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APPRAISAL COVER SHEET

TYPE OF REPORT: Self-contained appraisal for market value

PARCEL NO.: L-P-035 (Formerly 7-10192)

OWNER NAME: State of Arizona

NAME & LOCATION OF PROPERTY: Commercial Lot – Highway 93 Bypass, Wickenburg, Maricopa County, Arizona.

PROJECT: H089301R

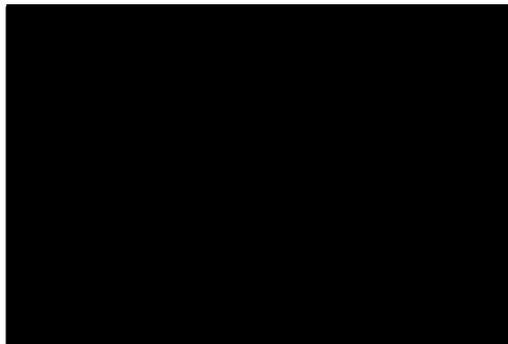
HIGHWAY: Statewide Excess Land – Kingman – Wickenburg Highway

SECTION: Wickenburg Interim Bypass

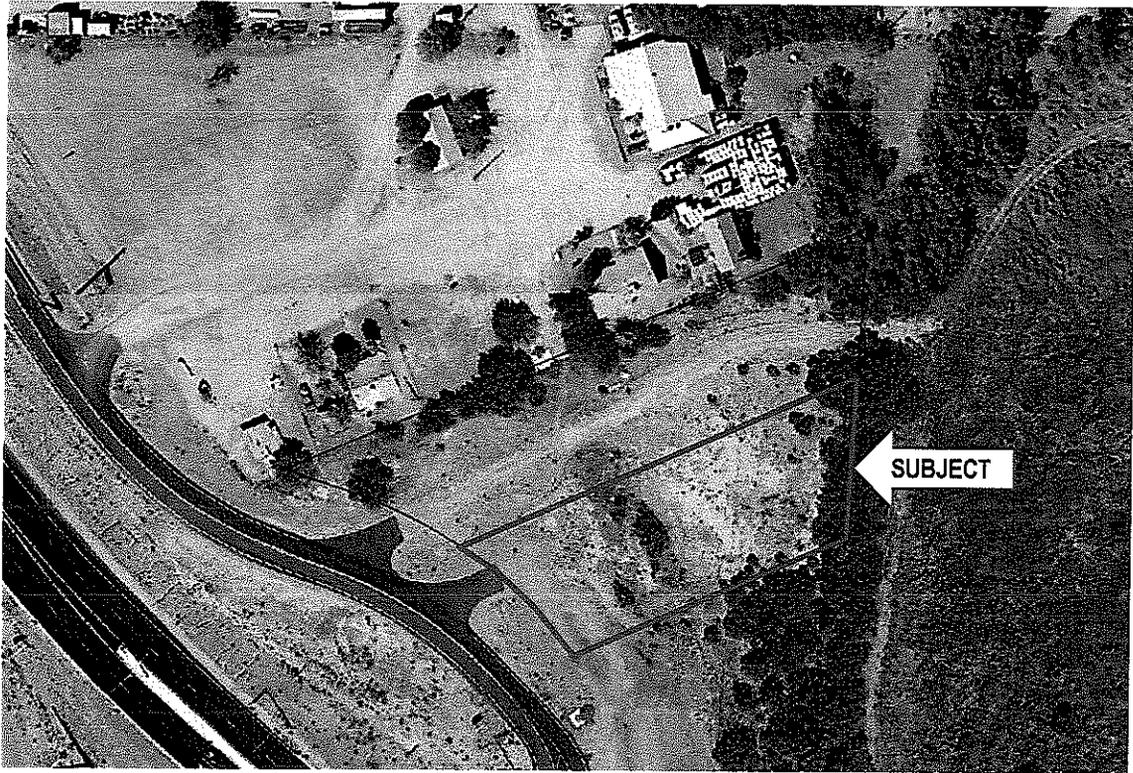
DATE OF APPRAISAL REPORT: July 24, 2013

EFFECTIVE DATE OF VALUE: July 18, 2013

APPRAISERS:



Aerial Photograph of the Subject Property



Boundary lines are not to scale.



July 24, 2013

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

REF: Self-contained appraisal of a 26,832 square foot commercial lot that is identified as ADOT Parcel L-P-035 owned by ADOT, located northeast of the roundabout at the Tegner Street and Highway 93 Bypass in Wickenburg, Maricopa County, Arizona.
Appraiser's File No.: 13-150-L (C)

Dear Mr. Troxel:

At your request, I have provided my market value opinion for the subject property referenced above. The property is located on the northeast side of the roundabout at Tegner Street and the Highway 93 Bypass, north of Wickenburg Way in Wickenburg, Maricopa County, Arizona. The subject property is a 26,832 square foot vacant commercial lot.

Wickenburg is a small rural community with a 2012 population of 6,458 persons. The local economy relies heavily on tourism as its primary industry. As such, demand from commercial users for vacant land has been limited. However, adequate land sale data was discovered for this appraisal to support my market value opinion.

The purpose of this appraisal to provide my market value opinion for the subject property, as of July 18, 2013, pursuant to Arizona Revised Statute 28-7091:

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

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

This is a self-contained appraisal report and is intended to comply with the reporting requirements set forth in Standards rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice* (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation.. The Sales Comparison Approach is utilized to support my market value opinion.

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

Based upon the data, analyses, opinion and conclusions contained in this report, my market value opinion, as of July 18, 2013, is as follows:

**MARKET VALUE OPINION FOR THE
SUBJECT COMMERCIAL LOT \$110,000**

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

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

Respectfully submitted,

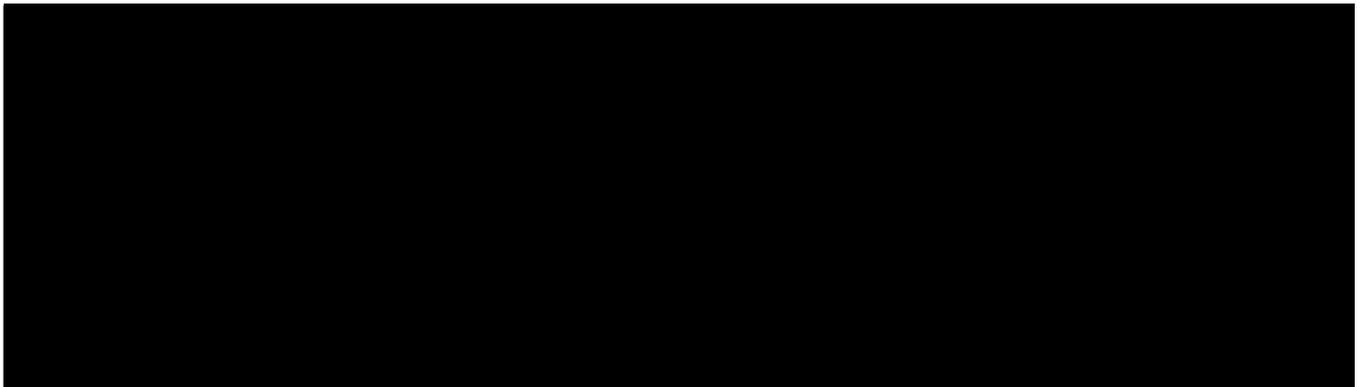


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CONTINGENT AND LIMITING CONDITIONS

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

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

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. No Owner's Title Policy has been furnished to the Appraiser. The property is appraised as though under responsible ownership, competent management and adequate marketing typical for that type of property.

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

In determining the opinion of value of the subject property and in analyzing comparable information, the Appraiser has relied upon information from public and private planning agencies as to the potential use of land or improved properties. This information may include, but is not limited to, Area Plans, Neighborhood Plans, Zoning Plans and Ordinances, Transportation Plans and the like. In the opinion of market value, the Appraiser may consider the extent to which a knowledgeable and informed purchaser or seller, as of the date of the appraisal, would reflect the reasonable probability of changes in such land uses becoming actualized in the future. To the extent that these plans may change, the value opinions of this report may also change.

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

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

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

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, potential flooding hazards, hydrology or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. To the extent that published data from public agencies is available on the above, the Appraiser has made an effort to consult this information.

Unless otherwise stated within this report, the existence of hazardous materials, which may or may not be present within or on the property, will not be considered by the appraiser. The Appraiser assumes, and the client warrants, that no such materials adversely affect the utility, usability or developability of the property to the best of their knowledge. The Appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas or other potentially hazardous materials may affect the opinion of value of the property. The value opinion has been predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility will be 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. If at a later time hazardous materials or substances are discovered, the Appraiser reserves the right, for an additional agreed upon fee, to re-analyze and re-value said property, taking into account the discovery of such factor or factors and their effects on the value of the subject property.

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

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

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

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

The appraiser has not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which is identified as an endangered or threatened species by the U.S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the

subject property (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such plants and wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. It is possible that a survey of the property could reveal that the site contains endangered or threatened plants or wildlife. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, possible endangered or threatened species were not considered in valuing the property.

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

EXTRAORDINARY ASSUMPTION/HYPOTHETICAL CONDITIONS

There are no extraordinary or hypothetical conditions for this appraisal.

THE APPRAISAL PROCESS

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

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

The second portion of the report contains the approaches used to determine an opinion of market value of the fee simple interest in the subject property. The fee simple interest is the unencumbered interest in the property. The three traditional approaches to value are considered. The subject property is a vacant commercial lot. Thus, the Sales Comparison Approach to value is used to support the value of the subject property. The Cost and Income Approaches are not applied since the market does not rely on these approaches when valuing properties that are similar to the subject. The market relies exclusively on the Sales Comparison Approach when valuing vacant land.

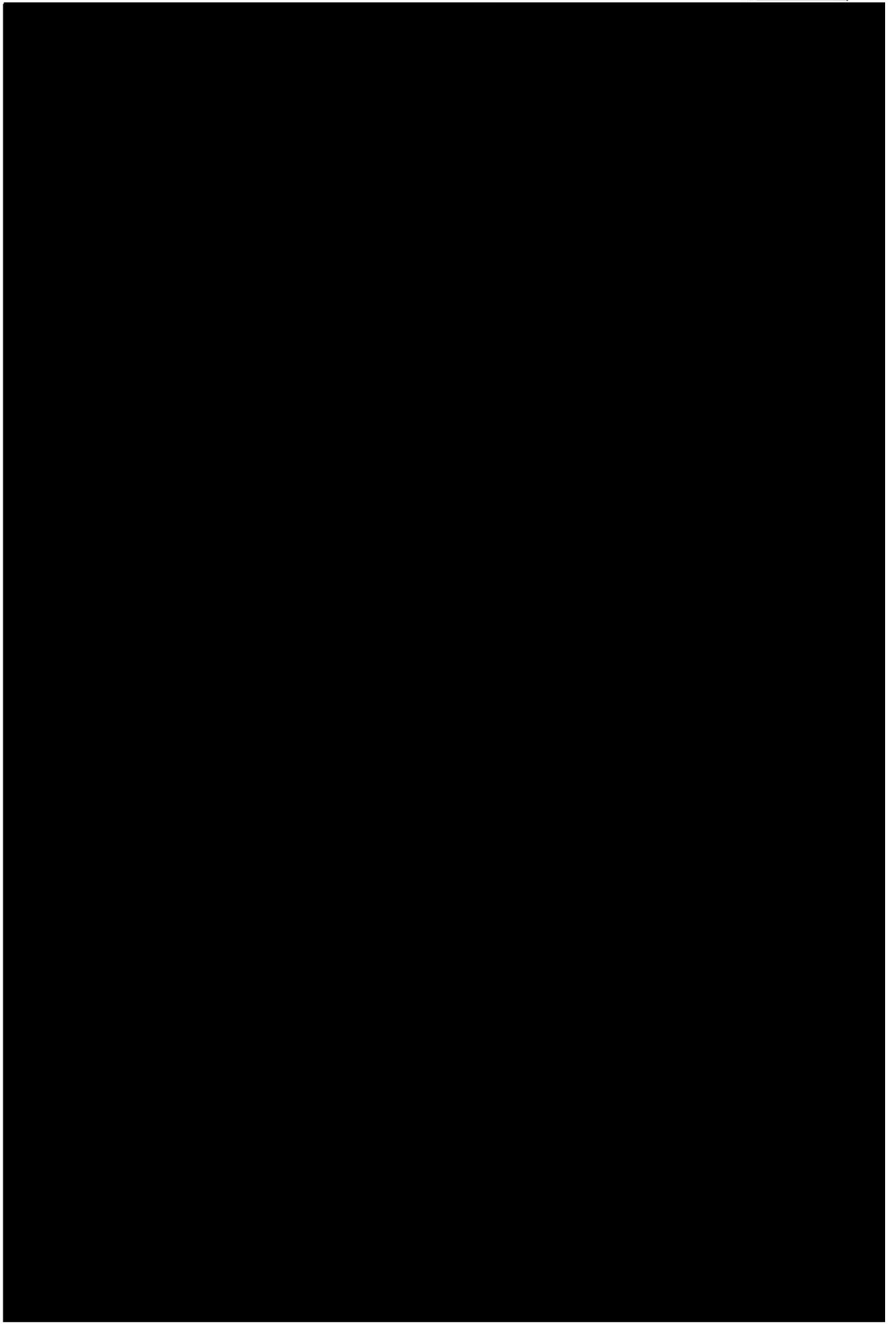


EXHIBIT "A"

That portion of Lot 16, BURDEN TRACTS, recorded in Book 33 of Maps, Page 39, records of Maricopa County, Arizona, located in the Southeast quarter (SE $\frac{1}{4}$) of Section 35, Township 8 North, Range 5 West, Gila and Salt River Meridian, Maricopa County, Arizona, lying northeasterly of the following described right of way line;

Commencing at a 1/2 inch rebar with L.S. Tag No. 5096 marking the Southeast corner of said Section 35, being South 89°31'03" East 2639.59 feet from the unmonumented South quarter corner of said Section 35, being South 89°31'03" East 118.66 feet from a witness corner stone with W.C. marked on the North face;

thence along the South line of said Section 35, North 89°31'03" West 531.67 feet to the POINT OF BEGINNING on the new right of way line of U.S. Highway 93 (KINGMAN -- WICKENBURG HIGHWAY);

thence along said new right of way line North 43°59'48" West 24.99 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 25°28'28" East along a curve to the Left having a radius of 138.97 feet,, a length of 165.42 feet;

thence continuing along said new right of way line North 42°43'20" West 72.25 feet;

thence continuing along said new right of way line along a curve to the Left having a radius of 357.95 feet, a length of 195.03 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 73°56'25" West along a curve to the Right having a radius of 242.00 feet, a length of 34.06 feet;

thence continuing along said new right of way line South 67°33'12" West 26.66 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 61°51'57" West along a curve to the Right having a radius of 262.00 feet, a length of 114.54 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 36°49'08" West along a curve to the Right having a radius of 1769.86 feet, a length of 212.92 feet;

(continued)

EXHIBIT "A"

PAGE 1

PROJECT: 093 MA 198 H5825 LOCATION: Wickenburg Interim Bypass PARCEL: L-P-035
afs 06-21-2012

thence continuing along said new right of way line North 29°55'33" West 224.66 feet;

thence continuing along said new right of way line North 03°45'51" East 36.06 feet;

thence continuing along said new right of way line North 29°55'33" West 147.78 feet;

thence continuing along said new right of way line South 59°50'22" West 60.00 feet to the POINT OF ENDING on the existing easterly right of way line of said U.S. Highway 93.

26,832 square feet, more or less.

GRANTOR RESERVES unto the public and various utility companies, easements for existing utilities, if any, within the above described property, in accordance with Arizona Revised Statute 28-7210.

EXHIBIT "A"

PAGE 2

PROJECT: 093 MA 198 H5825 **LOCATION:** Wickenburg Interim Bypass **PARCEL:** L-P-035
afs 06-21-2012

PURPOSE OF THE APPRAISAL

- Purpose of the Appraisal:*** The purpose of the appraisal is to provide a market value opinion of the fee simple estate.
- Intended User of the Appraisal:*** The intended users of the appraisal are officials and agents of the Arizona Department of Transportation; as well as their representatives and agents; and courts having jurisdiction concerning the disposition of the subject property. No other use is intended, and any unintended use may be misleading.
- Intended Use of the Appraisal:*** The intended use of the appraisal is to provide a market value opinion for possible disposition of the property.
- Date of Value Opinion:*** The effective date of the value opinion is July 18, 2013, the date of the property inspection.
- Date of the Appraisal Report:*** The date of the appraisal report is July 24, 2013.

DEFINITIONS

Definition of Market Value:

Pursuant to Arizona Revised Statute 28-7091:

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

INTEREST TO BE APPRAISED

Fee Simple Estate:

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

“Absolute ownership, unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

OWNERSHIP HISTORY AND FIVE-YEAR CHAIN OF TITLE

ADOT Parcel L-F-035 (Original ADOT Parcel 7-10192):

According to the Maricopa County Assessor’s records and the Title Report prepared by First American Title Insurance Company provided by ADOT, the title to the subject property is vested in The State of Arizona. The subject is a portion of the parent parcel that was acquired by the State of Arizona from Arthur F. Barber and Karen B. Barber on October 27, 2005, and originally recorded on September 13, 2005. A correction of the Warranty Deed was recorded on September 24, 2009. At the time of the original recording the property was comprised of 62,941 square feet. The acquisition was part of an Arizona Department of Transportation highway improvement project to construct the Highway 93 Interim Bypass along the west side of the Hassayampa River and traffic roundabouts at the north and south ends of the new bypass.

It should be noted that the re-recording of the Warranty Deed includes a re-purchase rights statement that was signed by Arthur Barber and Karen Barber on October 27, 2005. The box is checked that states: Possibly would re-purchase excess land, if any, and hereby requests proper notification by the Department should excess land be available.

SIGNS

There are no billboards or other signs located on the property.



SCOPE OF WORK

The scope of work for an appraisal is the extent of the process of collecting, confirming, and reporting data, as well as the methods used in supporting the value opinion. The subject property is vacant land that is located in the floodway of the Hassayampa River in Wickenburg. In accordance with the Arizona Department of Transportation Appraisal Standards and Specifications and the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2012, the scope of work for the appraisal includes, but is not limited to, the following:

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

Since the subject property is a vacant commercial lot, the Sales Comparison Approach is applied to value the land as if vacant. Consistent with market expectations, sellers and buyers rely exclusively on sales of similar properties when valuing vacant land. The Cost and Income Approaches are not applied. The date range for the data was from January 1, 2012 through the effective date of value. Data sources included the Assessors records for Maricopa and Yavapai counties, LoopNet, RealQuest data, and interviews with local real estate brokers, property owners and market participants. The market data contained in this report is believed to be the best available. The data and analyses provide adequate support for our market value opinion.

Scope of the Project:

There is no ADOT project. This appraisal is intended to assist the client with establishing an asking price in order to sell the subject property.

Arizona State Transportation Board Resolution Data:

Not applicable.

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

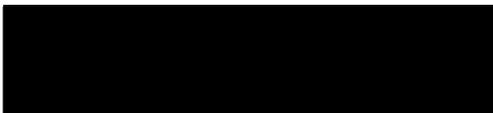
Not applicable.

