formulated by applying three different analyses the cost, sales comparison, and income capitalization approaches. The cost and income approaches apply to improved properties and do not apply in this situation. Therefore, only the sales comparison approach is analyzed. The sales comparison approach is described below, followed by analysis as it applies to the subject tract.

SALES COMPARISON APPROACH

The sales comparison approach is a method of estimating value that examines transfers of land that are similar to the subject sites, both physically and in terms of utility and highest and best use. By comparing the sales on a common unit basis, a trend in values can usually be identified. By analyzing the most similar sales and making adjustments for factors that effect value, a value is indicated from each. Since these are the most likely alternative sites that would be considered by a potential buyer of the subject site, they are the most logical indications of market value of the subject site. The value indications are then reconciled into a single value estimate based upon the relative strengths of each adjusted sale. This process is applied below to the subject property.

In order to support a value estimate for the subject land use type, a search in the market area was made for vacant land sales with similar use potential to the subject. Four sales zoned for commercial or industrial use from the area surrounding Kingman that are considered most comparable to the subject site have been selected for this analysis.

The sales are analyzed on the basis of price paid acre. Numerous factors that potentially affect value have been considered for the subject tract and for each sale, including location, date of sale, financing conditions, site utility, level of site improvements, availability of utilities, topography and other factors. The factors that require adjustment are discussed below as they apply to the subject. From these analyses, adjusted unit prices are used to indicate of value for the subject site. Significant details from each sale are summarized on the chart below. A map showing the location of the subject site and each of the residential sales is shown on the next page. A discussion of the sales and their related adjustments follows the map. Complete data on each sale is displayed on data sheets in the final exhibit of the addenda. The adjusted prices per acre are used as indicators of value for the subject site.

SUMMARY OF COMPARABLE VACANT LAND SALES						
Sale No.	Date	Price	Site Area In Acres & SF	Price/Acre Price/SF	Zoning	Remarks
1	10-11	\$26,500	2.42 105,416	\$10,950 \$0.25	C-21A Mohave County	Two adjacent rectangular lots west of the west side of Route 66 just SW of subject. Water to site. Purchased for investment.
2	10-11	\$210,000	5.73 249,599	\$36,649 \$0.84	R-R Kingman	Finished lot on east side of Bank St. North of Kino Ave. Purchased to build church. Cash sale.
3	3-12	\$80,000	1.22 53,344	\$65,574 \$1.50	C-3 Kingman	Finished interior parcel on east side of Stockton Hill Road north of Sierra Vista Avenue. Cash sale.
4	2-11	\$140,000	2.47 107,767	\$56,680 \$1.30	C-3 Kingman	3330 Rutherford St. Parcel included modular office and garage. Utilities available. Building value estimated at \$50,000, leaving land value of \$90,000 or \$36,437 per acre.
5	1-12	\$150,000	0.82 35,719	\$182,927 \$2.24	C-3 Kingman	Minor corner parcel on Route 66 NE of fwy. All needed utilities to site.
Subj			10.412 453,540		C-M Mohave County	Highway frontage, future commercial or industrial potential. No sewer available.

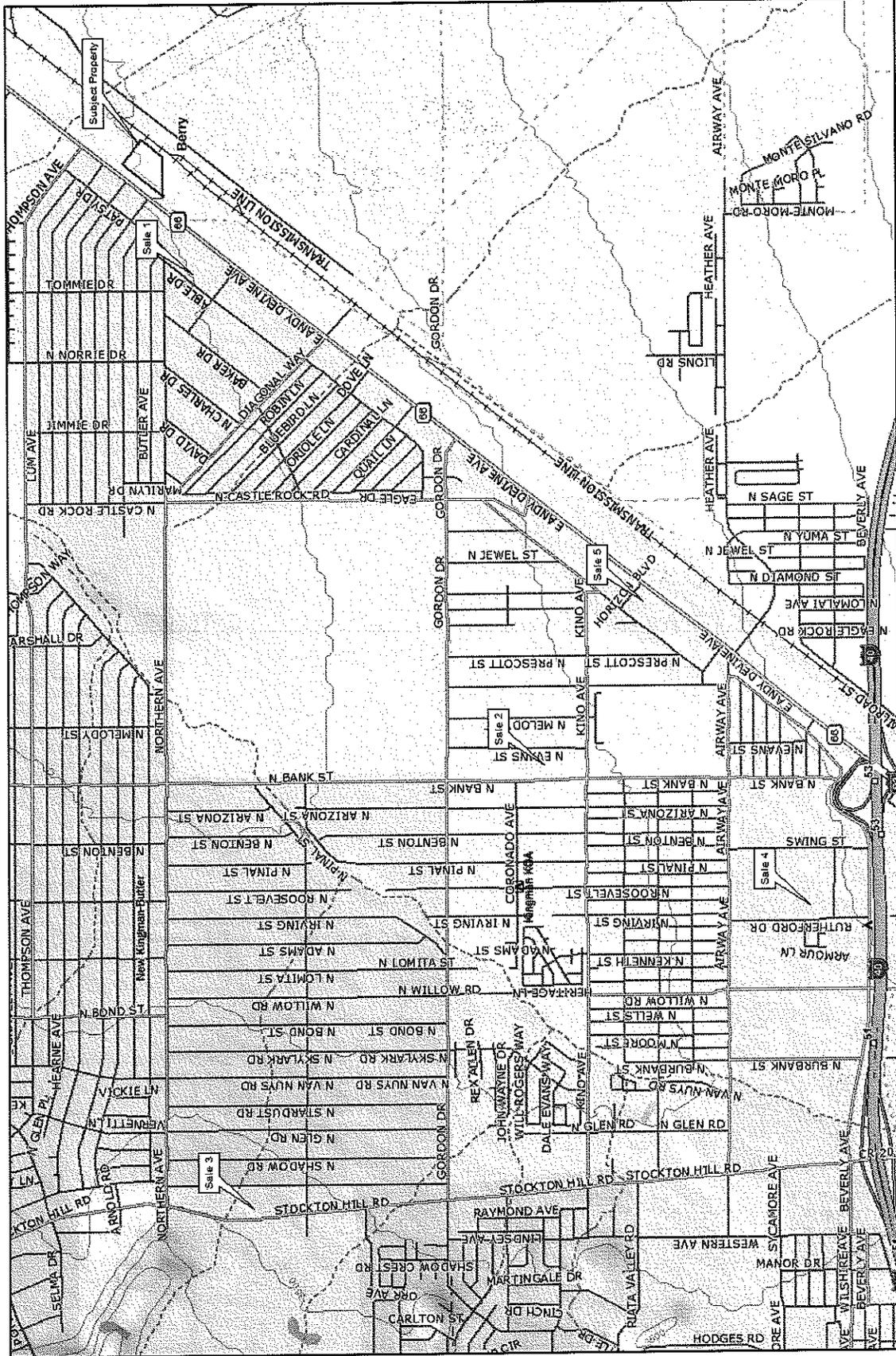
Discussion of Sales

The five sales available for this analysis are located in the area north of Interstate 40. Each has future commercial or similar development potential. Each sale is described below.

Sale No. 1 is a 2.42 acre parcel of vacant commercial land located just south and west of the subject. The land is located back off of Highway 66 but has visibility from it. In October 2011 these two adjacent commercial parcels sold for \$26,500, or \$10,950 per acre. The land has paved road access and water to the site. The street address is 4460 North Able Drive.

Sale No. 2 is a 5.73 acre tract of land zoned R-R, rural residential, in northeastern Kingman. It has finished street frontage and is adjoined to the north and south by parcels zoned for commercial use. It is located on the east side of Bank Street north of Kino Avenue. In October 2011 this tract sold for \$210,000, cash to the seller, or \$36,649 per acre. It was purchased by a church who will develop a church campus on the land. It is adjoined by a residential subdivision to the east.

LAND SALES MAP



Sale No. 3 is a 1.22 acre tract of vacant commercial land located along the east side of Stockton Hill Road north of town. In March 2012 this tract sold for \$80,000, or \$65,574 per acre. It is a finished site, long and narrow with the short side fronting on Stockton Hill Road. It was purchased for investment by a car dealer.

Sale No. 4 is a 2.47 acre tract of commercial land improved with a 2,474 square foot modular home, a 30 by 30 foot garage and an old single wide mobile home of no value. It is zoned for commercial use and was purchased by an owner-user for commercial purposes. The purchase price was \$140,000, cash to the seller, in March 2011. This is an REO sale, with Mohave State Bank as the seller. Subtracting out an estimated value for the building improvements of \$50,000 leaves a site value of \$90,000, or \$36,437 per acre. This figure will be used throughout the balance of this analysis.

Sale No. 5 is a 0.82 acre corner parcel located one half mile north of Interstate 40 on the northwest side of Highway 66. It was purchased in January 2012 for \$150,000, or \$182,927 per acre. It has all needed utilities and is a corner location. Since this tract is so much smaller than the subject and has a very strong arterial corner location in a strong, active commercial area, this sale is included merely as acknowledgment that this sale has occurred within the nearby area. Since it would require such large and subjective adjustments to use it as support for the subject value, its indication of value would become rather meaningless. Therefore, this sale is acknowledged as a local sale but it will not be analyzed any further in this process.

Discussion of Adjustments

In order to properly estimate value through the adjustment of sales, the following categories of adjustment must be considered:

1. Property Rights Transferred
2. Terms of Sale
3. Conditions of Sale
4. Market Conditions
5. Location
6. Physical Features
7. Non-Realty Items

Each of these factors are discussed in order as they apply to each sale.

Factors Not Requiring Adjustment

Each of the sales involved transfer of the fee simple interest, similar to the subject site and no adjustment is estimated. All of the sales involved cash and no adjustment is required. Except for Sale No. 4 each sale involved normal conditions of sale with neither buyer or seller unduly motivated to act. Since Sale No. 4 was listed with more than one local brokerage at declining prices, the sale of the property is considered to reflect market value and therefore does not require adjustment for conditions of sale. Finally, none of the sales were reported to include any personal property or other non-realty items. Adjustment is not required for any of these categories.

Market Conditions

The five sales occurred between February 2011 and March 2012. During the period beginning in early 2008 the vacant land market has been experiencing an overall decline value virtually throughout the state. The rate of downward adjustment has varied from virtually none to in excess of three percent per month in areas where values had been driven up dramatically prior to the market peak in late 2006 to mid 2007. Discussions with several brokers in northern and eastern Arizona has revealed that a modest downward trend starting in early 2008 through the end of 2009, then a more rapid downward trend in value during 2010 and 2011. Since no re-sales of the five comparable sales occurred that can substantiate the trend, a one percent per month downward adjustment is considered reflective of the trend. This is applied to each of the sales for the period between the contract date and the subject date of value.

Location

The subject is located along the east side of Highway 66 on the fringe of Kingman. Although it has no immediate or even short term development potential, in seven to ten years when there is demand for commercial and industrial use for this site, this location will be valuable for development with its highway and rail frontage. However, it is far enough out on the fringe that it is inferior to three of the four sales discussed. Three of the four sales are superior when compared to the subject since each has superior proximity to developed areas and their corresponding existing amenities. Downward adjustments are estimated to each of the three sales. The exception is Sale No. 1 which is located across the highway and slightly southwest of the subject. It is located one parcel back off of the highway, however, and does not enjoy the same highway visibility and frontage that the subject does. As a result, its location is considered inferior and an upward adjustment is indicated.

Zoning

The subject site is zoned C-M, commercial and manufacturing by Mohave County. Three of the sold properties is zoned for commercial use, while Sale No. 2 is zoned R-R. This is considered inferior since it will require a zoning change if a commercial use is desired and a small upward adjustment is made.

Physical Features

A variety of physical characteristics can impact property value for this type of future development land. The factors that require discussion in this case include size, shape, and level of site improvements, including utilities and improved access. Each is discussed as follows. It is noted that other factors have been considered such as topography, flood plain, etc., but no other adjustments are warranted.

Tract Size

The subject site is 10.412 acres, which is larger than all four of the sold tracts. Since larger tracts tend to sell for a lower unit price than do otherwise comparable smaller tracts, a downward adjustment is estimated to each sale based upon the difference between the size of the subject and the size of each sold property.

Shape

The shape of the subject site is considered a strong asset given its lengthy highway frontage, plus its reasonable depth and rear frontage on the railroad track. Three of the four sales have relatively normal shapes and no adjustment is needed. Sale No.3 is long and narrow with a short frontage on the street. This is considered inferior to the subject and an upward adjustment is applied.

Level of Site Improvements and Utilities

The subject property and all four of the sales have paved road access. However, Sales No. 3 and 4 have curb gutter and sidewalk along their frontage and a downward adjustment is indicated. Further, Sales No. 1, 2 and 3 are reported to also have sewer service and downward adjustment is made to these three for this as well.

No other adjustments are made. The adjustments discussed are summarized on the chart on the following page.

SUMMARY OF ADJUSTMENTS

Characteristic	Subject	Sale 1	Sale 2	Sale 3	Sale 4
\$ per Square Foot		\$10,950	\$36,649	\$65,574	\$56,680
Property Rights Transferred	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Terms of Sale	Cash or C. E.	Cash	Cash	Cash	Cash
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Date of Sale Market Conditions	6-12 Declining	10-11 -6%	10-11 -6%	3-12 -3%	2-11 -16%
Adjusted Price		\$10,293	\$34,450	\$63,607	\$47,611
Location	Highway Frontage	Inferior +10%	Superior -10%	Superior -30%	Superior -20%
Zoning	C-M County	C-21A -0-	R-R Inferior +5%	C-3 -0-	C-3 -0-
Physical Features					
Size	10.412 acres	2.42 acres -20%	5.73 acres -10%	1.22 acres -30%	2.47 acres -20%
Access	Paved	Paved -0-	Paved -0-	Paved -0-	Paved -0-
Utilities	No water or sewer	Superior -5%	Superior -5%	Superior -10%	Superior -10%
Shape	Long Frontage	Similar -0-	Similar -0-	Inferior +5%	Similar -0-
Flood Plain	No	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Non-Realty Items	None	None	None	None	None
Total Adj. for Locational and Physical Factors		-15%	-20%	-65%	-50%
Indicated Value of Subject Site		\$8,749	\$27,560	\$22,262	\$23,806

Conclusion of Value

The adjusted sales indicate a range of value between \$8,749 and \$27,560 per acre. Several factors contribute to a relatively weak pool of sales from which to rely upon to support a value conclusion. First, the depressed conditions in the real estate market have had many results, one of which is a dramatic decline in the number of sales of land. Second, the location and size of the subject parcel makes finding comparable sales difficult even during active periods in the market. Nonetheless, the data analyzed is considered the best available under the circumstances. They all are much smaller than the subject and most have superior locations.

