

**APPRAISAL REPORT**  
**OF**  
**25 YEAR TERM EASEMENT FOR A SEA WALL**  
**CONTAINING .08 GROSS ACRES**  
**LOCATED WITHIN A PORTION OF SEC 22 T10N R19W**  
**G & SRB & M, LA PAZ COUNTY, ARIZONA**

**Prepared For:**

ARIZONA  
STATE LAND DEPARTMENT  
Request No. 98-120  
Application No. 14-103486

**Prepared By:**

Charles L. Baker  
Arizona Certified Residential  
No. 20219

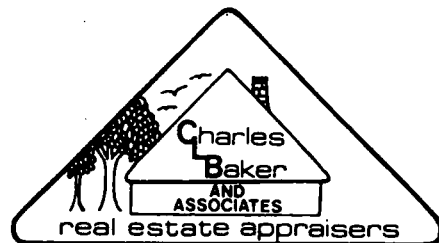
Jeffrey M. Dean  
Arizona Certified General  
Real Estate Appraiser  
No. 30283

**Date of Appraisal:**

June 1, 1998

**Charles L. Baker and Associates**  
REAL ESTATE APPRAISERS

CHARLES L. BAKER  
CYRIL SWANSON, SRA  
JACQUELINE BLACKLER



(520) 669-2116 FAX (520) 669-6322

POST OFFICE BOX 1051  
1317 JOSHUA AVENUE  
PARKER, ARIZONA 85344

June 15, 1998

Mr. Edward C. Jones  
Chief Appraiser  
State Land Department  
1616 West Adams  
Phoenix, Arizona 85007

**RE:** Real Estate Appraisal Request No. 98-120  
Application No. 14-103486 Cont'g .08 gross acres  
for a 25 year term easement for a sea wall

Dear Mr. Jones;

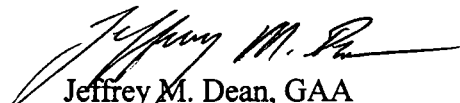
Pursuant to your request and letter of instructions dated February 24, 1998 I have appraised the above-captioned property to estimate the market value thereof.

I have personally inspected the property and have made careful and thorough investigations and analysis pertinent to the value reported herein.

By reason of my investigation and by virtue of my experience, I find the market value of a 25 year term easement for a sea wall as of the valuation date June 1, 1998 to be nominal value, say \$1,000 (One Thousand Dollars).

The following report consists of a complete appraisal including my analysis of the data along with other materials on which the estimates are predicted.

Respectfully yours,

  
Jeffrey M. Dean, GAA  
#30283

CBS/sdn  
encl.

Charles L. Baker and Associates  
REAL ESTATE APPRAISERS

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a conformity has been identified, described and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use of which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for 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 toxic wastes, hazardous material or undesirable substances are found in or on the property, then the cost to cure this problem must be deducted from the final value estimated in this report.

12. This appraisal is based on the assumption that the area of the easement is .08 gross acres adjacent to the Cases Del Rio Condominiums. There were no plat maps or other maps delineating the exact dimensions. It is assumed based on the gross acreage that the area of the easement would be 259' running north and south along the Colorado River with a depth of 7 ½ feet. The area within this easement is currently improved with a sea wall. According to the Casas Del Rio Condominiums Manager this is the area that they have applied for the easement.



## CERTIFICATION

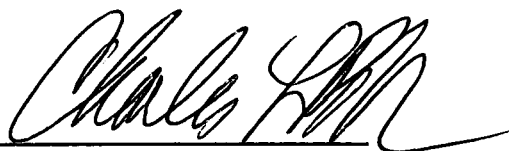
The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

1. I have personally inspected the property that is the subject of this appraisal report.
2. I have no present or contemplated future interest in the real estate or personal interest with respect to the subject matter or the parties involved in this appraisal report, and that my employment in this matter is not in any manner contingent upon anything other than delivery of this report.
3. To the best of my knowledge and belief the statements of fact contained in this appraisal report, upon which the analysis, opinions and conclusions expressed herein are based, are true and correct.
4. The appraisal has been made in accordance with recognized and accepted appraisal practices and in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Standards and Code of Ethics of the Appraisal Institute in which I hold membership.
5. As of the date of this report, I have completed the requirements under the continuing education program of the Appraisal Institute and in compliance with applicable state law, or regulations, which require certain appraisal standards and licenses.
6. The landowner (or designated representative) was given an opportunity to accompany me on a joint inspection of the property and ( ) did (X) did not elect to do so.
7. No one other than the undersigned prepared the analysis conclusions and opinions concerning real estate that are set forth in this appraisal report.
8. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
9. The appraisal assignment was not based on a requested minimum value, valuation, a specific valuation, or the approval of a loan.

**Charles L. Baker and Associates**  
REAL ESTATE APPRAISERS

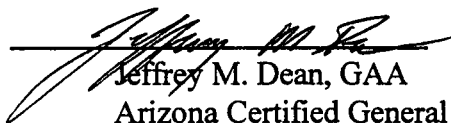
10. The compensation for this report is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
11. The appraiser is competent to complete this appraisal assignment in accordance with the competency provision in the USPAP.
12. I certify that my estimate of Market Value of a 25 year term easement For a sea wall as of June 1, 1998 the valuation date to be nominal value, say \$1,000.

6/15/98  
Date



Charles L. Baker  
Arizona Certified Residential  
Real Estate Appraiser  
No. 20219

6-15-98  
Date



Jeffrey M. Dean, GAA  
Arizona Certified General  
Real Estate Appraiser  
No. 30283

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

<b>OWNERSHIP:</b>	STATE OF ARIZONA
<b>SUBJECT PROPERTY:</b>	Parker Arizona being a Portion of Lot 2 Sec. 22 T10N R19W, G & SRB & M La Paz County, Arizona
<b>ASSESSOR'S PARCEL:</b>	Not mapped by La Paz County
<b>SITE TOPOGRAPHY:</b>	River bottom
<b>LARGER PARCEL:</b>	Adjacent accretion land (Size Unknown)
<b>PORTION OF THE SUBJECT PROPERTY BEING APPRAISED</b>	.08 Gross Acres
<b>IMPROVEMENTS:</b>	Sea Wall
<b>ZONING:</b>	Not zoned by La Paz County
<b>UTILITIES:</b>	Electricity and telephone are available
<b>RIGHTS APPRAISED:</b>	25 year term easement for a sea wall
<b>FLOOD ZONE:</b>	AE Zone Raw flood elevations determined
<b>VALUATION DATE:</b>	June 1, 1998
<b>FINAL ESTIMATE OF VALUE:</b>	Nominal value, say \$1,000

## **INTRODUCTION**

### **IDENTIFICATION AND PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the "market value" of a 25 year term easement for a seawall located in Sec. 22 T10N R19W, G & SRB & M, La Paz County, Arizona containing .08 gross acres.

### **INSPECTION DATE**

The subject property has been viewed on many occasions. The first time the subject was inspected was during May 1998.

### **LOCATION**

The subject property is located adjacent to the Colorado River six miles north of the Town of Parker, Arizona. The property is adjacent to the Colorado River and the Casas Del Rio Condominiums.

### **LEGAL DESCRIPTION**

The subject property is legally described as being a portion of Sec. 22 T10N R19W G & SRB & M, La Paz County, Arizona (see detailed description on the following page) containing .08 acres adjacent to the Casas Del Rio Condominiums.

### **OWNER OF RECORD**

STATE OF ARIZONA

### **OWNERSHIP HISTORY OF THE SUBJECT PROPERTY**

No information was available since this is accretion land and has no assessor parcel identification.

## TRACT BOOK DESCRIPTION FORM

Date: 10/2/95

- [illegible]

### **DATE OF VALUE**

The effective date of this appraisal is June 1, 1998 the date the property was last inspected.

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised in this report are those within the easement to be acquired.

An easement is a nonpossessing interest held by one person on land of another person whereby the first person is accorded partial use of such land for a specific purpose. An easement restricts but does not abridge the rights to the fee owner to the use and enjoyment of the easement holder's rights. Easements fall into three broad classifications surface easement, subsurface easement, and overhead easements.

### **OTHER RELATED DEFINITIONS**

- (1) Accretion --      An increase of dry land created by the gradual accumulation of waterborne solid material over formerly riparian land, i.e., accretion by alluvion.
- (2) Assemblage --    The combining of two or more parcels, usually but not necessarily contiguous, into one ownership or use.
- (3) Plottage --      An increment of value that results when two or more sites are assembled under a single ownership to produce greater utility.

## **MARKET VALUE**

### **DEFINITION OF MARKET VALUE**

Market Value is defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation

### **MARKET VALUE AS IS**

"Market Value, As Is" means an estimate of the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection.

## **SCOPE OF THIS APPRAISAL**

The scope of this appraisal is to accurately collect, confirm, analyze and report sufficient market data to enable the reader to readily follow the logic of the appraiser in reaching his conclusion regarding the estimated Market Value "As Is" of the subject property. In this instance the appraiser describes the general location and identity of the subject, the purpose of this appraisal, its function, the definition of market value, the property rights appraised, the owner of record, ownership history, the valuation date and the inspection date. The next step is to discuss the areas widest influence nearby communities, cities or state then narrowing down to the influence of the immediate neighborhood. Detailed information about the subject is then discussed including ownership, address, legal description, assessor's parcel number, location, access, topography, lots size, improvements, utilities, zoning, flood zone and tax data. The highest and best use is then determined followed by the collection and analysis of Cost, Income and Sales Data correlated into a final estimate of value for the subject property. This report has been prepared at the request of THE ARIZONA STATE LAND DEPARTMENT with the intent of complying with:

- The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation;
- Rules set forth in Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act (FIRREA);
- Rules set forth by the Federal Deposit Insurance Corporation (FDIC) under Final Rule 12 CFR Part 323;
- The Code of Professional Ethics and Uniform Standards of Professional Practice of the Appraisal Institute;

## **FUNCTION OF THIS APPRAISAL**

It is understood from the engagement letter dated February 24, 1998 that the function of this appraisal is for the use by Arizona State Land Department to negotiate for the use of State Lands for a 25 year term easement for a sea wall.





JANE DEE HULL  
GOVERNOR

Arizona  
State Land Department

1616 WEST ADAMS  
PHOENIX, ARIZONA 85007



J. DENNIS WELLS  
STATE LAND COMMISSIONER

February 24, 1998

Charles L. Baker & Associates  
Charles Baker  
P. O. Box 1051  
Parker, AZ 85344

RE: APPLICATION NO: 14-103486 REQUEST NO: 98-120

Dear Mr. Baker:

Please provide a firm, fixed fee within one week from receipt of this letter covering the appraisal of approximately .08 gross acres of vacant State Trust land located in La Paz County, Arizona.

The Legal Description is T10N R19W Section 22 T10N R19W.

You are requested to comply with State Contract A2-0072 and furnish three copies of a Detailed Narrative Report to:

Edward C. Jones - Chief Appraiser  
1616 W. Adams Street  
Phoenix, Arizona 85007

Please refer to Application No. 14-103486 and Request No. 98-120 in all correspondence.

The subject property is located approximately six miles northeast of the central business district of Parker along the Parker Strip.

Included in this request for bid is a copy of the detailed Legal Description, Plat Maps, Location Map and other pertinent data.

Appraise for market value for the purpose of a 25 year term easement for a sea wall .

The requested completion date is 60 days from contract award.

Should you have any questions, please call me at 542-2660.

Sincerely,

Edward C. Jones  
Chief Appraiser

ECJ/tmb

Enclosures: Legal Description, Plat and Location Maps

C: Richard B. Oxford

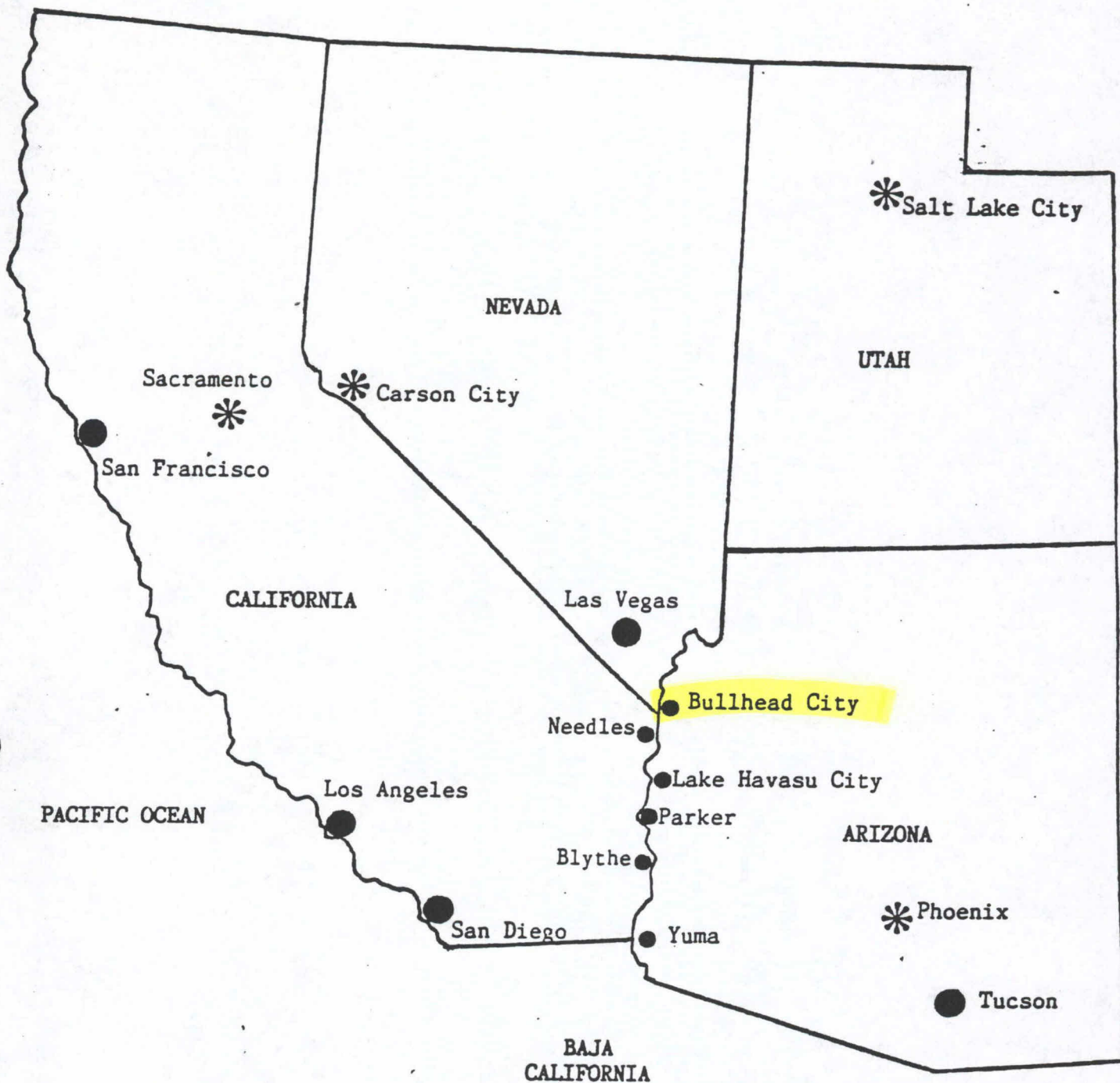
### **LARGER PARCEL**

In condemnation, that portion of a property which has unity of ownership, contiguity, and unity of use. These are the three conditions which must be present to establish the larger parcel for the purpose of considering the extent of severance damage in most states. However, in federal cases and in some cases, the matter of contiguity is sometimes subordinated to that of unitary use. In *Baetjar V. U.S.* (143 Fed. 2d 3391) the court held: "Integrated use, not physical contiguity, is the test of whether land condemned is part of a single tract warranting an award of severance damage.