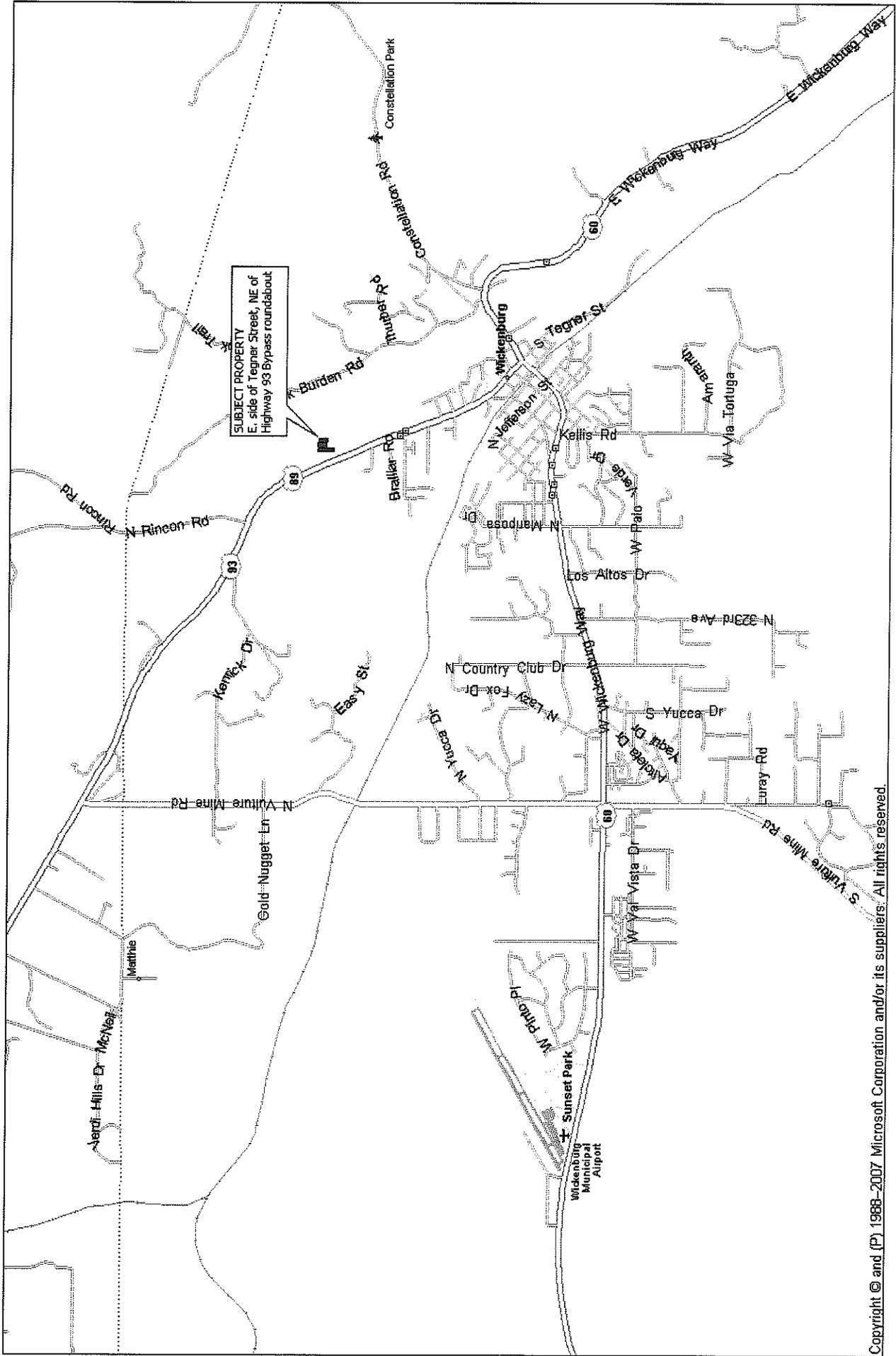
Subject Areas as Shown on the Right of Way Plans:

Not applicable.

Limitation in Scope:

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





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REGIONAL AND NEIGHBORHOOD ANALYSIS

Geographic Location:

The value of a property is not entirely intrinsic, that is, it is not determined solely by the physical characteristics of the site itself. The economic, governmental, environmental, and social forces in the immediate area must be analyzed, for these are often important determinants of value.

The subject property is located on the Maricopa County side of Wickenburg, Arizona. The Town of Wickenburg is situated in both Maricopa and Yavapai counties.

Maricopa County Data:

According to the U.S. Census Bureau, the Metropolitan Phoenix-Mesa Area (MPMA) encompasses 9,225 square miles within Maricopa County, Arizona. The Metropolitan Phoenix-Mesa Area is located near the center of the State of Arizona and is the county seat of Maricopa County. As shown in the population statistics that follow, the suburban cities that surround Phoenix have experienced significant growth since the 2000 Census.

Prior to the national and regional recession, expansive growth in the region was typified by increases in employment, population and personal income. Arizona Progress (a publication by Valley National Bank) reported that during the 1960s decade, Phoenix grew 111% in employment, 53% in population and 20% in personal income. The 1970s showed similar growth trends in which the population rose 55%, employment 66% and personal income increased 283%. Forecasts for future growth in the Metropolitan Phoenix Area are equally optimistic. Metropolitan Phoenix grew from 633,510 persons in 1960 to about 2.12 million people in 1990. This increase represents a percentage change of 235% over a 30-year period.

According to the most recent *Arizona's Economy*¹ newsletter, "The Arizona economy accelerated in 2012, with stronger job, population, and housing permit growth than in 2011. Job gains in 2012 were driven, as usual, by service-providing sectors. However, the goods-producing sector contributed to growth was well, with gains in construction, manufacturing, and mining and logging."

¹ Dr. George Hammond, "Less Uncertainty Now, Stronger Growth Coming" *Arizona's Economy*, University of Arizona, Eller College of Management, March 1, 2013

Job growth accelerated in the Phoenix MSA in 2012, with job growth rising from 1.4% in 2011 to 2.5% in 2012. Thus, Phoenix job growth last year beat both the state and the nation. Job growth was slower in the Tucson MSA last year, with employment rising by just 0.6%. Even so, that was a marked improvement over results for 2011, when the metropolitan area posted just 0.1% job growth.

House prices in Arizona rose strongly in the third quarter of 2012, measured by the FHFA house price index. The purchase-only index for the state rose by 20.1%, with most of that gain driven by activity in the Phoenix MSA. The all-transaction index, which includes refinance activity, also showed strong appreciation in Arizona, again with most of the strength in the Phoenix MSA.

House price appreciation looks set to continue in the fourth quarter. The Case-Shiller house price index for the Phoenix MSA was up by 21.7% in October and 22.8% in November, over year ago levels. Median house prices in both the Phoenix and Tucson MSAs also continued to increase strongly during October and November.

Arizona is on track to generate faster growth, assuming the U.S. economy continues to expand. For most major indicators, growth accelerates in 2013 and again in 2014, as population growth and the housing market gain momentum. Overall, Arizona is forecast to grow during the next two years and to grow faster than the nation. The Metropolitan Phoenix Area is expected to capture most of the growth in population, jobs, housing prices and the economy.

Geographical constraints limit growth for the Metropolitan Phoenix Area. The 14 cities that comprise the MPA are clustered in a valley that is bounded by the Tonto National Forrest to the north and the Gila Indian Reservation to the south. The Salt River Indian Reservation and the Superstition Wilderness to the east also limit growth. Given these constraints, it is projected that 65% of all growth in the Metropolitan area will occur in the West Valley over the next decade. This area is defined as 91st Avenue on the east, Grand Avenue on the north and Interstate 10 to the south.

Yavapai County Data:

Yavapai County is located in the northwest-central portion of the state and comprises 8,125 square miles. Prescott is the largest city and serves as the county seat. The county's mountainous territory and the riparian lands along the Verde River and Oak Creek offer an abundance of recreational opportunities. Activities include camping,

fishing, hiking, hunting, hang gliding, equestrian, historic sites, pre-Columbian native sites and the world renown red rock country in Sedona. Land elevations range from about 1,000 feet along the floor of the Verde River Valley to the 7,723 foot peak at Mingus Mountain.

The U.S. Forest Service owns the largest portion of the land in the county, about 38%, which is encompassed in the Prescott, Tonto and Coconino National Forests. The State of Arizona owns 24.6%, followed by 25% in private ownership, and 11.6% owned by the Bureau of Land Management. The Yavapai Indian Reservation and public lands each cover less than 0.5% of the county.

Population:

Population statistics for incorporated cities, Yavapai and Coconino counties and Arizona are presented in the following table:

Population Data Counties and Cities			
	2000	2012	% Annual Change
Maricopa County	3,072,149	3,884,705	1.97%
Buckeye	6,537	54,102	19.24%
Phoenix	1,321,045	1,464,727	0.86%
Surprise	30,848	119,530	11.47%
Wickenburg*	5,082	6,458	2.02%
Yavapai County	167,517	211,583	1.97%
Prescott	33,938	39,865	1.35%
Prescott Valley	23,535	38,964	4.29%
Sedona*	10,192*	9,981*	-0.17%

Source: Arizona Department of Economic Security

*Combined population in two counties

In Maricopa County, most of the population growth has been occurring in the Phoenix suburbs where there are ample supplies of vacant land available for expansion. In Yavapai County, most of the growth has occurred in Prescott Valley and the rural Yavapai County areas. The potential for population growth in Yavapai is impacted by the geographic constraints of mountainous lands and lands that are controlled by Sovereign Indian nations, and federal and state governments.

Economy:

The Metropolitan Phoenix-Mesa Area in Maricopa County is home to 46 national and multi-national corporations. Many of the country's largest high technology firms are

located in the Metro Phoenix Area. These firms are involved in computers, semiconductors and electronics. At least five of the top 100 employers throughout metropolitan Phoenix employ approximately 27,000 persons. As competitive as the high technology industry is, these firms provide a base for attracting related manufacturing, support services and ancillary businesses. In addition, the defense/aerospace industries in Maricopa County are particularly important. Luke Air Force Base, located in Goodyear in the Southwest Valley, serves as the primary tactical training facility for F-16 fighter jets. According to an article from *The Arizona Republic*, Luke Air Force Base provides about 18,500 jobs and contributes about \$1.4 billion a year into the economy. The Air Base is the primary employer for the Southwest Valley region.

Yavapai County offers an abundance of recreational opportunities and recreation/tourism is the primary industry. Other key industries include construction, manufacturing, ranching and copper mining. The latter, however, declined significantly in the 1990s due to downturns in copper prices. The spot price for copper began improving in early 2006 and peaked by early 2008, only to bottom out at about \$1.30 in January 2009. Since then, the spot price has steadily moved higher to \$3.40 at the beginning of April 2013. The most recent forecast for the copper mining industry is for steady demand through 2013 with a decline expected to begin in 2014 as China's growth slows.

County Labor Data:

Labor force data for non-farm civilian workers in Maricopa and Yavapai counties is presented in the following table:

EMPLOYMENT STATISTICS						
	2007	2008	2009	2010	2011	2012
Maricopa County						
Labor Force	2,040,913	2,088,520	2,093,055	2,040,050	2,034,991	2,037,028
Unemployment Rate	3.2%	5.3%	9.3%	9.8%	8.6%	6.7%
Yavapai County						
Labor Force	97,767	98,390	99,216	99,493	91,959	92,545
Unemployment Rate	3.7%	5.6%	9.5%	9.9%	10.0%	8.6%

Source: Arizona Workforce Informer, Arizona Department of Economic Security

The data shows the increase in the unemployment rate through 2010 from the impact of the recession that affected the state and the nation. As of April 2013, the unemployment rates are 6.5% in Maricopa and 8.1% in Yavapai. The recent forecasts from

national and regional economists indicate that unemployment will see a gradual decline through the rest of the year

Transportation:

Maricopa County: Maricopa County has an extensive freeway system that provides national and regional transportation routes. The major highways include Interstate 10 (which runs south to Tucson) and Interstate 17 (which runs north to Flagstaff). The designated route of Interstate 10 west from Phoenix to Los Angeles was completed in the early 1990s. The southeast area also includes the Superstition Freeway, which extends east from Interstate 10 and provides access to the communities of Mesa, Gilbert and Apache Junction. Since the 1980s, the Maricopa Association of Governments (MAG) added 245 miles of new freeways to the existing system. These projects quadrupled the county's freeway miles and bring the area close to the national average of freeway miles per person. Scheduled passenger air service is available at the Sky Harbor Airport in Phoenix which is one of the nation's busiest airports. General aviation services are also available at Sky Harbor Airport, as well as several municipal airports throughout the region. In addition, the Phoenix-Mesa Gateway airport in Mesa is now the fastest growing hub airport in America today. Over the last year it has added more direct regional flights to other hubs and passenger activity increased about 30%. There are also municipal airports in Wickenburg, Goodyear, Deer Valley, Scottsdale, Mesa and Chandler.

Yavapai County: State Highway 69 is the primary transportation route for the region and which connects to Interstate 17 about 36 miles east of Prescott. Highway 69 is a median divided, four lane, limited access highway. Prescott is also served by Highways 89 and 89A which provide north-south linkage with Wickenburg to the south and Chino Valley and Interstate 40 to the north. Greyhound provides state and national passenger bus service. Earnest A. Love Field provides general aviation service for the tri-city area of Prescott, Prescott Valley and Chino Valley. Great Lakes Aviation provides daily passenger service to Phoenix Sky Harbor International Airport as well as Lake Havasu City. There are also municipal airports in Sedona and Cottonwood.

Conclusion:

Residents of the Metro Phoenix-Mesa Area enjoy an active year round lifestyle due to mild winters and the abundance of recreational opportunities. The area's climate continues to attract new residents and visitors from the colder Northern, East Coast and

Midwest states as well as from around the world. The Metropolitan Phoenix Area will continue to generate growth in all market segments for the foreseeable future given the dynamics of job growth, good quality of life, and improvements in the regional transportation system.

Yavapai County has a much lower population base and does not have major employers like Maricopa County. However, the region's geographical characteristics, historical sites and recreational opportunities will continue to attract new residents and visitors.

NEIGHBORHOOD ANALYSIS

The subject property is located in Wickenburg on the northeast side of the roundabout at Tegner Street and the Highway 93 Interim Bypass. Wickenburg is the 17th largest city in the county out of the 24 cities and communities in the county. Wickenburg is located about 54 miles northwest of Phoenix and 49 miles southwest of Prescott, the Yavapai County seat. According to data from the Arizona Department of Economic Security, the estimated 2012 population is 6,458 for both the Maricopa and Yavapai sides of the city. The population has remained fairly flat from the 6,442 population reported in 2008. The population base includes a high percentage of retiree residents.

Population Data			
	2000	2012	% Annual Change
Maricopa County	3,072,149	3,884,705	1.97%
Wickenburg*	5,082	6,458	2.02%

Source: Arizona Department of Economic Security

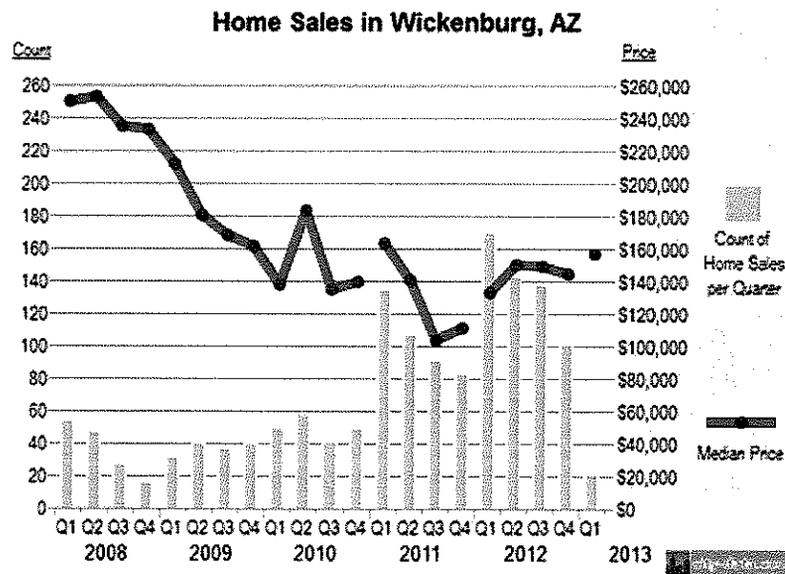
*Combined population in two counties

Historically, Wickenburg began in 1863 as a mining settlement when gold was discovered at what became the Vulture Mine. In the early 1900s, the town transitioned to ranching and tourism as the gold mining operations diminished. The town is located alongside the Hassayampa River in the foothills of the Bradshaw Mountains. The elevation is generally 2,700 feet. Today, the economy relies heavily on tourism as the town and citizens maintain a western lifestyle. The lack of major employers in industries other than tourism holds the population at fairly steady levels. Ranching and agriculture are also

major contributors to the local economy. The town is home to a limited number of local industries.

Commercial uses are concentrated in downtown Wickenburg, along Wickenburg Way and Tegner Street. The more recent commercial development has occurred along State Route 60/89 south of the downtown area. Commercial uses and retail services are adequate to serve the needs of the residents. Area residents drive to the Metro Phoenix Area for major shopping and services.

According to the statistics from CityData.com, the median home price for single family residences showed a slight increase by the end of the 4th quarter of 2011. The median price showed a decline of about 58% between the high of \$255,000 in the second quarter of 2008 to the low of \$105,000 in the third quarter 2011. This trend was consistent with other cities and towns throughout Arizona.

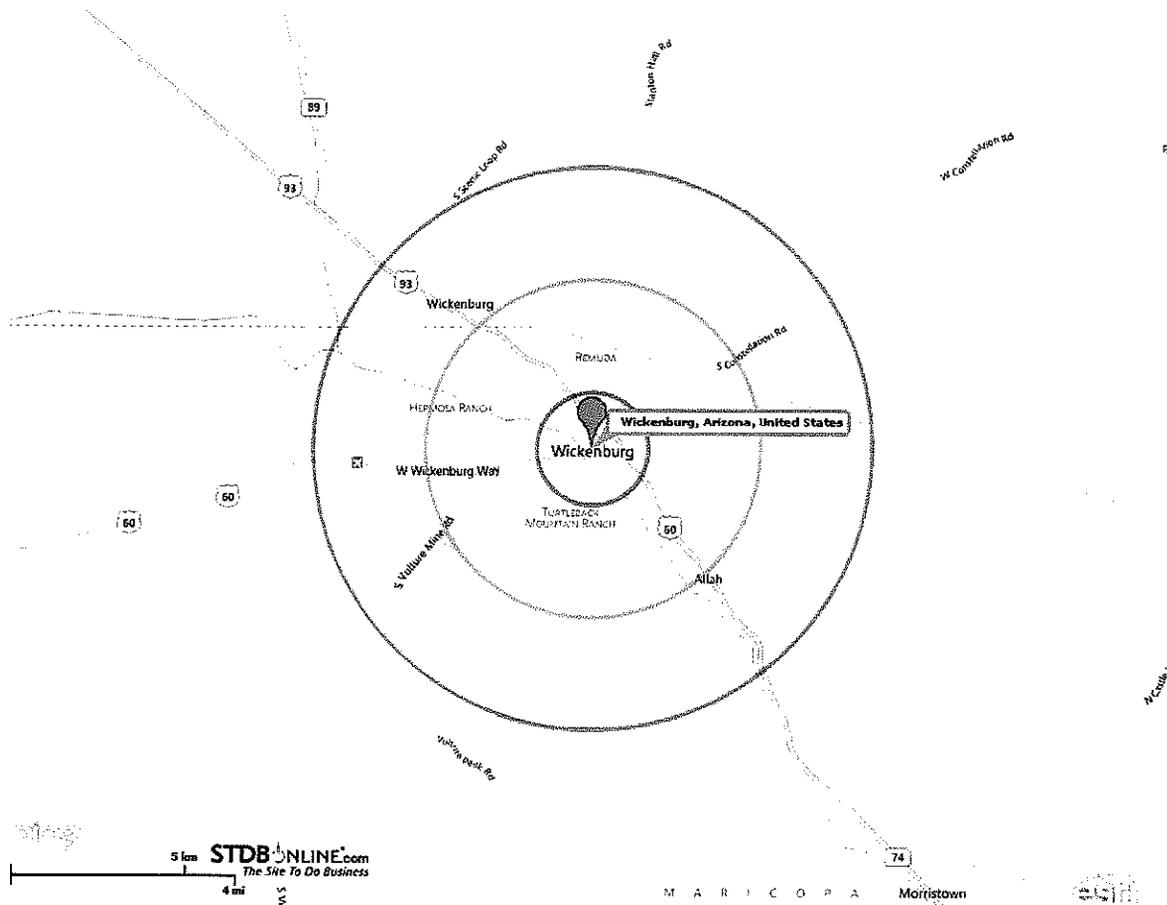


Source: CityData.com

The median sales price for the first quarter 2013 of \$159,000 indicates a 51% increase from the bottom of the market in the third quarter 2011. However, the median price of \$159,000 is still 38% below the peak in 2008.

Economic Factors:

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



Geographic Location:

The subject is located on the east side of Tegner Street, northeast of the Highway 93 Interim Bypass roundabout in Wickenburg, Maricopa County, Arizona.

Market Boundaries:

Town of Wickenburg and the surrounding unincorporated areas of Maricopa and Yavapai counties.

Neighborhood Demographics:

Radius:	1 mile	3 miles	5 miles
Population:	2,525	6,785	8,026
Median Age:	47.8	50.2	51.2
Growth 2010-2012 Annual Rate:	-0.18%	0.56%	0.56%
Households:			
Total Households:	1,091	3,034	3,645
Average Household Size:	2.21	2.17	2.15
Growth 2010-2012 Annual Rate:	-0.07%	0.62%	0.61%
Housing:			
Owner occupied units:	45.8%	52.1%	54.2%
Renter occupied units:	32.3%	29.5%	27.0%
Vacant units:	22.0%	18.4%	18.8%
2012 Income:			
Median HH Income:	\$30,480	\$32,277	\$33,152
Per Capita Income:	\$21,365	\$21,616	\$21,771
Average HH Income:	\$44,746	\$47,049	\$47,622

Governmental Forces:

Police Protection:	Town of Wickenburg Police Department
Fire Protection:	Town of Wickenburg Fire District
School District:	Wickenburg Unified School District

Environmental Forces:

Predominant Use: Downtown Wickenburg is about one mile south of the subject property. The lands surrounding the town are characterized as low and very low density rural residences and horse properties.

Quality of Surrounding Area: The quality of the neighborhood is rated as average to good. Most of the housing in the downtown area is older. Newer residential subdivisions have been developed on the west side of Wickenburg.

Utilities: Electric services are provided by the Town of Wickenburg and APS. Southwest Gas Corporation provides natural gas. Century Link provides telephone service and the Town of Wickenburg provides wastewater treatment.