Sale No. 1 is located just across the highway from the subject and in terms of location is the most proximate to the subject. It is also fairly current, occurring in October 2011. Overall it is a fairly strong indication of value relative to the other sales. Sale No. 2 is the largest of the sales. It is a finished site that was purchased for a church. Although this is a different use than the subject, it is also considered a market indicator that a potential buyer of the subject site would consider when negotiating purchase of the subject.

Sale No. 3 is a 1.22 acre commercial parcel located along Stockton Hill Road. It is the least comparable of the four and as a result required the greatest amount of adjustment. Its value indication is generally reliable but not strong. Lastly, Sale No. 4 included buildings and is located near I-40 in a location that is not predominantly commercial. As a result, this sale is not considered all that reliable either.

Of the four sales, the indications from Sales No. 1 and 2 are considered the most reliable. They happen to represent the upper and lower ends of the value range, however. Based upon the relative strengths of each of the four sales and consideration of the current softness in the land market, plus the listing history of the subject parcel, the final concluded value of the subject parcel is \$20,000 per acre. Applying this to the total site area of 10.412 acres feet leads to a final estimated value of \$208,240, rounded to \$208,000.

Stated again, the final estimated value of the subject parcel, as of June 1, 2012, is:

TWO HUNDRED EIGHT THOUSAND DOLLARS
(\$208,000)

ADOT CERTIFICATION OF APPRAISER

Project Number: H089301R

Parcel Number: L-K-026

I hereby certify:

That I have 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 as well as the damages and benefits to the remainder, if any; I 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 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 material, which may or may not be present in the property, was not observed by myself or acknowledged by the owner. I am not, however, qualified to detect such substances, the presence of which may affect the value of the property. No responsibility is assumed for any conditions, or for any expertise or engineering knowledge required to discover them.

That my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformance with 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.

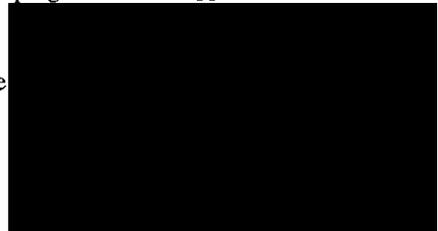
That I have not revealed the findings and result of such appraisal to anyone other than proper officials of the Arizona Department of Transportation or officials of the Federal Highway Administration, and I will not do so unless so authorized by proper State officials, or until I am required to do so 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 site, as of June 1, 2012, is \$208,000, based upon my independent appraisal and the exercise of my professional judgement.

As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

Date: June 7, 2012

Signature



USPAP CERTIFICATION OF VALUE

I certify that, 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, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent on the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance in preparation of this report.
- I have not performed any 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.
- As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute

ADDENDA

EXHIBIT 1

Assumptions and Limiting Conditions

EXHIBIT 2

Appraiser's Qualifications

EXHIBIT 3

Zoning Description

EXHIBIT 4

Subject Property Legal Description and Related Documents, Subject Property Title Report and Other Client Exhibits

EXHIBIT 5

Flood Plain Map

EXHIBIT 6

Photographs of Subject

EXHIBIT 7

Market Data Sheets for Land Sales

EXHIBIT 1

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. That the title to the property is marketable and free of all liens and encumbrances, except as noted in the report.
2. That no responsibility is assumed for the legal description or for matters including legal or title considerations.
3. That the descriptions and plats furnished are correct.
4. That information furnished by others is believed to be reliable. No warranty is made as to its accuracy, however.
5. That all engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. That there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. That there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
8. That all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. That all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be renewed for any use on which the value estimate contained in this report is based.
10. That the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. That the distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

13. That neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.
14. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics of the Appraisal Institute.
15. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of any such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, petroleum contaminants, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed 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.

EXHIBIT 3

Zoning Map and Zoning Description

Section 22 REGULATIONS FOR COMMERCIAL-MANUFACTURING OR "C-M" ZONE

A. Special Provisions.

1. All applicable provisions of Sections 25, 26, 27, and 31 shall apply to this zone.
2. A view-obscuring device, as per Section 27.H.4, will be placed on all property lines abutting against Agricultural, Residential properties or incompatible uses.
3. A kennel may be permitted as allowed by Section 27.M. *(Added with BOS Resolution 2010-190, Ordinance No 2010-13)*

B. Uses Permitted.

1. All retail commercial operations including commercial recreational facilities.
2. Automobile service stations, wholesale stores, storage within a building, warehousing, mortuaries, nurseries.
3. Animal hospitals, automobile repair shops, cleaning and dyeing establishments, creameries, laundries, launderettes, outdoor markets, outdoor sales establishments, pet shops, public garages, theaters, used car sales lots, and other uses of similar nature.
4. Small manufacturing or fabrications plants which are of similar nature to other uses permitted and produce no obnoxious smokes, odors, noises, lights, or other irritations.
5. Public utility buildings, yards, storage areas (not including flammable liquids or gases) and facilities.
6. Any agricultural use.
7. Accessory uses and buildings incidental to any of the above uses.
8. Wireless communication towers and facilities with a maximum antenna height of 50 feet (see Section 27.U).
9. Churches. *(Added with Ordinance No. 2011-09)*

C. Uses Requiring a Zoning Use Permit.

1. Any structure built wholly or in part for single family, duplex, or multi-family residential purposes or any building remodeled or moved in for residential purposes.
2. Wireless communication towers and facilities with an antenna height of 51 feet to 195 feet (see Section 27.U).

Section 20 REGULATIONS FOR NEIGHBORHOOD COMMERCIAL OR "C-1" ZONE

A. Special Provisions.

1. Residential uses shall comply with their respective residential yard requirements.
2. All applicable provisions of Sections 25, 26, 27, and 31 shall apply to this zone.
3. Lots less than one acre may have forty-five (45) foot minimum front setbacks for parking purposes.
4. Manufactured homes or travel trailers are prohibited for commercial uses. Manufactured or factory-built buildings constructed as commercial units are allowed in this zone.
5. A view-obscuring device, as per Section 27.H.4, will be placed on all property lines abutting against Agricultural, Residential properties or incompatible uses.

B. Uses Permitted.

1. Any multiple family or commercial residential structure permitted under an R-M zone.
2. Retail sales and services only, contained within an enclosed structure as follows:
3. Bakeries, retail, barber shops, beauty shops, book stores, cleaners or laundry collecting and distributing facilities, confectionery stores, delicatessens, dressmaking shops, drug stores, dry goods, electric appliances, florists, food markets, grocery stores, jewelry stores, meat markets, millinery shops, offices, photographic studios, shoe sales and repairs, stationery stores, tailor shops, and variety and notions, and other uses of similar description and accessory structures related to and necessary for the operations of the primary use.
4. Wireless communication towers and facilities with a maximum antenna height of 40 feet (see Section 27.U).
5. Churches. *(Added with Ordinance No. 2011-09)*

C. Uses Requiring a Zoning Use Permit.

1. Any structure built wholly or in part for single-family residential purposes, or any building or structure moved onto the property for residential purposes.
2. Other types of retail business compatible with the uses permitted in B, above, but wherein there might be a question of use similarity.
3. Retail plant nurseries (see Section 27.L of this Ordinance).
4. Wireless communication towers and facilities with an antenna height of 41 feet to 100 feet (see Section 27.U).

Section 20.1 REGULATIONS FOR COMMERCIAL-OFFICE-RESIDENTIAL OR "COR" ZONE *(Added with BOS Resolution 2010-010, Ordinance No 2010-01)*

A. Special Provisions.

1. The purpose of this zone is to provide for mixed use development with a combination of retail commercial, office, or residential uses.
2. The retail commercial, office or residential uses may be distributed within the same building, vertically or horizontally, or between separate buildings on the same parcel.
3. All buildings must have a minimum of two stories, except for unoccupied accessory structures and uses requiring a Zoning Use Permit, which may be single-story.

B. Uses Permitted.

1. Offices, retail sales and services contained in an enclosed structure, that are permitted in the C-1 and C-2 zones; other uses of similar description, except as noted in subsections C or D; accessory structures related to and necessary for the operation of the primary uses.
2. Multiple residential and commercial residential uses permitted in the R-M zone.
3. A residence for use by a proprietor, manager, employee, or custodian of a commercial business contained in same building as the business.
4. Wireless communication towers and facilities with a maximum antenna height of 50 feet (see Section 27.U).
5. Churches. *(Added with Ordinance No. 2011-09)*

C. Uses Requiring a Zoning Use Permit.

1. Any detached structure built wholly or in part for single-family residential purposes; or, any building or structure moved onto the property for residential use by the proprietor, manager, employee, or custodian of a commercial business located on the property.
2. Automobile service stations, including light auto servicing conducted as an accessory to the service station, other uses of similar description, and above-ground fuel storage tanks or retail propane dispensing units associated with the business.
3. Wireless communication towers and facilities with an antenna height of 50 feet to 195 feet (See Section 27.U).
4. Buildings more than 45 feet in height.

D. Prohibited Uses.

1. Detached single-family residences except as provided in subsection C.
2. Kennels and Veterinary Clinics.

**Section 20.1 REGULATIONS FOR COMMERCIAL-OFFICE-RESIDENTIAL OR "COR"
ZONE (continued)**

E. Setbacks and Area Requirements.

1. Setbacks abutting a parcel with different zoning shall, at a minimum, conform to the setback for the abutting parcel; otherwise setbacks shall be the same as for the C-2 (General Commercial) zone.
2. Minimum lot area shall be the greater of 6,000 square feet or the area required to accommodate the proposed uses and provide adequate off-street parking for all uses as provided in Sections 26 and 27.P of this Ordinance.

Section 21 REGULATIONS FOR GENERAL COMMERCIAL OR "C-2" ZONE

A. Special Provisions.

1. Residential uses shall comply with their respective residential yard requirements.
2. All applicable provisions of Sections 25, 26, 27, and 31, shall apply to this zone.
3. Lots less than one acre may have forty-five (45) foot minimum front setbacks for parking purposes.
4. Manufactured homes or travel trailers are prohibited for commercial use. Manufactured or factory-built buildings constructed as commercial units are allowed in this zone.
5. A view-obscuring device, as per Section 27.H.4, will be placed on all property lines abutting against Agricultural, Residential properties or incompatible uses.
6. A kennel may be permitted as allowed by Section 27.M. *(Added with BOS Resolution 2010-190, Ordinance No 2010-13)*

B. Uses Permitted. *(Changed with BOS Resolution 2010-190, Ordinance No 2010-13)*

1. Any use permitted in a C-1 zone.
2. Retail sales and services only, contained within an enclosed structure as follows:

Automobile service stations (including light auto servicing conducted as an accessory to the service station), bakeries, baths, billiard or pool halls, bowling alleys, blue-printing and Photostatting shops, cleaning and pressing establishments, clubs, furniture stores, hardware stores, interior decorating shops, liquor stores, public parking areas, restaurants, tea rooms and cafes, including on and off sale of alcoholic beverages, studios, upholstery shops, bars and taverns, and other uses of similar description and accessory structures related to and necessary for the operation of the primary uses.
3. Retail stores or businesses as herein described shall not be involved in any kind of manufacturing, processing, or treatment of products other than that which is related to the retail business, or service, conducted on the premises.
4. Any lot or parcel currently zoned C-2, fronting on or along State Highways 95, 68, and 93 that comply with the lot area requirements for the C-2H zone per Section 25 may have any open lot sales and display uses permitted in the C-2H zone.
5. Wireless communication towers and facilities with a maximum antenna height of 50 feet (see Section 27.U).
6. Churches. *(Added with Ordinance No. 2011-09)*

Section 21 REGULATIONS GENERAL COMMERCIAL OR C-2 ZONE (continued)

C. Uses Requiring a Zoning Use Permit. (Changed with BOS Resolution 2010-190, Ordinance No 2010-13)

1. Any structure built wholly, or in part, for single family residential purposes, or any building or structure moved onto the property for residential purposes.
2. Recreational vehicle parks.
3. Retail plant nurseries (see Section 27L).
4. Swap meets.
5. Wireless communication towers and facilities with an antenna height of 51 feet to 195 feet (see Section 27.U).

**Section 21.1 REGULATIONS FOR GENERAL COMMERCIAL HIGHWAY FRONTAGE OR
"C-2H" ZONE**

A. Special Provisions.

1. All applicable provisions of Sections 25, 26, 27, and 31 shall apply to this zone.
2. Property shall have frontage and access to either a state highway, a county defined arterial highway, a major road, or a frontage road paralleling and contiguous to any of these. In situations where the road function is designated for one of the above and the right-of-way is not in conformance, then the same may be accomplished if the use provides for setbacks to prohibit structures within this future right-of-way in addition to regular setbacks.
3. Any lot or combination of lots must contain 10,000 square feet of total usable area for any business listed herein, where an approved community water system is available and is used.
4. One-acre minimum lot area required where community water systems are not provided.
5. Any lots or combination of lots being used for uses permitted in a C-1 or C-2 zone need only comply with requirements for those zones as regards lot areas.
6. Properties may not be used for residential purposes except as described in Subsections B and C.
7. Manufactured homes or prefabricated structures are prohibited for residential uses, except as offered for sale or display except as provided in Section 21.1.C.3. Manufactured or factory-built buildings constructed as commercial units are allowed in this zone.
8. Setbacks. Rear, fifteen feet to property line without an alley. No setback to a dedicated alley twenty (20) feet or wider; five (5) feet otherwise. Front and side, none.
9. Off-street parking as per Section 26.
10. A view-obscuring device, as per Section 27.H.4, will be placed on all property lines abutting against Agricultural, Residential properties or incompatible uses.
11. A kennel may be permitted as allowed by Section 27.M. *(Added with BOS Resolution 2010-190, Ordinance No 2010-13)*

B. Uses Permitted. The following uses are permitted and land shall be used and buildings and structures shall hereafter be erected, altered, enlarged or otherwise modified for the following uses only:

1. All commercial uses permitted in the C-2 zone, multiple family structures, or commercial residential structures permitted in an R-M zone except duplex units.
2. Other retail uses. Automobile accessories and parts, automobile and truck sales and service (new and used), automobile repairs or auto body repairs conducted entirely in an enclosed building, automobile upholstery and top shops, building materials sales, boat sales or service and repairs, feed sales, garden and plant nursery sales, ice vending

**Section 21.1 REGULATIONS FOR GENERAL COMMERCIAL HIGHWAY FRONTAGE OR
"C-2H" ZONE (continued)**

stations, janitorial supplies and service, lumber yards, machinery and tool sales and services, motorcycle sales and services, prefabricated structure sales, including manufactured homes and trailers, secondhand stores, stone and monument yards, swimming pool sales and service, tire sales and service, not including retreading and recapping, unfinished furniture sales, and other similar uses to these listed.