Due to the over abundance of Arizona State Land in the immediate area it is difficult to establish the larger parcel within the classic definition. The Larger Parcel could be generally described as That portion of Sec 22 T10N R19W, G & SRB & M, La Paz County lying along the Colorado River.

### **PART TAKEN AS PART OF THE WHOLE**

The easement area to be acquired lies adjacent to the Casas Del Rio Condominiums along the Colorado River. The sea wall easement begins at the northwest property line corner and extends 259 feet to the southwest property line and contains .08 gross acres.



## Regional Location

Charles L. Baker and Associates  
REAL ESTATE APPRAISERS

## **SEVERANCE DAMAGE**

Diminution in the market value of the remaining property by reason of the part taken or by the construction of the improvement in the manner proposed, or by both. This easement area has no access or use without being used with the adjacent parcel (Casas Del Rio Condominiums)

## **GENERAL AND SPECIAL BENEFITS**

General: A benefit which results in an increase in value to the community at large as a result of the proposed improvements. They result from the enjoyment of the roadway easement since this will provide access so more property can be developed in the future adding to the tax base.

Special: An advantage to the remainder of the subject property which is direct and/or peculiar to the land in question. Special benefits are direct and/or peculiar to the subject property and are different in kind of degree and result from the mere construction of the improvement. The subject property would enjoy General Benefits similar as the surrounding properties as a result of the roadway easement. There are no special benefits since the larger parcel has good access from Highway 95 and the ultimate development would require other access roads for the overall development of the property.

Set-Off of Benefits: Majority Rule - (1) Special benefits may be deducted from severance damages in determining the just compensation to be paid. (2) Special benefits are not deducted from the value of the part taken. (3) No deduction from severance damages may be made for general benefits.

In the instance of the subject property there are no severance damages nor special benefits there would be no off-sets. The general benefits would accrue to adjacent riverfront properties since the sea wall will help to prevent erosion.

## **AREA DATA**

The subject property is located 6 miles north of the town of Parker, Arizona. The town limit has a population of approximately 3,000 persons. However, the town serves a total population of approximately 15,000 persons which includes approximately 12,000 people living within a twenty mile radius. The area's population increases substantially in the summertime and on holiday weekends such as Easter Vacation, Memorial Day, July 4th, Labor Day, and Thanksgiving.

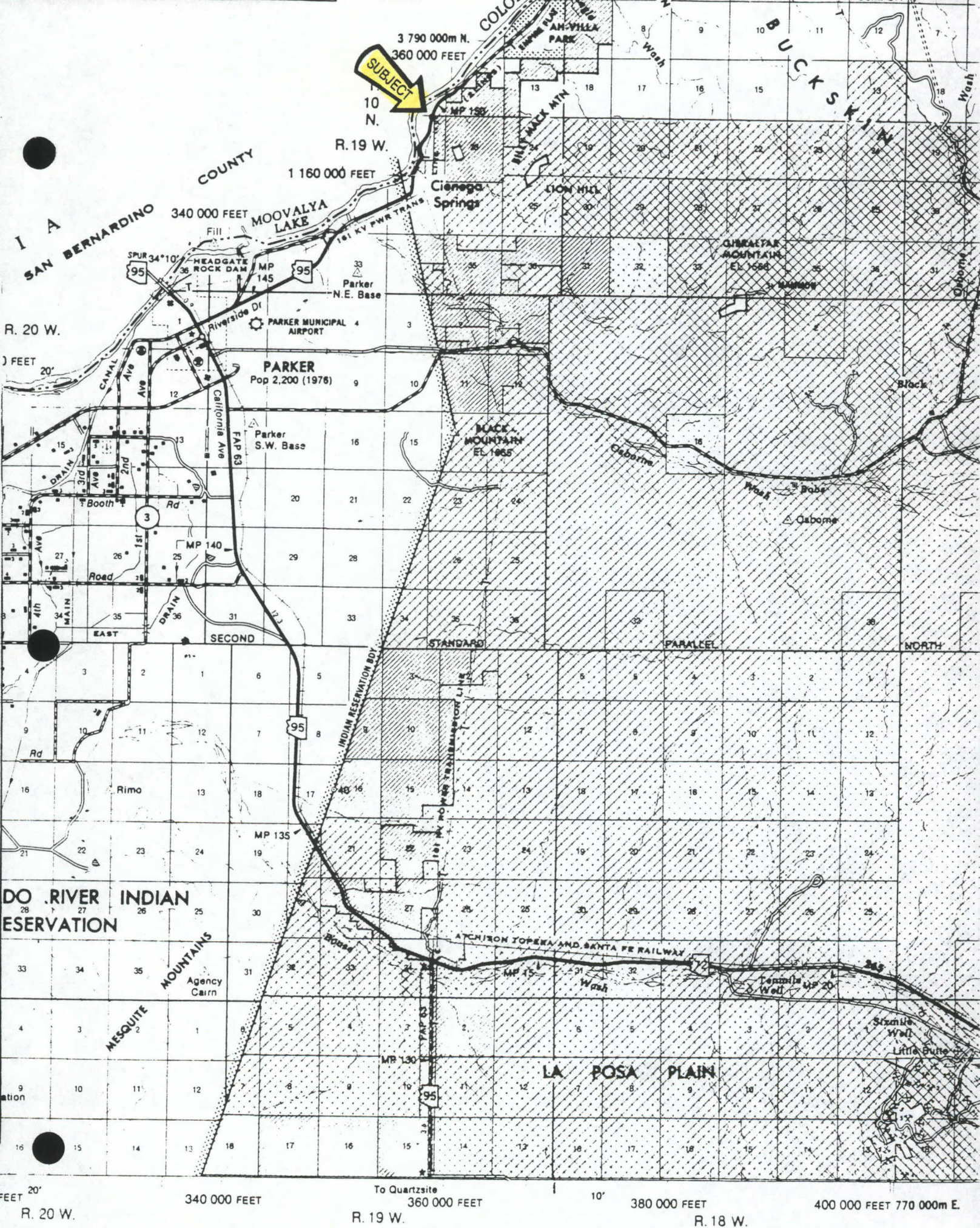
In the last few years the area has become a mecca for "Snowbirds" from October to March which has made it a full-time recreation area and created a stable year-round economy rather than a seasonal one. The two major industries in the area are recreation and agriculture. Much of the town (33%) and surrounding areas are owned by the Colorado Indian Tribes.

The Tribes have their own farm, however lease most their land to large well known farming operations. The Tribes recreational interests are along the Colorado River in the Blue Water area and their lots in the town are partially developed with some commercial and residential units. The Tribe has just recently opened a Casino which is doing very well.

The Parker area is the site of many annual events which draw thousands of visitors to the area such as: Parker 400 Off-Road Race, 7-Hour Enduro Boat Race, various other boat races, an innertube race, rodeo and the annual Quartzsite Rock and Gem Festival in January which attracts close to half a million visitors (35 miles from Parker to the south).

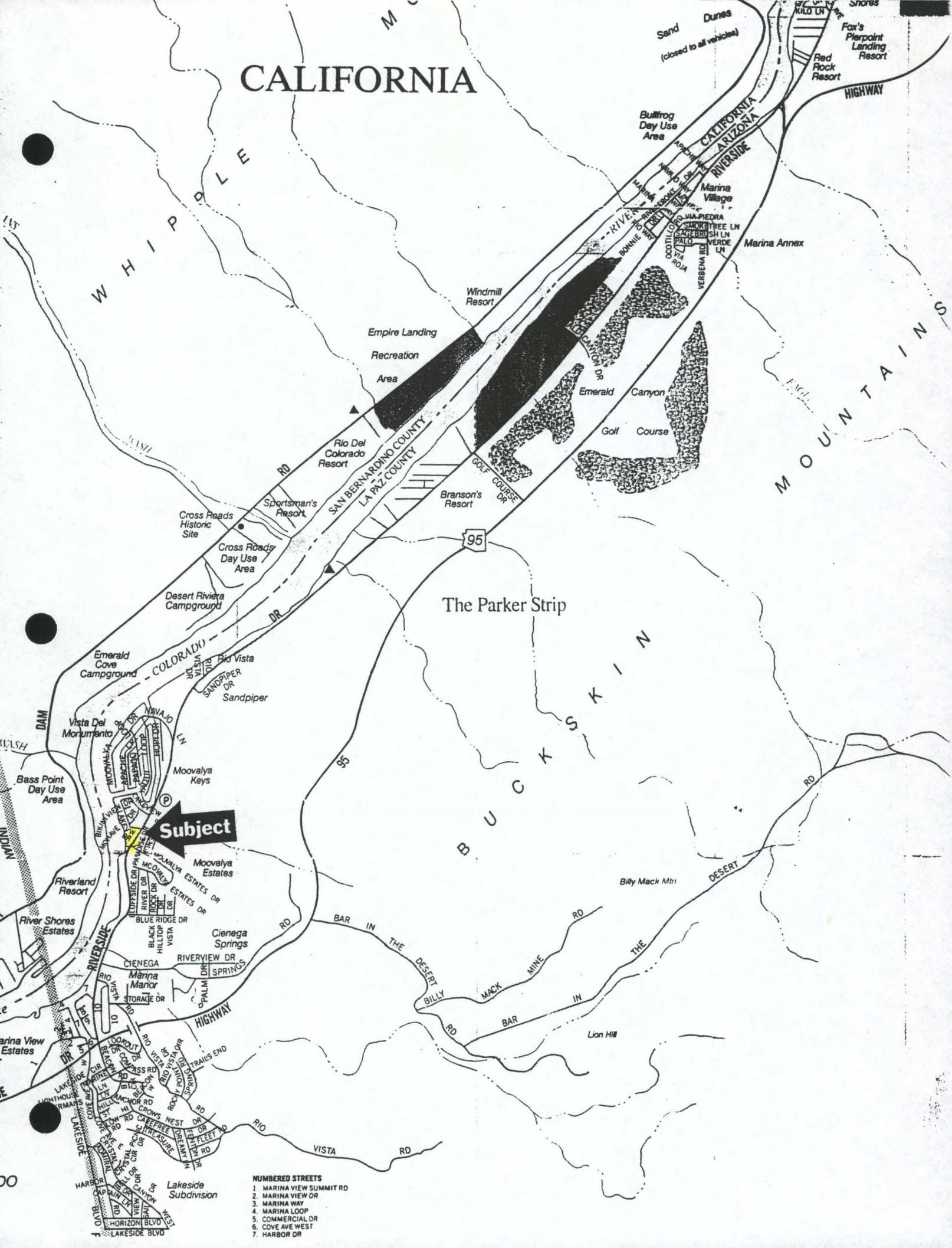
The town is served intra state and interstate trucking firms, K-T Bus Lines, the Arizona & California Railroad and an airport. There is a modern hospital, Parker is La Paz County Seat with all public offices including police, fire department, grammar and high school. There are several restaurants, food markets, service stations, retail outlets, four banks, service industries, recreational facilities and many denominations of churches. Parker is a small but good service center for the surrounding area. The town has annexed several hundred acres to the southeast known as Parker South for future growth. As of this time there have been a number of land sales, however to date the only development in Parker South has been an oil refinery for reclaiming oil products from used oil brought in by railroad tank cars.







# CALIFORNIA



The Parker Strip

Subject

- NUMBERED STREETS
1. MARINA VIEW SUMMIT RD
  2. MARINA VIEW DR
  3. MARINA WAY
  4. MARINA LOOP
  5. COMMERCIAL DR
  6. COVE AVE WEST
  7. HARBOR DR

### **NEIGHBORHOOD DATA**

The subject property is located along an area known as the Parker Strip which is a 16 mile area from the Town of Parker northerly 16 miles to Parker Dam. The area is generally described as having the western boundaries being the Colorado River and the east boundaries would be approximately ½ mile east of Highway 95. The subject property is located approximately 6 miles north of the Town of Parker along the Parker Strip. The subject property is adjacent to the Colorado River and the Casas Del Rio Condominium project. To the north there are riverfront and non riverfront homes in several subdivisions. To the south there are mostly riverfront homes with some non riverfront homes with views of the river. To the north on Highway 95 there is some commercial activity.

### **ZONING**

None.

### **TAXES**

The subject easement area to be acquired is held in the name of the State of Arizona which is not subject to any property taxes.