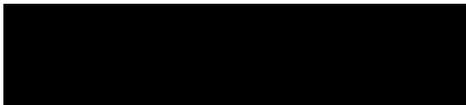
Social Forces:

Transportation Linkages: US Highway 60/89 provides linkage to the greater Metropolitan Phoenix-Mesa Area, about 54 miles southeast. US Highway 60 extends 79 miles southwest to connect to Interstate 10 which runs east-west across the entire United States.

US Highway 93 extends 140 miles northwest to connect to Interstate 40 at an interchange that is 20 miles east of Kingman, Arizona.

Impact on Value:

The subject is located in north Wickenburg which is characterized as a rural community that relies on tourism as its major industry. Although the area's rural Western lifestyle continues to attract retirees, the population base has remained fairly steady over the years because of limited job opportunities.



SITE ANALYSIS

Location:

The subject is located on the east side of Tegner Street, northeast of the US Highway 93 Interim Bypass roundabout in Wickenburg, Maricopa County, Arizona.

Site Area:

According to the survey provided by ADOT, the subject property is comprised of 26,832 square feet.

Topography/Shape:

The subject is flat and irregularly shaped. The site is generally at grade with Tegner Street.

Access and Visibility:

The property has physical and legal access from Tegner Street, an asphalt paved two lane collector street. Visibility is above average.

Utilities:

All municipal utilities are available to the subject property. The service providers are as follows:

Water:	Town of Wickenburg
Sewer:	Town of Wickenburg Wastewater
Electric:	Arizona Public Service
Telephone:	Century Link
Gas:	Southwest Gas Corporation

Surrounding Uses:

- North: Grantham Fencing Company is north of the subject. The Highway 93 corridor north of the subject has a mix of commercial and single family residential properties. Many residences in the area have horse setups.
- East: An equestrian facility is east of the subject that is situated in the floodway of the Hassayampa River. The river channel is east of the equestrian facility. The area east of the river is characterized as low and very low density rural residences and horse properties.
- South: Vacant land that is owned by the State of Arizona is south of the subject. Downtown Wickenburg is about one mile south.
- West: An existing very low density residential area is west of the subject.

Flood Zone:

The subject property is located in FIRM Map Panel No. 04013C 0251H, dated September 30, 2005, which shows the subject is located in Zone X, outside of the floodplain.

Police & Fire Protection:

Police and fire protection are provided by the Town of Wickenburg.

Soil & Subsoil Conditions:

A soils engineering report was not provided to the appraisers and the soil and sub-soil conditions are not known. There is no visual evidence of adverse soil conditions on the site. The surrounding improved properties indicate that subsoil conditions support development of properties of this nature.

Environmental Conditions:

No sign of distressed vegetation, soil stains or extraordinary odors were observed during the inspection. The Maricopa County Assessor's records indicate that there had previously been a 1,051 square foot single family residence on the property that was built in 1940. The residence was apparently razed as part of the highway improvement project. No other property history is known by the appraisers. No environmental reports were provided for review. Further, an environmental clearance report was not included in the property information package that was provided to the appraisers by ADOT. Lacking an environmental report, this appraisal assumes that there are no environmental conditions that adversely affect the value of the property.

Restrictions & Easements:

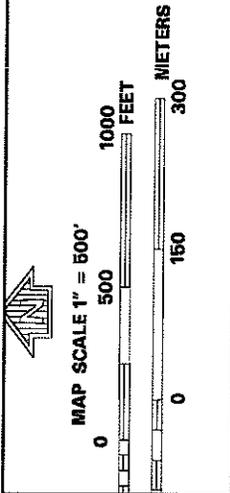
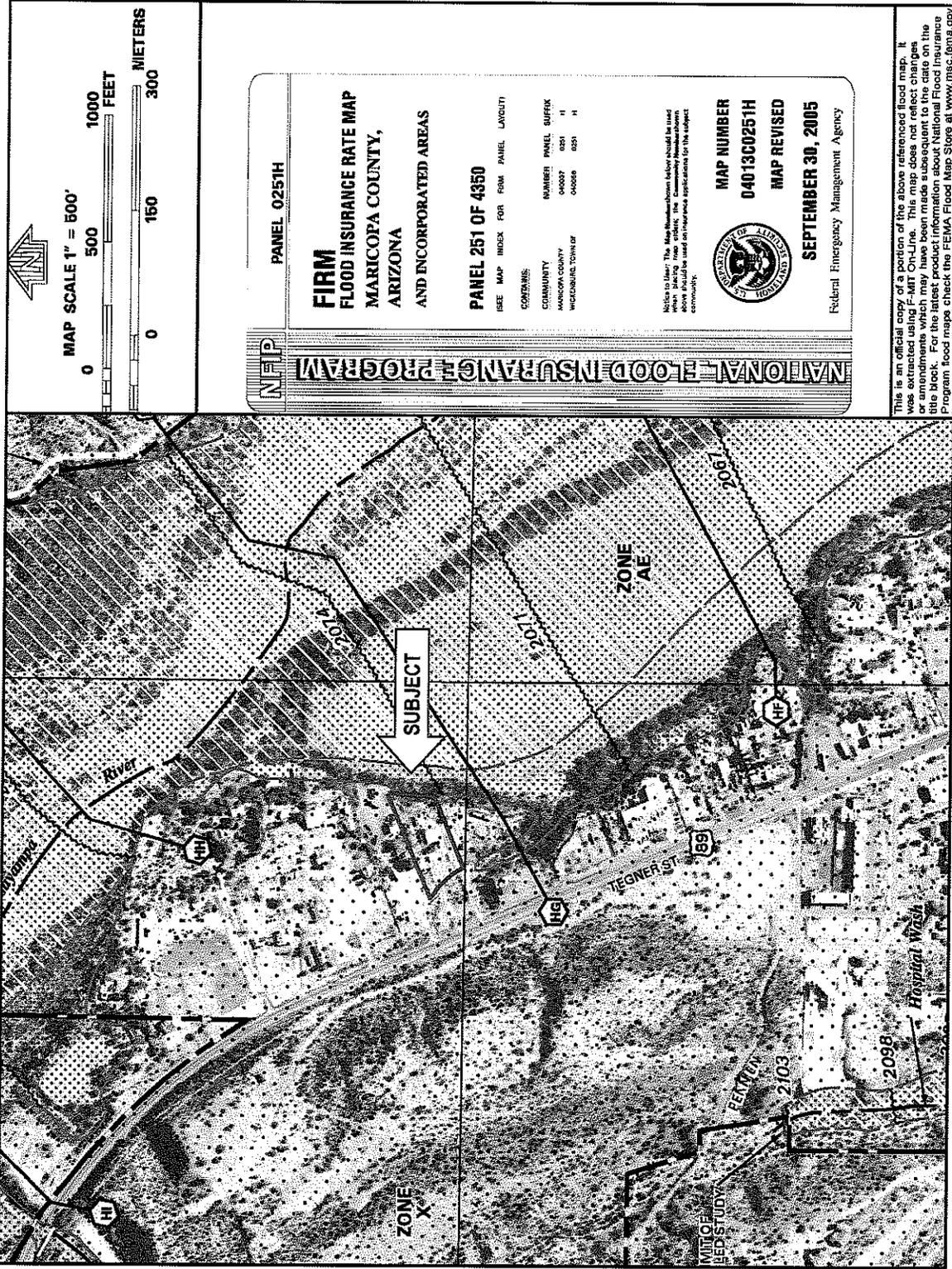
The title report for the subject property provided to the appraisers by ADOT for review is included in the Addenda. The legal description provided by ADOT states the following:

SCHEDULE B
PART TWO

This policy does not insure against loss or damage, nor against costs, attorneys fees or expenses, any or all of which arise by reason of the following:

1. Liabilities and Obligations imposed upon said land by reason of its inclusion within the following District(s) and/or Association(s):
 - a) West Maricopa Education Center
 - b) Wickenburg Fire District
2. Easements as shown on the recorded plat of said subdivision.
3. Easement for power lines, and rights incident thereto as set forth in Book 51 of Miscellaneous, page 525.
4. Easement for ingress and egress, and rights incident thereto as set forth in Docket 8, Page 16072.
5. All matters set forth in instrument recorded in Document No. 2004-0588535 and in Document No. 2004-0543884.
6. Rights of the grantor, his heirs or assigns, in Deed recorded in Document No. 20051711199, to repurchase the property herein described or any portion thereof pursuant to ARS 28-7099.
7. The right of the State of Arizona to prohibit, limit, control or restrict access to U.S. Highway 93 (Wickenburg - Kingman Highway), as set forth in instrument recorded in Document No. 20051711199.

FLOOD ZONE MAP



NFP **PANEL 0251H**

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

PANEL 251 OF 4350
 SEE MAP INDEX FOR FORM PANEL LAYOUT

CONTAINS:		NUMBER	PANEL	SUFFIX
COMMUNITY	MARICOPA COUNTY	00037	0251	H
WICHOUBIC TOWNSHIP		00056	0251	H

Map of Arizona logo

MAP NUMBER 04013C0251H
MAP REVISED SEPTEMBER 30, 2005

Federal Emergency Management Agency

NATIONAL FLOOD INSURANCE PROGRAM

Notice to Users: This Map shows information that should be used in conjunction with other information available for the subject community.

This is an official copy of the above referenced flood map. It was extracted using F-MIT On-Line. The user is responsible for any changes or amendments which may have been made subsequent to the date of this map. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov.

ZONING

The subject is located in the C-3, Major Street Commercial, zoning for the Town of Wickenburg. This zoning district is intended to provide commercial uses and services that are needed to serve the local population and persons traveling through the community. Permitted uses are required to provide off-street parking and loading/unloading facilities in order to expedite traffic movement on adjoining streets. Permitted uses include, but are not limited to, the following: amusement facility; antique store; art gallery; automobile and boat sales and service; auto parts; bakery; financial institution; bar and tavern; barber shop; beauty salon, building material sales; business schools, colleges, universities, vocational schools, riding academies, and vocational schools; car wash; cleaners; drug stores; gasoline service stations; government facilities; health clubs; hospitals; medical and dental offices; hotels and motels; liquor stores; mini-warehouse; restaurants and cafes; retail stores of all types; shopping centers; taxidermists; theaters; urgent care facilities and other similar uses. Uses that are allowed with approval of a conditional use permit include: adult uses; airport and aircraft parking; funeral homes; and permanent swap meet.

Development regulations include: No minimum lot size, lot width or lot coverage. Maximum building height is two stories and 30 feet. Yard setbacks are: 25 feet front; 15 feet exterior side yard; 10 feet interior side yard; and 20 feet rear yard.

ZONING MAP – TOWN OF WICKENBURG



Impact on Value:

The subject property has good access from Tegner Street just off of the Highway 93 roundabout. The property has good visibility from the highway.

ASSESSED VALUATION & REAL ESTATE TAXES

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

ASSESSED VALUE & TAX DATA			
ADOT Parcel	APN	Full Cash Value	Tax Amount
L-P-035	505-07-015	\$59,600	Exempt

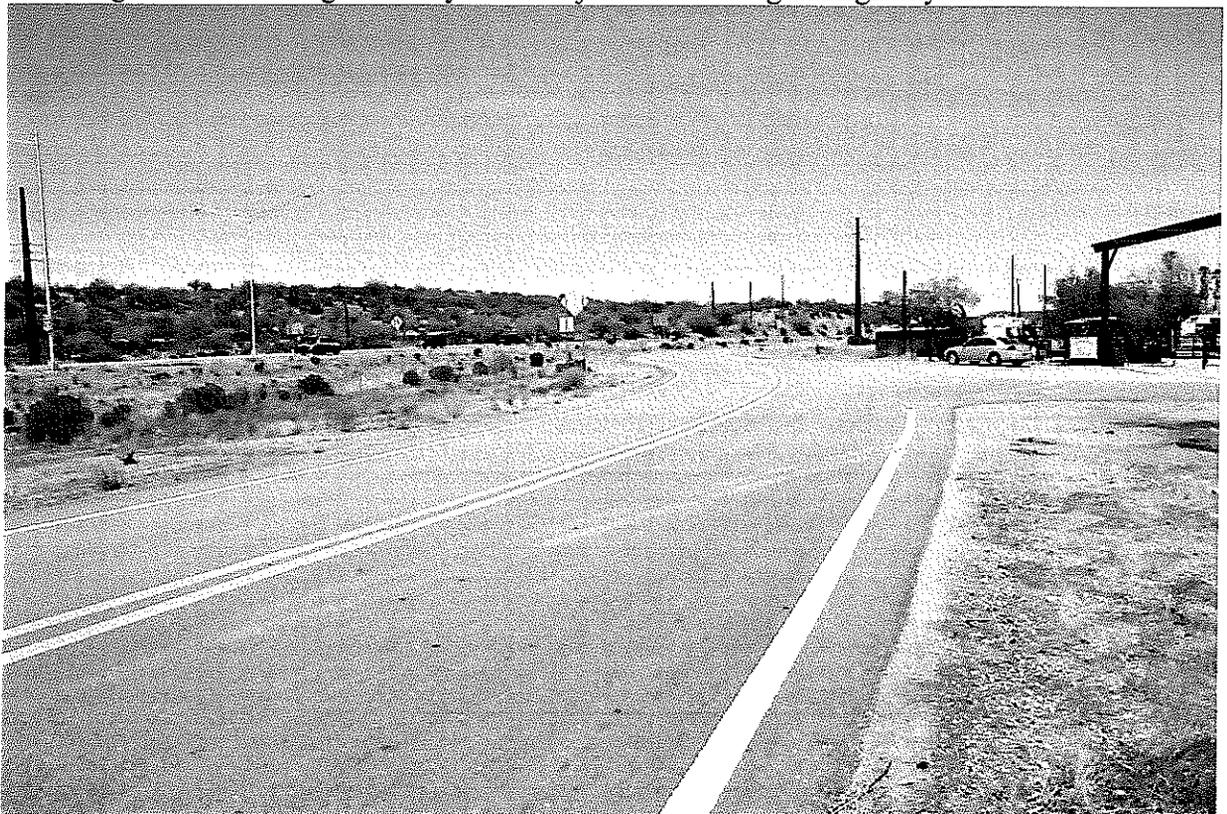
The above full cash value is based on the Maricopa County Assessor's records that reflect the subject in its pre-acquisition condition stating a site size of 56,600 square feet. The property is exempt from real estate taxes because of its ownership by the State.



Front view of the subject facing easterly from Tegner Street.



Tegner Street facing northerly. The subject is on the right. Highway 93 is on the left.



View facing south toward the roundabout at Tegner Street and Highway 93.



HIGHEST AND BEST USE

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

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

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

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

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

AS VACANT

Legally Permissible:

The appraised property is located in the C-3, Major Street Commercial, zoning district for the Town of Wickenburg. This zoning permits a wide variety of commercial uses that include, but are not limited to: retail stores of all types, service businesses, personal services, appliance sales and service, auto and boat sales and service, building material sales; financial institutions, hardware stores, hotels and motels, service stations, restaurants and cafes, health care services, and other similar uses. The legally permissible use of the site is a commercial use that conforms to the zoning regulations.

Physically Possible:

The subject is located on Tegner Street just off of the traffic roundabout with Highway 93. It has good access and visibility from Tegner Street and the highway. All utilities are available to the property and it is outside of the floodplain. There is a commercial fencing supply company adjacent north. The highway corridor farther north is

comprised of a mix of commercial and residential uses. The floodway and river channel of the Hassayampa River are east of the subject. The Highway 93 Bypass is south of the subject and downtown Wickenburg is about one mile south. The area to the west is comprised of very low density residences and horse properties.

Based on the zoning, location, physical characteristics and surrounding uses, the physically possible use as vacant is a commercial use.

Financially Feasible and Maximally Productive:

The financially feasible use for vacant land is indicated by the demand that is generated in the market area of the subject property. Sales of commercial lots support the value of the land as vacant. Our research revealed a limited number of sales of vacant commercial lots over the last several years. The local commercial sector continues to languish from the impact of the recession due to its rural location, lack of major employers and reliance on tourism as a primary industry. There are no reporting services that provide statistical data for commercial properties in this market. However, our tour of the town revealed a number of vacant commercial and office properties that are available for sale or lease. Currently, there are two listings on the LoopNet.com real estate services website for retail and office properties. A listing for La Siesta Plaza states 17,482 square feet of office space is available for lease out of the total 20,000 square feet. This indicates a vacancy of 87.4% in one office complex.

Currently, there is only one new commercial project under construction in Wickenburg. The Tractor Supply Company is building a new 17,000 square foot retail sales and service center at 1700 West Wickenburg Way. The land sale for the Tractor Supply Company store is included in the Sales Comparison Approach. A new enterprise that began operations in early 2013 is the Rancho Rio. This is a multi-use facility that hosts equine events, roping competitions, and an RV resort. The Rancho Rio is adjacent east of the subject property. Mr. Ty Grantham, owner of the Rancho Rio, reported that the initial opening was successful and he expects more activity in the upcoming winter season. Two other land sales that are included in the Sales Comparison Approach were purchased for development. One of the land sales was excess land that was purchased by McDonald's to expand their parking capacity. The other sale was purchased for use as a used-auto and storage shed sales lot. This level of activity supports adequate demand from commercial users for vacant land that has exposure to the highway. Based on the foregoing, the financially feasible use for the subject is a commercial use

Highest and Best Use:

Given the zoning, location, physical characteristics and the market demand for competitive properties the highest and best use as vacant is for a commercial use that conforms to the zoning regulations.



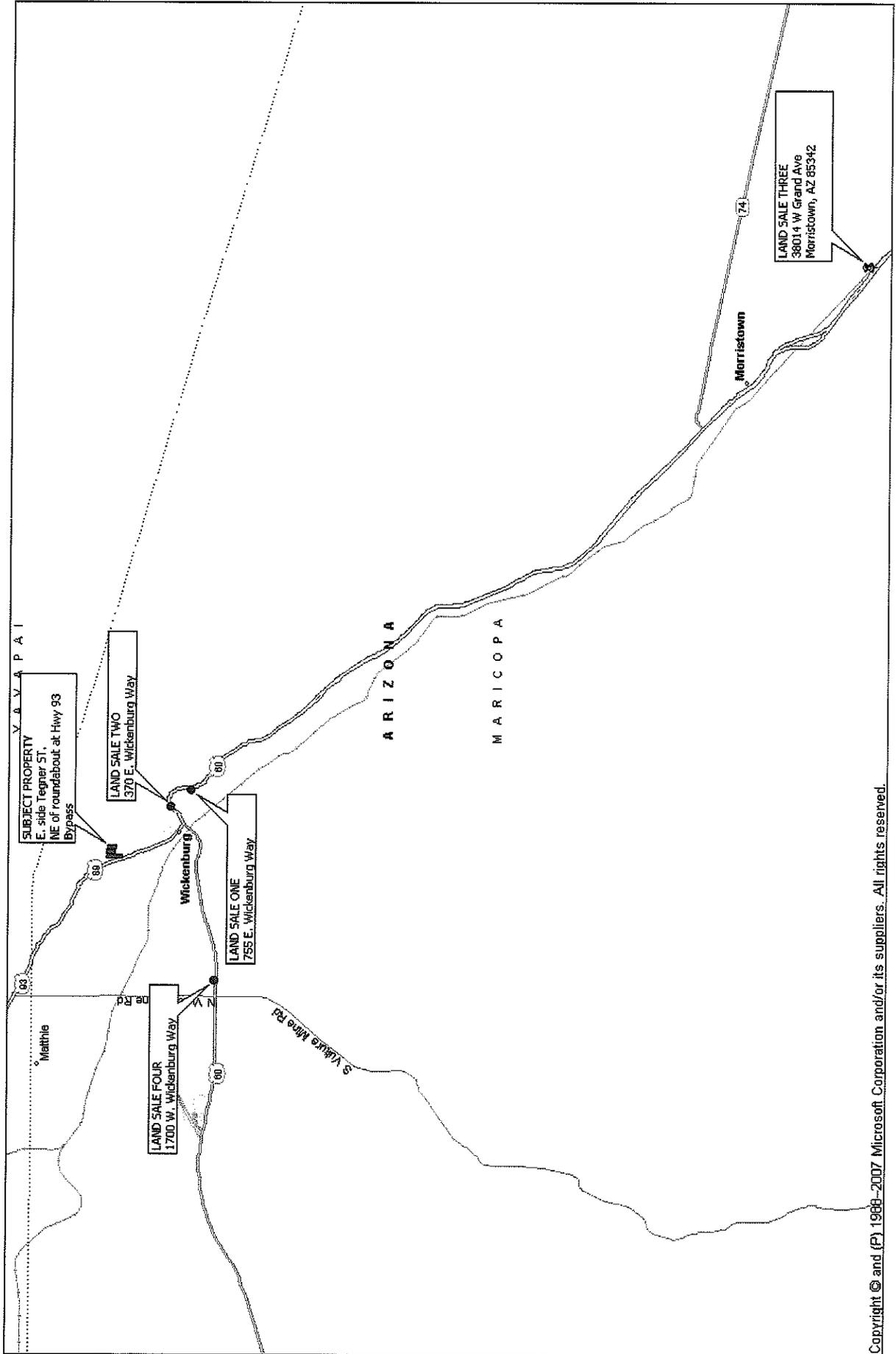
LAND VALUATION

The Sales Comparison Approach is used to support the market value opinion for the subject property, as vacant. In the Sales Comparison Approach, sales of similar sites in the subject area are compared and adjusted to the subject property. This approach applies the principle of substitution which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property without undue or costly delay. The Cost and Income Approaches are not applied since the market relies exclusively on sales of similar properties when valuing vacant land.