3. Other service business. Automobile, truck and trailer rental and service, building material yards, cleaning and dyeing, coin operated, pick-up station and/or using non-explosive solvents, contractors' equipment rental or storage yards, glass replacement and repair (including auto glass), heating, plumbing, ventilating, refrigeration and air conditioning sales, laundries, machinery and tool rentals, mortuaries, packing and crating, parcel delivery services, self-service Laundromats, sheet metal shops, storage yards for building materials (not including flammable liquids and gases), and other similar uses.
4. Recreational vehicle parks.
5. Office uses of all types.
6. Other accessory uses customarily appurtenant to a primary permitted use.
7. Wireless communication towers and facilities with a maximum antenna height of 50 feet (see Section 27.U).
8. Churches. *(Added with Ordinance No. 2011-09)*

C. Uses Requiring a Zoning Use Permit.

1. Manufacturing, processing, treatment, or storage of products which is clearly incidental to the retail or services business conducted on the premises, provided that the premises are not the primary source of production of goods sold on the premises and provided that heating, plumbing, ventilating, refrigerating, air conditioning, and sheet metal establishments shall be exempt from this section.
2. Manufactured home parks.
3. Any structure built wholly or in part for single family residential purposes, or any building or structure moved onto the property for residential purposes, or use of a manufactured home or prefabricated structure as a sales office (and accessories therefore), as provided below:
 - a. Dwelling, where used by proprietor, manager or custodian related to the use permitted in this zone.
 - b. Canopies, arcades, carports, or similar shading devices located wholly on private property.
4. Swap meets.
5. Wireless communication towers and facilities with an antenna height of 51 feet to 195 feet (see Section 27.U).

7.000 RURAL RESIDENTIAL

7.100 INTENT AND PURPOSE

This district is intended to preserve certain areas for rural type activities and low density residential development by protecting them from the incursion of incompatible urban uses.

7.200 GENERAL PROVISIONS

7.210 PERMITTED USES

All Agricultural uses:

Killing and dressing of beef, pork, poultry, fowl, or rabbits raised on the premises and intended for domestic use, provided that any building so used shall be not less than fifty (50) feet from any property line.

Commercial riding, training or boarding horse stables

Harvesting, processing or selling of crops produced on the same premises, including one (1) stand exclusively of wood frame construction (except the floor) and not exceeding three-hundred (300) square feet in gross floor area for the display and sale of agricultural crops produced on the same premises.

Historical sites and museums

Home occupations as regulated in Section 24.000 for those occupations other than permitted agricultural uses.

Public Assembly-Indoor, General

Residential group homes for persons with disabilities, in accord with Federal and State Fair Housing laws.

Schools, Private School, Charter School or Community College (not providing housing, dormitories or sleeping overnight)

Single-Family detached dwellings and manufactured homes. No more than one (1) such dwelling or manufactured home shall be permitted on not less than one (1) lot.

Utility and public service uses including: electric substations, fire stations, police stations, telephone exchanges, telephone transmission equipment buildings, water filtration plants, pumping stations and reservoirs.

Wireless Communication Facilities: maximum height forty (40) feet. (See also Subsection 36.1000: WIRELESS COMMUNICATION FACILITIES in Section 26.000: GENERAL DEVELOPMENT STANDARDS.)

7.220 ACCESSORY USES TO THE ABOVE PERMITTED USES

Unregulated Day Care Facility

7.230 USES WHICH MAY BE PERMITTED BY CONDITIONAL USE PERMIT

Antennas, antenna support structures and communication towers; maximum height two-hundred-fifty (250) feet. (See also Subsection 36.1000: WIRELESS COMMUNICATION FACILITIES in Section 26.000: GENERAL DEVELOPMENT STANDARDS.)

Cemeteries

Pre-Schools

Public Assembly-Indoor, Entertainment

Retail Sales Nursery

Regulated Day Care/Group Facility

7.300 PROPERTY DEVELOPMENT STANDARDS

7.310 LOT AREA

Not less than forty-thousand (40,000) square feet

7.320 LOT WIDTH

Not less than one-hundred-fifty (150) feet

7.330 FLOOR AREA RATIO

Not to exceed one-quarter (0.25) feet

7.340 PERMITTED HEIGHTS

The maximum height of any building shall be three (3) stories or forty (40) feet, whichever is less, except that this regulation shall not apply to barns, sheds, silos, towers, water works facilities, including storage tanks or other similar agricultural or public utility uses.

7.350 YARDS

Front Yard	-	not less than thirty (30) feet
Side Yard	-	not less than twenty (20) feet
Front Side Yard (corner)	-	not less than thirty (30) feet
Rear Yard	-	not less than twenty (20) feet

7.360 DISTANCE BETWEEN BUILDINGS

The minimum space between buildings or structures on the same lot shall be six (6) feet.

7.370 OFF-STREET PARKING

The provisions of Section 22.000: OFF-STREET PARKING shall apply.

EXHIBIT 4

**Subject Property Legal Description and Related Documents,
Subject Property Title Report and Other Client Exhibits**

*LEGAL DESCRIPTION FOR
D-K-039 / L-K-026*

That portion of the Southwest quarter of Section 27, Township 22 North, Range 16 West, of the Gila and Salt River Meridian, Mohave County, Arizona, being more particularly described as follows:

COMMENCING at the Southwest corner of said Section 27 (USGLO brass cap – 1911) from which the South quarter corner of said Section 27 (USGLO brass cap – 1911) bears South 89°59'42" East, 2637.11 feet;

thence South 89°59'42" East, 409.08 feet along the South line of said Section 27 to the POINT OF BEGINNING;

thence departing said South line, North 38°15'11" East, 1030.00 feet along a line 285.00 feet southeasterly and parallel to the northerly right of way of State Route 66;

thence departing said line, South 51°44'49" East, 561.47 feet to the common right of way of said State Route 66 and the Burlington Northern and Santa Fe Railroad;

thence South 38°25'34" West, 588.81 feet along said common right of way to said South line of Section 27;

thence departing said common right of way North 89°59'42" West, 712.67 feet along said South line to the POINT OF BEGINNING.

Said parcel contains 453,540 square feet or 10.4119 acres more or less.

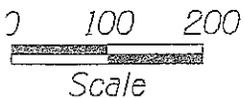
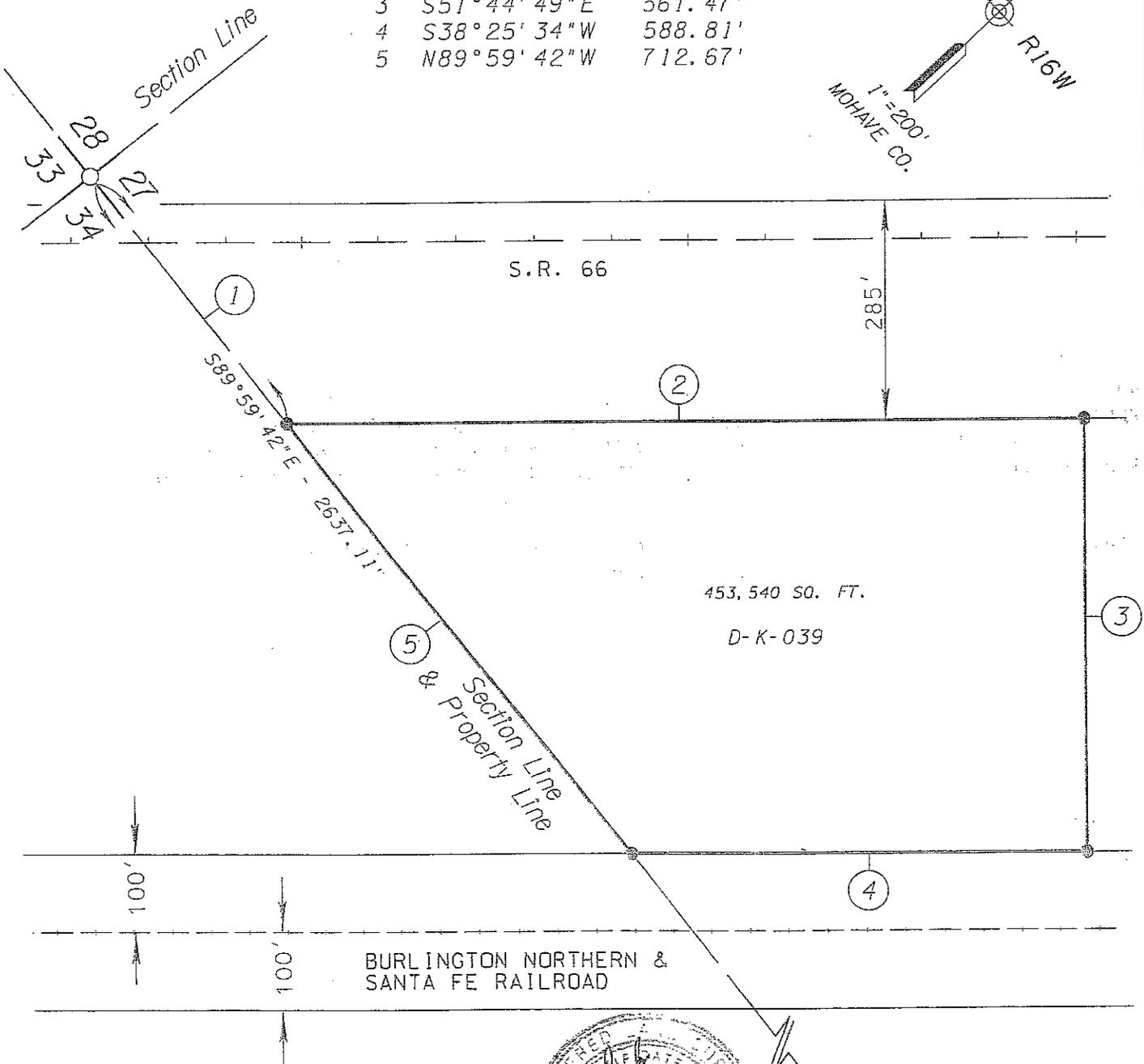
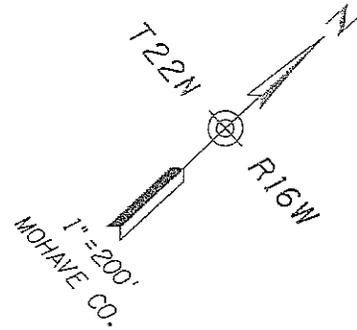


EXHIBIT FOR D-K-039/ L-K-026

A PORTION OF THE SOUTHWEST QUARTER OF SECTION 27, T22N, R16W
G&SRM, MOHAVE COUNTY, ARIZONA

DATA TABLE

1	S89°59'42"E	409.08'
2	N38°15'11"E	1030.00'
3	S51°44'49"E	561.47'
4	S38°25'34"W	588.81'
5	N89°59'42"W	712.67'



and exceptions of record. ALSO SUBJECT TO: all taxes and/or assessments and installments thereof for 1933-33, and thereafter coming due.

EXCEPTING and reserving therefrom, however, a right of way over and upon said land for laying, repairing, operating, maintaining and renewing any pipe line or lines for water, gas, or sewerage and any conduits or poles for electric or telephone wires.

IN WITNESS WHEREOF, first party has caused its name to be hereunto subscribed by its officers, first duly authorized, and its seal to be affixed, on the date herein first written.

I.R.S. 50% Cancelled.
(Corporate Seal)

SUPERBA LAND DEVELOPMENT COMPANY, (INC.)
By C. F. Forester
Secretary

County of Los Angeles }
STATE OF CALIFORNIA } ss.

ON THIS 7th day of February, in the year 1933, before me, Jeannette Monahan, a Notary Public in and for said County and State, personally appeared C. F. Forester, known to me to be the Secretary of Superba Land Development Company, the corporation described in and that executed the within instrument and also known to me to be the person who executed it on behalf of the corporation therein named, and he acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

(Notarial Seal)

Jeannette Monahan
Notary Public in and for the County of
Los Angeles, State of California.
My Commission expires November 4th, 1933.

No. 1409

Filed and recorded at request of C. L. Cornwall, Dec. 9, A.D. 1933,
at 4 o'clock P.M., in Book 48 of Deeds, page 550-551, Records of Mohave
County, Arizona.

Daniel Karman :
1039 W. 81st Street :
Los Angeles, Calif. :

Mary E. Carrow
County Recorder

THIS INDENTURE, Made this eleventh day of October, one thousand, nine hundred and thirty-three, by and between the SANTA FE PACIFIC RAILROAD COMPANY, a corporation, duly incorporated by Act of Congress approved March 3, 1897, party of the first part, and hereinafter designated the first party and THE STATE OF ARIZONA, hereinafter designated the second party.

WITNESSETH, That the said first party for and in consideration of the sum of One Thousand, Ninety-eight and 45/100 Dollars, (\$1,098.45), to it in hand paid by the second party, the receipt whereof is hereby acknowledged, hath granted, bargained and sold, and by these presents doth grant, bargain, sell and convey, subject to the reservations and conditions hereinafter contained, unto the said second party, its successors and assigns, that certain real property situated in the County of Mohave and State of Arizona, and more particularly described as follows:

GILA AND SALT RIVER MERIDIAN, ARIZONA

Parcel No. 1

All of that part of the south half of section thirty-one, township twenty-four north, range fourteen west, lying northerly of The Atchison, Topeka and Santa Fe Railway Company's 300 foot right of way and 100 foot wide station grounds, the latter acquired by deed dated May 22, 1915, recorded in Book 25 of Deeds, Pages 401 et seq.,

Records of said County, and southerly of a line 50 feet northerly of and parallel with the center line of Highway No. 66, known as Federal Aid Project No. 20-C, said center line across section thirty-one being a curve of 7663 feet radius concave southerly, intersecting the east line of said section distant 1625 feet northerly thereon from the southeast corner of said section, and intersecting the west line of said section distant 1000 feet northerly thereon from the southwest corner of said section, containing an area of 57.5 acres, more or less.