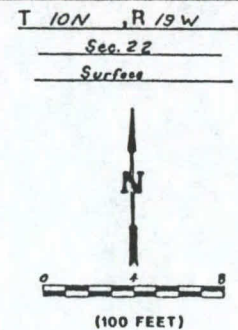
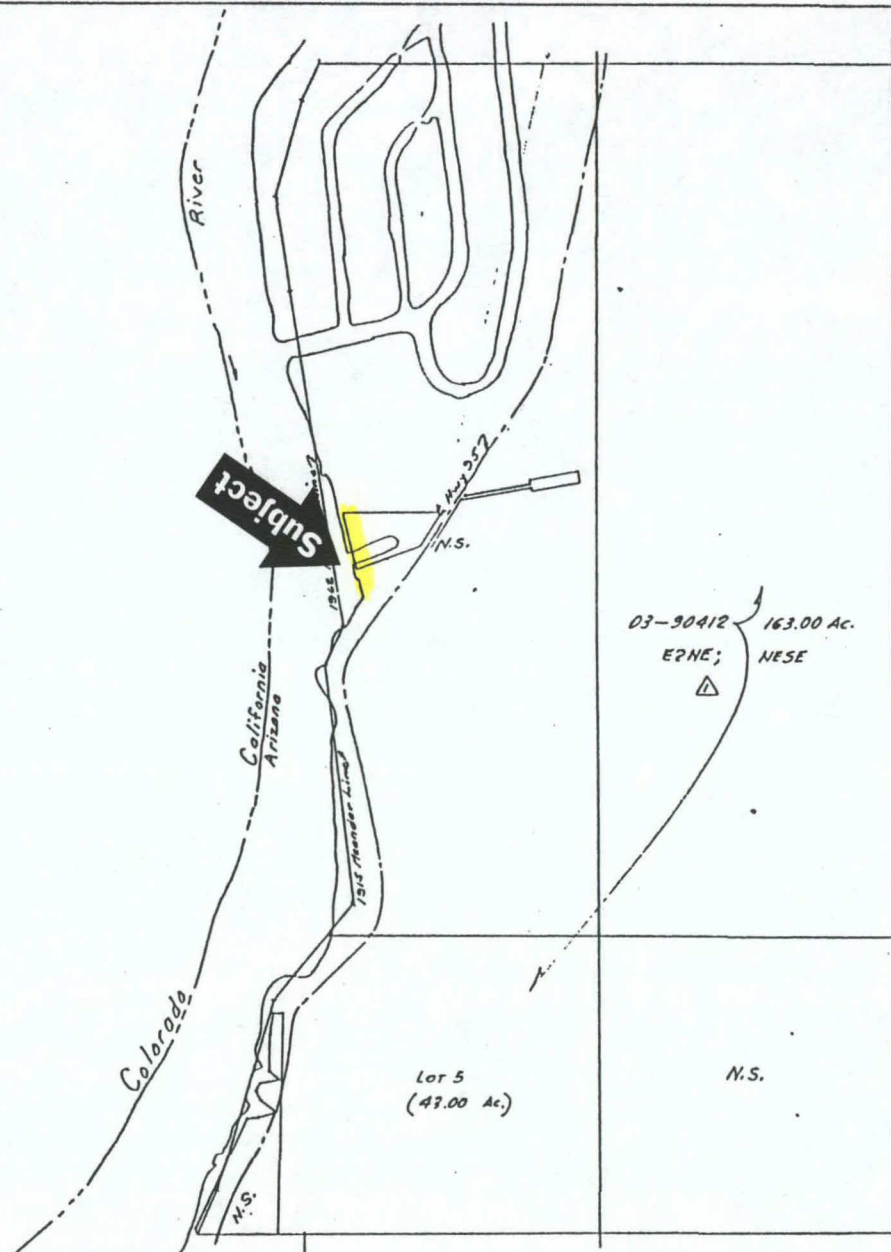
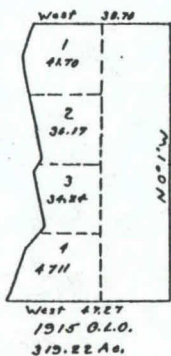
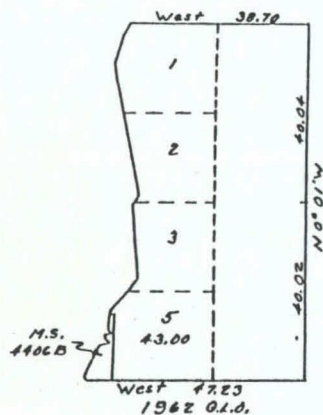


## **SUBJECT PROPERTY**

<b>OWNER OF RECORD</b>	STATE OF ARIZONA
<b>ASSESSORS PARCEL NO.</b>	Not mapped by La Paz County
<b>DATE OF THE APPRAISAL</b>	June 1, 1998
<b>LOCATION</b>	Parker, Arizona being a Ptn of Lot 2 Sec. 22, T10N R19W adjacent to Casa Del Rio Condominiums
<b>LEGAL DESCRIPTION</b>	Lot 2, Sec. 22, T10N, R10W G & SRB & M, La Paz County, Arizona
<b>SHAPE</b>	Rectangular
<b>TOPOGRAPHY</b>	River bottom
<b>LARGER PARCEL</b>	Adjacent accretion land (size unknown)
<b>PORTION OF SUBJECT PROPERTY BEING APPRAISED</b>	.08 Gross Acres
<b>UTILITIES</b>	Electricity and telephone are available
<b>FLOOD ZONE</b>	AE Zone Raw flood elevations determined
<b>ZONING</b>	Not zoned by La Paz County
<b>IMPROVEMENTS</b>	Sea Wall

## **REMARKS**

The area within the easement to be acquired is currently improved with a sea wall and grass. The area of the easement runs north and south 259' adjacent to the Colorado River and has a depth of approximately 13 feet. The area is used by the Casas Del Rio Homeowners Association as a sea wall to protect their property.



Note:

1. New State Trust Lands Received on Clearlist No. 684. Lease Data Not at SLD.
2. 1915 & 1962 Meander Line Lines Are The Same.

Update 2-25-89 J.A.

ARIZONA STATE  
LAND DEPARTMENT  
T. 10N, R. 19W  
Sec. 22  
Surface  
Lo Poz CO.

Sheet of 1  
Drawn by H.A.C.



W-REDI

SCALE IN 1/10 OF AN INCH

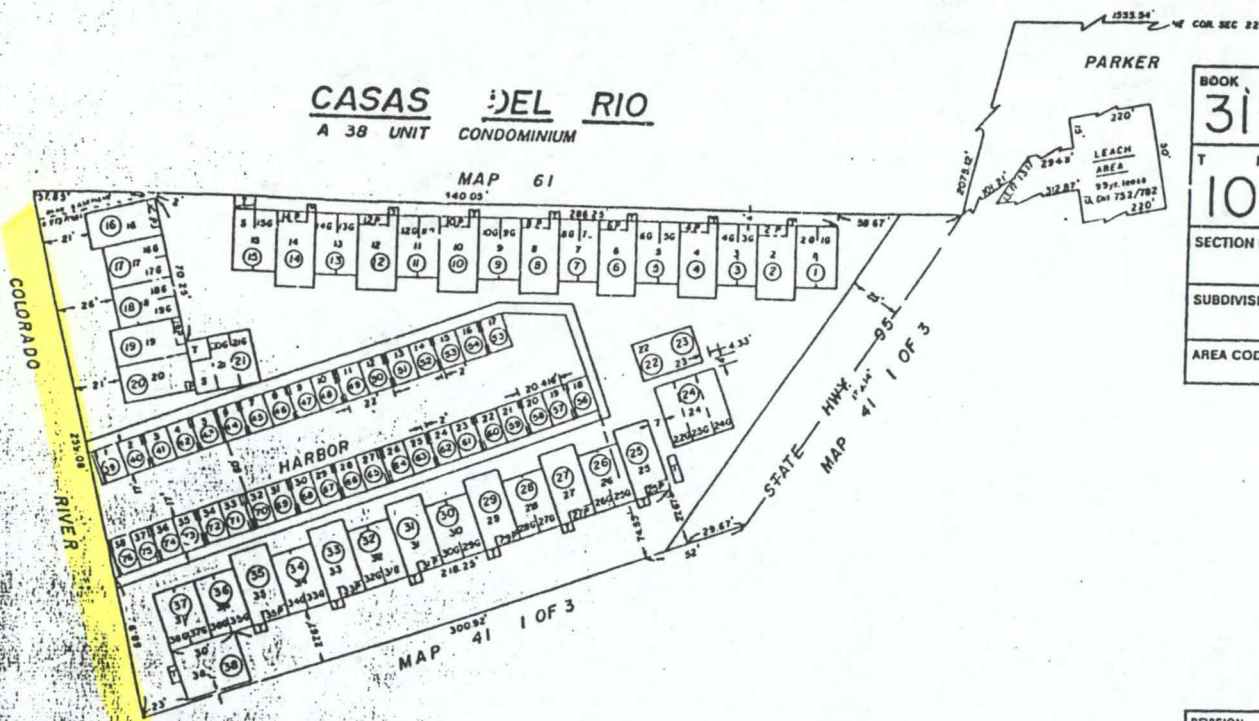


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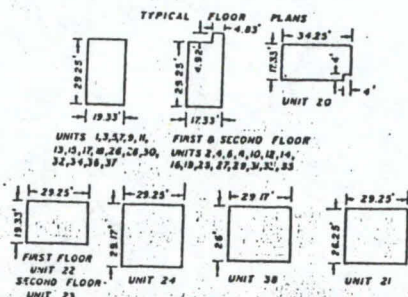
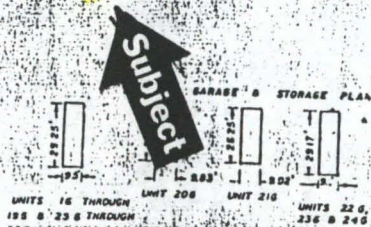
# CASAS DEL RIO

A 38 UNIT CONDOMINIUM

MAP 61



BOOK	MAP	
311	69	
T	N	W
10	19	22
SECTION DETAIL:		
PT LOT 2		
SUBDIVISION:		
AREA CODE: 2709		



REVISION	DATE:
SCALE:	0 20' 40'
LA PAZ COUNTY	
GEORGE NAULT	
ASSESSOR	
ASSESSOR MAP	
FOR INFORMATION ONLY	
NO LIABILITY ASSUMED	