Adjustments are applied to the comparable sales based on the following elements of comparison: property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics and zoning. The adjustments are based on the sale price per square foot unit of comparison. This is equal to the sale price divided by the total square footage of the sale.

Here follows an overall sales map, individual sales data sheets with photographs, aerials, parcel maps, and our valuation analysis.

COMPARABLE LAND SALES MAP



COMPARABLE LAND SALE



COMPARABLE SALE: 1

LOCATION: 755 East Wickenburg Way, Wickenburg

LEGAL DESCRIPTION: PT SE4 NE4 SEC DAF BEG AT A PT 50F NLY INTERSEC CTR LN CONCRETE HWY CULVERT & W R/W LN US HWY 60 WH POB APPROX 367F ALG SLY R/W LN FR N LN SE4 NE4 TH S 56D 30M W 200F TH W TO ARC LN PAR HWY W R/W LN D 1ST TH FR 400F TH NLY ALG SD ARC TO N LN SE4 NE4 TH ELY TO W LN HWY TH SLY ALG W R/W LN APPROX 367F TO TPOB EX N 47F OF E 145F P/F 11-0425282, MARICOPA COUNTY, ARIZONA

TAX CODE NUMBER: 505-26-003G

RECORDS: Instrument: Special Warranty Deed
Date Recorded: May 20, 2011
Document No.: 110425283

SELLER: Bromm Wickenburg, LLC

BUYER: Lawrence Jacobsen and Sheri Jacobson

SALE PRICE: \$200,000

TERMS: Down payment of \$10,000 (5%); seller carried the balance at undisclosed terms

SITE SIZE: 175,817 S.F. or 4.04 Acres – Gross site area; only one acre was usable because the majority of the site is in the floodway of the Hassayampa River.
43,560 S.F. – Reported net usable site

SALE PRICE PER SQ. FT.: \$1.14/S.F – Gross Site Area
\$4.59/S.F – Net Usable Site Area

ZONING: C-3, Major Street Commercial, Town of Wickenburg

PHYSICAL DESCRIPTION:

Topography / Shape: Front one acre is level at street grade. The balance of site downslopes to the river / Irregular shaped

Flood Zone: Front one acre is Zone X; outside the floodplain; balance is in Zone AE

Utilities: All utilities available.

Access: Average access from US Highway 60

MARKETING TIME: Undisclosed

CONFIRMED WITH: Sheri Jacobsen, buyer

DATE CONFIRMED: July 2013

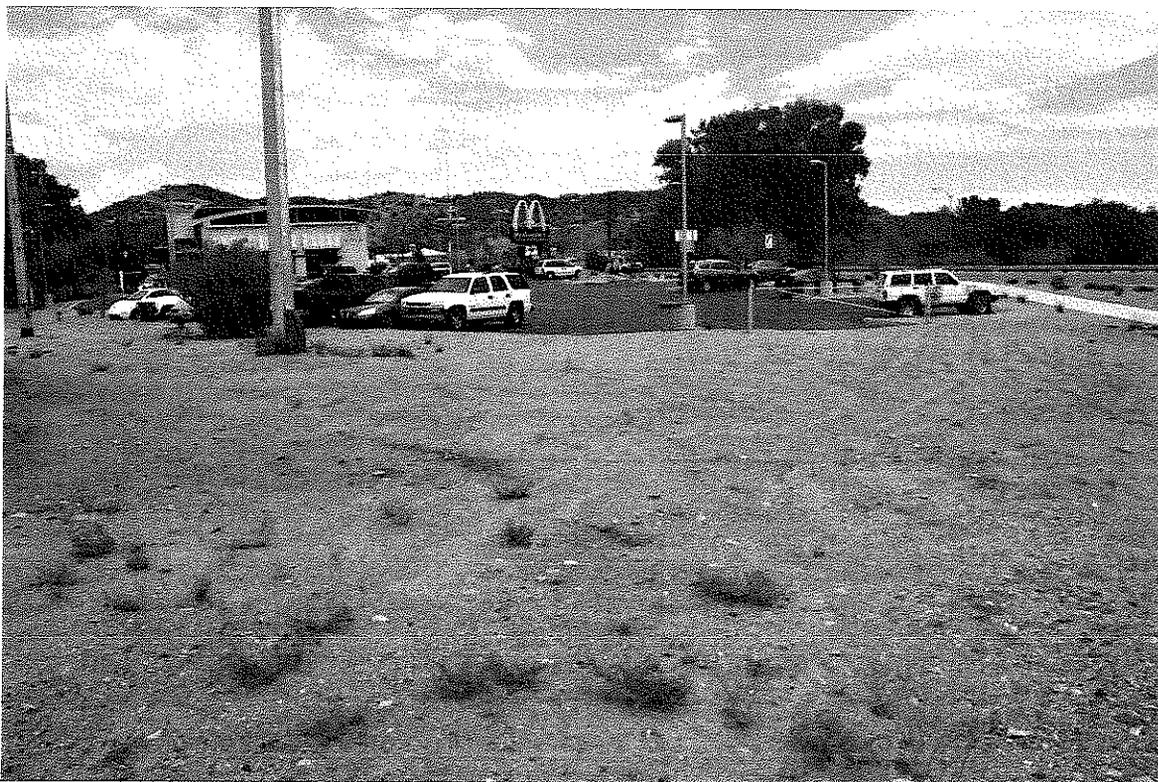
COMMENTS: The buyer purchased the property for a used-auto and storage shed sales yard.

ID.: 13-150-L.1(C)



ID.: 13-150-L.1(C)

COMPARABLE LAND SALE



COMPARABLE SALE: 2

LOCATION: 370 East Wickenburg Way, Wickenburg

LEGAL DESCRIPTION: Lengthy metes & bounds; por of property desc in doc 2007-0220486 lying in SW4 Sec 1, T7N, R5W; ADOT survey No. 100918 dated 2/23/12, Maricopa County, Arizona

TAX CODE NUMBER: 505-14-018C

RECORDS: Instrument: Special Warranty Deed
Date Recorded: May 8, 2012
Document No.: 1203888684

SELLER: State of Arizona.

BUYER: McDonald's Real Estate Company, a Delaware Corporation

SALE PRICE: \$27,000

TERMS: Cash

SITE SIZE: 18,808 S.F.

SALE PRICE PER SQ. FT.: \$1.44

ZONING: C-3, Major Street Commercial, Town of Wickenburg

PHYSICAL DESCRIPTION:

Topography / Shape: Downslope toward the river to the west / Irregular

Flood Zone: At the time of sale the site was in Zone AE within the floodplain. The buyer has since elevated the site above the floodplain.

Utilities: All utilities available

Access: Access off Highway 60 from a non-exclusive easement from a 30 foot driveway.

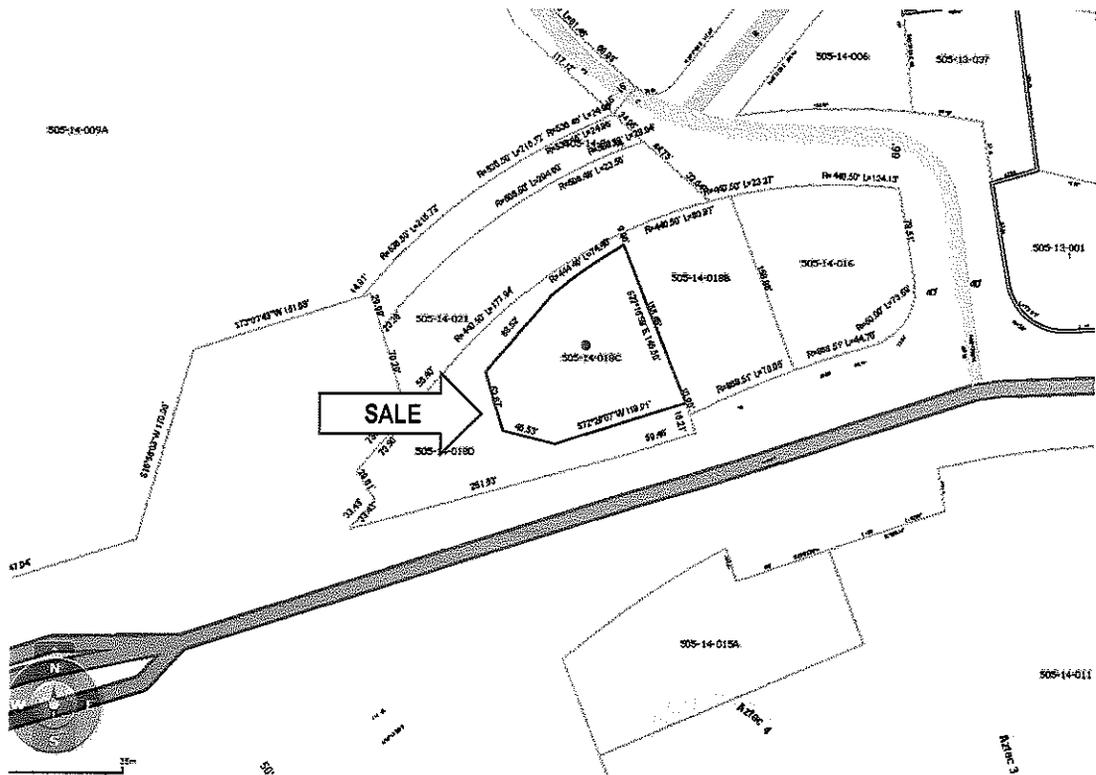
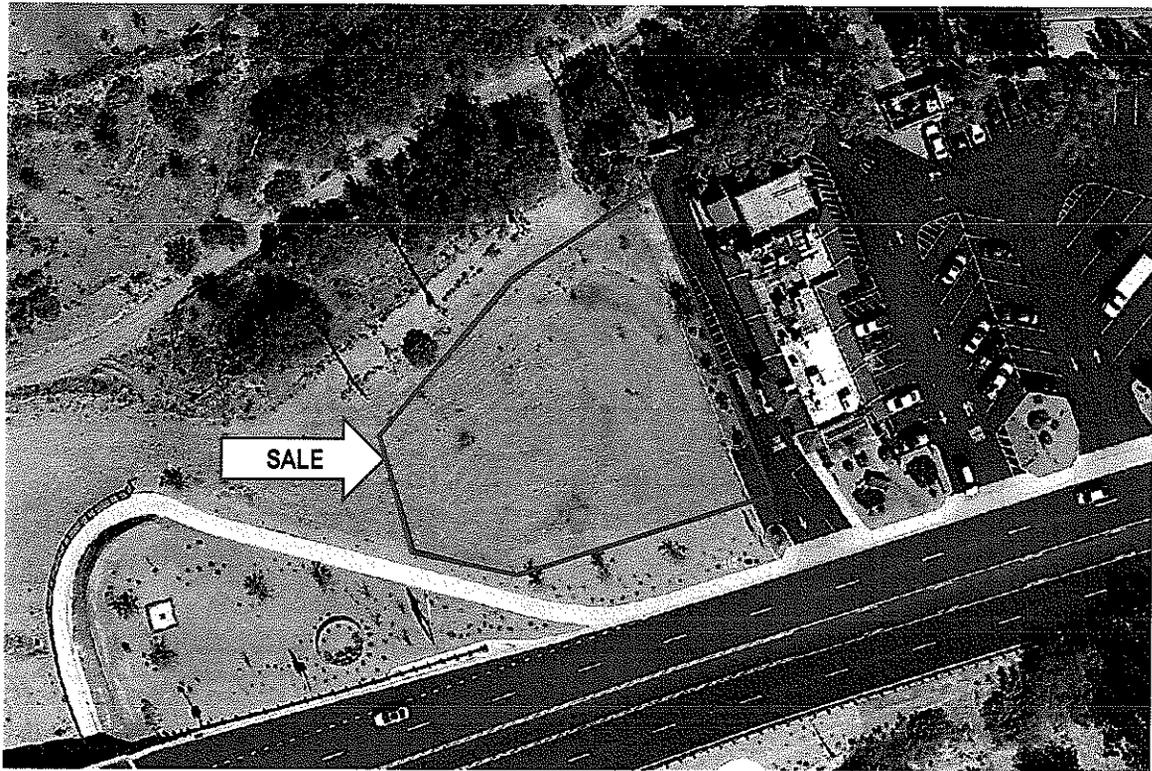
MARKETING TIME: The McDonald's Real Estate Company owns the restaurant that is adjacent east of this property. The property was purchased through a public offering by ADOT to dispose of excess land. The buyer was the only entity to submit a purchase offer.

CONFIRMED WITH: Jim Walcutt, seller's representative with ADOT, (520) 591-7923

DATE CONFIRMED: July, 2013

COMMENTS: This property was a remnant parcel from the construction of the ADOT Highway 93 Interim Bypass and two traffic roundabouts. The parcel lacked direct access to the highway and was in the floodplain. The price was based on an in-house appraisal which relied on outdated land sales data that required significant adjustments for various elements of comparison.

ID.: 13-150-L.2(C)



ID.: 13-150-L.2(C)

COMPARABLE LAND SALE



COMPARABLE SALE: 3

LOCATION: 38014 W. Grand Avenue (Highway 60),
Morristown

LEGAL DESCRIPTION: TH POR SW4 SE4 SEC 29 T6N R3W DAF BEG AT S4 COR SD
SEC 29 TH N 680F TO POB TH NELY 245F TO PT ON
PHX/WICKENBURG HWY TH NWLY ALG SD HWY 100F TO PT
TH SWLY 120F TO PT ON MID-DEC LN SEC 29 TH S ALG SD
MID-SEC LN 153F TO POB, MARICOPA COUNTY, ARIZONA

TAX CODE NUMBER: 503-16-007D and 007G

RECORDS: Instrument: Special Warranty Deed
Date Recorded: April 12, 2013
Document No.: 334558

SELLER: Alfred R. Chatelle.

BUYER: Peter E. Micke

SALE PRICE: \$75,000

TERMS: Down payment of \$6,000 (8%); private third
party financing for the balance.

SITE SIZE: 23,082 S.F.

SALE PRICE PER SQ. FT.: \$3.25

ZONING: C-2, Commercial, Maricopa County

PHYSICAL DESCRIPTION:

Topography / Shape: Flat / Triangular

Flood Zone: Zone X; outside the floodplain

Utilities: Electric, telephone, well and septic

Access: Average access from Highway 60. There is a crossover that allows access from the westbound direction.

MARKETING TIME: Undisclosed

CONFIRMED WITH:

DATE CONFIRMED: July, 2013

COMMENTS:

ID.: 13-150-L.3 (C)



ID.: 13-150-L.3(C)

COMPARABLE LAND SALE



COMPARABLE SALE: 4

LOCATION: 1700 West Wickenburg Way, Wickenburg

LEGAL DESCRIPTION: E 747F OF W2 SW4 SEC 10 T7N R5W LY N OF R/W LN OF US HWY 60 EX E 460F TH/ORF & EX W 203.18F TH/OF, MARICOPA COUNTY, ARIZONA

TAX CODE NUMBER: 5039-001B and 011C

RECORDS: Instrument: Special Warranty Deed
Date Recorded: April 22, 2013
Document No.: 363252

SELLER: William W. Green and Evelyn H. Green
Revocable Trust

BUYER: Wickenburg Dev Group, LLC

SALE PRICE: \$646,537

TERMS: Cash

SITE SIZE: 175,267 S.F. or 4.02 Acres

SALE PRICE PER SQ. FT.: \$3.69

ZONING: C-2, Central Business, Town of Wickenburg

PHYSICAL DESCRIPTION:

Topography / Shape: Rolling / Rectangular

Flood Zone: Zone X; outside of the floodplain

Utilities: All utilities are available.

Access: Good access from Wickenburg Way (Highway 60), a five lane thoroughfare.

MARKETING TIME: Direct sale

CONFIRMED WITH: Bill Green, seller, (928) 684-2471

DATE CONFIRMED: July, 2013

COMMENTS: At the time of sale the site had rolling terrain and a minor wash that ran west to east across the middle of the property. The site required cut and fill and the wash needed to be redirected to develop a buildable site. The seller estimated the grading cost to be about \$100,000 or \$0.57 per square foot. The buyer is a preferred developer for Tractor Supply Company and purchased the site to construct a 17,000 square foot built-to-suit retail sales and service facility. The seller Mr. Bill Green is a licensed real estate agent and reported that the price was reduced slightly since this was a direct sale to the buyer with no other brokers involved.

ID.: 13-150-L.4(C)

LAND VALUE ANALYSIS

The available market data for recent sales of commercial lots is adequate. Four comparable sales that are located in Wickenburg are included in the analysis. The data is considered to be the best available.

Adjustments are made to each comparable sale for differences in property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, zoning and intended use. Quantitative adjustments have been made for elements of comparison including property rights conveyed, financing terms, conditions of sale, and date of sale. There is inadequate support for quantitative adjustments for elements of comparison involving location and physical differences. Therefore, qualitative adjustments are utilized for the remaining elements of comparison.

Additional Non Arms-Length Land Sale Transaction:

Our research revealed one other sale of a vacant commercial lot that is located at 869 East Wickenburg Way (APN 503-01-002G). This triangular 18,924 square foot lot sold on May 1, 2013, for \$68,150 or \$3.60 per square foot. The buyer and seller are related. However, after comparing the unadjusted price per square foot to the other comparable sales, it appears to be at market level. Since the price is consistent with the market, some consideration is given to this sale.

Land Value Analysis:

Here follows the analysis of the sales by each element of comparison. An adjustment grid summarizing the adjustments as they apply to the comparable sales precedes the conclusion of this analysis.

Property Rights Conveyed:

No adjustments are made for property rights conveyed. The fee simple interest was transferred for each of the comparable sales.

Financing Terms:

In accordance with the definition of market value, adjustments for financing terms assume all cash or cash to the seller with the buyer obtaining new conventional financing at prevailing interest rates. The transaction for Sale One included a 5% down payment with the seller carrying the balance at undisclosed terms. Conventional lenders typically require higher equity investments of 25% to 50% for land deals. In comparison to the other sales, the unadjusted purchase price for Sale One at \$4.59 per square foot is at the top of the

market. This indicates that the buyer paid a higher price as an incentive to the seller since the down payment was so low. A downward adjustment is made to Sale One for the seller financing.

Sales Two and Four were cash transactions. Adjustments are unnecessary. Sale Three included a low 8% down payment and the buyer obtained private financing from a third party. Since the seller received cash, no adjustment is made.

Conditions of Sale:

An adjustment for conditions of sale considers any unusual circumstances that may have affected the sale prices. Examples include a seller under duress, an adjacent property purchase or the lack of a sales commission. Except for Sale Four, no extraordinary conditions of sale were reported for the sales. Adjustments are unnecessary for Sale One, Two and Three. The seller for Sale Four is a licensed real estate agent and reported that the price was reduced "slightly" since there was no agent on his side of the deal. An upward 3% adjustment is made.

Market Conditions (Date of Sale):

An adjustment for market conditions considers any changes that occur in the marketplace over time. These changes include fluctuations in supply and demand, inflation or deflation. Since the subject property is appraised as of a specific date, the sales must be analyzed to determine the direction of change, if any, during the period between the sale date and the date of valuation.

The transaction dates for the comparable sales are from May 20, 2011, to April 22, 2013, and the effective date of value for this appraisal is July 18, 2013. It is widely known that real estate values have decreased in virtually all major market areas throughout the state due to the deep decline in the housing market and the recession. There is no reporting service that compiles market statistics for vacant land in the Wickenburg market area which includes portions of Maricopa and Yavapai counties.

Reference is made to the discussion of the median home price in the Neighborhood Analysis section. The median price for a single family home in the Wickenburg market bottomed out in third quarter of 2011. The market has since shown some improvement. Based on the foregoing information, No adjustments are made to the sales since they closed after the market flattened.

Location

General Location/Access/Visibility:

One of the most significant elements of value for vacant land is location. The subject is located just northeast of the traffic roundabout at Tegner Street and the Highway 93 Bypass. The property is visible from the highway. Downtown Wickenburg is about one mile south. There is a commercial fencing supply company adjacent north of the subject.

Sale One is located on Wickenburg Way (Highway 60) the south side of Wickenburg. The site has access off of the highway from a driveway that is shared with the auto dealership property that is adjacent north. Access and location are considered similar. No adjustments are made.

Sale Two is located at 370 East Wickenburg Way which is just east of the new bridge over the Hassaympa River. This property was an excess parcel that had previously been acquired by ADOT as part of a highway improvement project that included constructing a new bridge across the Hassayampa River. Access is provided by a non-exclusive easement over an existing driveway for the McDonald's restaurant that is adjacent east. An upward adjustment is made for lack of direct access.

Sale Three is located on the west side of Grand Avenue (Highway 60) in the small rural community of Morristown which is about 9 miles southeast of Wickenburg. There is a highway crossing at the property's location which provides access from both travel directions. According to Wikipedia, Morristown has a population of 227 persons. Other than a couple of taverns, there are no commercial services in Morristown. While this property has good visibility and access from the highway, the location is inferior. An upward 20% adjustment is made for location.