Parcel No. 2.

All that part of the north half and southwest quarter of section one, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and 100 foot wide station grounds, the latter acquired by deed dated May 22, 1915, recorded in Book 25 of Deeds, page 401 et seq., Records of said County, and southeasterly of a line 50 feet northwesterly of and parallel with the center line of said Highway No. 66; said center line intersects the north line of said Section One, distant 1476.6 feet westerly thereon from the northeast corner of said section and continues southwesterly on a curve of 7640 feet radius concave southeasterly 1426.55 feet; the tangent to said curve at said intersection makes an angle of 41 degrees 7 minutes 16 seconds with said north line of section; thence on a tangent south 38 degrees 5 minutes west 4579.0 feet to an intersection with the west line of said section one distant 652.6 feet northerly thereon from the southwest corner of said section, containing an area of 62.2 acres, more or less.

Parcel No. 3.

All that part of section eleven, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said highway No. 66; said center line intersects the north line of said section 514 feet westerly thereon from the northeast corner thereof; extending thence south 38 degrees 5 minutes west 6755.9 feet to a point in the south line of said section distant 605.7 feet east thereon from the southwest corner thereof; containing an area of 37.5 acres, more or less.

Parcel No. 4.

All that part of the east half and southwest quarter of section fifteen, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the east line of said section 769.6 feet southerly thereon from the northeast corner of said section; extending thence south 38 degrees 5 minutes west 5743.4 feet to an intersection with the south line of said section 1752.7 feet easterly thereon from the southwest corner of said section, containing an area of 100.7 acres, more or less.

Parcel No. 5

All that part of the east half of section twenty-one, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the east line of said section 2217.1 feet southerly thereon from the northeast corner of said section; extending thence south 32 degrees 3 minutes west 3931.5 feet to an intersection with the south line of said section 2428.5 feet westerly thereon from the southeast corner of said section, containing an area of 65.5 acres, more or less.

Parcel No. 6.

All that part of the north half and the southwest quarter of section twenty-eight, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot right of way and 1200 foot wide station grounds and southeasterly of a line 50 feet northwesterly of and parallel with the center line of said Highway No. 66, said center line intersects the north line of said section 2428.5 feet westerly thereon from the northeast corner of said section; extending thence south 38 degrees 3 minutes west 4612.9 feet to an intersection with the west line of said section distant 1665.4 feet northerly thereon from the southwest corner thereof, containing an area of 62.2 acres, more or less.

Parcel No. 7.

All that part of the southeast quarter of the southeast quarter of section twenty-nine, township twenty-three north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and 1200 foot wide station grounds, and southeasterly of a line 50 feet northwesterly of and parallel with the center line of said Highway No. 66; said center line intersects the east line of said section 1665.4 feet northerly thereon from the southeast corner of said section; extending thence south 38 degrees 3 minutes west 2122.1 feet to an intersection with the south line of said section distant 1315.8 feet westerly thereon from the southeast corner of said section, containing an area of 20.3 acres, more or less.

Parcel No. 8.

All that part of the southeast quarter of the southeast quarter of Section thirty-one, township twenty-three north, range fifteen west, lying southeasterly of a line distant 50 feet northwesterly from and parallel with the center line of said Highway No. 66; said center line bears south 38 degrees 3 minutes west intersecting the east and south lines of said section distant 245.1 feet northerly and 194.6 feet westerly respectively from the southeast corner thereof; containing an area of 0.55 of an acre, more or less.

Parcel No. 9.

All that part of the northwest quarter of the northwest quarter of Section five, township twenty-two north, range fifteen west, lying northwesterly of the 200 foot right of way of said Railway Company; containing an area of 15.0 acres, more or less.

Parcel No. 10.

All that part of lots one and two and the northeast quarter of the northwest quarter of section seven, township twenty-two north, range fifteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot right of way and the additional 100 foot^{wide} strip on the northwesterly side thereof described in Parcel 19 of deed dated March 1, 1920 recorded in Book 50 of Deeds, page 140 et seq., records of said County, and southeasterly of a line 50 feet northwesterly of and parallel with the center line of said Highway No. 66; said center line intersects the north line of said section 828.2 feet easterly thereon from the northwest corner of said section; extending thence south 38 degrees 3 minutes west 1341.8 feet to an intersection with the west line of said section 1054.4 feet southerly thereon from said northwest corner; containing an area of 45.7 acres, more or less.

Parcel No. 11.

All that part of the east half and the southwest quarter of section twelve, township twenty-two north range sixteen west, lying northwesterly of The Atchison, Topeka

and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the east line of said section 104.4 feet easterly thereon from the northeast corner of said section; extending thence south 38 degrees 3 minutes west 5307.9 feet to an intersection with the west line of said section 1974.1 feet easterly thereon from the southwest corner of said section; containing an area of 95.4 acres, more or less.

Parcel No. 12.

All that part of the north half and the southwest quarter of section thirteen, township twenty-two north, range sixteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the north line of said section 1974.1 feet easterly thereon from the northwest corner of said section; extending thence south 38 degrees 3 minutes west 5197.8 feet to an intersection with the west line of said section 2519.1 feet southerly thereon from said northwest corner; containing an area of 80.0 acres, more or less.

Parcel No. 13.

All that part of the southeast quarter and the southeast quarter of northeast quarter of section fourteen, township twenty-two north, range sixteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the east line of said section 2519.1 feet southerly thereon from the northeast corner of said section, extending thence south 38 degrees 3 minutes west 5509.3 feet to an intersection with the south line of said section 2169.5 feet westerly thereon from the southeast corner of said section, containing an area of 54.1 acres, more or less.

Parcel No. 14.

All that part of the north half and the southwest quarter of section twenty-three, township twenty-two north, range sixteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66, said center line intersects the north line of said section 2169.3 feet westerly thereon from the northeast corner of said section, extending thence south 38 degrees 3 minutes west 5047.6 feet to an intersection with the west line of said section 1305.9 feet northerly thereon from the southwest corner of said section, containing an area of 105.5 acres, more or less.

Parcel No. 15.

All that part of section twenty-seven, township twenty-two north, range sixteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot wide right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66; said center line intersects the north line of said section 1023.5 feet westerly thereon from the north-east corner of said section; extending thence south 38 degrees 3 minutes west 6728.5 feet to an intersection with the south line of said section distant 110.3 feet easterly thereon from the southwest corner of said section; containing an area of 128.9 acres, more or less.

Parcel No. 16.

All that part of the east half and southeast quarter of section thirty-three, township twenty-two north, range sixteen west, lying northwesterly of The Atchison, Topeka

and Santa Fe Railway Company's station grounds as conveyed by deed dated November 27, 1931, and recorded in Book 46, pages 548 and 549, Records of said county, and southeasterly of a line 50 feet northwesterly of and parallel with the center line of said Highway No. 66, said center line intersects the east line of said section 140.3 feet southerly thereon from the northeast corner of said section; extending thence south 38 degrees 3 minutes west 6537.9 feet to an intersection with the south line of said section distant 1247.3 feet easterly thereon from the southwest corner of said section, containing an area of 99.9 acres more or less.

Parcel No. 17.

All that part of the east half and the southeast quarter of the southwest quarter of section five, township twenty-one north, range sixteen west, lying northwesterly of The Atchison, Topeka and Santa Fe Railway Company's 200 foot right of way and southeasterly of a line 50 feet northerly of and parallel with the center line of said Highway No. 66, said center line intersects the east line of said section 1591.8 feet southerly thereon from the northeast corner of said section, extending thence south 38 degrees 3 minutes west 4692.4 feet to an intersection with the south line of said section distant 2385.8 feet easterly thereon from the southwest corner of said section, containing an area of 71.7 acres more or less.

Containing in the aggregate ten hundred, ninety-eight and forty-five hundredths acres.

Excepting and reserving to the grantor, its successors and assigns all oil, gas, coal and mineral whatsoever, not however, including gravel or road building material, already found or which may hereafter be found, upon or under said lands with the right to prospect for, mine and remove the same and to use so much of the surface of said lands as shall be necessary and convenient for shafts, wells, tanks, pipe lines, rights of way, railroad tracks, storage purposes and other and different structures and purposes necessary and convenient for the digging, drilling and working of any mines or wells which may be operated on said lands. The grantor, its successors or assigns, will pay to the grantees, its successors or assigns, the fair value of the surface of all lands with improvements thereon appropriated under this exception and reservation. If the parties cannot agree on such value, it shall be fixed by three appraisers, of whom each party shall appoint one and the two so appointed shall appoint the third.

Reserving and excepting, however, from the said real property above described, and from the operation of this deed, any portion or portions of the said property above described, if any such there be, which are situated within two lines drawn parallel to and distant from each other two hundred feet, and each distant one hundred feet from the center line of the railroad of The Atchison, Topeka and Santa Fe Railway Company, as now constructed, and including in addition thereto all existing grounds now used for stations, work-shops, depots, machine shops, switches, side-tracks, turn-tables, or water stations; also reserving and excepting any portion or portions of such property as are now used, occupied or enjoyed by The Atchison, Topeka and Santa Fe Railway Company for other railroad purpose or purposes incidental thereto, or in any manner or degree devoted to such purposes; and excepting and reserving also such portions of said real property as may have been appropriated or dedicated or otherwise acquired for public roads and highways, or other public uses.

In the event that the first party, or its successors or assigns, or The Atchison, Topeka and Santa Fe Railway Company, or its successors or assigns, may at any time hereafter, desire to construct across the premises hereinabove described, any railroad tracks,

telegraph and telephone lines, of water or electric wire lines, oil or water pipe lines, roadways, ditches, flumes or aqueducts, or to operate on said premises gravel and ballast pits and quarries and take material therefrom for railroad purposes, the right of way for any such tracks, telegraph, telephone or other electric wire lines, pipe lines, roadways, ditches, flumes and aqueducts, of sufficient width for the proper protection, maintenance and operation thereof, and the land necessary and convenient for the operation of such gravel and ballast pits and quarries and the taking of material therefrom for railroad purposes, may be appropriated by said Company desiring to construct such tracks, wire lines, pipe lines, roadways, ditches, flumes or aqueducts, or to operate such gravel and ballast pits and quarries, upon such Company paying or offering to pay to the second party, its successors or assigns, a fixed price per acre for the land so appropriated, which price shall be equal to the average price per acre paid for all the land above described, together with the value of all buildings and permanent improvements constructed upon the land so appropriated; and the second party, its successors or assigns, will convey to such Company such appropriated right of way upon demand and tender of payment as aforesaid.

TO HAVE AND TO HOLD the said real property above described, and its appurtenances, unto the said second party, its successors and assigns forever, subject always, however, to the reservations, exceptions, covenants and conditions above contained and hereinafter set forth.

And the said first party doth hereby covenant with the said second party, its successors and assigns, that it is lawfully seized of the aforesaid real property, and that the same is free and clear of all incumbrances whatsoever, and that it will forever warrant and defend the title to the said real property unto the said second party, its successors and assigns against all persons lawfully claiming or to claim the same, except taxes that may be levied after December 31st, 1955, provided, however, that it is expressly understood and agreed between the parties hereto that in case the title to any of such land intended hereby to be conveyed should fail or the second party should be evicted therefrom, or from any portion thereof, by any person or persons holding title paramount to the title so intended hereby to be conveyed, that then and in such event, the measure of damages on account thereof, as well as for the breach of any covenant of warranty contained in this deed, whether expressed or implied, shall be such sum and no more, as will be produced by multiplying the number of acres to which such title shall have failed by the average price per acre paid by the second party to the first party for the whole of said real property and in no event shall the amount of damages which the second party shall be entitled to receive or recover from the first party on account of any breach or breaches in the covenant or covenants contained in this deed, whether expressed or implied, exceed the said amount above expressed as the consideration hereof, to wit, the sum of One thousand, ninety-eight and 45/100 Dollars and interest on such amount from the date of the payment thereof at the rate of six per cent per annum.

IN WITNESS WHEREOF, the said SANTA FE PACIFIC RAILROAD COMPANY, the first party, has caused this deed to be signed by its President and attested by its Assistant Secretary and its seal to be duly affixed, the day and year first above written.

SANTA FE PACIFIC RAILROAD COMPANY

(CORPORATE SEAL)

By S. T. Bledsoe
President

Attest:

E. L. Copeland
Assistant Secretary

State of Illinois }
County of Cook } ss.

This instrument was acknowledged before me this 20th day of October, 1933, by
S. T. Bledsoe as the President of the SANTA FE PACIFIC RAILROAD COMPANY, a corporation.

(Notarial Seal)

Rudolph C. Ryding
Notary Public

My Commission expires September 19, 1934.

State of Kansas }
County of Shawnee } ss.

This instrument was acknowledged before me, this 24th day of October, 1933, by
E. L. Copeland, as the Assistant Secretary of the SANTA FE PACIFIC RAILROAD COMPANY, a
corporation.

(Notarial Seal)

Geo. W. Porter
Notary Public

My commission expires May 19th, 1936.

No. 1414

Filed and recorded at request of Arizona State Highway Dept., Dec. 11,
A.D. 1933, at 9 o'clock A.M., in Book 48 of Deeds, pages 551-557, Records
of Mohave County, Arizona.