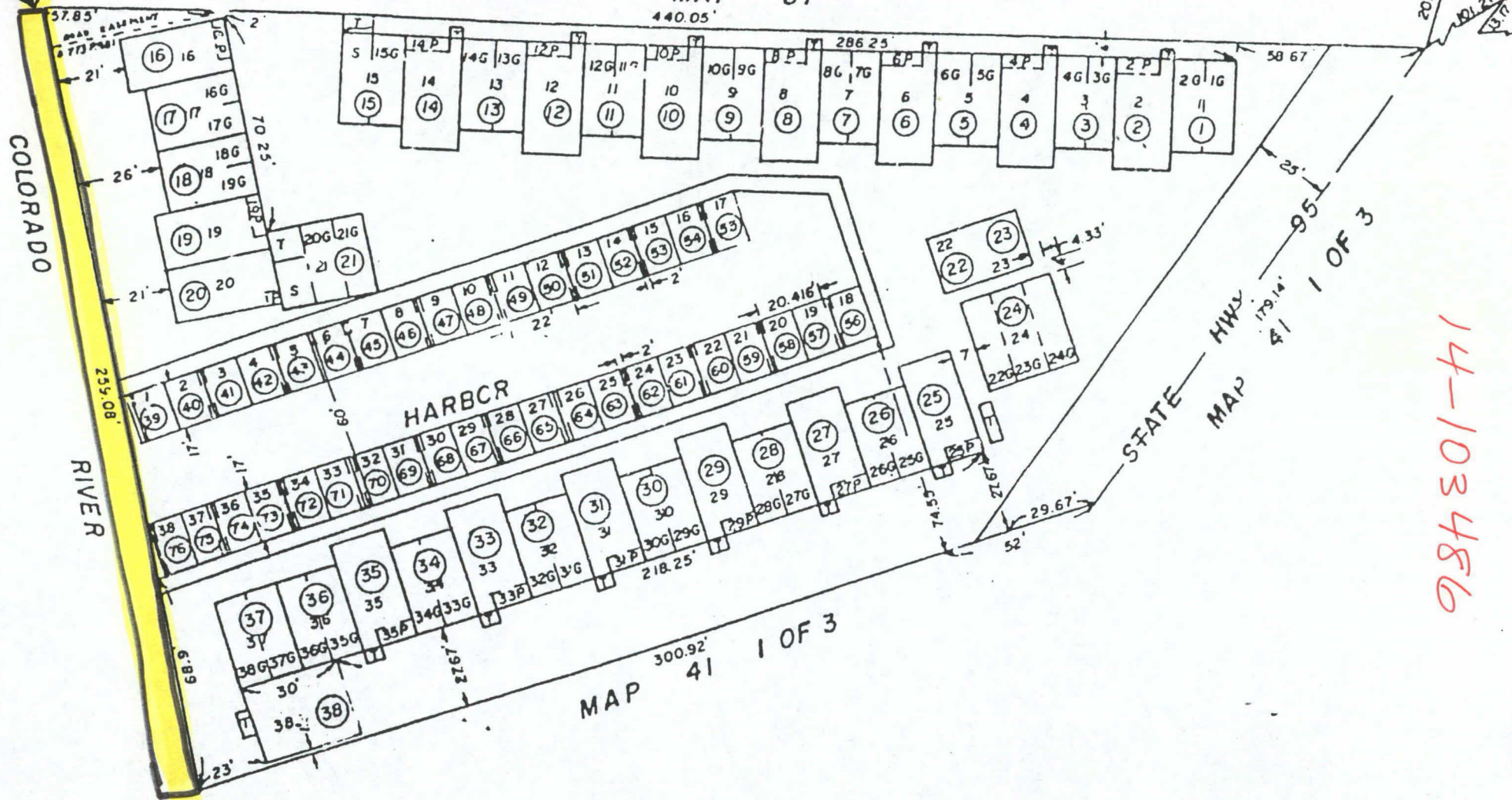


# CASAS DEL RIO

A 38 UNIT CONDOMINIUM

MAP 61

Subject

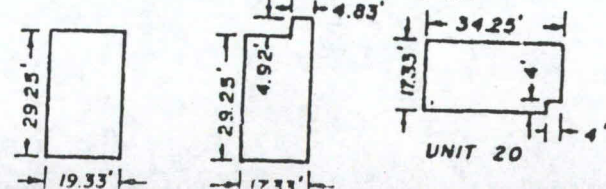


14-103486

TYPICAL GARAGE & STORAGE PLANS



TYPICAL FLOOR PLANS



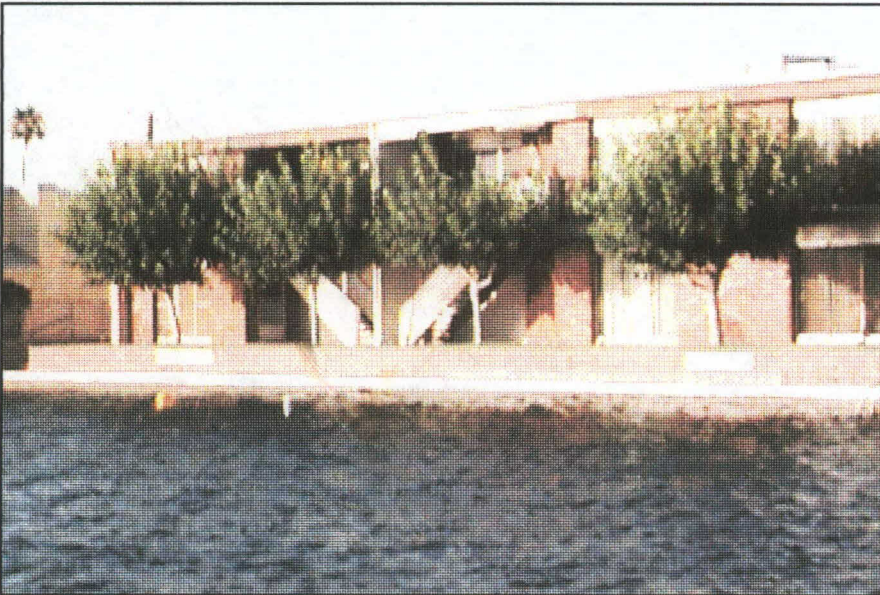


File No. STLAND1



**FRONT VIEW  
OF SEAWALL**

**CASAS DEL RIO**



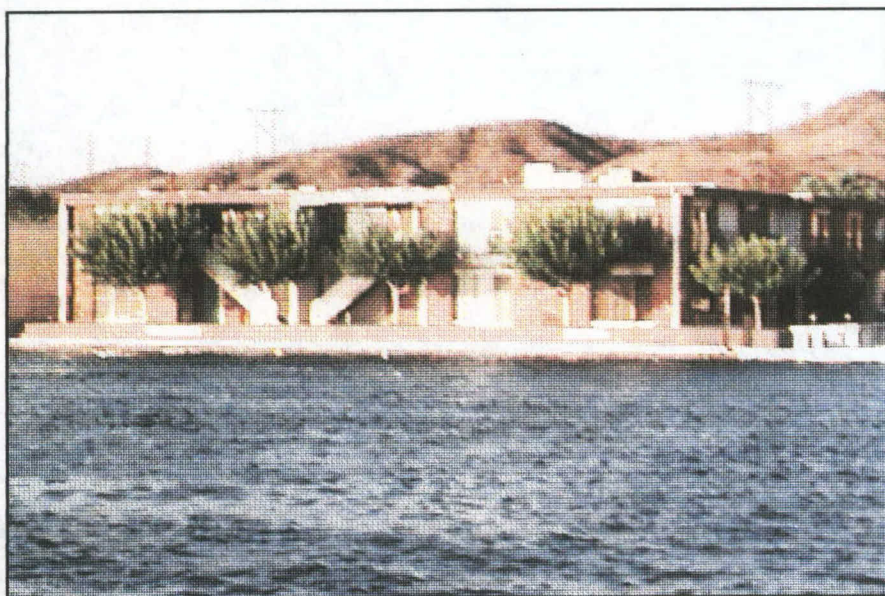
**FRONT VIEW  
OF SEAWALL**

**CASAS DEL RIO**

File No. STLAND1

**FRONT VIEW  
OF SEAWALL**

**CASAS DEL RIO**





## **VALUATION AND DATA ANALYSIS**

### **HIGHEST AND BEST USE**

Highest and Best Use is defined by the American Institute of Real Estate Appraisers in The Dictionary of Real Estate Appraisal, Second Edition, as:

The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgement and analytical skill, i.e., that use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which the value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use.



## **AS-IF VACANT**

### **PHYSICAL POSSIBILITY**

The subject property is improved with a existing sea wall. This would attest to the fact that the property is physically possible to improve.

### **LEGAL PERMISSIBILITY**

The subject property is currently not zoned by La Paz County since it is State Land. The property could not be developed on its own since it is insufficient in size as for any use permitted under adjacent R-1 zoning.

### **FINANCIAL FEASIBILITY**

The subject property is developed with improvements which can enhance both the adjoining property to which it serves and the property up river and down river since it has the ability to help keep erosion from occurring due to the sea wall. The property could not be financially feasible by itself since it could not be developed and used by itself.

### **MAXIMUM PROFITABILITY**

The subject improvements serve the needs of the adjoining property owners and it helps to enhance the adjacent properties. It is therefore the opinion of this appraiser that the highest and best use is for a sea wall and other improvements which would help to enhance other adjacent property owners.

## **APPROACHES TO VALUE**

Customarily, in the valuation of real property there are three approaches available to assist the appraiser in estimating value namely Cost, Income and Sales Comparison. Depending on the circumstances surrounding the subject property one or more of the approaches maybe used in estimating the market value thereof. A brief explanation of these approaches and their use follows.

### **COST APPROACH**

That approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represents the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market.

1.

### **SALES COMPARISON APPROACH**

Traditionally, an appraisal procedure at which the market value estimate is predicted upon prices paid in actual market transactions and current listings. The former fixing the lower limit of value in a static or advancing market (price wise), and fixing the higher limit of value in a declining market; and the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time difference and (d) the absence of non-typical conditions affecting the sale price.

In essence, all approaches to value (particularly when the purpose of the appraisal is to establish market value) are market data approaches since the data inputs are presumably market derived.

1.

## **INCOME APPROACH**

That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Approach is widely applied in appraising income producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. 1.

1. Byrl N. Boyce Ph. D. (ed.), REAL ESTATE APPRAISAL TERMINOLOGY, The American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers (Bailinger Publishing Company, Cambridge, Mass. First Printing 1975) p. 53, 112, 136.

## **APPRAISAL METHOD**

All three approaches have been considered in preparing this appraisal report. However as the subject property is undeveloped raw desert with no structural improvements the Cost and Income Approaches are deemed inapplicable. The one remaining the Sales Comparison Approach will therefore be used in this report.

## **SALES COMPARISON APPROACH**

In this approach a market data search is typically conducted to find recent sales of comparable properties to be used to compare with the subject property and make any necessary adjustments in arriving at a value estimate for the subject property. The property being appraised is property that may have been created as a result of accretion and the highest and best use would be for assemblage or to be used in conjunction with the adjacent property since it is too small to be used by itself. The property being appraised has actually been created by the Colorado River which prior to dams being created was a free flowing river. As a result of various dams being built along the Colorado River it has become a controlled waterway. This has resulted in several so called high water marks as measured by the bureau of reclamation. The river has changed course and has changed its physical configuration as a result of the fluctuations in the river level due to varying amounts of discharges from the dams. Properties along the Colorado River both in the Bullhead City and along the Parker Strip have been improved over the years with sea walls to protect the property from the flow of the Colorado River and in many instances this property where sea walls and other minor improvements are located are actually within the accretion area of the Colorado River. The property being appraised is one such property and in most instances property owners have put their sea wall adjacent to and in line with upper and down river sea walls in order to keep erosion down to a minimum. Therefore the actual shoreline in many instances has been determined by the sea walls which were improved by the property owners. Since the property being appraised can not be used by itself its value would be for assemblage. In order to arrive at a value for plottage a study was made of riverfront properties along the Parker Strip and from the Needles area northerly to the Davis Dam along the subject area. The study was made of riverfront properties that have sold to determine the value placed on additional depth on riverfront properties by the market. In other words assuming a typical 40 to 50 foot riverfront lot has a typical depth of 150 feet how much more would somebody be willing to pay for additional depth beyond that point. The riverfront sales which I have considered were from 1995 to current. These sales are shown on the following graph which includes the assessor parcel number, the sales price paid for the riverfront property, the sales date, the amount of front foot of river frontage, the depth of the properties and the price paid per front foot which is a typical unit of comparison for river front lot values.

**SUMMARY OF COMPARABLE SALES**

<b><u>SALE NO.</u></b>	<b><u>APN #</u></b>	<b><u>SALES PRICE</u></b>	<b><u>SALES DATE</u></b>	<b><u>FRONT FOOT</u></b>	<b><u>AVERAGE DEPTH</u></b>
1	214-14-021	\$ 85,000	03/97	50	218
2	214-37-025	\$160,000	10/97	40	149
3	214-37-035	\$195,000	01/97	40	141
4	214-38-006	\$140,000	03/95	40	153
5	214-36-026	\$135,000	08/95	40	219
6	219-10-021A	\$199,500	02/97	100	200
7	220-22-002	\$122,500	03/98	80	193
	220-22-003				
8	220-22-013	\$ 85,000	01/97	40	190
9	220-22-014	\$ 85,000	01/97	40	190
10	220-22-016	\$ 87,500	07/97	40	190
11	220-22-017	\$ 87,500	12/97	40	188
12	220-22-026	\$ 85,000	08/97	40	181
13	220-22-164D	\$ 60,000	10/97	40	210
14	220-25-001	\$109,000	11/97	50	280
15	224-48-050	\$ 83,000	01/98	53	183
16	660-151-17	\$ 84,000	09/97	85	565
17	660-151-19	\$ 87,000	09/97	85	628

To U.S. 95 &  
Las Vegas, NV

LAUGHLIN  
89046

LOCUST BLVD  
Bullhead City Airport  
BULLHEAD CITY  
86430  
Chamber of Commerce

NEVADA

SECRET PASS CANYON

BLACK MOUNTAINS

COMPS  
#1-6

COMPS  
#7-14

ARIZONA

FORT MOHAVE  
84627

FINGER BUTTE

Mossback Mine

GRAPEVINE CANYON

BATTLESHIP MTN.

CATHEDRAL ROCK  
HARDY MTN.

TIMES GULCH

LELAND BUTTE

OATMAN  
86433

Goldroad Historical Site  
To Kingman  
ELEPHANTS TOOTH

BOUNDARY CONE

MCHEFFY BUTTE

MOHAVE VALLEY  
86440

To Las Vegas, NV  
& San Bernardino, CA

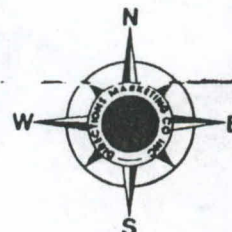
COMPS  
#16,17

COMP  
#15

NEEDLES  
92363

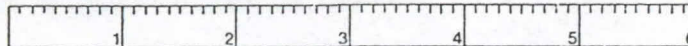
CALIFORNIA

AREA



The information shown on this map has been obtained from various sources the publisher believes to be reliable, however not warranted by us. Any changes, errors or omissions called to our attention will be greatly appreciated and the updating will be made in the next edition.





SEC. 17 (PORT. GOV'T LOT 7) T20N, R22W.

PARCEL PLAT  
BOOK 1, PARCEL PLATS, PG. 70; 2/4/80  
FEE N° 80-4158

BOOK 214  
MAP 14

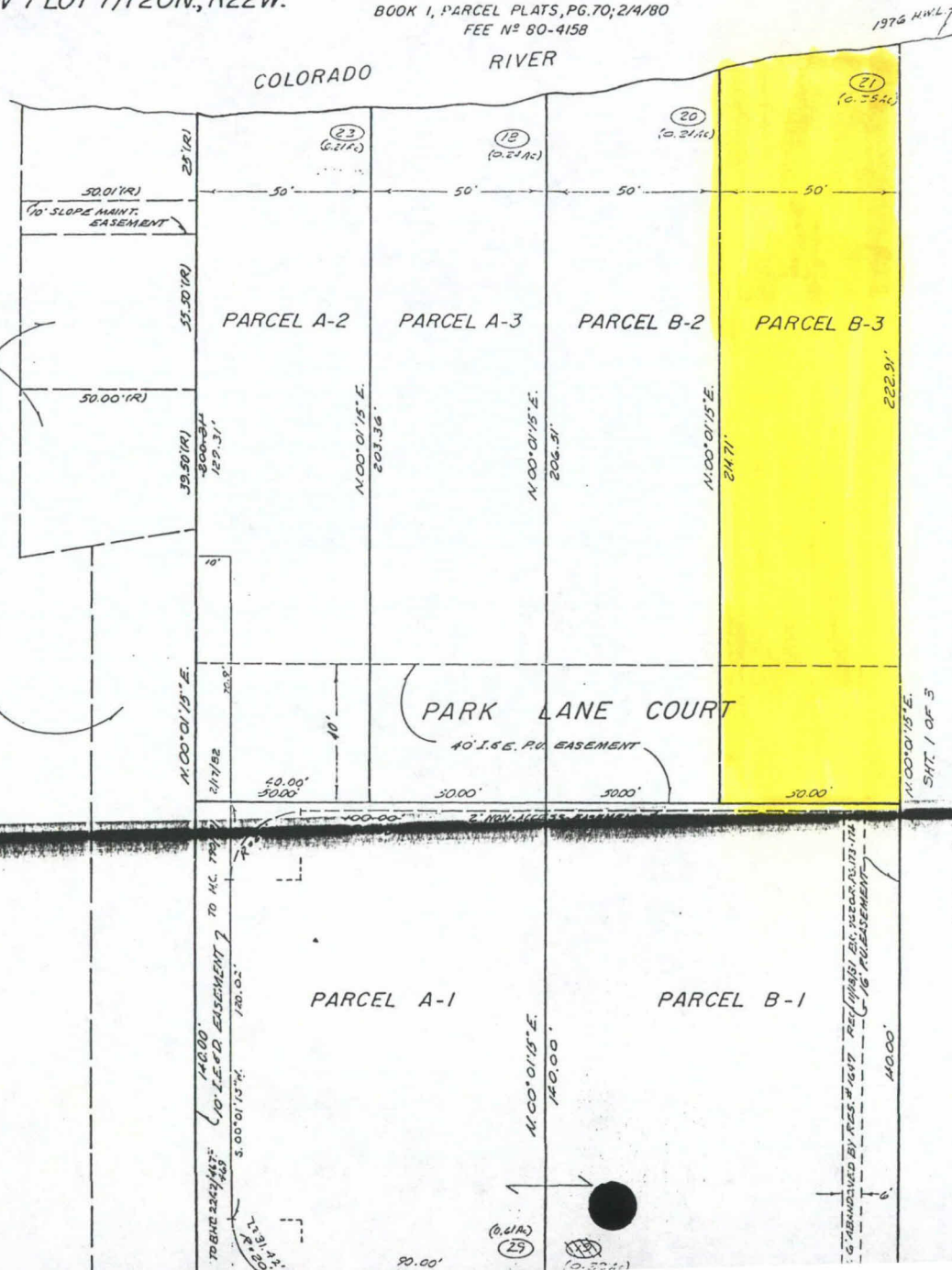
2 OF 3

Code 1579

BLUE WATER TERRACE TR. 1023

SHT. 1 OF 3

INGRESS, EGRESS, & DRAINAGE EASEMENT



SCALE: 1" = 30'

SEC. 18 T.20N., R.22W.