Sale Four is located at 1700 West Wickenburg Way, about 3½ miles southwest of the subject. The most recent commercial development in Wickenburg has occurred on the west side where there is vacant land that is available for development. Thus, the west side has superior market appeal compared to the subject's north side location. A downward adjustment is made for Sale Four's superior location.

Physical Characteristics

Site Size:

The subject is 26,832 square feet. The comparable sales range from 18,808 to 175,267 square feet. Due to economies of scale, the market frequently recognizes that a smaller parcel tends to sell at a higher price per square foot. Conversely, a larger parcel

tends to sell at a lower price per square foot. Analysis of the data indicates that economies of scale are not present. No adjustments are made.

Topography/Shape:

The subject parcel is generally flat at street grade and has an irregular shape. Sales One and Three are similar. No adjustments are made. Sale Two had a downslope toward the river and required fill and compaction to elevate the site for use as a parking lot. The site development costs were not available. Thus, the information from Sale Four is used as a basis for the adjustment to Sale Two.

Sale Four had rolling terrain and a minor wash that crossed the middle of the property. The seller of Sale Four estimated that the grading cost was \$100,000 or \$0.57 per square foot for cut and fill and for redirecting the wash to develop a buildable site. Thus, an upward \$0.57 per square foot adjustment is made to Sale Four.

Since Sale Four is much larger than Sale Two, the unit cost of \$0.57 per square foot for the site work is expected to be higher for Sale Two. The cost for Sale Two is estimated at 125% above the cost for Sale Four due to economies of scale. Thus, an upward \$0.71 per square foot adjustment is made to Sale Two for the estimated cost to level the site.

Floodplain:

The subject is in Zone X, outside of the floodplain. Except for Sale Two, the comparable sales were outside of the floodplain. No adjustments are made to Sales One, Three and Four. At the time of the sale, the west portion of Sale Two was in the floodplain. An upward adjustment is made.

Utilities:

The subject has all utilities available at the street frontage. All of the sales have all utilities available to their respective boundaries. No adjustments are made.

Zoning/Intended Use

The subject property is in the C-3, Major Street Commercial, zoning which permits a wide variety of commercial and service business uses. The comparable sales have similar commercial zonings. No adjustments are made.

The Land Sales Adjustment Matrix is presented on the following page.

LAND SALES ADJUSTMENT MATRIX

ELEMENTS OF COMPARISON	LAND SALE 1		LAND SALE 2		LAND SALE 3		LAND SALE 4	
	SUBJECT	ADJUST.	ADJUST.	ADJUST.	ADJUST.	ADJUST.	ADJUST.	ADJUST.
SALE PRICE	755 E. Wickenburg Way \$200,000	\$4.59	370 E. Wickenburg Way \$27,000	\$1.44	38014 W. Grand Ave. Morristown \$75,000	\$3.25	1700 W. Wickenburg Way \$646,537	\$3.69
PROPERTY RIGHTS CONVEYED Adjustment	Fee Simple 0%	\$0.00	Fee Simple 0%	\$0.00	Fee Simple 0%	\$0.00	Fee Simple 0%	\$0.00
FINANCING TERMS Adjustment	5% dn pmt, seller fin -10%	\$4.59 (\$0.46)	Cash 0%	\$1.44	8% dn pmt, private fin 0%	\$3.25	Cash 0%	\$3.69
CONDITIONS OF SALE Adjustment	Assume Market 0%	\$4.13	Market 0%	\$1.44	Market 0%	\$3.25	No seller's agent 3%	\$3.69
MARKET CONDITIONS Adjustment	July 18, 2013 Date of Inspection 0.0%	\$0.00 \$4.13	May 8, 2012 0.0%	\$0.00 \$1.44	April 12, 2013 0.0%	\$0.00 \$3.25	April 22, 2013 0.0%	\$0.11 \$3.80
ADJUSTED SALE PRICE PER SQ. FT.:		\$4.13		\$1.44		\$3.25		\$3.80
LOCATION General Location Access/Visibility Adjustment	North Wickenburg Average / Good	\$0.00	Wickenburg Easement / Good 10%	\$0.14	Morristown Average / Good 20%	\$0.65	West Wickenburg Good / Good -10%	(\$0.38)
PHYSICAL CHARACTERISTICS Site Size Adjustment	26,832	\$0.00	18,808 0%	\$0.00	23,082 0%	\$0.00	175,267 0%	\$0.00
Topography/Shape Adjustment	Flat / Irregular	\$0.00	Downslope / Irregular +	\$0.71	Flat / Triangular 0%	\$0.00	Rolling / Rectangular +	\$0.57
Floodplain Adjustment	Outside of floodplain	\$0.00	Zone AE 10%	\$0.14	Zone X, outside 0%	\$0.00	Zone X, outside 0%	\$0.00
Utilities Adjustment	All utilities 0%	\$0.00	All utilities 0%	\$0.00	Elec. Tele, Well, Septic 0%	\$0.00	All utilities 0%	\$0.00
Zoning/Intended Use Adjustment	C-3 / Commercial 0%	\$0.00	C-3 / Commercial 0%	\$0.00	C-2 / Commercial 0%	\$0.00	C-2 / Commercial 0%	\$0.00
ADJUSTED SALE PRICE / SQ. FT.		\$4.13		\$2.43		\$3.90		\$3.99

Value Conclusion:

The unadjusted value range from the comparable sales is from \$1.44 to \$4.59 per square foot. After making adjustments for the appropriate elements of comparison, the estimated value range for the subject is from \$2.43 to \$4.13 per square foot. The arithmetic mean is \$3.61 per square foot.

Least weight is given to Sale Two, adjusted to \$2.43 per square foot, because its value was negatively impacted by access and physical issues. After giving little weight to Sale Two, the adjusted value range narrows to \$3.90 to \$4.13 per square foot from Sales One, Three and Four. These sales were arms-length transactions for commercial properties that have good access and visibility.

Based on the foregoing analysis, it is our opinion that the market value of the subject property is \$4.00 per square foot as of July 18, 2013.

$$26,832 \text{ S.F.} \times \$4.00/\text{S.F.} = \$107,328$$

Rounded to: \$110,000

**MARKET VALUE OPINION FOR
THE SUBJECT PROPERTY \$110,000**

EXPOSURE TIME

The exposure time for a property is typically estimated through an analysis of the marketing times for the comparable sales. Specific marketing times for the comparable sales were not disclosed. Discussions with market participants indicated that a commercial lot should sell within 6 to 12 months. The estimated exposure time is up to 12 months.

PROJECT: H089301R
HIGHWAY: STATEWIDE EXCESS LAND KINGMAN-WICKENBURG HWY
SECTION: WICKENBURG INTERIM BYPASS
PARCEL: #L-P-035
CONTRACT: DT11-006070

I hereby certify:

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

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

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

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

That this appraisal has further been made in conformity with the appropriate State and Federal laws, regulations, policies and procedures applicable to appraisal of State of Arizona excess property and for such purposes.

That I understand this appraisal may be used in connection with the disposition of ADOT excess property.

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

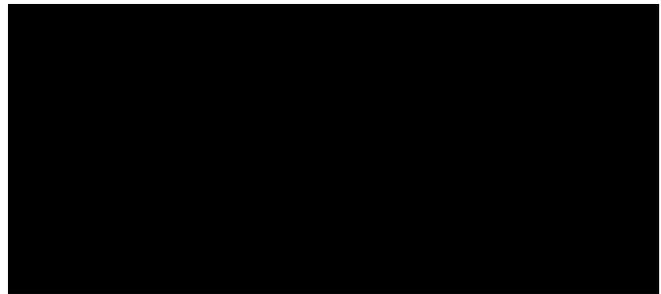
That I have no direct or indirect present or contemplated future personal interest in the property that is the subject of this report, or any benefit from the acquisition of the property appraised herein.

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

That my opinion of the MARKET VALUE of the subject as of the 18th day of July, 2013, based upon my independent appraisal and the exercise of my professional judgment is:

**MARKET VALUE OPINION
FOR THE SUBJECT RESIDENTIAL LOT \$110,000**

Date: July 24, 2013



CERTIFICATION

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

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

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

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

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. My compensation is not contingent upon the 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. I have performed this appraisal without instructions or pressure from anyone who desires a specific value conclusion or value conclusions within a given range.

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

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

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

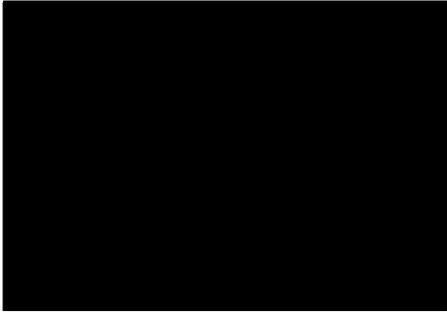
The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity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

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

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

All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser".

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



Date: July 24, 2013



CERTIFICATION

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

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

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The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. My compensation is not contingent upon the 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. I have performed this appraisal without instructions or pressure from anyone who desires a specific value conclusion or value conclusions within a given range.

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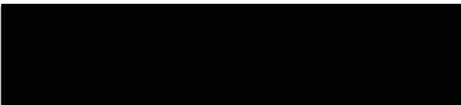
I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The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

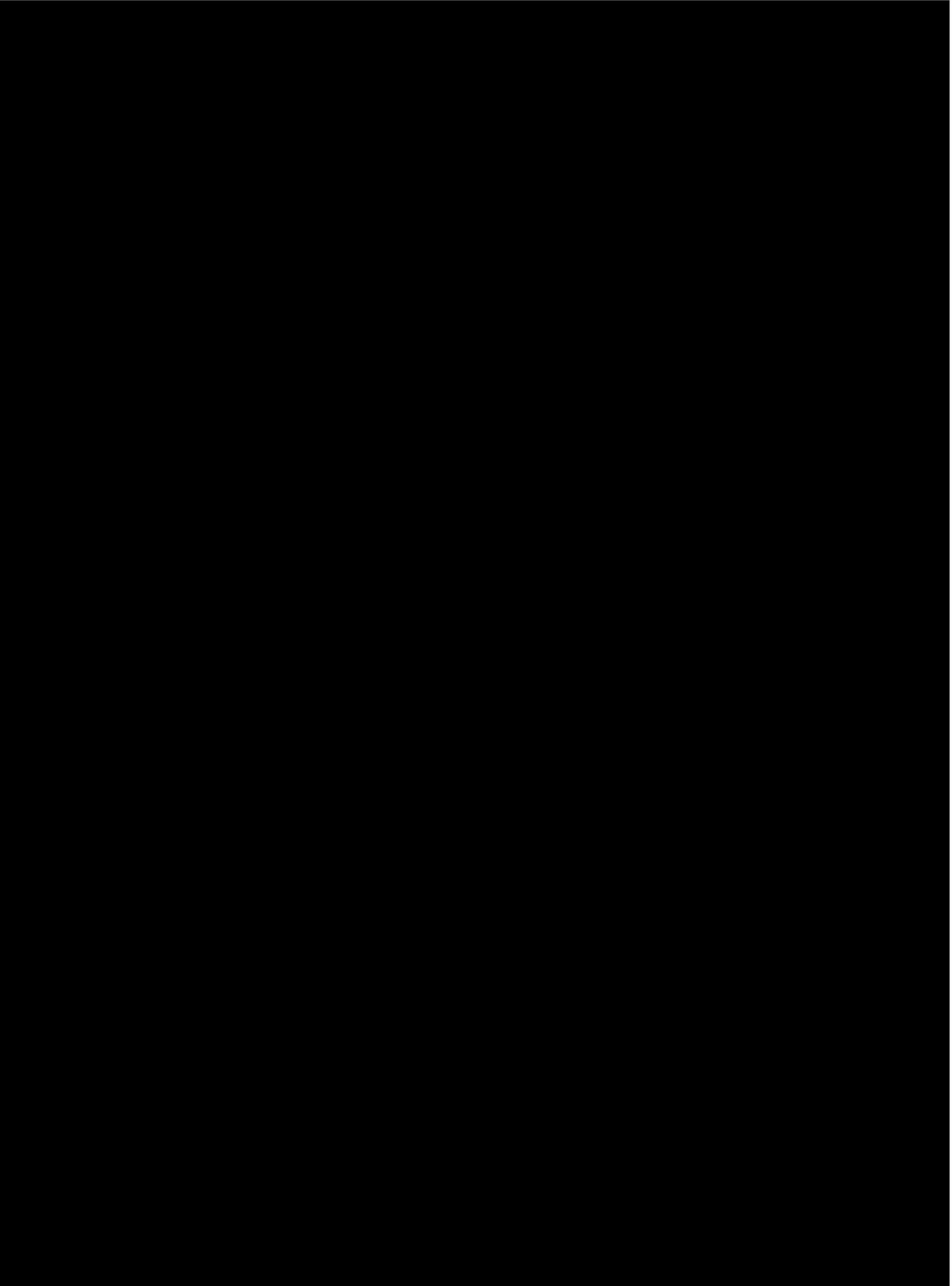
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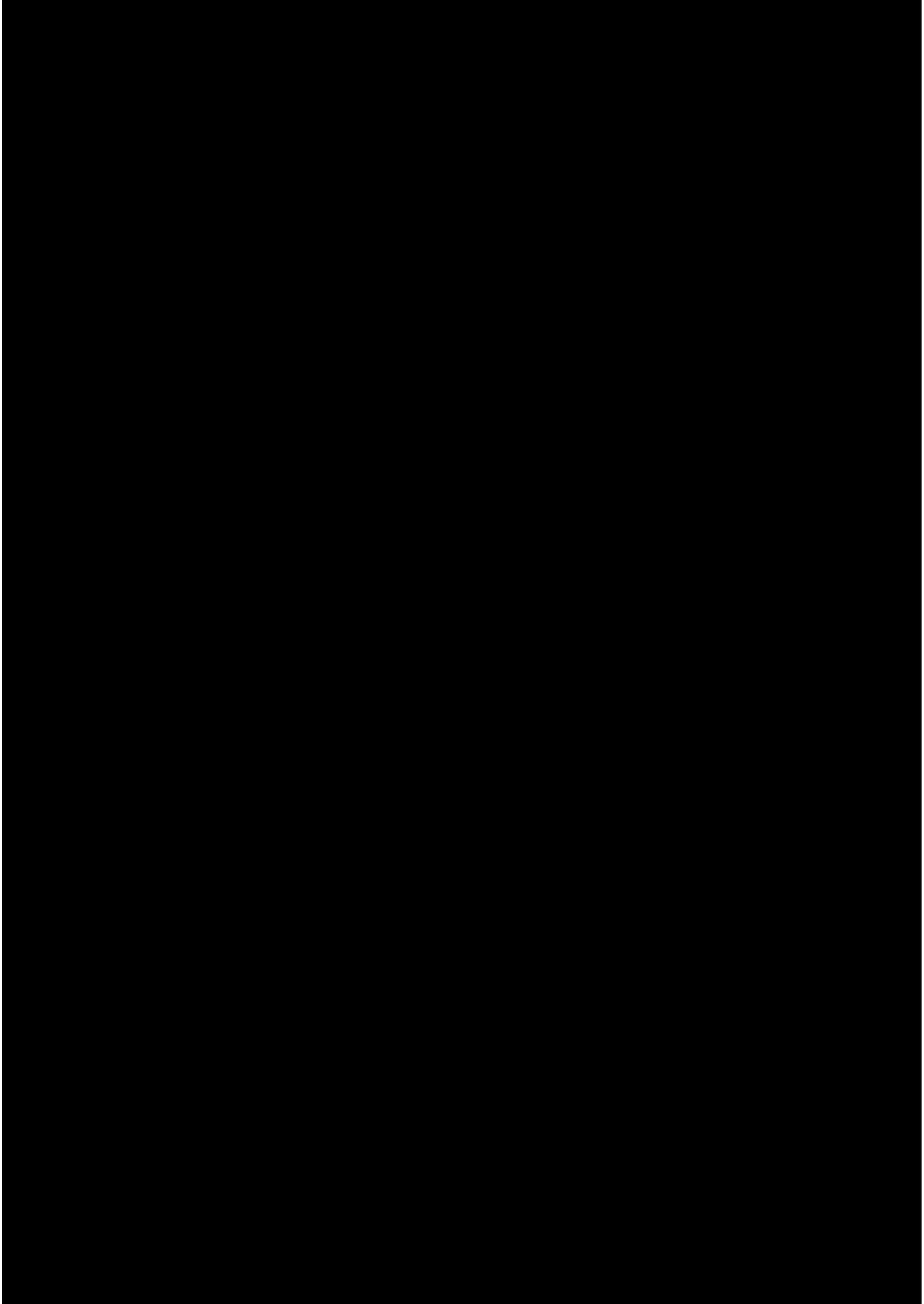
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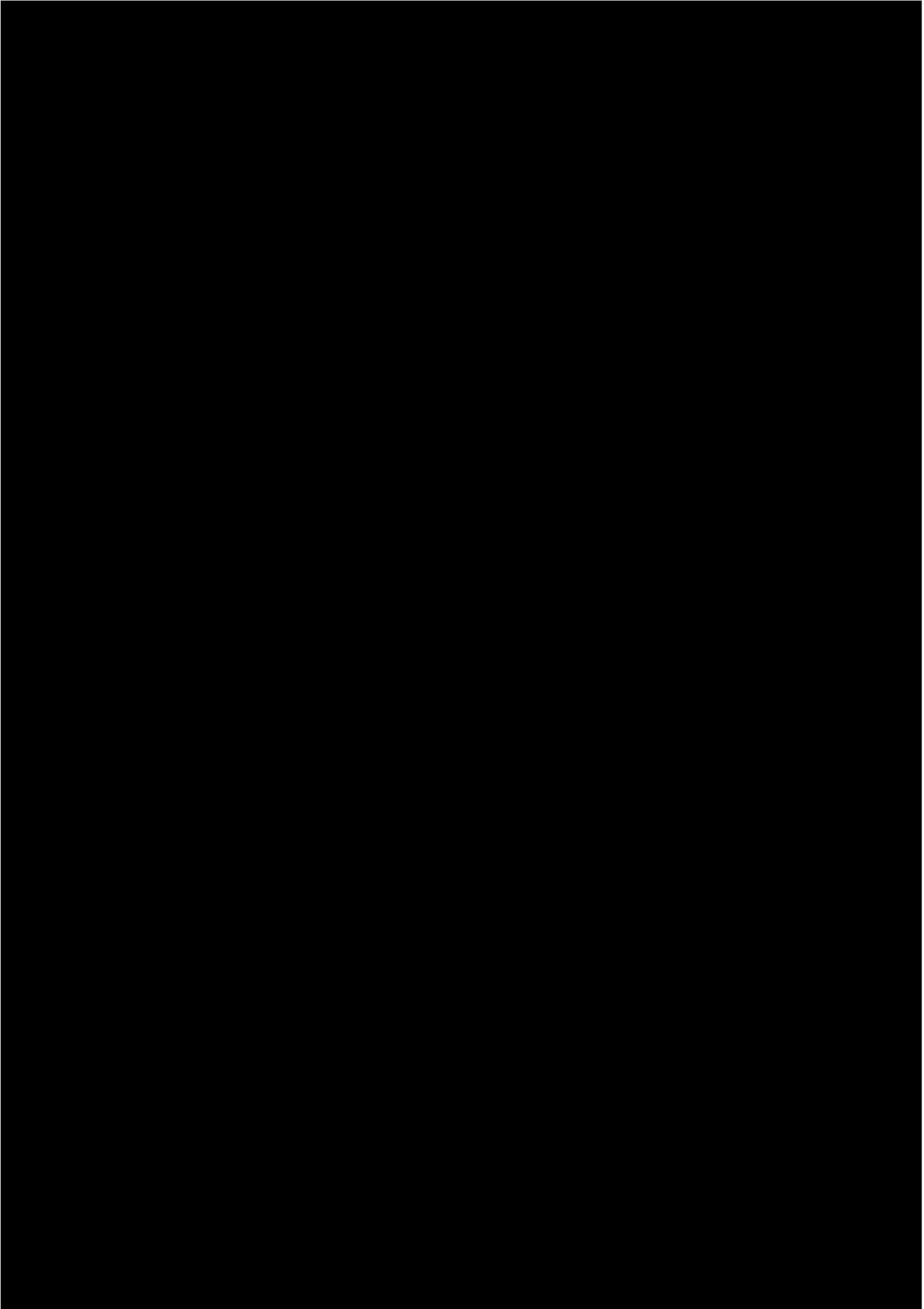
Date: July 24, 2013