Mary E. Carrow
County Recorder

SHERIFF'S DEED
=====

THIS INSTRUMENT, Made the 1st day of November, 1933, between R. M. ROBBINS, Sheriff
of Yavapai County, State of Arizona, first party, and FRANK O. SMITH, of Phoenix, Arizona,
second party,

W I T N E S S E T H:

WHEREAS in and by a certain judgment and decree made and entered by the Superior
County of Yavapai County, State of Arizona, on February 2nd, 1933, in a certain action
then pending in said court, wherein Security-First National Bank of Los Angeles, as trustee,
was plaintiff, and Aubrey Land and Livestock Company, a corporation, J. A. Trenberth,
A. A. Johns and S. W. Ellery, Superintendent of Banks of the State of Arizona, and Receiver
of the Prescott State Bank, an Arizona Corporation, Insolvent, Ed. J. Wolff and Bank of
Arizona, as Executors of the Estate of E. A. Sawyer, deceased, Ed. J. Wolff, P. D. Etchandy,
and Grand Canyon Lime and Cement Company, a corporation, were defendants, said cause being
numbered and styled in said court, 12415. It was among other things ordered, adjudged and
decreed that all and singular the mortgaged premises described in the complaint in said
action and specifically described in said judgment and decree should be sold at public
auction by the Sheriff of said County in the manner required by law, and

WHEREAS in accordance with said judgment and decree an order of sale was on the
15th day of February, 1933, issued and delivered to said Sheriff of Yavapai County com-
manding him to seize the premises described in said judgment and decree and sell the same
as under execution and apply the proceeds of said sale toward the satisfaction of said
judgment and make return thereof, and

WHEREAS pursuant to said order of sale to him directed and delivered, the said
Sheriff of Yavapai County duly levied on the premises mentioned in said judgment and
decree and hereinafter described, and agreeably to said judgment and decree, and the pro-
visions of law, did at the hour of 2:00 o'clock p.m. on the 14th day of April, 1933, after

CHICAGO TITLE INSURANCE COMPANY

COMMITMENT FOR TITLE INSURANCE

LK-056

SCHEDULE A

Reference No.: 15-15-33854-KR

1. Effective Date: January 17, 2008 at 7:30 A.M.

Escrow/Title No.: 01216938-

2nd UPDATE

Title Officer: Frank Robbins

2. ALTA Form Policy or Policies to be Issued:

A. Owner's Policy

Standard Owner's Form

Amount: \$ TO COME

Proposed Insured:
TO COME

B. Loan Policy

None

Amount: \$

Proposed Insured:

C. Loan Policy

None

Amount: \$

Proposed Insured:

3. The Estate or Interest in the land described or referred to in this Commitment, and covered herein is:
A FEE SIMPLE

4. Title to the Estate or Interest is at the effective date hereby Vested in:
STATE OF ARIZONA

5. The land referred to in this Commitment is situated in the County of Mohave, State of Arizona, and is described as follows:
See Exhibit A Attached Hereto and Made a Part Hereof.

COUNTERSIGNED AT: Kingman, Arizona

Commitment No. 01216938

Schedule A - Page 1

By: _____ FER
Chicago Title Insurance Company

This commitment is invalid unless the Insuring
Provisions and Schedules A and B are attached.

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B — SECTION 1

REQUIREMENTS

Escrow/Title No.: 01216938-

The following are the requirements to be complied with:

Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate to be insured.

Instruments in insurable form which must be executed, delivered and duly filed for record:

SPECIAL REQUIREMENTS:

1. Warranty Deed executed by STATE OF ARIZONA, by and through its Department of Transportation to TO COME.

UPON COMPLIANCE WITH THE FOLLOWING OTHER SPECIAL REQUIREMENTS:

2. Taxes for the year 2007 are exempt, no Tax Assessor Parcel Number assigned.
3. Proper showing as to the Buyer or Buyers to be insured herein, and disposition of any matters disclosed thereby.
4. Resolution of Seller authorizing the execution and delivery by the proper officers of all instruments required for the consummation of this transaction to be insured.

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B — SECTION 2

Escrow/Title No.: 01216938-

Schedule B of the Policy or Policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the company:

1. Defects, liens, encumbrances, adverse claims or other matters, if any created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by the Commitment.
2. Any American Land Title Association Policy issued pursuant hereto (except extended coverage) will contain under Schedule B the standard exceptions set forth at the inside cover hereof.

SPECIAL EXCEPTIONS:

1. Taxes for the year 2008, a lien in an amount to be determined, but not yet due or payable.
2. The liabilities and obligations against said land by reason of its inclusion within the boundaries of the following districts.: KINGMAN UNIFIED SCHOOL DISTRICT and HUALAPAI FIRE DISTRICT.
3. Reservations and rights of the SANTA FE PACIFIC RAILROAD COMPANY, including, but not limited to, the reservation of all oil, gas, coal and other minerals in said land, together with the right to prospect for, mine and remove the same, all as set forth in Deed recorded in Book 48 of Deeds, page 551.

Fidelity National Financial Group of Companies' Privacy Statement
July 1, 2001

We recognize and respect the privacy expectations of today's consumers and the requirements of applicable federal and state privacy laws. We believe that making you aware of how we use your non-public personal information ("Personal Information"), and to whom it is disclosed, will form the basis for a relationship of trust between us and the public that we serve. This Privacy Statement provides that explanation. We reserve the right to change this Privacy Statement from time to time consistent with applicable privacy laws.

In the course of our business, we may collect Personal Information about you from the following sources:

- From applications or other forms we receive from you or your authorized representative;
- From your transactions with, or from the services being performed by, us, our affiliates, or others;
- From our internet web sites;
- From the public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others; and
- From consumer or other reporting agencies.

Our Policies Regarding the Protection of the Confidentiality and Security of Your Personal Information

We maintain physical, electronic and procedural safeguards to protect your Personal Information from unauthorized access or intrusion. We limit access to the Personal Information only to those employees who need such access in connection with providing products or services to you or for other legitimate business purposes.

Our Policies and Practices Regarding the Sharing of Your Personal Information

We may share your Personal Information with our affiliates, such as insurance companies, agents, and other real estate settlement service providers. We also may disclose your Personal Information:

- to agents, brokers or representatives to provide you with services you have requested;
- to third-party contractors or service providers who provide services or perform marketing or other functions on our behalf; and
- to others with whom we enter into joint marketing agreements for products or services that we believe you may find of interest.

In addition, we will disclose your Personal Information when you direct or give us permission, when we are required by law to do so, or when we suspect fraudulent or criminal activities. We also may disclose your Personal Information when otherwise permitted by applicable privacy laws such as, for example, when disclosure is needed to enforce our rights arising out of any agreement, transaction or relationship with you.

One of the important responsibilities of some of our affiliated companies is to record documents in the public domain. Such documents may contain your Personal Information.

Right to Access Your Personal Information and Ability To Correct Errors Or Request Changes Or Deletion

Certain states afford you the right to access your Personal Information and, under certain circumstances, to find out to whom your Personal Information has been disclosed. Also, certain states afford you the right to request correction, amendment or deletion of your Personal Information. We reserve the right, where permitted by law, to charge a reasonable fee to cover the costs incurred in responding to such requests.

All requests must be made in writing to the following address: Privacy Compliance Officer, Fidelity National Financial, Inc. 4050 Calle Real, Suite 220, Santa Barbara, CA 93110

Multiple Products or Services

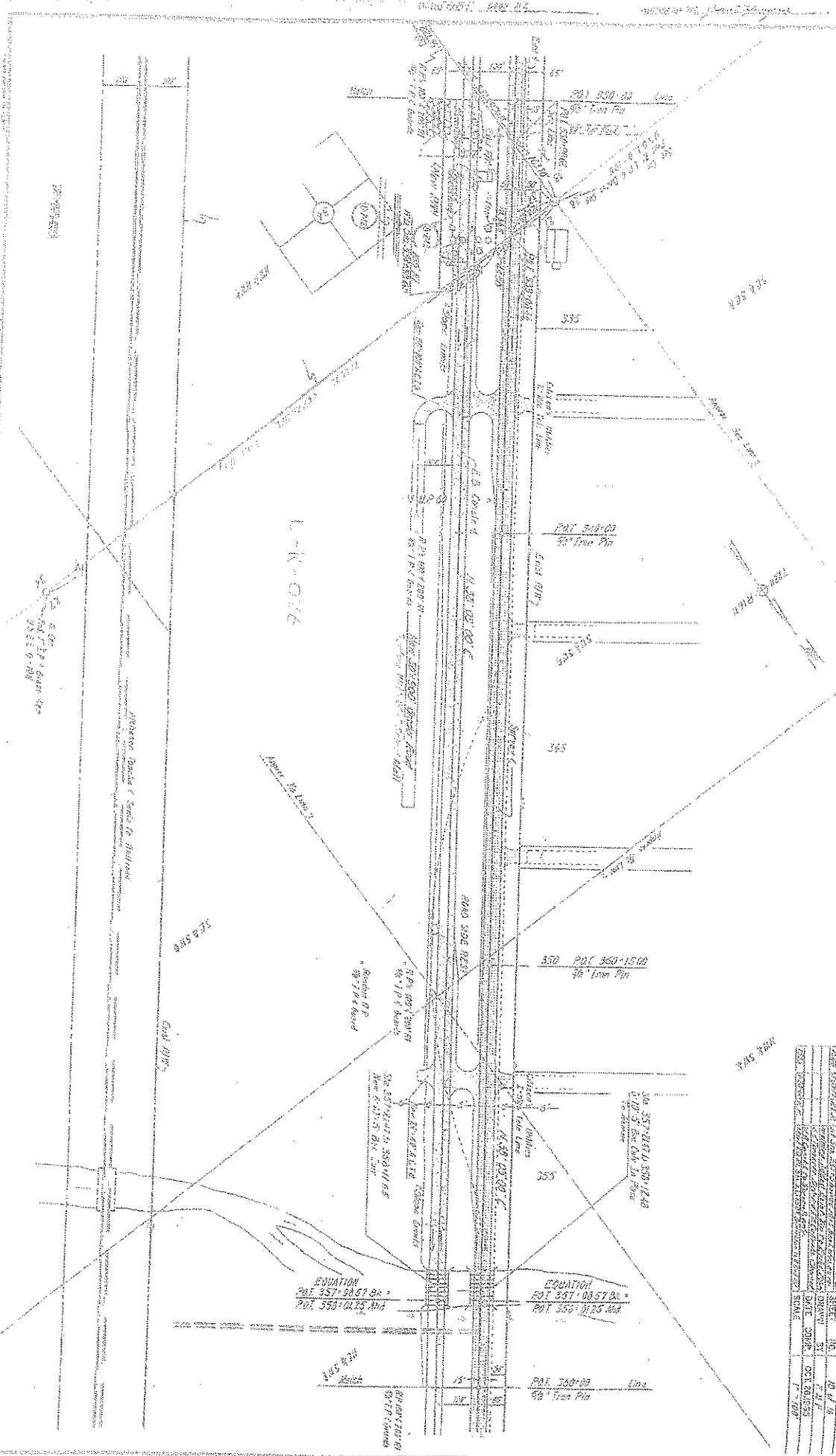
If we provide you with more than one financial product or service, you may receive more than one privacy notice from us. We apologize for any inconvenience this may cause you.

Exhibit A

That portion of Section 27, Township 22 North, Range 16 West of the Gila and Salt River Base and Meridian, Mohave County, Arizona, being more particularly described as follows:

Commencing at a point on the southeasterly right-of way of Highway 66 and the south line of said Section 27, said point being an A.D.O.T. right-of way marker, station 333+08.44 S/L, bearing North 89°46' 30"East a distance of 338.87 feet from the southwest corner of said section 27, thence continuing North 89° 46' 30"East along said section line a distance of 74.5 feet, more or less, to the intersection with an existing fence and the True Point of Beginning, thence North 38°03' 00"East parallel with the southeasterly right-of-way of Highway 66, a distance of 1,630.5 feet, more or less,
thence South 51°57'00"East a distance of 574 feet, more or less, to a point on the northwesterly right-of-way of the A.T & S.F. Railway Company,
thence South 38°03' 00" West along said A.T.& S.F. right-of-way a distance of 1,184 feet, more or less, to a point on the south line of said Section 27,
thence South 89°46'30"West along said section line a distance of 709 feet, more or less, to the True Point of Beginning.

KINEMAN-ASHBURN HIGHWAY
 KINEMAN-ASHBURN SECTION
 PLAN



REVISIONS	
NO.	DESCRIPTION
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2	AS SHOWN
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100	AS SHOWN

ARIZONA DEPARTMENT OF TRANSPORTATION

ENVIRONMENTAL PLANNING GROUP

ENVIRONMENTAL DETERMINATION

Project Number: Disposal D-K-039 / L-K-026

Project Name: Railroad Indenture # 38577

Address: Parcel is located between Route 66 and the BNSF railroad right of way from Butler Ave. to Thompson Ave.

1. PROJECT DESCRIPTION

The disposal property consists of 18.54 acres of industrial land located between Route 66 and the BNSF railroad right of way. The property will be sold in accordance with State law.

2. IMPACT EVALUATION

A. Natural Environment

The disposal property consists of industrial land. The parcel has most recently been used by a construction company for office space, storage of excavated materials, and on-site fueling. The surrounding area consists of industrial development and vacant land. The disposal property is not located in any designated critical habitat.

The disposal property is located in an area designated Flood Zone C according to the FEMA Flood Insurance Rate Map.

B. Physical/Construction

This type of action does not require any construction-related activities. No construction-related impacts will result from this disposal activity.

An Initial Site Assessment (ISA) was performed by HDR Engineering, Inc. in October 2006. The ISA documented the presence of a 12,000 gallon aboveground storage tank used for onsite fueling. There is no evidence of any subsurface environmental impacts to the site. No further hazardous materials investigation is recommended.

Due to the nature of the work this project requires, it is exempt from the air quality conformity regulations.

The Arizona Department of Transportation's Noise Abatement Policy was written to conform to the federal policy and guidelines as stated in Title 23 of the Code of Federal Regulations Part 772. No analysis of traffic noise impacts is required for this project since it is not a new location, does not significantly alter the horizontal or vertical alignment of the existing highway, and does not increase the volume of through traffic.

C. Socioeconomic

Title VI of the Civil Rights Act of 1964 and related statutes assure that individuals are not excluded from participation in, denied the benefit of, or subject to discrimination on the basis of Race, Color, National Origin, Age, Sex, and Disability. Executive Order 12898 on Environmental Justice directs that programs, policies and activities not have a disproportionately high and adverse human health and environmental effect on minority and low-income populations. This disposal project will not result in new impacts on the surrounding area. Sale of this property will not result in any residential or business relocation. This disposal will not have a disproportionately high or adverse impact on minority or low-income communities.