HOLIDAY SHORES UNIT 3  
TRACT 1150

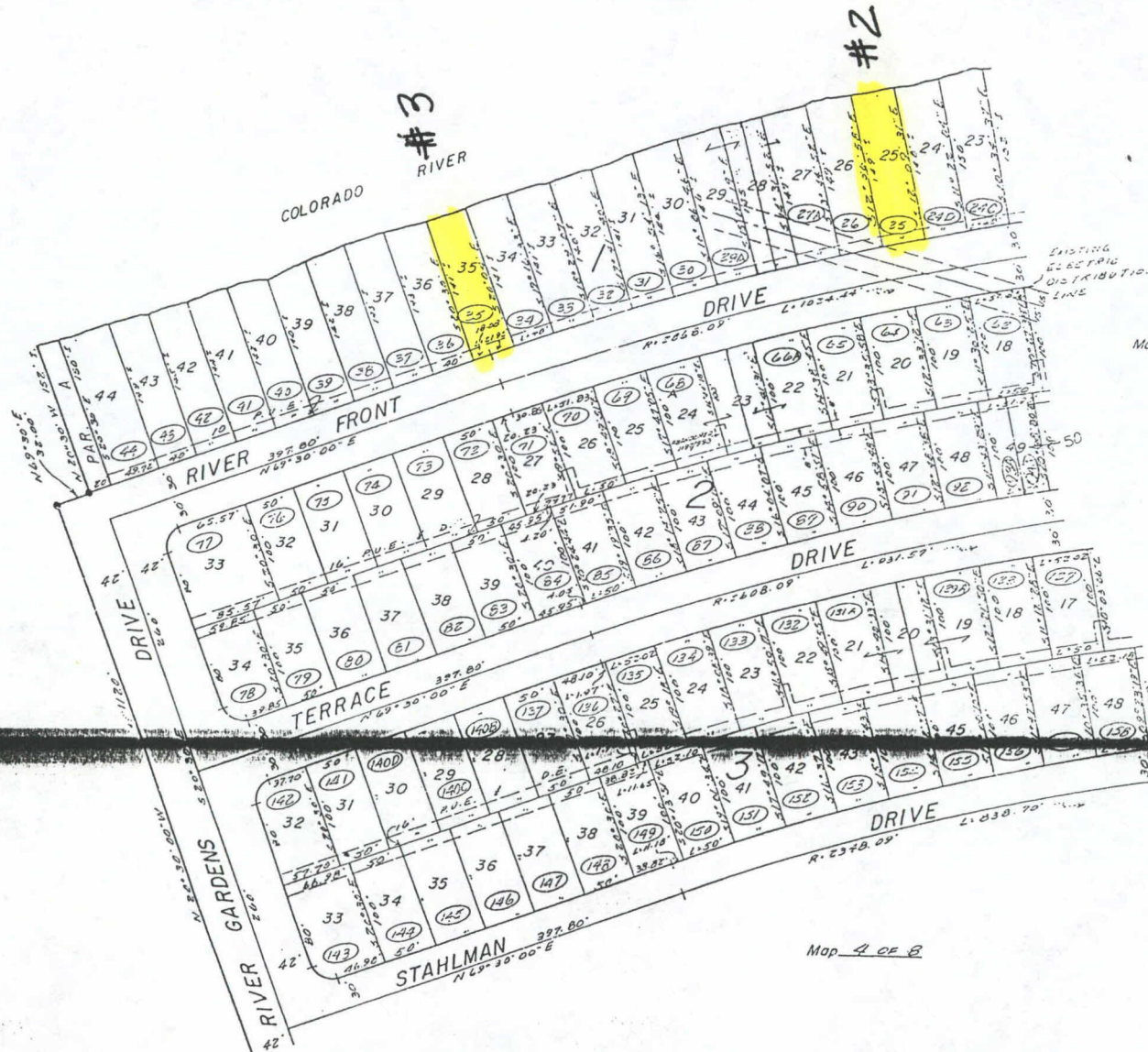
Rec. May 8, 1973

BOOK 214

MAP 37

2 of 8

Code 1473



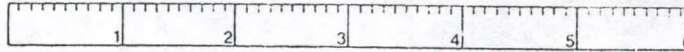
20N., 22W., 18

Date JULY 19, 1993

MOHAVE COUNTY  
ASSESSOR'S MAP



TRW-REDI  
1-800-345-7334



SCALE IN 1/10 OF AN INCH

SEC. 18 T.20N. R.22W.

# HOLIDAY SHORES UNIT 4 TRACT NO. 1151

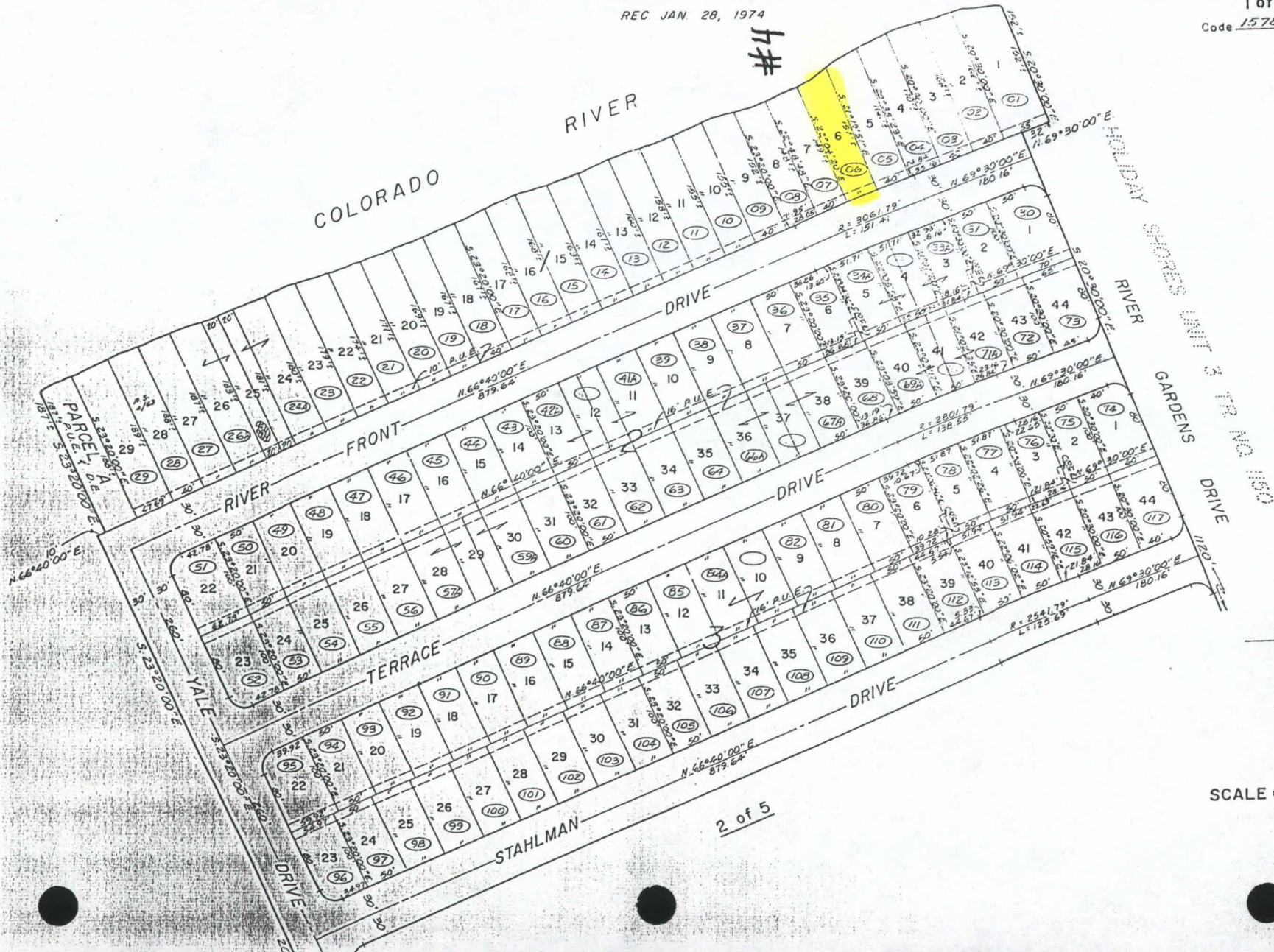
REC. JAN. 28, 1974

BOOK 214

MAP 38

1 of 5

Code 1578



SCALE 1" = 100'



SEC.18 T20N. R.22W.

BOOK 214

MAP 36

10F4

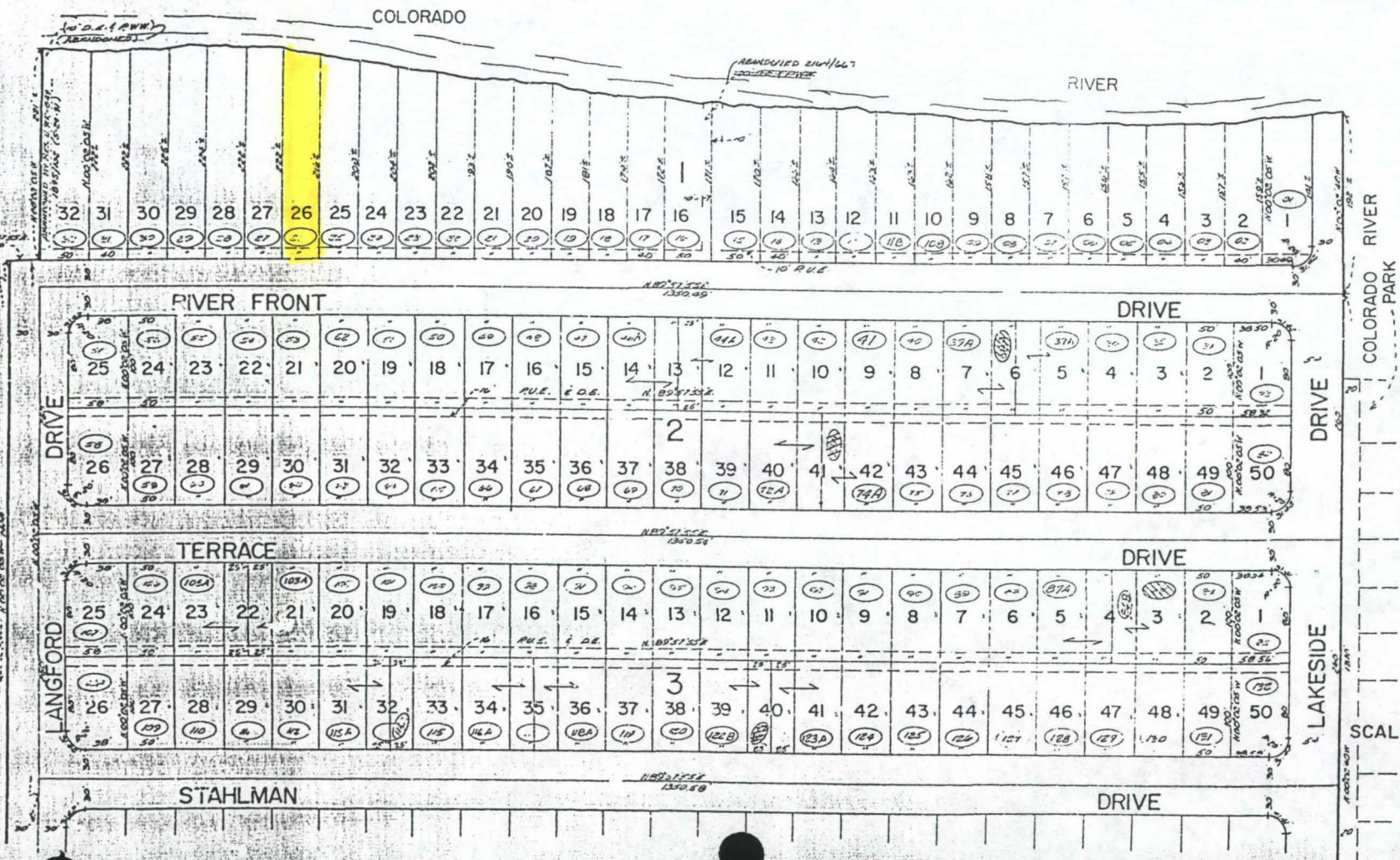
Code 1572

HOLIDAY SHORES - Unit 2

TRACT N°1149

REC. April 17, 1972

#5





SEC. 13 S 1/2 T 20 N., R. 23 W.