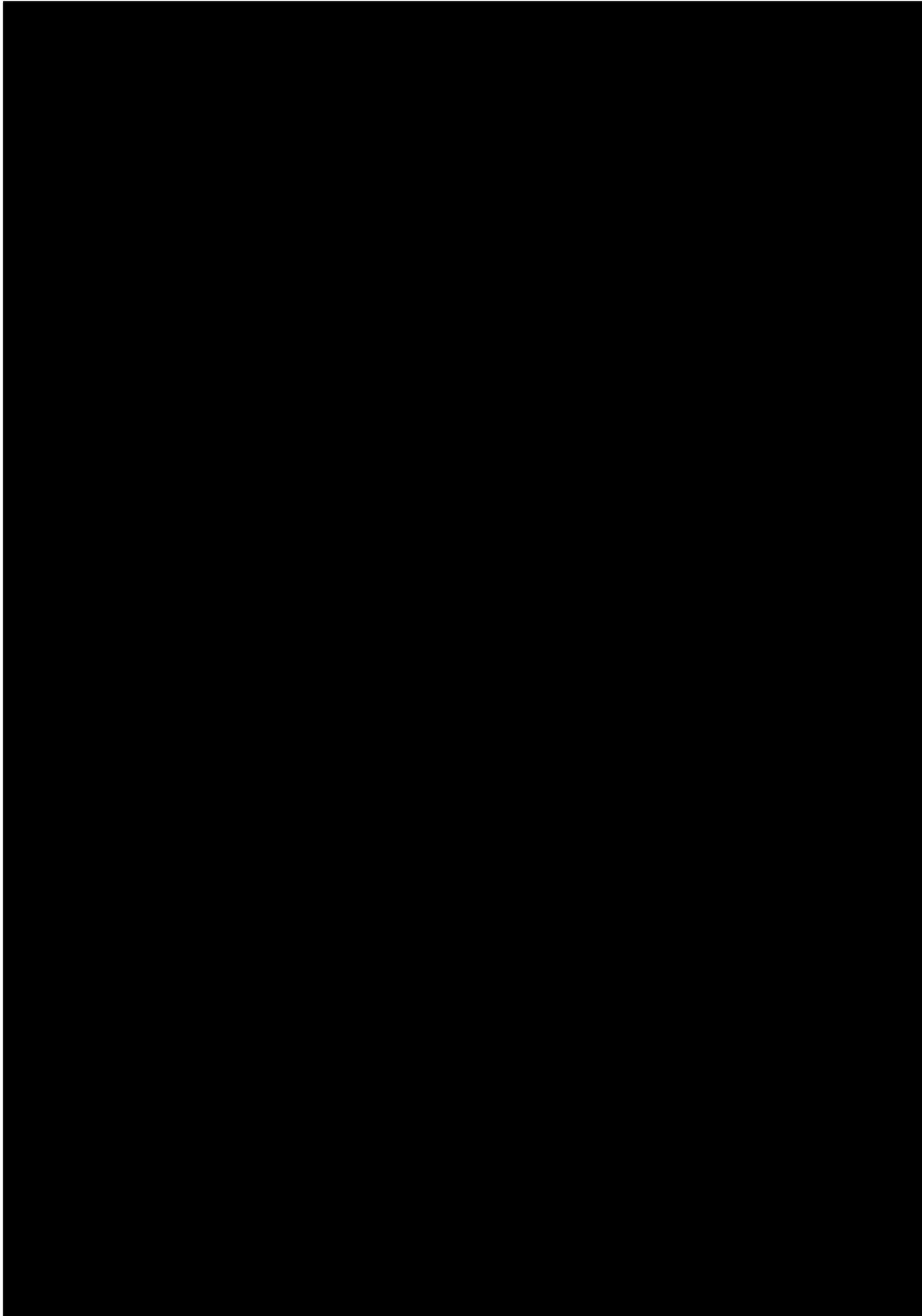




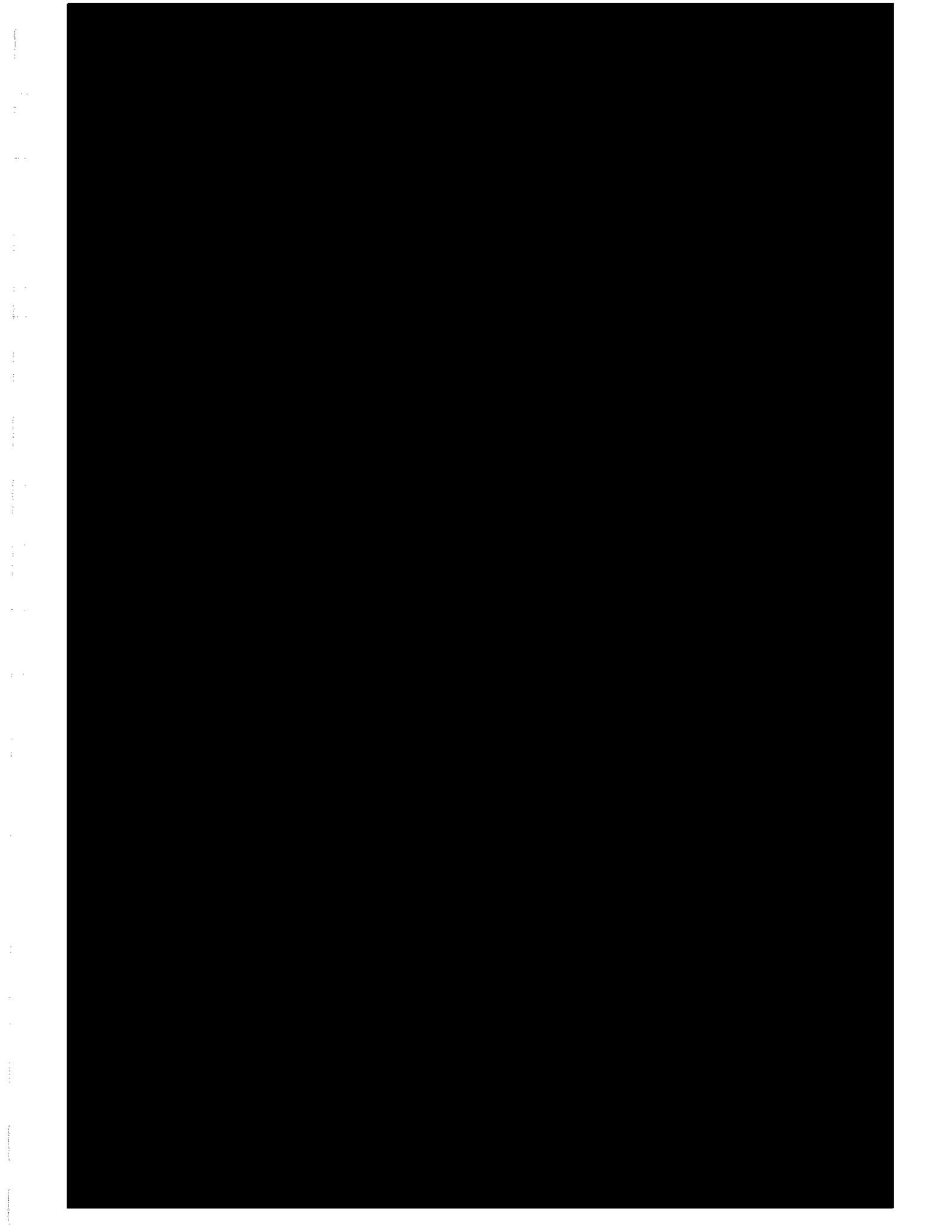
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Parcel Report

Project: A-22065 Wickenburg Bypass

Parcel Name: 7-10192 Net
 Parcel Area (S.F.): 36,109
 Parcel Area (Acres): 0.829

Course Data

Point No.	Direction	Distance	Northing	Easting
1847			1087388.72093	450773.98183
	S 67-33-12 W	381.78		
1179			1087242.94837	450421.12636
	N 22-26-48 W	100.00		
1180			1087335.37194	450382.94410
	N 67-31-40 E	334.46		
1842			1087463.21385	450692.00439
***** 1842 (PC)				
Circular Curve Data RT				
4190 (RP)			1087166.17741	450492.26230
	L.T.B. (in):	S 56-04-52 E		
	D.O.C. Arc:	16-00-24		
	Radius:	357.95		
	Delta Angle:	13-21-32 (RT)		
	Tangent length:	41.92		
	Arc length:	83.46		
	L.T.B. (out):	S 42-43-20 E		
***** 4191 (PT)				
4191			1087409.02657	450755.22966
	S 42-43-20 E	27.64		
1847			1087388.72093	450773.98183

(SimPro - custom software by Creative Computing 4 Windows) www.cc4w.net
 (Licensed to Hubbard Engineering)

SCHEDULE A

POLICY NUMBER: 150533753

DATE OF POLICY: September 24, 2009 AT: 10:52AM

TYPE OF COVERAGE: LTAA STANDARD COVERAGE POLICY (Amended 10-17-92)

AMOUNT OF INSURANCE: \$511,150.00

PREMIUM: \$1,384.00

1. Name of the Insured:
STATE OF ARIZONA, by and through it's Department of Transportation

2. The estate or interest in the land described or referred to in this schedule covered by this policy is a fee, vested in:
STATE OF ARIZONA, by and through it's Department of Transportation

3. The land referred to in this policy is situated in the State of Arizona, County of Maricopa and described as follows:

EXHIBIT "A" ATTACHED HERETO AND BY REFERENCE MADE A PART HEREOF

CONTRACT NO. T9609C0017 PROJECT NO. 093MA193H582501R
PARCEL NO. 7-10192 TAX PARCEL NO. 505-07-016

TITLE

REPORT

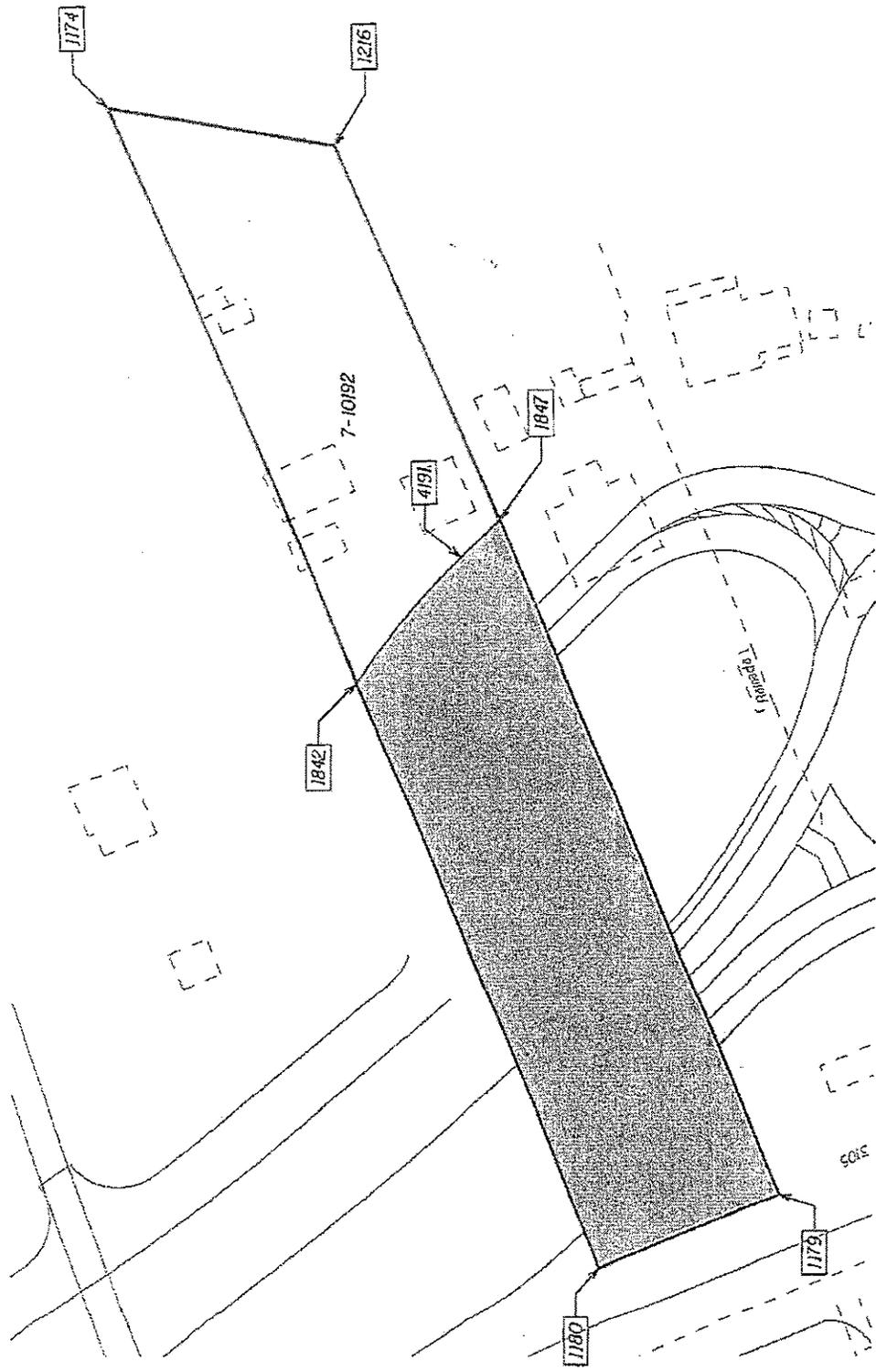
EXHIBIT "A"

Lot 16, BURDEN TRACTS, recorded in Book 33 of Maps, page 39, records of Maricopa County, Arizona, located in the Southeast quarter of Section 35, Township 8 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa county, Arizona.

SCHEDULE B
PART TWO

This policy does not insure against loss or damage, nor against costs, attorneys fees or expenses, any or all of which arise by reason of the following:

1. Liabilities and Obligations imposed upon said land by reason of its inclusion within the following District(s) and/or Association(s):
 - a) West Maricopa Education Center
 - b) Wickenburg Fire District
2. Easements as shown on the recorded plat of said subdivision.
3. Easement for power lines, and rights incident thereto as set forth in Book 51 of Miscellaneous, page 525.
4. Easement for ingress and egress, and rights incident thereto as set forth in Docket 8, Page 16072.
5. All matters set forth in instrument recorded in Document No. 2004-0588535 and in Document No. 2004-0543884.
6. Rights of the grantor, his heirs or assigns, in Deed recorded in Document No. 20051711199, to repurchase the property herein described or any portion thereof pursuant to ARS 28-7099.
7. The right of the State of Arizona to prohibit, limit, control or restrict access to U.S. Highway 93 (Wickenburg - Kingman Highway), as set forth in instrument recorded in Document No. 20051711199.



-  Parcel Boundary
-  New Acquisition

This Exhibit does not represent a Boundary Survey.

H
HUBBARD
ENGINEERING

625 N. Gilbert Rd., Suite 106
 Gilbert, AZ 85234 (480) 892-3313

10:35:01 AM
 1/13/2005

CALCULATION -- POINT ID SHEET ONLY

C:\PROJECT FILES\VAOT\PROJECTS-V8\22065-WICKENBURG\POINTID.PARCELS

Parcel Report

Project: A-22065-Wickenburg

Parcel Name:	7-10192 Rem RT
Parcel Area (S.F.):	26,831
Parcel Area (Acres):	0.616

Course Data

Point No.	Direction	Distance	Northing	Easting
1216			1087470.57143	450972.10827
	S 67-33-12 W	214.37		
1847			1087388.72093	450773.98183
	N 42-43-20 W	27.64		
4191			1087409.02657	450755.22966
***** 4191 (PC)				
Circular Curve Data		LT		
4190 (RP)			1087166.17741	450492.26230
	L.T.B. (in):	N 42-43-20 W		
	D.O.C. Arc:	16-00-24		
	Radius:	357.95		
	Delta Angle:	13-21-32 (LT)		
	Tangent length:	41.92		
	Arc length:	83.46		
	L.T.B. (out):	N 56-04-52 W		
***** 1842 (PT)				
1842			1087463.21385	450692.00439
	N 67-31-40 E	326.44		
1174			1087687.99126	450993.65618
	S 10-23-55 W	119.38		
1216			1087470.57143	450972.10827

(SimPro - custom software by Creative Computing 4 Windows) www.cc4w.net
(Licensed to Hubbard Engineering)

EXHIBIT "A"

That portion of Lot 16, BURDEN TRACTS, recorded in Book 33 of Maps, Page 39, records of Maricopa County, Arizona, located in the Southeast quarter (SE $\frac{1}{4}$) of Section 35, Township 8 North, Range 5 West, Gila and Salt River Meridian, Maricopa County, Arizona, lying northeasterly of the following described right of way line;

Commencing at a 1/2 inch rebar with L.S. Tag No. 5096 marking the Southeast corner of said Section 35, being South 89°31'03" East 2639.59 feet from the unmonumented South quarter corner of said Section 35, being South 89°31'03" East 118.66 feet from a witness corner stone with W.C. marked on the North face;

thence along the South line of said Section 35, North 89°31'03" West 531.67 feet to the POINT OF BEGINNING on the new right of way line of U.S. Highway 93 (KINGMAN - WICKENBURG HIGHWAY);

thence along said new right of way line North 43°59'48" West 24.99 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 25°28'28" East along a curve to the Left having a radius of 138.97 feet, a length of 165.42 feet;

thence continuing along said new right of way line North 42°43'20" West 72.25 feet;

thence continuing along said new right of way line along a curve to the Left having a radius of 357.95 feet, a length of 195.03 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 73°56'25" West along a curve to the Right having a radius of 242.00 feet, a length of 34.06 feet;

thence continuing along said new right of way line South 67°33'12" West 26.66 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 61°51'57" West along a curve to the Right having a radius of 262.00 feet, a length of 114.54 feet;

thence continuing along said new right of way line from a Local Tangent Bearing of North 36°49'08" West along a curve to the Right having a radius of 1769.86 feet, a length of 212.92 feet;

(continued)

EXHIBIT "A"

PAGE 1

PROJECT: 093 MA 198 H5825 LOCATION: Wickenburg Interim Bypass PARCEL: L-P-035

afs 06-21-2012

thence continuing along said new right of way line North 29°55'33" West 224.66 feet;

thence continuing along said new right of way line North 03°45'51" East 36.06 feet;

thence continuing along said new right of way line North 29°55'33" West 147.78 feet;

thence continuing along said new right of way line South 59°50'22" West 60.00 feet to the POINT OF ENDING on the existing easterly right of way line of said U.S. Highway 93.

26,832 square feet, more or less.

GRANTOR RESERVES unto the public and various utility companies, easements for existing utilities, if any, within the above described property, in accordance with Arizona Revised Statute 28-7210.

EXHIBIT "A"