D. Cultural Resources

This disposal project will have no effect on historic properties. No significant historic properties were identified for the site in a cultural resources survey. We have discussed these types of projects with the State Historic Preservation Office and they agree that our in-house reviews are adequate to address this type of situation.

3. PUBLIC INVOLVEMENT

This disposal action does not require a public involvement plan.

4. ACTION REQUIRED

Federal-Aid Projects: Categorical Exclusion Group	_____
Programmatic	_____
Non-Programmatic	_____
State-Funded Projects: Environmental Clearance	_____ X _____

5. CLEARANCE

Prepared By: Angela Roach
Angela Roach, Hazardous Materials Planner

Date: 10/31/06

Reviewed By: Ed Green
Ed Green, Hazardous Materials Coordinator

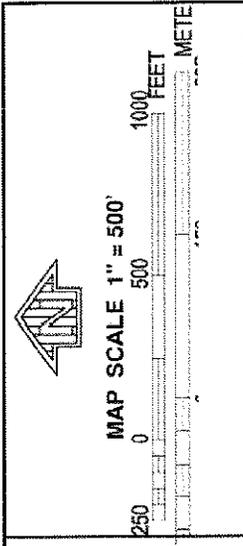
Date: 2 Nov 06

Approved By: Thor Anderson
Thor Anderson, Manager

Date: 11-2-06

EXHIBIT 5

Flood Plain Map and Cover Page



PANEL 4313G

FIRM

FLOOD INSURANCE RATE MAP

MOHAVE COUNTY,

ARIZONA

AND INCORPORATED AREAS

PANEL 4313 OF 6700

SEE MAP INDEX FOR FIRM PANEL LAYOUT.

CONTAINS:

COMMUNITY _____

WARRANT NUMBER _____

DATE _____

SCALE _____

NOTE TO USER: The Map Number within major panels for this map may vary from the number shown on the map. For more information on how to use this map, please refer to the user manual.

MAP NUMBER
04015C4313G

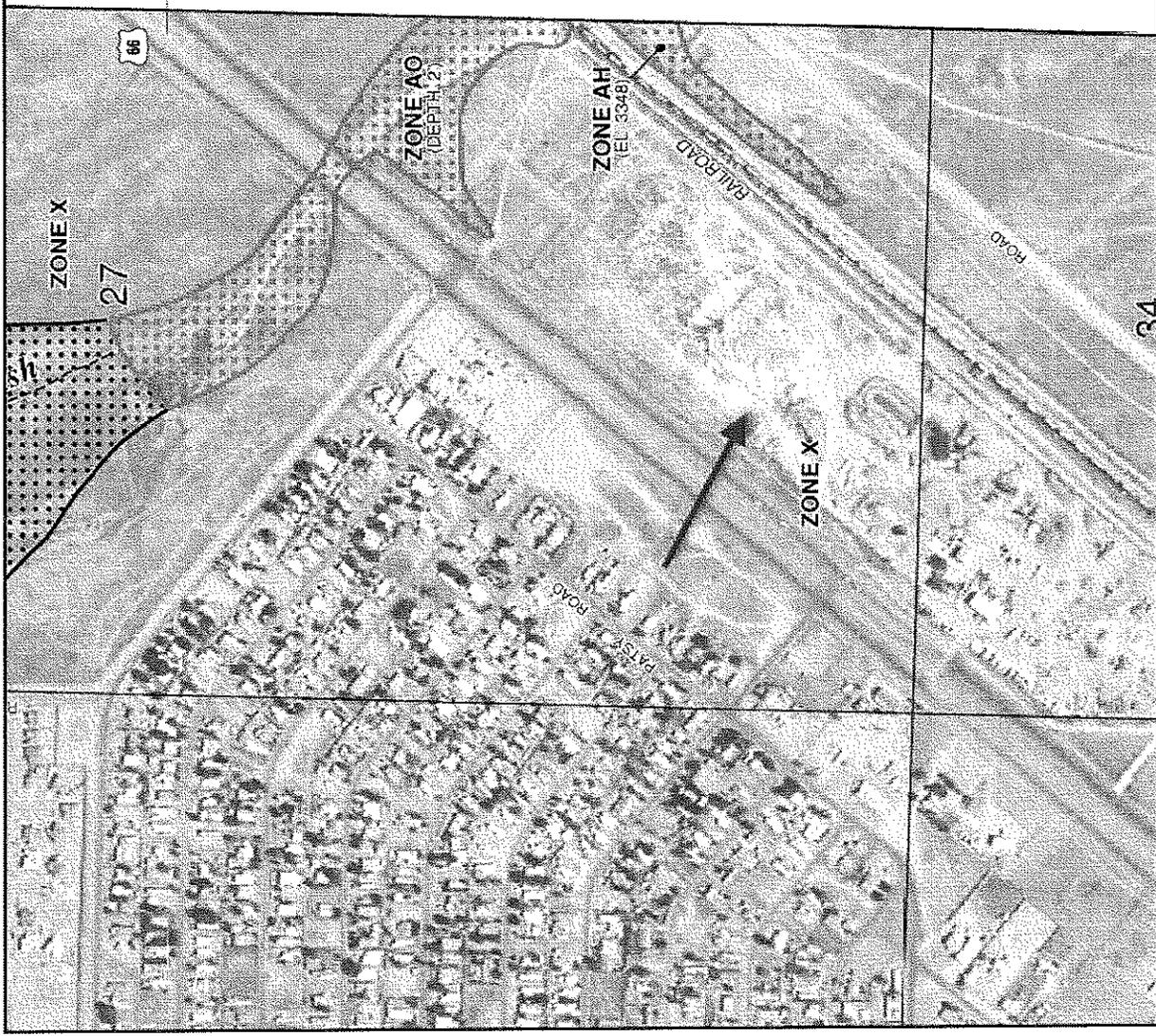
EFFECTIVE DATE
NOVEMBER 18, 2009



Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

This is an official copy of a portion of the above referenced flood map. It was extracted using FIRM On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps, check the FEMA Flood Map Viewer at www.msc.fema.gov.





MAP SCALE 1" = 500'



PANEL 4313G

FIRM FLOOD INSURANCE RATE MAP MOHAVE COUNTY, ARIZONA AND INCORPORATED AREAS

PANEL 4313 OF 6700

(SEE MAP INDEX FOR PANEL LAYOUT)

DATE: 11/18/09

COMPANY: FIRM

COMMUNITY: MOHAVE COUNTY

DATE: 11/18/09

DATE: 11/18/09

NOTE: This map shows the 1% annual chance flood hazard. The map does not reflect changes in flood hazard which may have been made subsequent to the date of this map. For the latest flood information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at www.msc.fema.gov.



MAP NUMBER
0401SC4313G

EFFECTIVE DATE
NOVEMBER 18, 2009

Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

This is an official copy of a portion of the above referenced flood map. It is not to be used for any other purpose. The map does not reflect changes or amendments which may have been made subsequent to the date of this block. For the latest flood information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at www.msc.fema.gov.

LEGEND

SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.

- ZONE A** No Base Flood Elevations determined.
- ZONE AE** Base Flood Elevations determined.
- ZONE AH** Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
- ZONE AO** Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
- ZONE AR** Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
- ZONE A99** Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
- ZONE V** Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.
- ZONE VE** Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.

FLOODWAY AREAS IN ZONE AE

The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

OTHER FLOOD AREAS

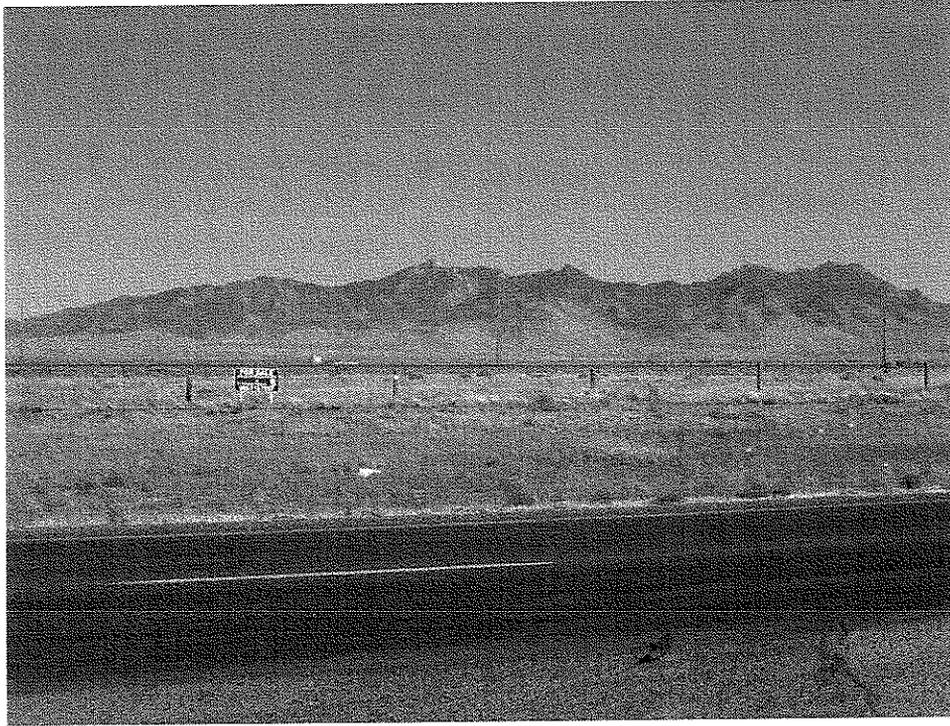
ZONE X Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

OTHER AREAS

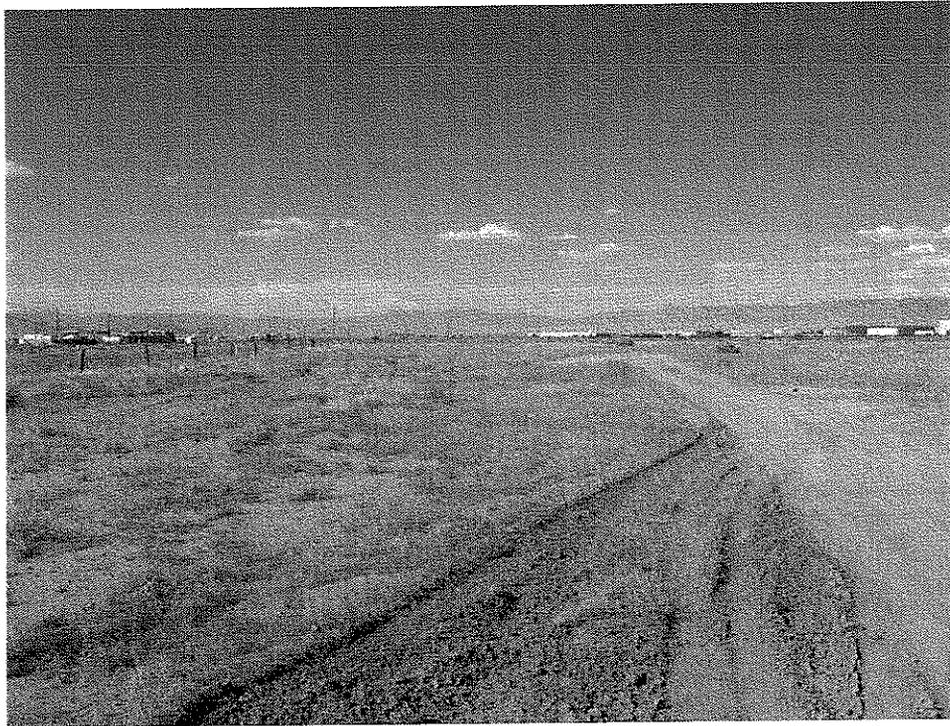
ZONE X Areas determined to be outside the 0.2% annual chance floodplain.
ZONE D Areas in which flood hazards are undetermined, but possible.

EXHIBIT 6

Photographs of Subject

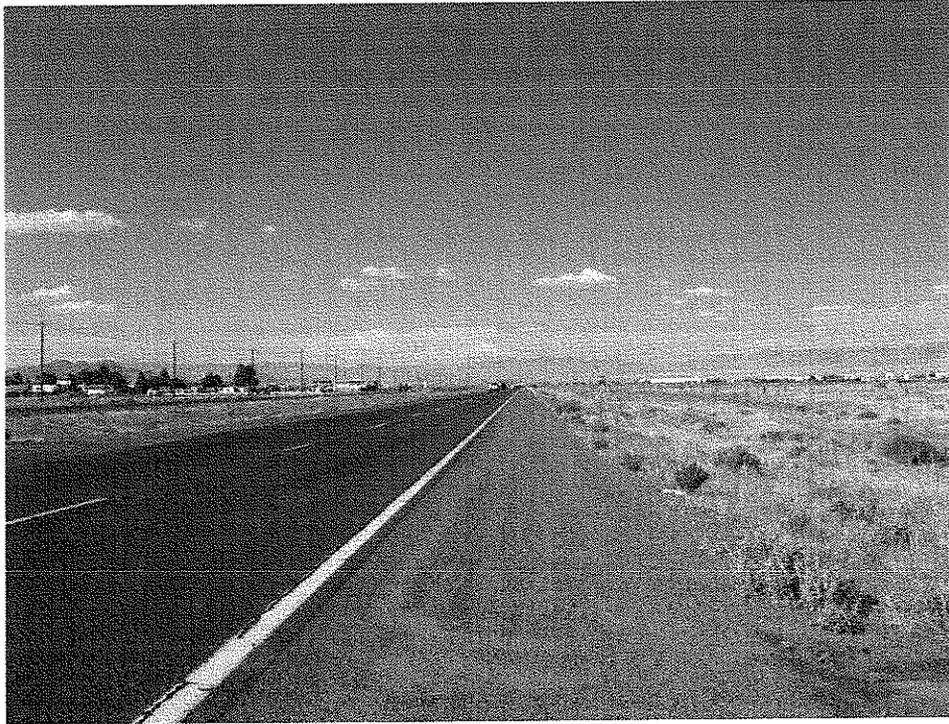


Looking south over the property from across Highway 66.