# HANCOCK ACRES

Rec March 7, 1957

BOOK 219

MAP 10

I OF 2

Code = 1578

Code =

PLAT LOCATION	REC DATE
PP 1/2	8/10/91
LOTS 10, 11 & 12	91-44831
PP 2/3	3/24/91
LOTS 10, 11 & 12	91-52558
PP 10/15	4/10/95
LOT 17	95-00318

#6

Book 219  
Map 10  
of 2

Book 219  
Map 23



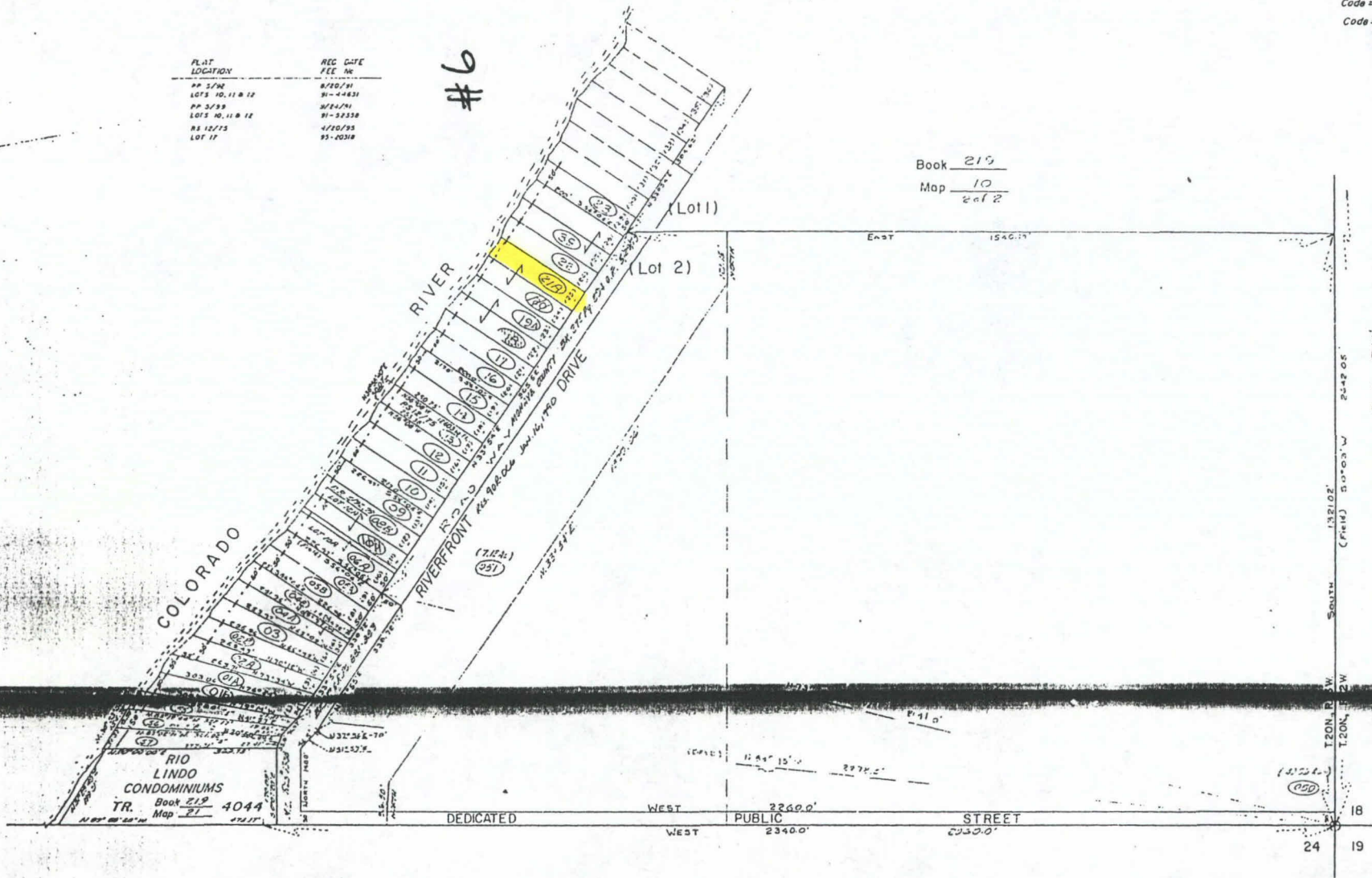
SCALE 1" = 200'

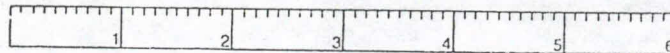
Book 219  
Map 11

20N., 23W. 13 S 1/2

Date Dec. 15, 1995

MOHAVE COUNTY ASSESSOR MAP 10





SEC. 32, T.20N., R.22W.

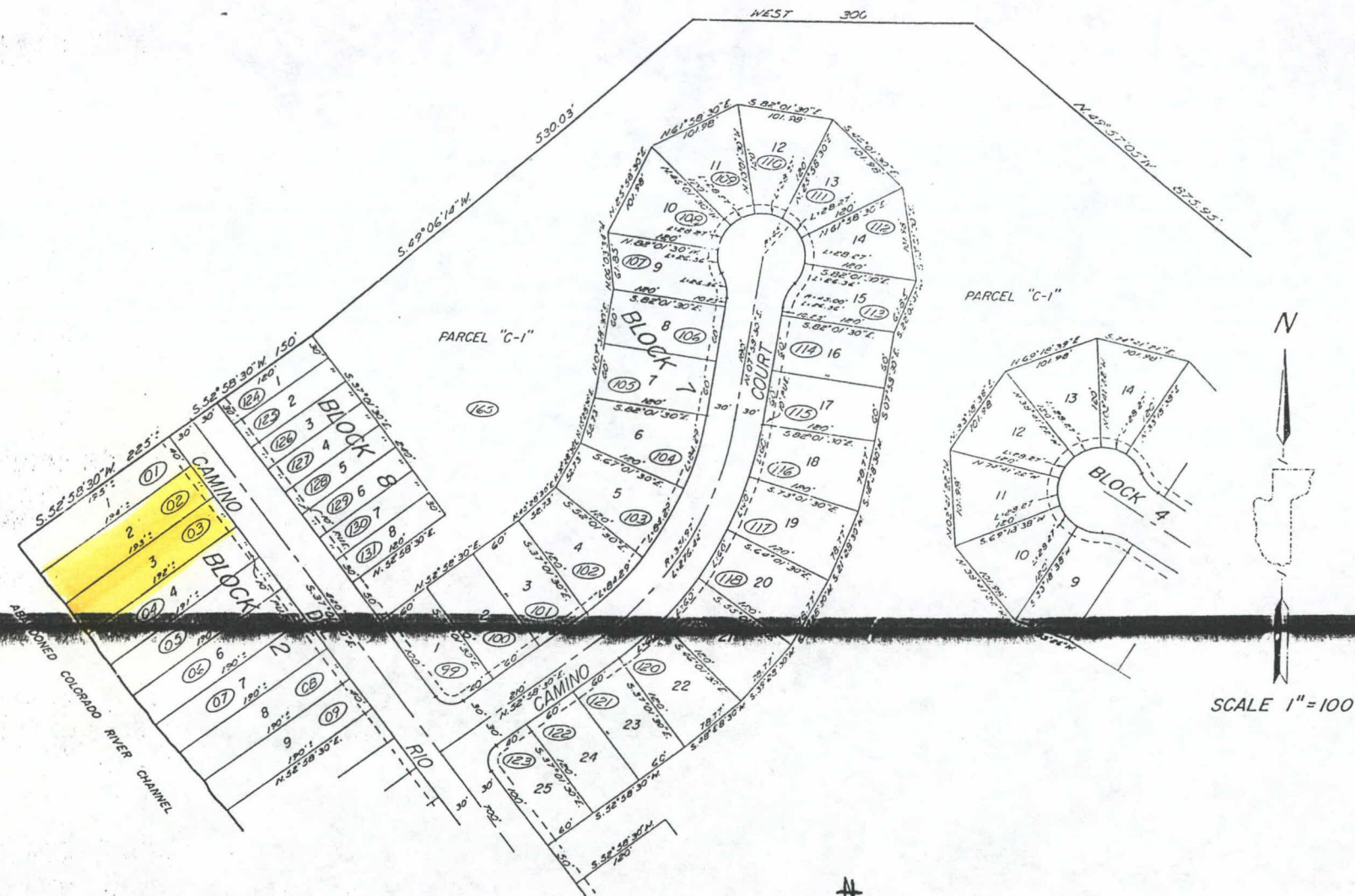
PALO VERDE PLACE  
TRACT N° 4006-A

REC. AUG. 19, 1980 FEE N° 80-27078

BOOK 220  
MAP 22

1 OF 4

Code 1572



See Map 2 OF 4

20N., 22W., 32

Date OCT 07 1987

MOHAVE COUNTY  
10050000'S MAP



SEC. 32, T.20N., R.22W.

PALO VERDE PLACE  
TRACT N° 4006-A

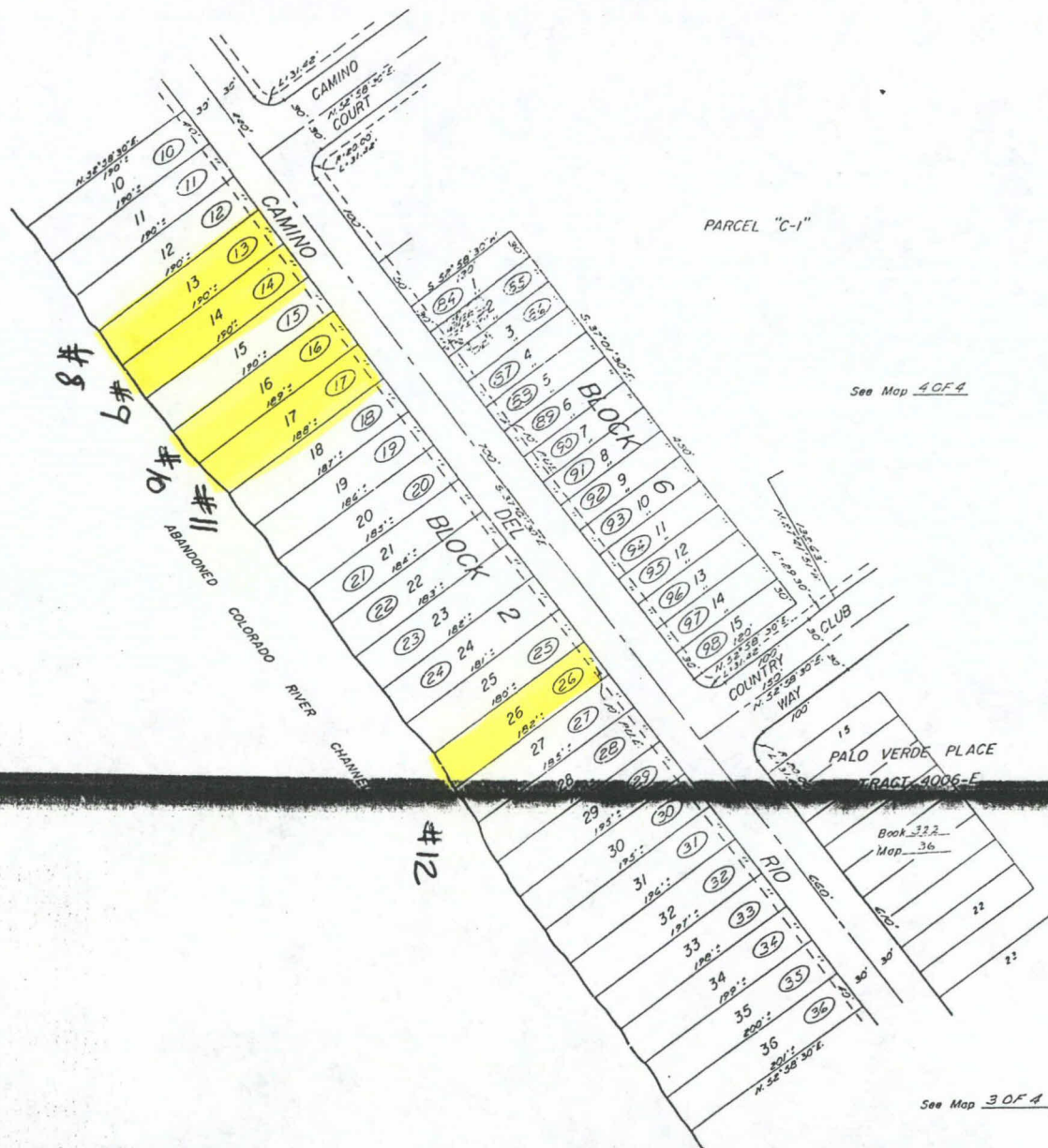
REC. AUG. 18, 1980 FEE N° 80-27079

BOOK 220  
MAP 22

2 OF 4

Code 1572

See Map 1 OF 4

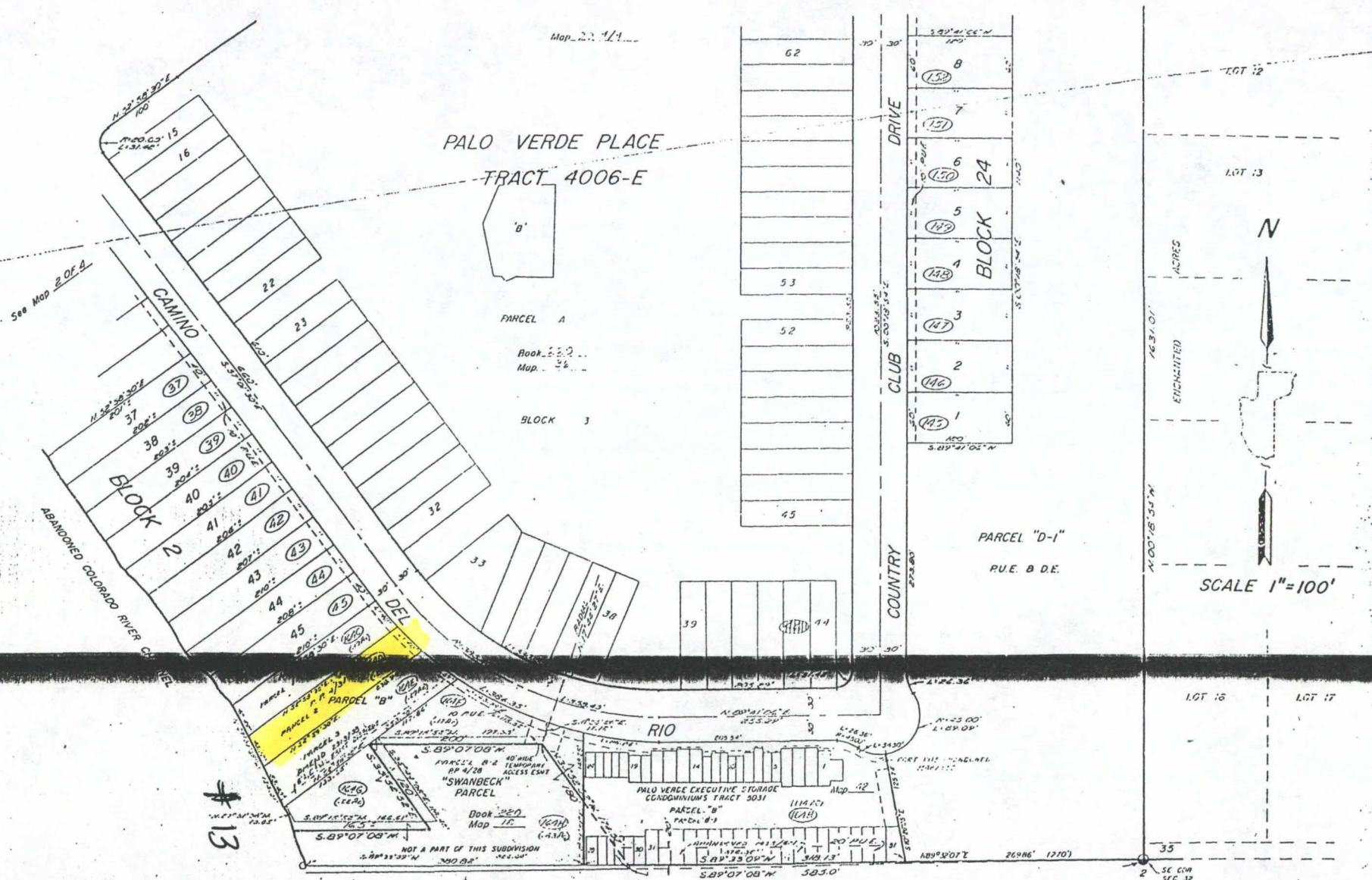


SCALE 1"=100'