PAGE 2

PROJECT: 093 MA 198 H5825 LOCATION: Wickenburg Interim Bypass PARCEL: L-P-035

afs 06-21-2012

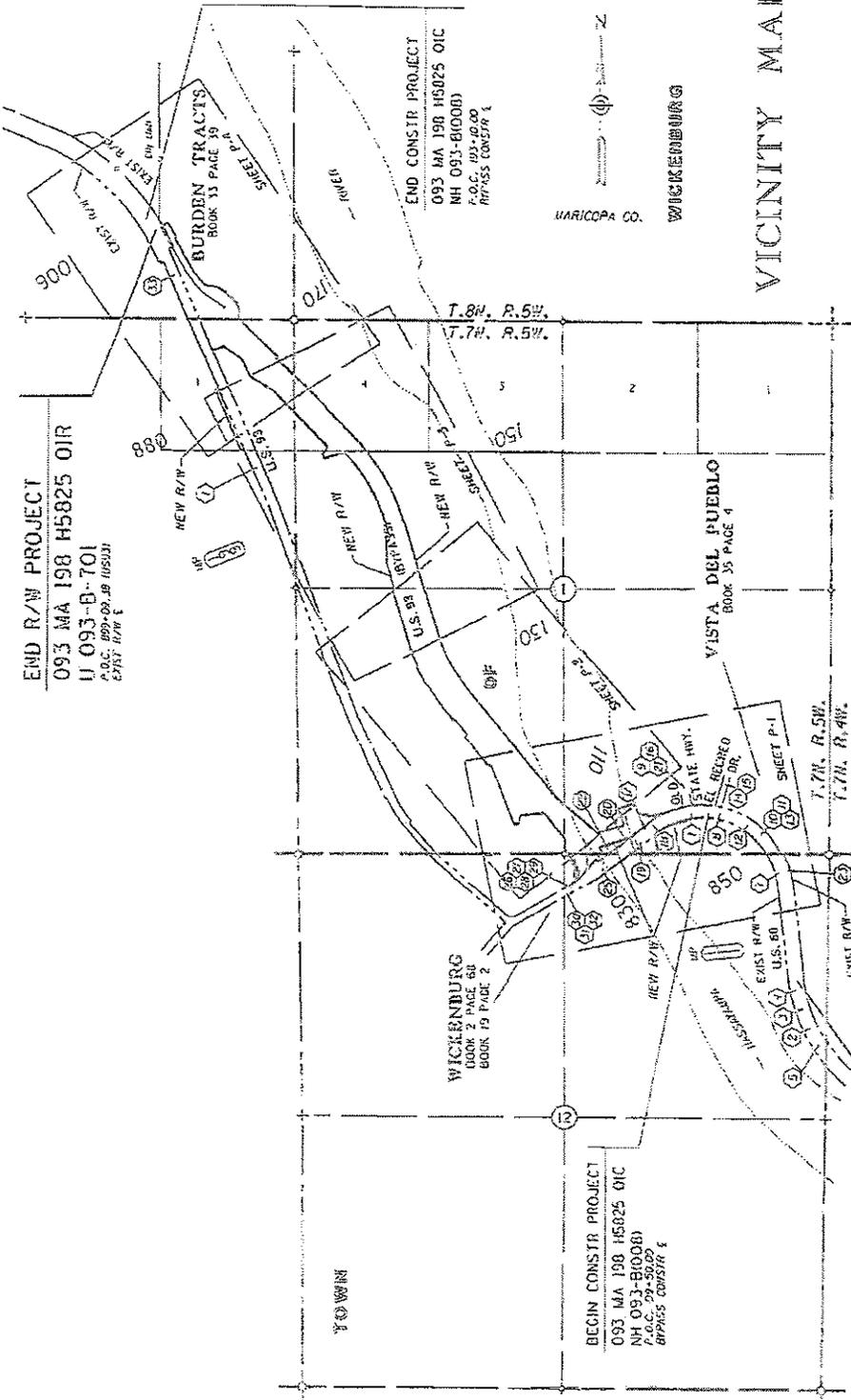
OWNERSHIP			RECORD			ACQUISITION RECORD				
PARCEL NUMBER	OWNER	DESCRIPTION OF AREA REQUIRED	TOTAL AREA	AREA REQUIRED (ACQUISITION)	REMAINDER LEFT	SHEET NO.	INSTRUMENT TYPE	INSTRUMENT DATE	RECORD DATE	RECORD NO.
7-1080	Nicole O. Norton	Pt. Lots 12, 13 & 14 Burdick Tracts	75.433	75.433		P-4	WD	10-12-05	1-5-05	2005-0019221
7-1081	Ann Fawcett	Pt. Lot 15 Burdick Tracts	55.597	55.597		P-4	WD	8-10-05	9-13-05	2005-0140919
7-1082	Richard W. Ringwood et al	Pt. Lots 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100	2,199,968	445,608	2,089,459	P-4	FOC	10-9-07	10-27-05	2005-0810189
7-1083	Richard W. Ringwood et al	Pt. Lot 17 Burdick Tracts	350.248	350.248		P-4	FOC	11-16-07	11-27-07	2007-1255094
7-1084	Mark Richard Coker	Pt. Sec. 35 T.1N. R.5W.	9.449	9.449		P-4	WD	12-13-04	2-22-05	2005-0209710
7-1085	Security Title Agency	Pt. Lot 1 Sec. 2 T.1N. R.5W.	4,598,750	10,038	4,598,112	P-4	ICE			
7-1086	Richard B. Boken et al	Pt. Sec. 35 T.1N. R.5W.	360.391	1,305	359,086	P-4	WD	5-9-06	8-24-06	2006-1271084
7-1087	Russell W. Boken et al	Pt. Sec. 35 T.1N. R.5W.	204,023	6,879	197,144	P-4	WD	4-21-05	1-21-05	2005-1553600
7-1088	Sun Mountain Development, L.L.C.	Pt. Lot 1 Sec. 2 T.1N. R.5W.	115,606	11,381	104,123	P-4	SVD	4-6-06	7-12-06	2006-0229575
7-1089	Woods Enterprises LTD	Pt. Sec. 2 T.1N. R.5W.				P-3	TCE			
7-1090	C.C. Blinnegley et al	Pt. Lot 1 Sec. 2 T.1N. R.5W.	33,910	834	33,149	P-3	WD	1-27-06	4-26-06	2006-0552671
7-1091	Monte Vista Ranch Community Assoc.	Pt. Tract A Monte Vista Ranch				P-4	ICE			
7-1092	Arkansas Public Service Company	Pt. Sec. 1 T.1N. R.5W.	201,276	426	200,850	P-4	SVD	4-7-06	7-14-06	2006-0943628
7-1093	Theresa C. Jones et al	Pt. Lot 5 Burdick Tracts				P-4	TCE			
7-1094	Alexander Blue LLC	Pt. Sec. 1 T.1N. R.5W.				P-1				

ALL AREAS ARE IN SQUARE FEET UNLESS OTHERWISE NOTED

① TO BE ACQUIRED AS A TOTAL ACQUISITION

CHANGE ORDER REVISIONS
 DATE: 4-21-10
 BY: J. C. ...
 DESCRIPTION OF REVISIONS: ...
 APPROVED BY: ...
 SIGNATURE: ...
 TITLE: ...
 COMPANY: ...

END R/W PROJECT
 093 MA 198 H5825 OIR
 U 093-B-701
 P.C. 093-02.01 (US51)
 EXIST R/W E



END CONSTR PROJECT
 093 MA 198 H5825 OIC
 NH 093-B(000)
 P.C. 093-02.00
 BYPASS CONSTR E

WARICOPA CO.
 WICHENBURG

VICINITY MAP

See sheet no. 2 for description

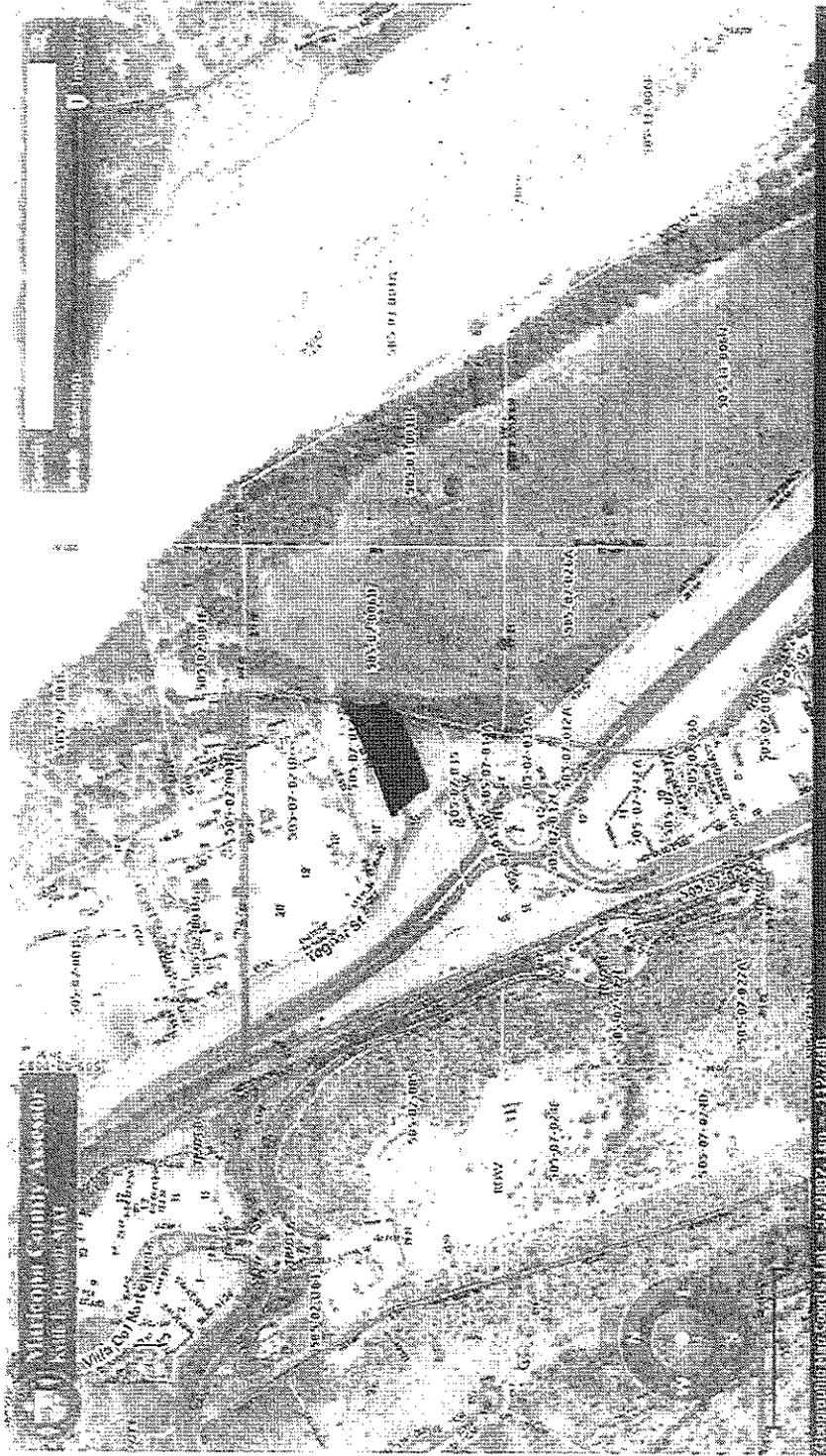
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BEG R/W PROJECT
 060 MA 111 H5958 OIR
 U 060-B-702

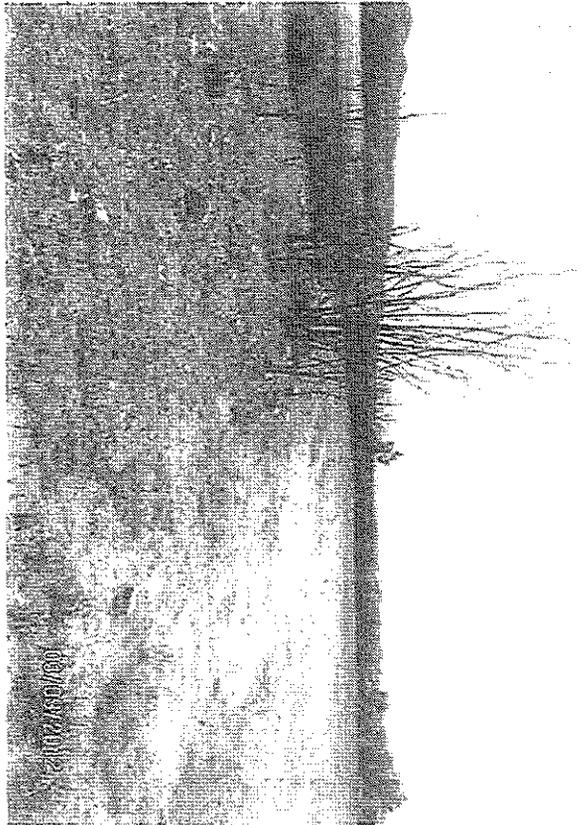
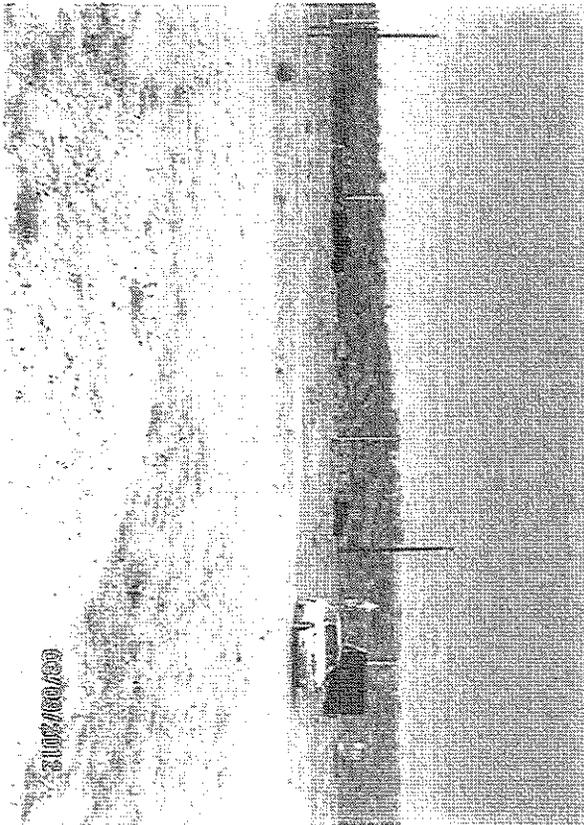
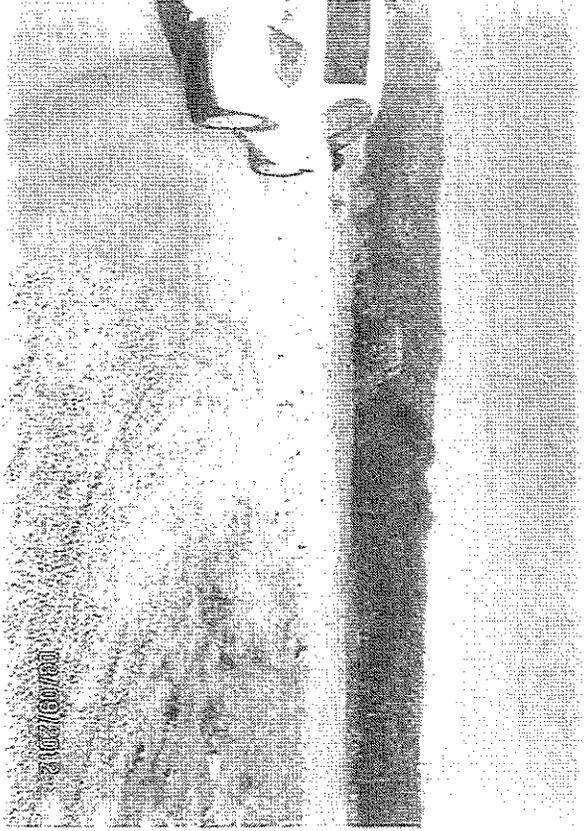
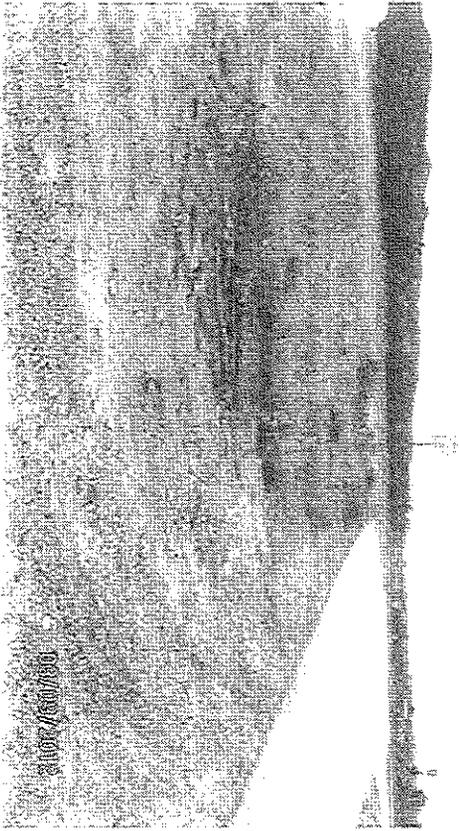
BEGIN CONSTR PROJECT
 093 MA 198 H5825 OIC
 NH 093-B(000)
 P.C. 093-02.00
 BYPASS CONSTR E

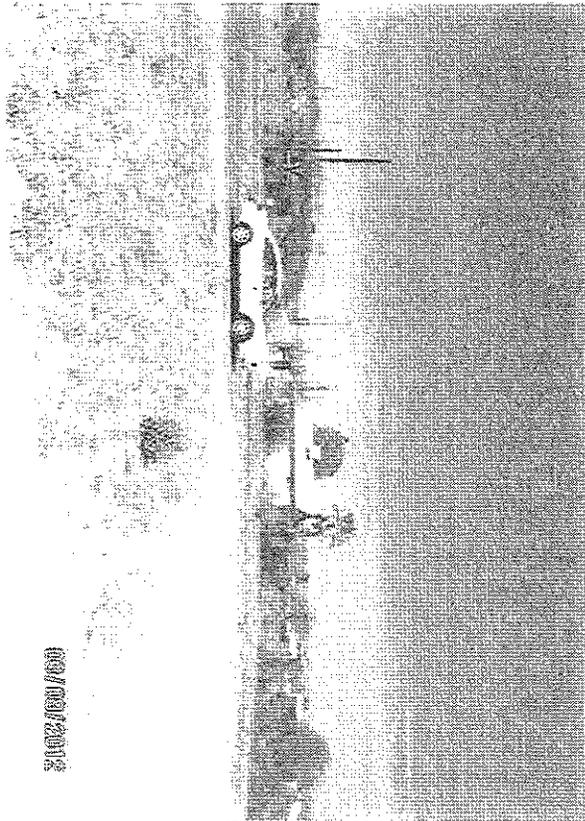
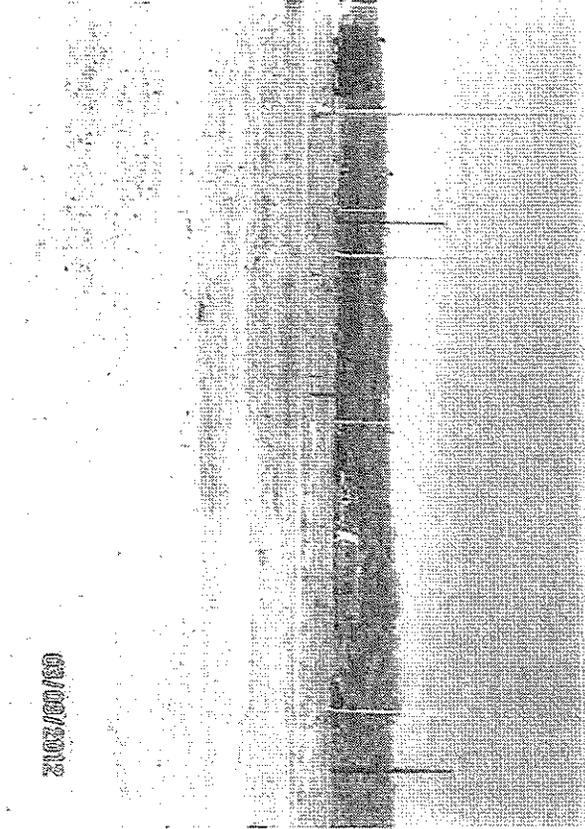
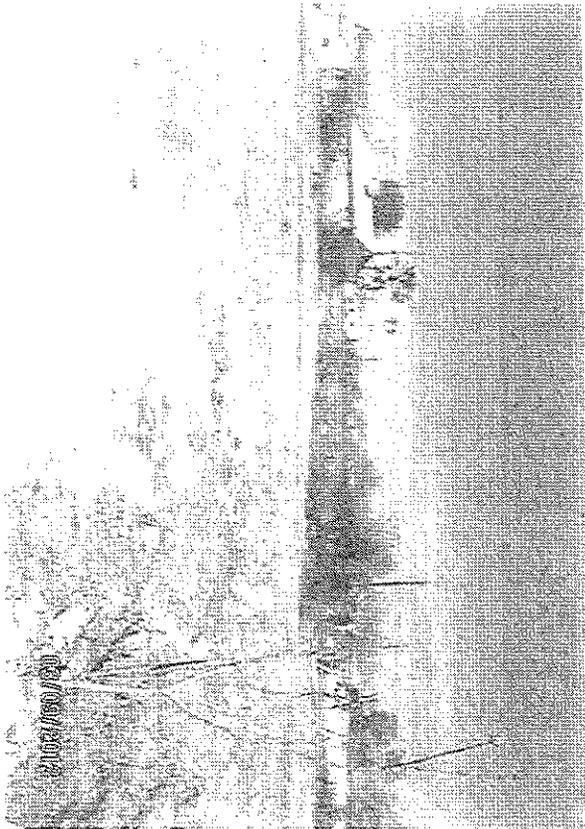
BEGIN R/W PROJECT
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 U 093-B-701
 P.C. 093-02.01 (US50)
 EXIST R/W E

0 250 500
 Feet



2nd Roundabout





When recorded mail to:

Arizona Department of
Transportation
R/W Operations (612E)
205 S. 17th Ave
Phoenix, AZ 85007-3212
Attn: Margaret Rodriguez

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20090886139,09/24/2009 10:52,7010192-4-1-1--,N
ELECTRONIC RECORDING

ARIZONA DEPARTMENT OF TRANSPORTATION

**Cover Page
for re-recording of a
Warranty Deed**

**PROJECT NO. 093MA198H582501R / U 093-B-701
PARCEL NO. 7-10192
SECTION: Wickenburg Interim Bypass
HIGHWAY: KINGMAN - WICKENBURG
Maricopa County**

This Warranty Deed is being recorded for the purpose deleting the
the "Exhibit A" legal page that was attached to the deed in error.

OFFICIAL RECORDS OF MARICOPA
COUNTY RECORDER HELEN PURCELL
2005111199 11/10/2005 14:54
ELECTRONIC RECORDING
Deed 150533753-3-1-1--

~~EXEMPT FROM AFFIDAVIT~~

150533753 1/1

WHEN RECORDED RETURN
TO ARIZONA DEPARTMENT
OF TRANSPORTATION,
R/W OPERATIONS (612E)
205 S. 17TH AVENUE
PHOENIX, AZ 85007-3212

EXEMPT FROM AFFIDAVIT
BY A.R.S. §11-1134-A-3

ARIZONA DEPARTMENT OF TRANSPORTATION

WARRANTY DEED

ARTHUR F. BARBER and KAREN B. BARBER, husband and wife, the Grantor, for the consideration of TEN DOLLARS AND OTHER VALUABLE CONSIDERATION, does hereby grant, convey and warrant to the STATE OF ARIZONA, by and through its Department of Transportation, the Grantee, that certain real property situated in Maricopa County, Arizona, more particularly described as:

Lot 16, BURDEN TRACTS, recorded in Book 33 of Maps, Page 39, records of Maricopa County, Arizona, located in the Southeast quarter (SE¼) of Section 35, Township 8 North, Range 5 West, Gila and Salt River Meridian, Maricopa County, Arizona.