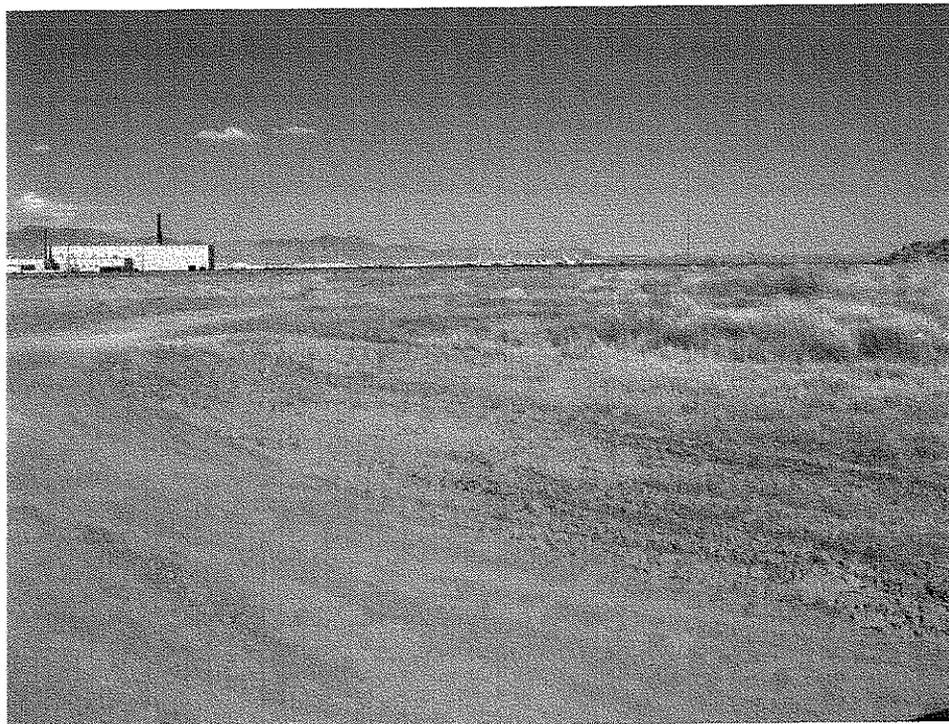


Looking northeast along the north border with highway to left.



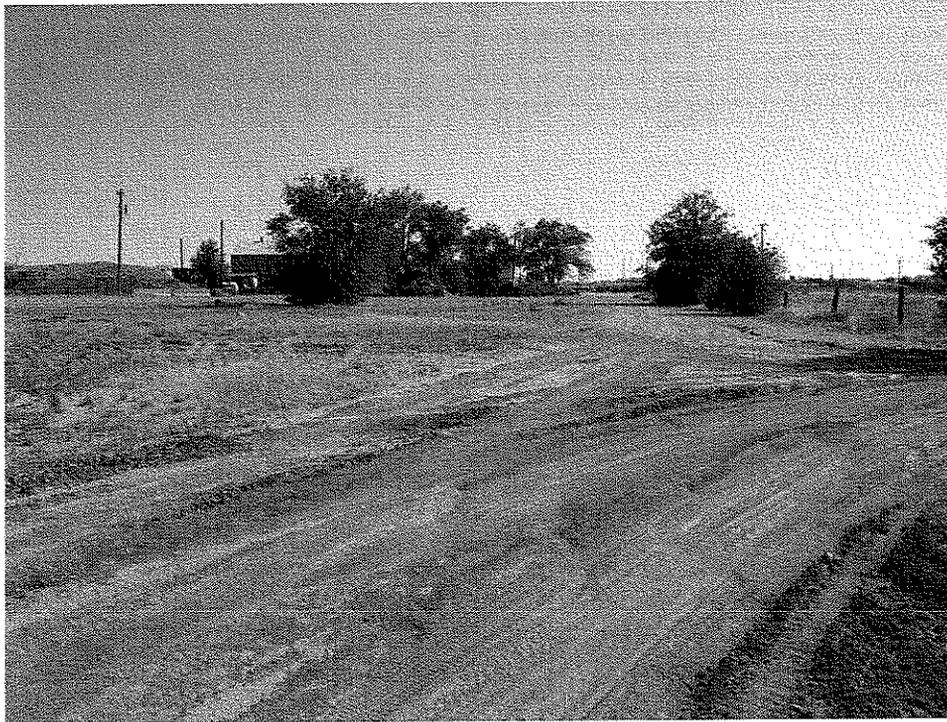


View of highway frontage with subject at right.

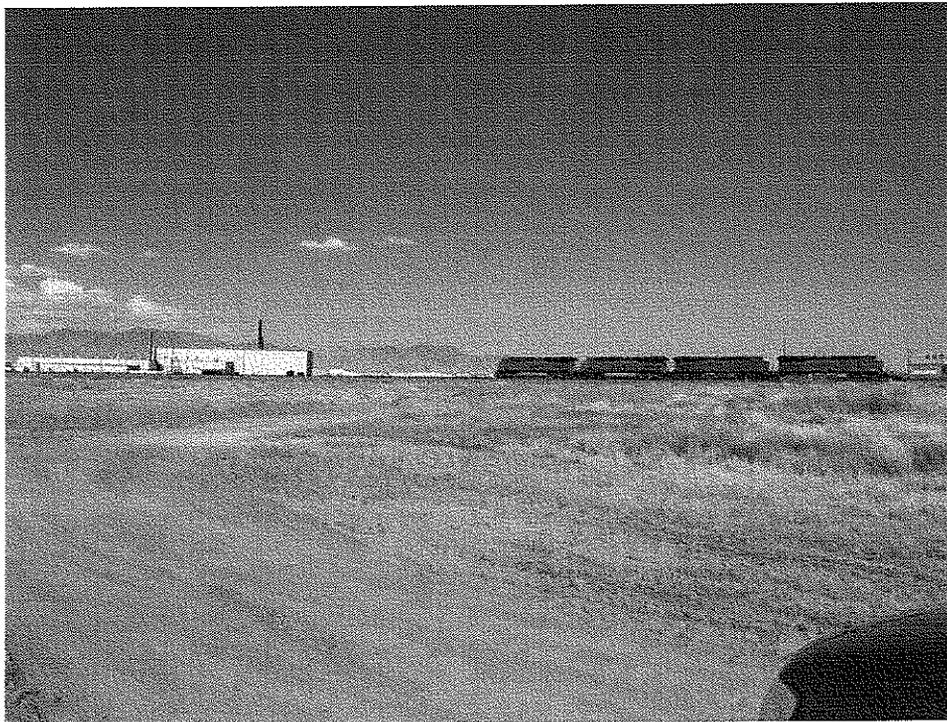


Looking southeast over the east end of the property.

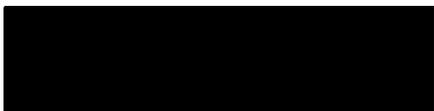


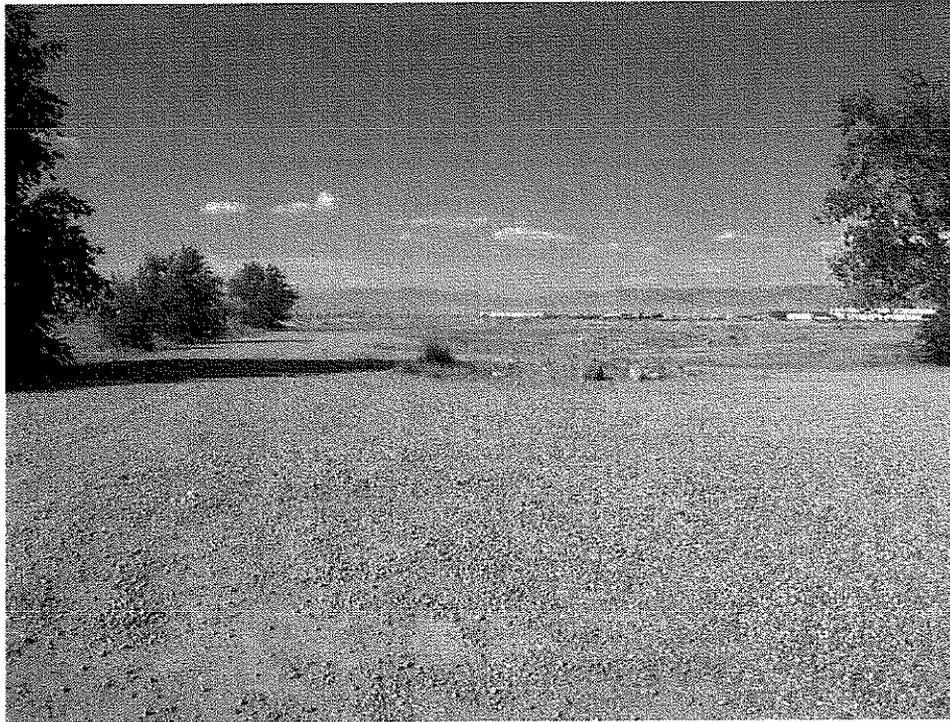


Looking southeast at the southeast end of the parcel.

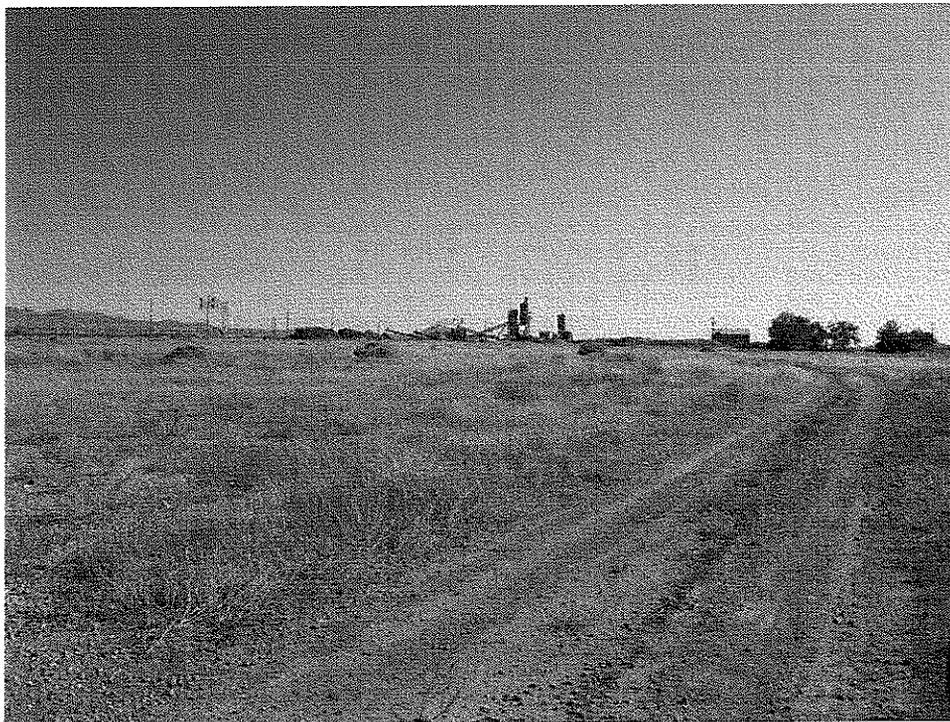


This view looking south shows proximity of site to railroad tracks.

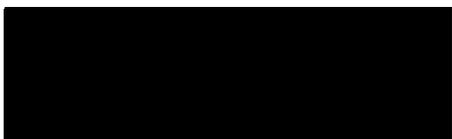


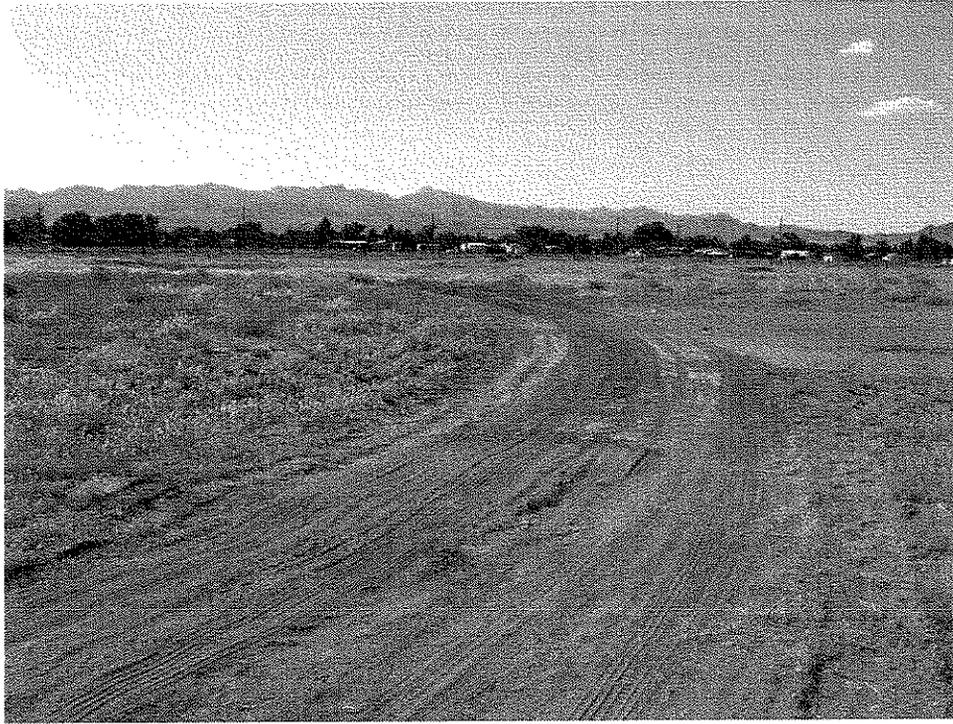


Looking northeast from southwest corner of property.



Looking southwest from near center of highway frontage.





View looking north from near south border of property.



View due east along the southeast border from near highway frontage.