20N., 22W., 32

Date AUG 28, 1992

MOHAVE COUNTY  
ASSESSOR'S MAP





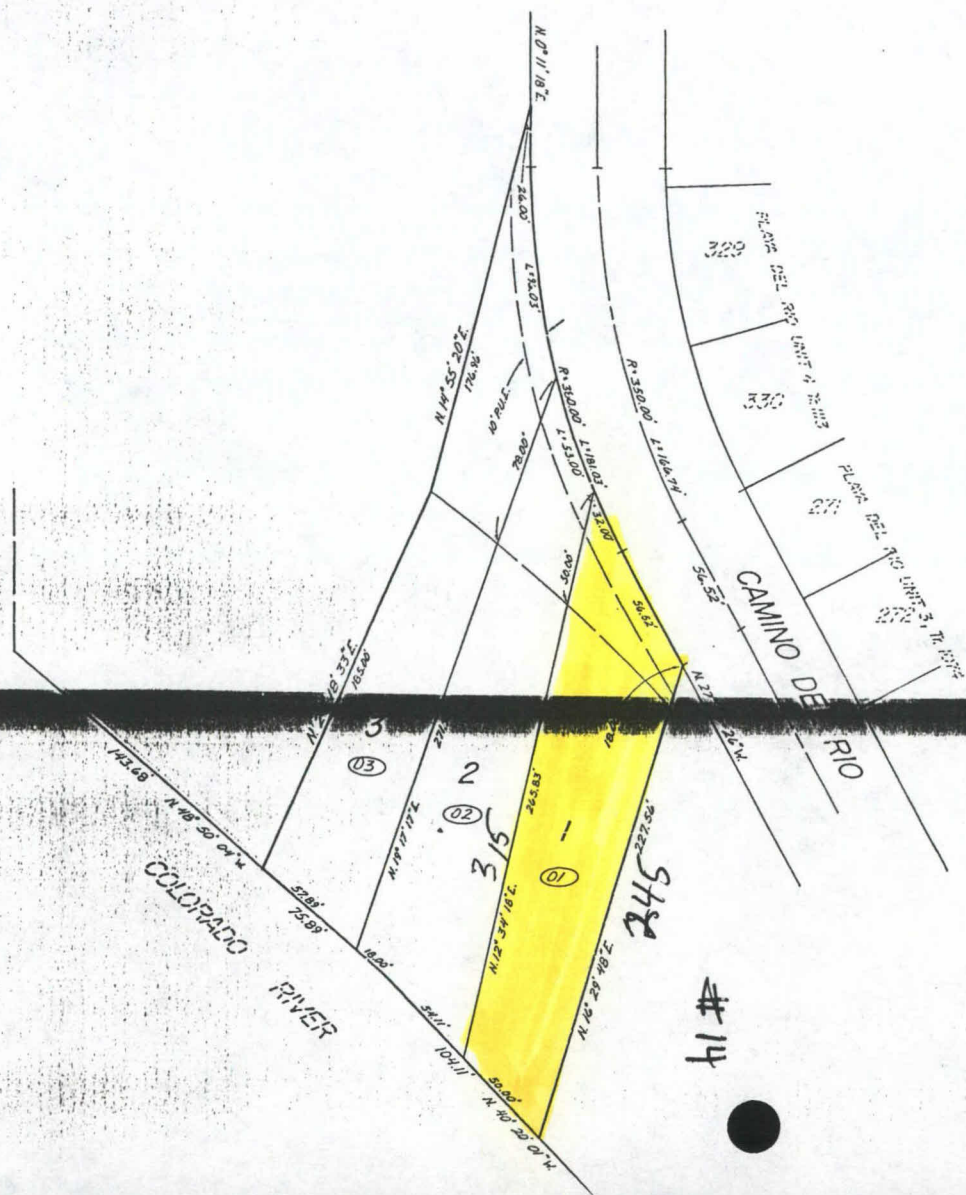
SEC. 29 T. 20N. R. 22W.

VILLA DEL RIO, TRACT 4016-A  
REC. OCT. 25, 1982 Fee N° 82-52065

BOOK 220

MAP 25

CODE 1579



SCALE 1" = 50'



SEC. 23, T. 17N., R. 22W.

# COLORADO RIVER FRONT TERRACE TRACT 4082

Rec. NOV. 9, 1989

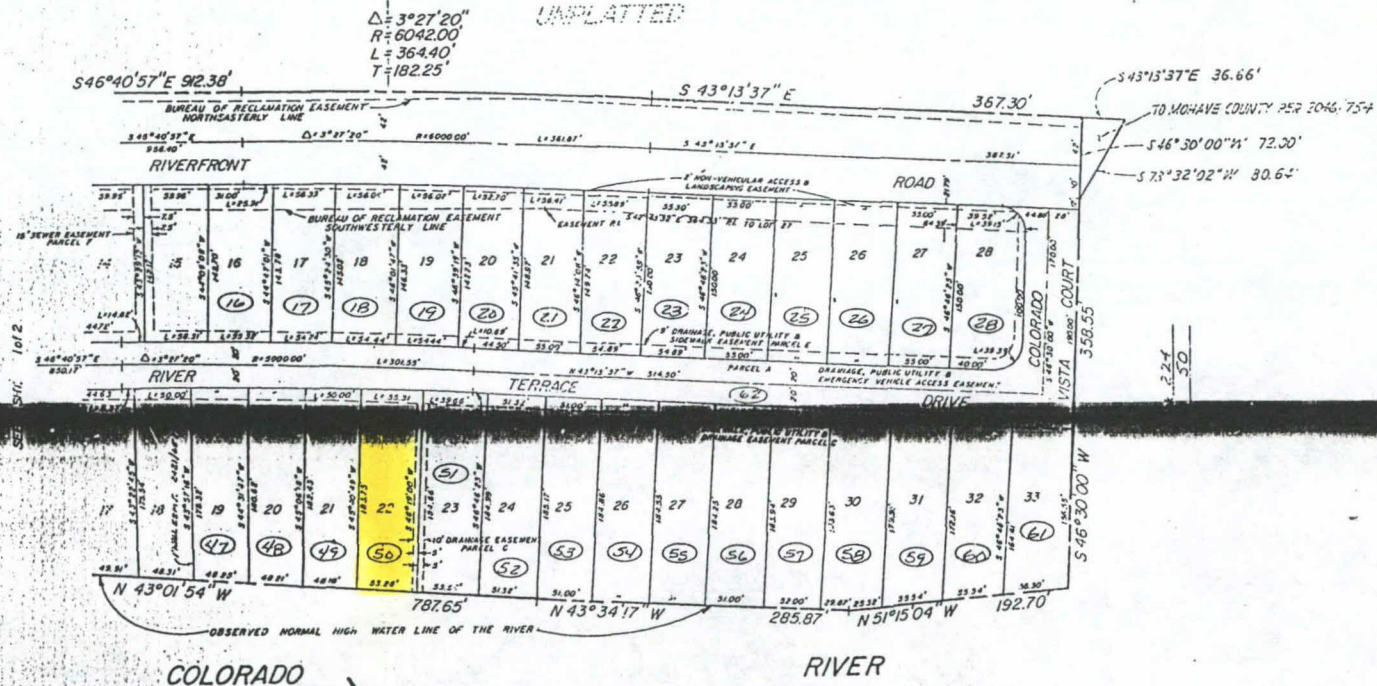
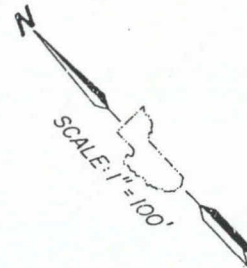
Fee No. 89-59641

BOOK 224

MAP 48

2 OF 2

Code 1611



17N., 22W., 23

Date JUNE 30, 1994

 MOHAVE COUNTY  
 ASSESSOR'S MAP



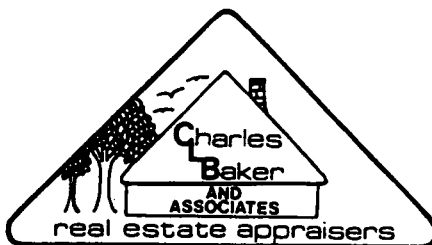


The above graph includes 17 riverfront sales which have occurred from 1995 to 1998. There were no riverfront sales found along the Parker Strip that could be utilized to determine the effect of the additional value for additional depth of riverfront property since there had been very few sales. The 17 sales which I have included are from Needles to the south and going north along the Colorado River to Bullhead City. The first pairing I have used is Comparable No. 4 & 5, these were 40 foot riverfront lots in the same area which sold for 140,000 and \$135,000. The difference in the average depth of these properties is 66 feet. This would indicate that very little additional money was paid for an additional 66 foot of depth. Comparable No. 16 & 17 are from the Needles area and had very similar sales prices being only \$3,000 difference and had a depth difference of 63 feet. This would indicate very little if any money was paid for the additional depth since they had the same front footage. Comparables No. 8 thru 12 ranged in sales price from \$85,000 to \$87,500 and had the same front footage but varied in depth from 181 feet to 190 feet. This would be another good indicator that very little if anything was paid for the additional depth. Comparable No. 1 is a similar lot with a similar sales price to Comparable 8 thru 12. Comparable No. 8 thru 12 had depths ranging from 181' to 190' whereas Comparable No. 1 had a depth of 218' which further illustrates the market's unwillingness to pay more for additional lot depth. It has been my experience in 25 years of appraising properties along the Colorado River that the depth of a riverfront property was not a relevant factor of the price paid and that the price paid was dependent on the amount of river frontage the property had. The sales that I have used here and the analysis that I have included back up the fact that the market pays very little if anything for additional depth other than what would be considered a typical buildable riverfront site. Based on the riverfront sales which have been analyzed in this summary it is this appraiser's opinion that the additional depth of the easement being appraised would add only nominal value to the adjacent parcel. It is therefore this appraiser's opinion that as of the valuation date of June 1, 1998 that the market value of the .08 gross acres of the subject property to be used in conjunction with the adjacent property known as plottage value has a nominal value say \$1,000.

### **VALUATION OF THE EASEMENT**

This particular appraisal assignment goes beyond estimating the market value of the subject property as it is the value of the 25 year sea wall easement that is requested. In valuing the easement it is necessary to determine the intensity of use and how long the easement is to exist. In this particular instance the sea wall easement would be 99% intensity of use and the time factor would be .887. The market value of the area appraised was determined to be nominal therefore the market value of the easement area would be considered nominal value say \$1,000.

CHARLES L. BAKER  
CYRIL SWANSON, SRA  
JACQUELINE BLACKLER



POST OFFICE BOX 1051  
1317 JOSHUA AVENUE  
PARKER, ARIZONA 85344

(602) 669-2116 FAX (602) 669-6322

JANUARY 1, 1995

**QUALIFICATIONS OF CHARLES L. BAKER**

**NAME:** Charles L. Baker

**ADDRESS:** 1317 Joshua Street  
Parker, Az. 85344

**OCCUPATION:** Real Estate Appraiser

**APPRAISAL LICENSE:** Arizona State Certified  
Residential Real Estate Appraiser  
#20219

California State Certified  
Residential Real Estate Appraiser  
#AR016291

**EDUCATIONAL BACKGROUND:**

Los Angeles High School, Los Angeles, California	Graduated 1960
Valley Junior College Van Nuys, California	Graduated 1964 AA Degree - Business Administration
California State University at Northridge Northridge, California	Graduated 1966 Bachelor of Science Degree in Business Administration with Minor in Personnel and Real Estate

I have completed the following additional courses since graduation:

	COURSE	SPONSORING INSTITUTION	DATE COMPLETED	TOTAL CLASSROOM HRS.
1)	STANDARD OF PROFESSIONAL PRACTICE 8-3	AIREA	06/14/84	24 Hrs.
2)	RESIDENTIAL VALUATION 8-2	AIREA	03/01/87	39 Hrs.
3)	REAL ESTATE PRINCIPLES 8-1	AIREA	06/13/87	39 Hrs.
4)	LEGAL ASPECTS OF REAL ESTATE	UCLA	12/27/66	1 SEMESTER
5)	REAL ESTATE 5 APPRAISAL 1	EL CAMINO COLLEGE	01/26/68	1 SEMESTER
6)	REAL ESTATE 7 FINANCE	SANTA MONICA CITY COLLEGE	06/19/70	1 SEMESTER
7)	REAL ESTATE 3 PRACTICE	SANTA MONICA CITY COLLEGE	01/31/69	1 SEMESTER
8)	REAL ESTATE 14 PROPERTY MANAGEMENT	SANTA MONICA CITY COLLEGE	01/31/69	1 SEMESTER
9)	R/W ACADEMY APPRAISALS, PROPERTY MANAGEMENT, ACQUISITION, BASIC ENGINEERING	STATE OF CALIFORNIA DIVISIONS OF HIGHWAYS	08/22/66	64 Hrs.