SUBJECT TO current taxes and assessments, reservations and all easements, rights of way, covenants, conditions, restrictions, liens and encumbrances of record.

PROJECT U 093-B-701
093 MA 198 H5825 01R

SECTION: Wickenburg Interim Bypass

PARCEL: 7-10192
CG 10/26/05

EXHIBIT "A"

That portion of Lot 16, BURDEN TRACTS, recorded in Book 33 of Maps, page 39, records of Maricopa County, Arizona, located in the Southeast quarter of Section 35, Township 8 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa county, Arizona, lying West of the following described line:

LINE DESCRIPTION:

COMMENCING at the 2 inch rebar marked "LS 5096" marking the Southeast corner of said Section 35, being North 00 degrees 05 minutes 14 seconds East 2651.65 feet from a 1 inch pipe with a tag marked "LS 19817" marking the East quarter corner of Section 2, Township 7 North, Range 5 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

Thence along the South line of said Section 35, North 89 degrees 31 minutes 03 seconds West 531.67 feet to the POINT OF BEGINNING;

Thence along a curve to the right having a radius of 1749.86 feet, a length of 429.73 feet;

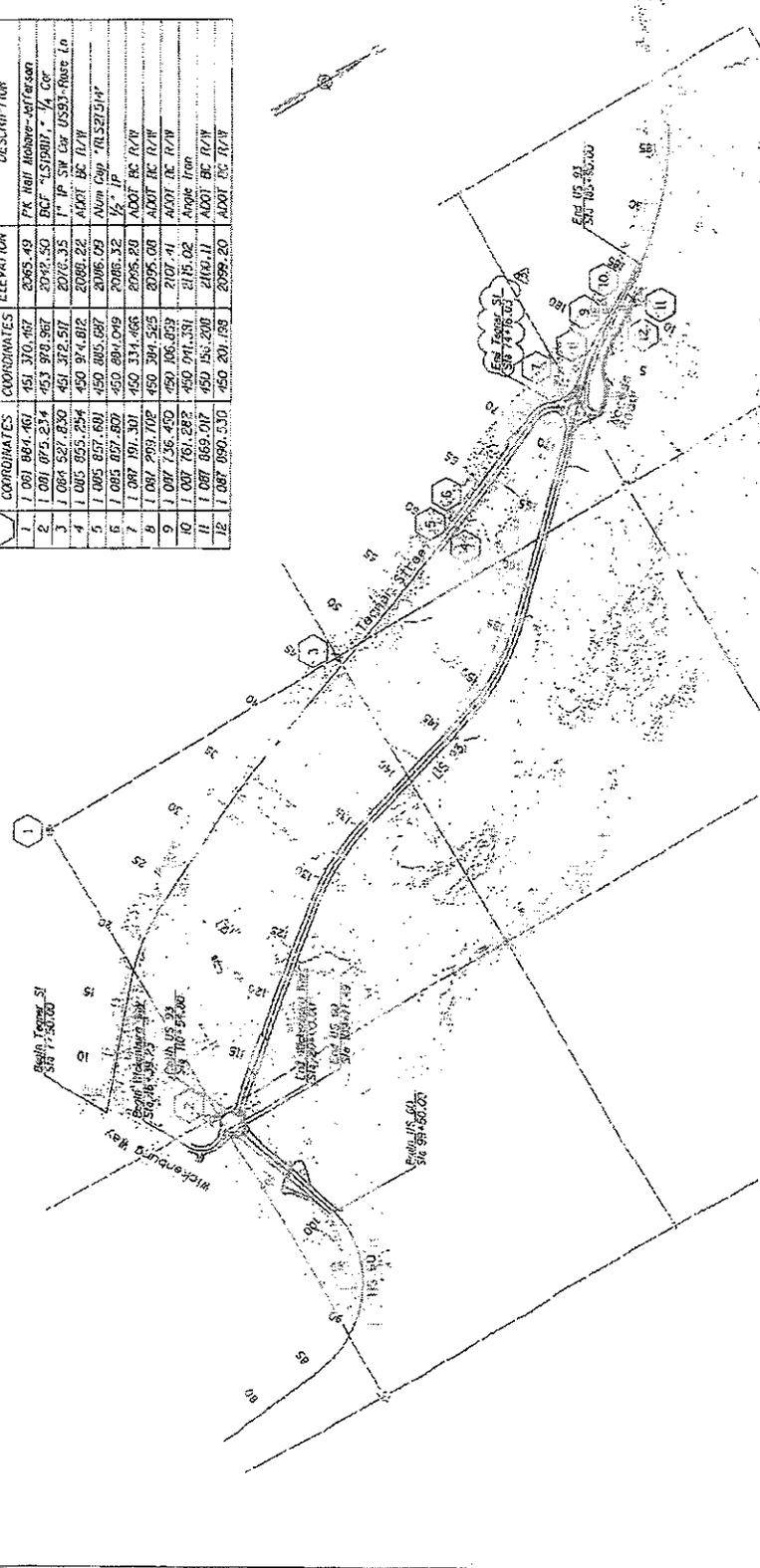
Thence North 29 degrees 55 minutes 33 West 402.44 feet to the Point of ending, being North 59 degrees 50 minutes 22 seconds East 160.00 feet from P.O.C. 899-18.77 on the existing right of way centerline of U.S. 93 (Kingman-Wickenburg Highway) as shown on Arizona Department of Transportation Right of Way Plans (U 093-B-701) for Wickenburg Interim Bypass.

The Grantor's remaining land shall have no right of easement of access to U.S. Highway 93 (Wickenburg - Kingman Highway) providing however, that access shall be permitted to an Arizona Department of Transportation (ADOT) access road to be built Easterly of said U.S. Highway 93.

TO COMPANY APPENDUM NO. 3

DATE	BY	SCALE	STATUS
10/15/83	JAC	AS SHOWN	FINAL
10/15/83	JAC	AS SHOWN	FINAL
10/15/83	JAC	AS SHOWN	FINAL

NORTH COORDINATES	EAST COORDINATES	ELEVATION	DESCRIPTION
1 087 887.467	451 310.167	2065.49	PK Nail Hobber-Jefferson
2 1 081 875.234	453 279.567	2042.50	BCF "LS18017" - 1/4 Cor
3 1 084 527.830	451 372.517	2076.35	1" IP SW Cor US93-Rise Ln
4 1 085 855.254	450 974.812	2086.22	ADOT BC 1V1W
5 1 085 857.681	450 885.687	2086.09	Adm Cap "RLS2191"
6 1 085 857.687	450 884.049	2086.32	1/2" IP
7 1 087 191.301	460 314.465	2095.80	ADOT BC 1V1W
8 1 087 293.702	450 384.525	2095.08	ADOT BC 1V1W
9 1 087 236.450	450 384.893	2107.71	ADOT BC 1V1W
10 1 087 761.282	450 041.381	2115.02	Angle Iron
11 1 087 869.017	450 258.208	2116.11	ADOT BC 1V1W
12 1 087 890.530	450 201.198	2099.20	ADOT BC 1V1W



ARIZONA DEPARTMENT OF TRANSPORTATION
 BUREAU OF HIGHWAY ENGINEERING

JACOBSON

DATE: 10/15/83
 BY: JAC
 SCALE: AS SHOWN
 STATUS: FINAL

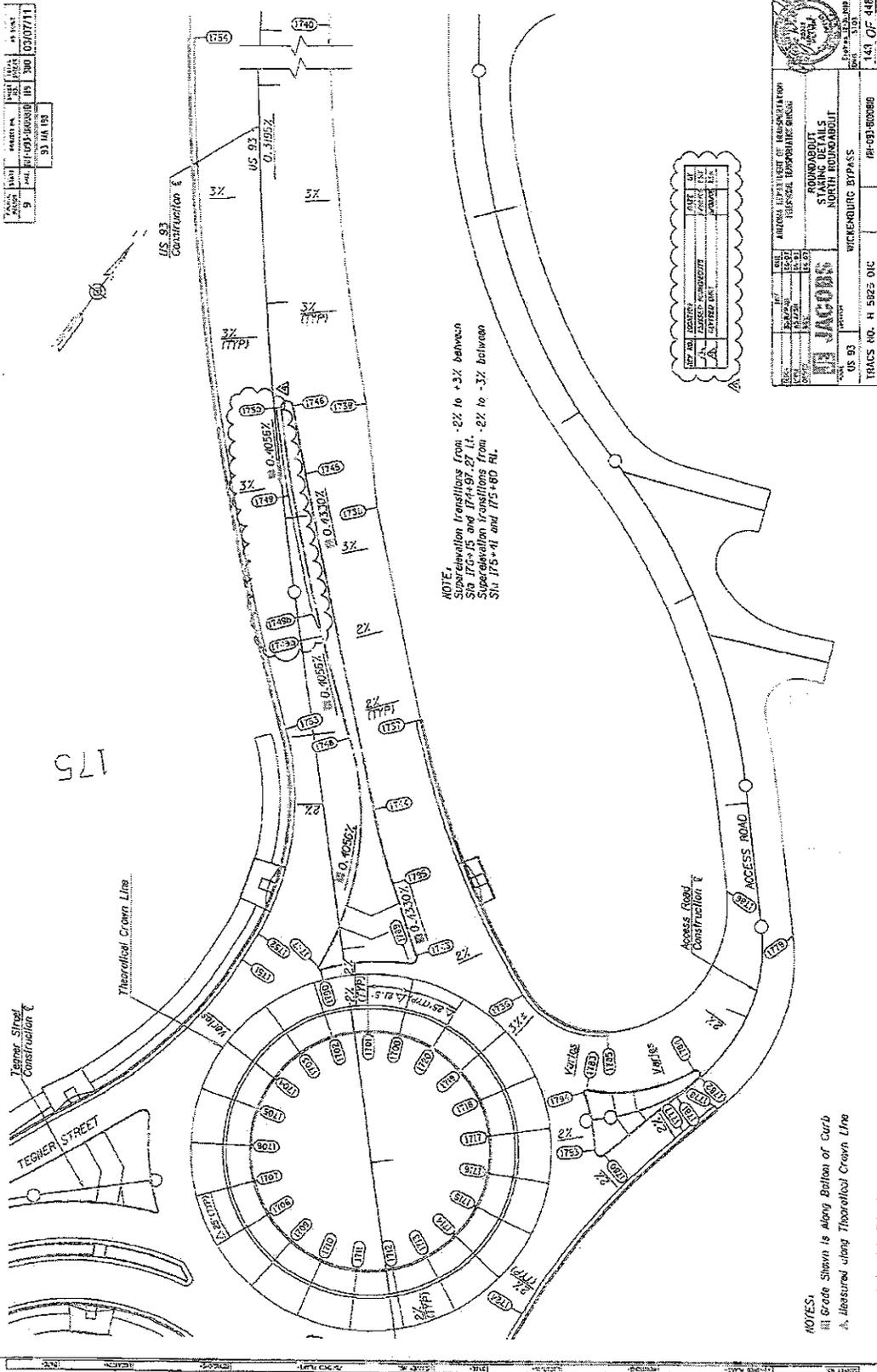
PROJECT: WICKENBURG BYPASS
 SHEET NO. 4 OF 4



NOT TO BE USED FOR ANY OTHER PROJECT WITHOUT THE WRITTEN PERMISSION OF THE ENGINEER.

TO ACCOMPANY ADDENDUM NO. 3 - REF. 069

DATE	BY	SCALE	PROJECT
9		1" = 100'	US 93
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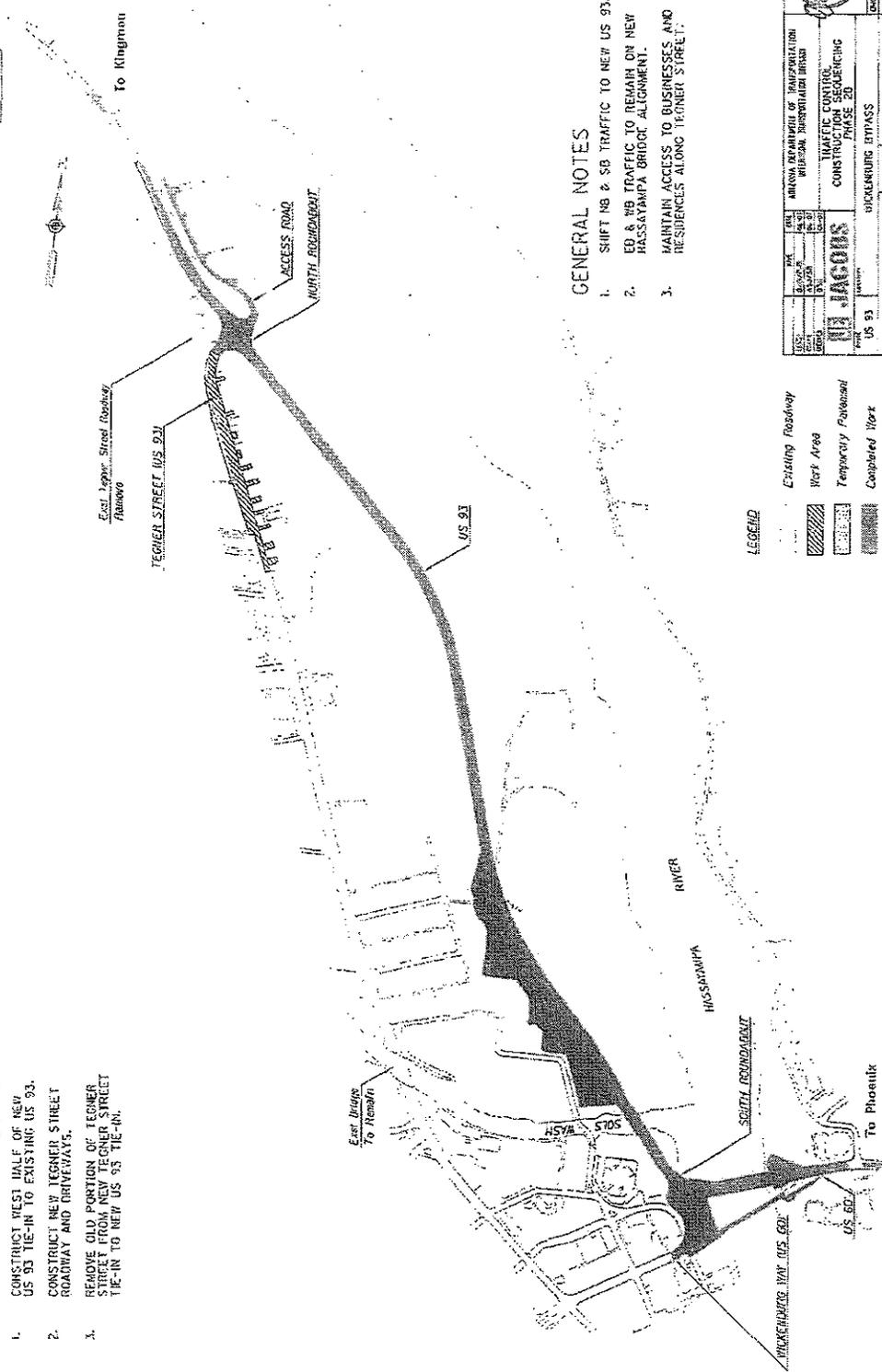
NOTE:
 Supervision transitions from .2% to +3% between Sta 174+15 and 174+97.27 Lt.
 Supervision transitions from .2% to -3% between Sta 175+41 and 175+80 Rt.

NOTES:
 1. Grade shown is along Bottom of Curb
 2. Measured along Theoretical Crown Line

J. JACOBS ENGINEER	
PROJECT NO. 100-100000	SHEET NO. 100-100000-100
DATE 10/1/80	SCALE 1" = 100'
DRAWN BY J. JACOBS	CHECKED BY J. JACOBS
PROJECT TITLE ROUNDABOUT STAGING DETAILS NORTH ROUNDABOUT WICKENBURG BYPASS	PROJECT NO. 100-100000
CLIENT US 93	DRAWING NO. 100-100000-100

PROJECT NO.	101-093-000000	DATE	03/07/11
SCALE	AS SHOWN	BY	100
DATE	03/07/11	BY	100
PROJECT NO.	101-093-000000	DATE	03/07/11

- PHASE 2B CONSTRUCTION**
1. CONSTRUCT WEST HALF OF NEW US 93 TIE-IN TO EXISTING US 93.
 2. CONSTRUCT NEW TEGNER STREET ROADWAY AND DRIVEWAYS.
 3. REMOVE OLD PORTION OF TEGNER STREET FROM NEW TEGNER STREET TIE-IN TO NEW US 93 TIE-IN.



- GENERAL NOTES**
1. SHIFT NB & SB TRAFFIC TO NEW US 93.
 2. ED & WB TRAFFIC TO REMAIN ON NEW HASSATAMPA BRIDGE ALIGNMENT.
 3. MAINTAIN ACCESS TO BUSINESSES AND RESIDENCES ALONG TEGNER STREET.

LEGEND

	Existing Roadway
	Work Area
	Temporary Pavement
	Completed Work

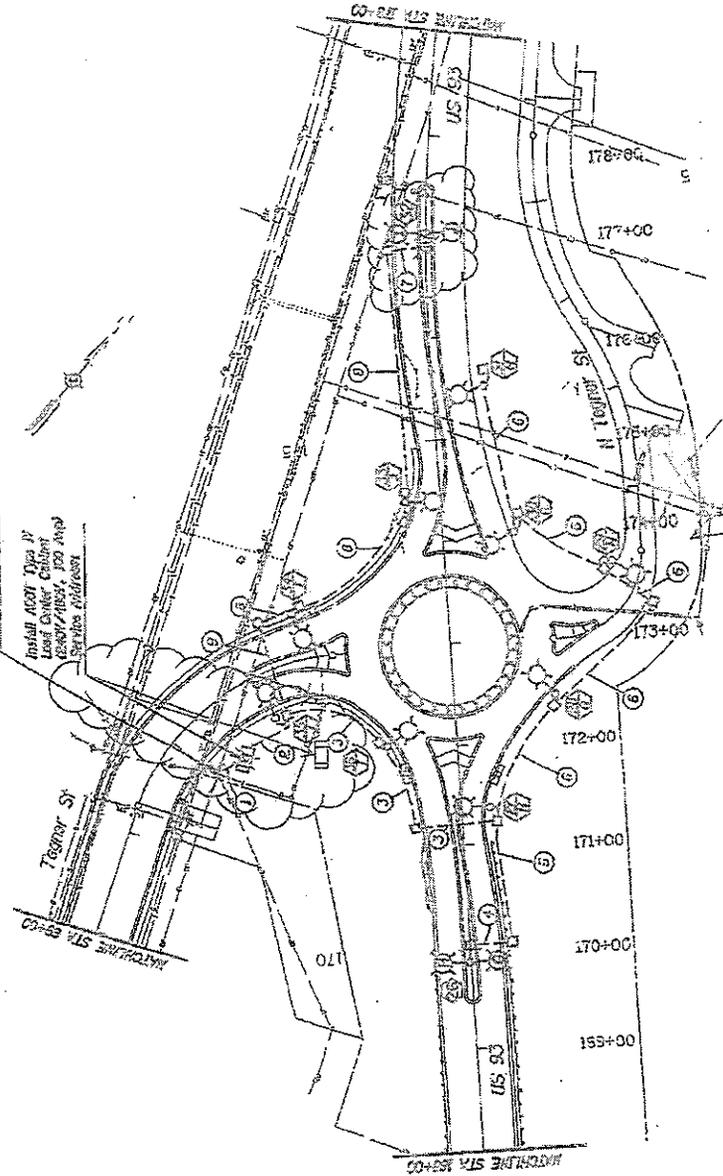
ARIZONA DEPARTMENT OF TRANSPORTATION WILSON SUBDIVISION BRIDGE	
TRAFFIC CONTROL CONSTRUCTION SEQUENCING PHASE 2B	
DATE	03/07/11
BY	100
PROJECT NO.	101-093-000000
DATE	03/07/11
BY	100
PROJECT NO.	101-093-000000
DATE	03/07/11
BY	100

DATE PLOTTED: 03/07/11 10:00 AM
 PLOT FILE: \\P01\proj\101-093-000000\101-093-000000-2B.dwg

TO ACCOMPANY AIRPLANES NO. 2

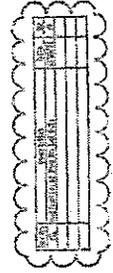
PROJECT NO.	114-00-50000
DATE	11/14/50
BY	W. H. B. B.
CHECKED BY	W. H. B. B.
APPROVED BY	W. H. B. B.

APS, ROAD, SOURCE
 Install About 1/2" Dia 1/2"
 Lead Center Cabinet
 100' x 100', 100' x 100'
 100' x 100', 100' x 100'



REDUCED SIZE
 DO NOT SCALE

PROJECT NO.	114-00-50000
DATE	11/14/50
BY	W. H. B. B.
CHECKED BY	W. H. B. B.
APPROVED BY	W. H. B. B.
PROJECT TITLE	US 64 Tanager St North Hammarbutt
PROJECT NO.	114-00-50000
PROJECT TITLE	RECONSTRUCTION
PROJECT NO.	114-00-50000
PROJECT TITLE	RECONSTRUCTION



114-00-50000