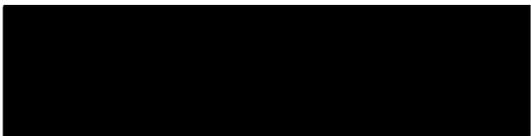


EXHIBIT 7

Market Data Sheets for Land Sales

LAND SALE NO. 1

PROPERTY TYPE: Commercial Land
ADDRESS: 4460 North Able Drive Kingman, Arizona 86409
LEGAL DESCRIPTION: Sun haven Home sites Lots 5 & 6
ASSESSOR NO.: 324-12-005 & 006

GRANTOR: Clark Family Trust
GRANTEE: American Trucking & Recovery
DOCUMENT NO.: 51341

DATE OF SALE: October 2011
RECORD DATE: October 6, 2011

SALE PRICE: \$26,500
FINANCING: All Cash
UNIT PRICE: \$10,950 per acre
\$0.25 per square foot

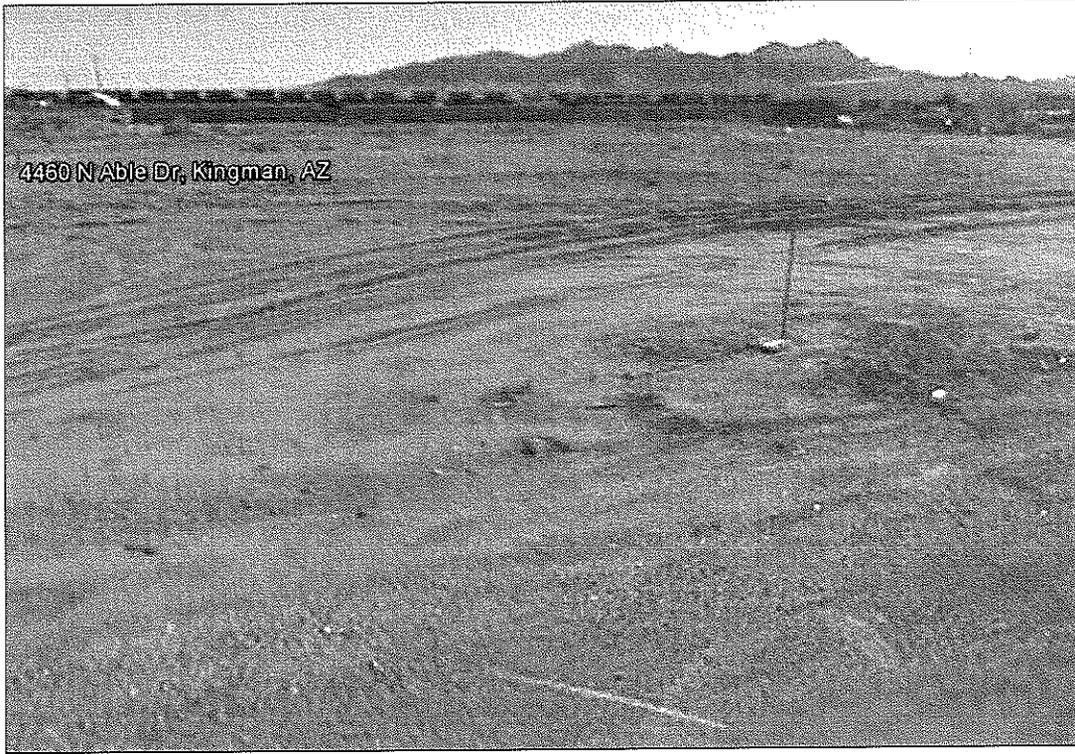
PROPERTY RIGHTS CONVEYED: Fee Simple
CONDITIONS OF SALE: Arm's Length transaction
VERIFICATION: County records, Affidavit of Value, Inspection, Dwayne Patterson, REMAX Realty, listing broker
PRIOR SALES: None known in prior three years per RealQuest

SITE DATA:

Shape/Dimensions:	Rectangular: 288 feet by 366 feet
Area:	2.42 acres or 105,416 square feet
Topography:	Level
Zoning:	C-2 1-A, commercial, Mohave County
Frontage:	288 Feet on Able Drive
Access:	Able Drive
Utilities:	Power, phone water
Intended Use:	Hold for investment

COMMENTS: Vacant lot located just west of west side of Highway 66, southwest of Northern Avenue.

LAND SALE NO. 1



A. P. No. 324-12-005 & 006



LAND SALE NO. 2

PROPERTY TYPE: Commercial Land

ADDRESS: NE of Bank Street and Kino Avenue Kingman, AZ 86409

LEGAL DESCRIPTION: Lots 12-14 and 19-21 blk 7 Second Amended Shangri-La Estates (exc por)

ASSESSOR NO.: 320-02-173

GRANTOR: The W A W Investment Trust

GRANTEE: Evangelical Free Church of America

DOCUMENT NO.: 055845

DATE OF SALE: October 2011

RECORD DATE: November 1, 2011

SALE PRICE: \$210,000

FINANCING: Seller carried \$110,000 loan at market rates per broker

UNIT PRICE: \$36,649 per acre
\$0.84 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple

CONDITIONS OF SALE: Arm's Length Transaction

VERIFICATION: Karen Lopez REMAX Properties (928-753-7464) Costar, Affidavit of Value, County Records

PRIOR SALES: None in prior three years

SITE DATA:

Shape/Dimensions: Rectangular; 528.25 feet by 483 feet

Area: 5.73 acres or 249,599 square feet

Topography: Level

Zoning: RR, Kingman, surrounded by commercial zoning

Frontage: 483 feet on Bank Street

Access: Bank Street frontage

Utilities: Finished site with all utilities under street

Intended Use: Development with a church

COMMENTS: Purchased for development with a church. Zoned rural residential but commercial zoning exists on parcels to the north and south.

LAND SALE NO. 2



A. P. No. 320-02-173



LAND SALE NO. 3

PROPERTY TYPE: Commercial Land
ADDRESS: 4310 Stockton Hill Road Kingman, AZ 86409
LEGAL DESCRIPTION: Lake Mohave Country Club Estates Unit 3 Amended Blk P Lot 18
ASSESSOR NO.: 324-09-536

GRANTOR: Lori Anderson Trust
GRANTEE: Martin Swanty Auto Center Inc.
DOCUMENT NO.: 11234

DATE OF SALE: February 2012
RECORD DATE: March 6, 2012

SALE PRICE: \$80,000

FINANCING: Cash

UNIT PRICE: \$65,574 per acre
\$1.50 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple

CONDITIONS OF SALE: Arm's length transaction

VERIFICATION: Listing broker, Affidavit of value, county records

PRIOR SALES: 7/13/2010 sale for \$56,479 per county records

SITE DATA:

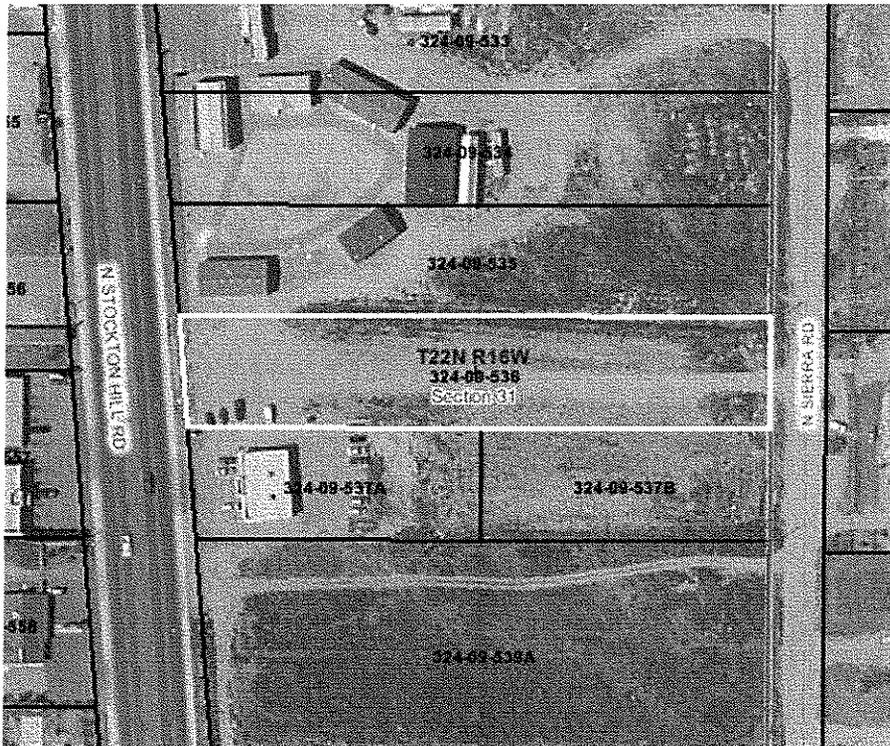
Shape/Dimensions: Slightly Irregular
Area: 1.22 acres or 53,344 square feet
Topography: Level
Zoning: C-3, general commercial, Kingman
Frontage: 100.53 feet on Stockton Hill Road
Access: Stockton Hill Road
Utilities: Finished site with all utilities under street
Intended Use: Hold for investment and possible auto storage

COMMENTS: Long narrow interior lot on east side of Stockton Hill Road.

LAND SALE NO. 3



A. P. No. 324-09-536



LAND SALE NO. 4

PROPERTY TYPE: Commercial Land with improvements

ADDRESS: 3330 Rutherford Street Kingman, Arizona

LEGAL DESCRIPTION: Parcels 1 & 2 bk 14 pg 99 aka por NW4 NW4 SW4 NE4 sec 7 T21N R16W

ASSESSOR NO.: 320-09-126

GRANTOR: Mohave State Bank

GRANTEE: Walter & Connie Petersen

DOCUMENT NO.: 012613

DATE OF SALE: January 2011

RECORD DATE: March 7, 2011

SALE PRICE: \$140,000

FINANCING: Cash sale

UNIT PRICE: \$56,680 per acre with improvements,
\$36,437 per acre land only

PROPERTY RIGHTS CONVEYED: Fee Simple

CONDITIONS OF SALE: REO Sale, Arm's Length Transaction

VERIFICATION: Karen Lopez, REMAX Realty, listing broker, Costar, Affidavit of value, county records

PRIOR SALES: None known in prior three years

SITE DATA:

Shape/Dimensions: Rectangular

Area: 2.47 acres or 107,767 square feet

Topography: Level

Zoning: C-2, Kingman

Frontage: on Rutherford Street

Access: Rutherford Street frontage

Utilities: Power and phone, well and septic system

Intended Use: Operate excavating company from the property

COMMENTS: REO sale included a garage and a 2000 double wide office valued at \$50,000 per broker. Land only is then \$90,000. Buyer will occupy for excavating business.

LAND SALE NO. 4



A. P. No. 320-09-126



LAND SALE NO. 5

PROPERTY TYPE: Commercial Corner
ADDRESS: SWC Horizon Boulevard and Andy Divine Kingman, Arizona
LEGAL DESCRIPTION: Shangri-La Estates 2nd Amended Blk 2 The Nely 137.39' of Lot 1
ASSESSOR NO.: 320-02-014A

GRANTOR: Leonard Family Trust
GRANTEE: SW Kingman DG LLC
DOCUMENT NO.: 01893

DATE OF SALE: January 2012
RECORD DATE: January 13, 2012

SALE PRICE: \$150,000

FINANCING: Cash sale

UNIT PRICE: \$182,927 per acre
\$2.24 per square foot

PROPERTY RIGHTS CONVEYED: Fee Simple

CONDITIONS OF SALE: Arm's Length Transaction

VERIFICATION: Karen Lopez, REMAX Realty, listing broker, Costar, Affidavit of value, county records

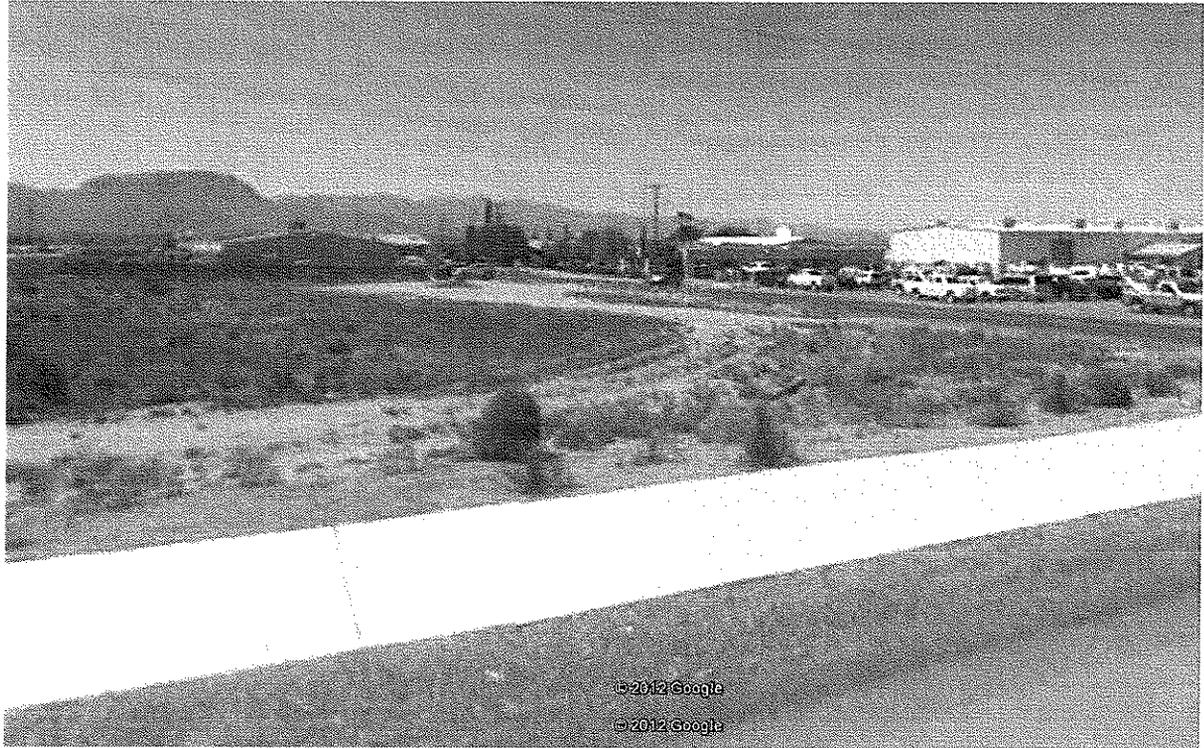
PRIOR SALES: None known in prior three years

SITE DATA:

Shape/Dimensions: Rectangular
Area: 0.82 acres or 35,721 square feet
Topography: Level
Zoning: C-2, Kingman
Frontage: Horizon Blvd and Andy Divine.
Access: Both frontages
Utilities: Power and phone, water
Intended Use: Hold for investment

COMMENTS: Minor corner parcel on Route 66, AKA Andy Divine Boulevard, just northeast of I-40. Purchased for investment.

LAND SALE NO. 5



A. P. No. 320-02-014A