I have attended many seminars and conferences given by:

California State Division of Highways  
The American Right of Way Association  
FHA - 3-4 Seminars Per Year (1974-Present)  
Society of Real Estate Appraisers  
American Institute of Real Estate Appraisers  
and various other organizations including the  
following:



- "Perspectives on Appraisals" 8 Hours  
by Norwest Mortgage 12/19/94
- "Fair Lending Policies for Appraisers" 4 Hours  
by Master Prep School 12/01/94
- "URAR Seminar". 5 Hrs.  
by Arizona Association of Realtors 12/10/93
- "The Practical Sales Comparison Approach" 4 Hrs.  
by Master Prep School 06/19/94
- "Basic Capitalization 1 & 2" 16 Hrs.  
by Master Prep School" 06/10/93
- "Legislative Changes to USPAP" 3 Hrs.  
by Master Prep School 04/25/92
- "Uniform Standards of Professional Appraisal  
Practices and Arizona Law"  
5/19/91 - 5/21/91  
Master Prep School  
Phoenix, AZ.
- "Writing A Single Family Residential Demonstration  
Report" AIREA Chapter 41  
February 5, 1988
- "R41C and The Appraiser" Society of Real Estate  
Appraisers" Chapter 187  
February 13, 1987 Las Vegas, Nevada
- "Uniform Residential Appraisal Report Form"  
SREA Chapter 187  
February 12, 1987 Las Vegas, Nevada
- "Solutions to Contemporary Problems"  
emphasis on valuation of leases, discounted cash  
flows, selection of rates - AIREA Chapter 5  
March 12-13, 1986 Los Angeles

"National Mobile Home Manufactured Housing Appraisal System"  
February 27th - March 1, 1985  
Received MHAS Designation

"Single Family Residential Seminar" AIREA Chapter 5  
October 5, 1983

**EMPLOYMENT BACKGROUND:**

1966-1974      Right of Way Agent, California State Division of  
Highways, Los Angeles, California

Job Description: Appraisal and acquisition of properties for public use, including handling of title and escrow problems, engineering problems, rental and leases of estate property, handling condemnation and other legal problems.

I have completed the following courses given by the California State Division of Highways:

Right of Way Academy (two week class with  
emphasis on Appraisal Theory)

Communication in Right of Way Acquisitions  
(one week class)

Advanced Supervision and Communications  
(one week class)

The majority of my time and experience was in the appraisal and acquisition of single family residences, partial and full takings of commercial, industrial and agricultural properties. The appraisals I prepared were for the condemnation of private properties for public use and included severance damages, cost to cure damages and special benefits.

I appraised and acquired property in Los Angeles, Orange and Ventura counties.

A portion of my time was spent doing appraisal and acquisition work for the California State Department of Water Resources and in 1973 I reviewed appraisals for Cal-Vet.

1974-1979      Self-employed owner, "Carpet Emporium", Parker, Arizona, full service retail carpet and drapery store.

1974 to the      Self-employed      "Independent Fee Real Estate  
Present      Appraiser".

During this time, I have completed real estate appraisal assignments for loan purposes, estates, arbitration, insurance claims, tax assessments, expert witness testimony, dissolutions, leasehold interests, condemnations, employee transfers, bankruptcy proceedings, and business valuations.

#### PROFESSIONAL AFFILIATIONS

Bullhead City Board of Realtors  
Lake Havasu Board of Realtors  
Kingman Board of Realtors  
Yuma Board of Realtors

#### TEACHING EXPERIENCE

State of Arizona - Department of Real Estate - "Real Estate Appraisal Process" 3 Hour Course 2/25/88  
Approved Instructor - Charles Baker

THE FOLLOWING IS A PARTIAL LIST OF LENDING INSTITUTIONS FOR WHICH I HAVE PERFORMED APPRAISAL WORK:

Bank One  
Bank of America  
Citicorp  
County Bank  
Directors Mortgage  
First Interstate Bank  
First National Bank

McBrayer Mortgage Company  
McCulloch Credit Union  
Midwest Financial  
Norwest Mortgage Co.  
Santa Fe Federal  
Savings and Loan  
Transamerica Financial

**RELOCATION COMPANIES:**

Associates Relocation

Better Homes & Garden Relocation

Garret Relocation

HomeEquity Relocation

Merrill Lynch Relocation

Transamerica Relocation Co.

Western Relocation

**THE FOLLOWING IS A PARTIAL LIST OF PROFESSIONAL PERSONS AND FIRMS FOR WHICH I HAVE PERFORMED APPRAISAL WORK:**

Apostolic Church, Parker

David Babbitt, Esq., LHC

Thad Baker, Esq., Yuma

Chevron, Inc.

John C. Churchill, Esq., Parker

Cummins Construction, LHC

Don Denton Realty, Parker

Robert Gory Realty, Parker

Graham Water District, Parker

Don Hoffman Const. Co., Parker

Holiday Realty, BHC

Housing Authority, Blythe

Hunt, Stanley, Hossler &

Rourke, Ltd., Yuma, Parker

Betty Hunter Realty, Parker

Waldo Israel, Esq., Yuma

Keller Retirement Community

Marina Development, Bullhead

McCulloch Realty, LHC

Messiah Luthern Church, Parker

MCO Properties, LHC

Mobile Oil

Parker Community Hospital

Penn Thayer Properties, Parker

Reynolds Aluminum

Scavuzzo Real Estate, LHC

Sonic Burger, Inc.

Southern California Edison Co.

Southwest Gas Co.

Spike's Realty, Needles & BHC

Taco Bell, Inc.

Tanner Co., LHC

Toltec Construction Company

Travelers Realty

Westward Mobile Homes

Whitehouse Investments, BHC

Wise Investments, BHC

**GOVERNMENT AGENCIES:**

FHA - I have been on the FHA Fee Panel since 1975.

VA - I have been on the VA Fee Panel since 1975

Arizona State Land Department - Contract work for Western

Arizona primarily land exchange appraisals

Bureau of Indian Affairs - Contract work from Phoenix and

Sacramento, California offices for assignments in

Arizona and south eastern parts of California

Arizona Western College, Parker

Colorado River Indian Tribes, Parker

County of Riverside, California

Ehrenberg Improvements district



La Paz County  
Palo Verde School District, Blythe  
Town of Parker  
Lake Havasu City  
Bureau of Land Management

**PARTIAL LIST OF PROPERTY TYPES APPRAISED:**

Abandoned Mines	Medical/Professional Center
Agricultural Land	Mobile Home Parks
Bank Buildings	Movie Theater
Bars	Multi-Family Residences
Boat Storage Buildings	Nursery
Bulk Plant	Palo Verde School Dist. Blythe
County of Riverside, California	Sign Boards
Ehrenberg Improvements District	Single Family Residences
Ice House	Town of Parker
Industrial Buildings	Truck Stop
La Paz County	Vacant Land (all types)
Laundromat	Veterinary Hospital
Leasehold Properties	Warehouse Buildings
Kentucky Fried Chicken Stores	

**PARTIAL LIST OF CONDOMINIUM PROJECTS AND UNITS APPRAISED:**

Big River Condominiums	Nautical Estates, LHC
Big River, California	Palisades Condominiums, LHC
Casas Del Rio, Parke	Pecos Villas, LHC
Crystal Mountain Condominiums, LHC	Rio Las Lomas, BHC
El Condo Townhouses, LHC	Rio Lado Villas, BHC
HavaView Condominium Project, LHC	Rio Lindo Condos, BHC
Isles Condominiums, LHC	Sandpiper Condominiums, PKR
Lafayette Court (Commercial), LHC	Sherlock Homes, LHC
La Pierre Court (Commercial), LHC	Stonebridge Fairways, LHC
Los Lagos, LHC	Xanadu Condominiums, LHC

**PARTIAL LIST OF LEASEHOLD PROPERTIES APPRAISED:**

Bluewater Marina Park Restaurant, R.V. Campground, and  
Mobile Home Park for Colorado River Indian Tribes  
Commercial Buildings on Colorado River Indian Tribes  
Leased Land  
Cork & Bottle Liquor Store

Fox's Bar, Restaurant and Campground, Leased from the  
Bureau of Land Management  
Parker Post Office  
Red Rock Campground, Restaurant, R.V. Park, Leased from  
the Bureau of Land Management  
Railroad Siding, Leased from the Atchison, Topeka  
& Santa Fe Railroad  
Silver Saddle Restaurant and Bar  
Single Family Residences on Colorado River Indian  
Tribes Leased Land

**EXPERT WITNESS TESTIMONY GIVEN IN THE FOLLOWING COURTS:**

**California:**

Orange County Superior Court  
Ventura County Superior Court  
Los Angeles County Superior Court  
San Bernardino County  
Superior Court

**Arizona:**

La Paz County Superior  
Court  
Yuma County Superior  
Court  
Federal Bankruptcy Court

**BUSINESS VALUATIONS:**

I have attended seminars on "Business Valuation" appraising and have completed appraisal assignments on the following types of businesses and testified as an expert witness on some:

Auto Repair Business  
Bar Business  
Beauty Shop  
Construction Business  
Jewelry Store  
Laundromat

Liquor Licenses  
Real Estate Office  
Retail Food Markets  
Mobile Home Sales & Service  
Restaurant Business  
Retail Specialty Stores

**OTHER RELATED EXPERIENCE:**

I am familiar with the river communities, having visited the area since 1965 and have been purchasing, constructing, and selling properties on my own account in the area since 1970. Properties constructed by me include Joshua Street Shopping Mall (15,000 square feet), a commercial retail sales building (7,500 square feet), several single family residences both in the Town of Parker and along the Parker Strip.

1970-1975	President, Marina Village Annex Homeowners' Association (100 property owners)
1981-1985 1992-Present	President, Lake Moovalya Keys Homeowners' Association (255 property owners)
1984-1985	Chairman, Colorado River Bureau of Business and Tourism (CRBBT)
1985-1986	Board of Director Parker Area Chamber of Commerce
1981-1985	Governor Babbitt appointee to Governor's Economic Planning and Development Advisory Board representing La Paz County

**INFORMATION CONCERNING THE FIRM:**

My firm has been utilizing computers since 1980 to assist in the preparation of appraisal reports, word processing, data collection and storage and to do building sketches.

The following are appraisers associated with my firm;

Cyril B. Swanson, S.R.A.: 1985 - Present, Arizona General Certified Real Estate Appraiser #30419, Member Society of Real Estate Appraisers, Former Chief Appraiser Bureau of Indian Affairs, Phoenix, Arizona. Specializes Rural and Agricultural Land, Leases and Commercial. Thirty years experience.

Jackie Blackler: 1985 - Present, Arizona Certified Residential Real Estate Appraiser #20459, Specializes in Single Family Residences. Seven years appraisal experience.

Our firm Specializes in performing appraisal assignments along the Colorado River from Blythe, California to Bullhead City, Arizona. We also do appraisal work in all portions of Western Arizona and the southeast portions of California.



Business, Transportation &amp; Housing Agency

## OFFICE OF REAL ESTATE APPRAISERS

## REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AR016291

CHARLES L. BAKER

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

Audit No.

22565

Date Issued:

September 27, 1997

Date Expired:

September 26, 2001



STATE OF ARIZONA  
**BOARD OF APPRAISAL**

BE IT KNOWN THAT

**CHARLES L. BAKER III**

HAS MET ALL THE REQUIREMENTS AS A

***Certified Residential Real Estate Appraiser***

*In accordance with Arizona Revised Statutes  
and on authority of the Board of Appraisal, State  
of Arizona.*

*This certificate shall remain evidence thereof  
unless or until the same is suspended, revoked  
or expires in accordance with the provisions of  
law.*

CERTIFICATE NUMBER

**20219**

EXPIRATION DATE

**AUGUST 31, 1998**

*In witness whereof the Arizona Board of Appraisal  
caused to be signed by the Chair of the Board  
and the Executive Director*

*Paul Susko*  
Chair, Board of Appraisal

*6/26/96*  
Date

*Shirley Berry*  
Executive Director of the Board of Appraisal

*8/1/96*  
Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL

## **QUALIFICATIONS OF JEFFREY M. DEAN, GAA**

### **MEMBERSHIPS:**

General Accredited Appraiser, GAA National Association of Realtors  
Arizona Real Estate Salesperson  
Arizona Certified General Real Estate Appraiser #30283

### **PROFESSIONAL COURSES OF EDUCATION PASSED:**

"Real Estate Appraisal Principles" (1A-1), Appraisal Institute  
"Basic Valuation Procedures" (1A-2), Appraisal Institute  
"Basic Income Capitalization" (310) Appraisal Institute  
"Advanced Income Capitalization" (510) Appraisal Institute  
"Standards of Professional Appraisal Practice" (410), Appraisal Institute  
"Standards of Professional Appraisal Practice" (420), Appraisal Institute  
"Principles of Rural Appraisal" (Course #1), A.S.F.M.R.A.

### **PROFESSIONAL SEMINARS ATTENDED:**

"URAR" Form For R-41c Standards", SREA  
"Alternative Financing for Residential Dwellings", Mortgage Banker's Association  
"Business Writing Workshop", Fred Pryor Seminars  
"Arizona Appraisal Law," Master Prep School  
"Environmental Hazards", Master Prep School  
"Capitalization Course", Master Prep School  
"The Technical Inspection of Real Estate", The Beckman Institute

### **RELATED EDUCATION AND EXPERIENCE:**

B.S., Agriculture Business Management, California State Polytechnic University, 1983  
Licensed Real Estate Salesperson (inactive), 1988 to present  
Mortgage Banking, December 1983 through June, 1986  
Independent Fee Appraiser, June, 1986 to present  
Board of Directors, Mohave County Fair Association, 1989 to 1993; President 1992  
Mohave County Public Land Use Committee, Water Subcommittee, 1995 to 1998  
Expert Witness, Mohave County, Arizona

### **GEOGRAPHICAL AREA OF EXPERTISE:**

Primarily Mohave and Maricopa Counties but also including La Paz, Coconino, Yavapai, Pinal, Yuma and Pima Counties, Clark County, Nevada and San Bernardino County, California.

### **PROPERTY TYPES:**

Commercial, Industrial, Multi-family, Residential and Right-Of-Way

STATE OF ARIZONA  
**BOARD OF APPRAISAL**

BE IT KNOWN THAT

**JEFFREY M. DEAN**

HAS MET ALL THE REQUIREMENTS AS A

***Certified General Real Estate Appraiser***

*In accordance with Arizona Revised Statutes  
and on authority of the Board of Appraisal, State  
of Arizona.*

*This certificate shall remain evidence thereof  
unless or until the same is suspended, revoked  
or expires in accordance with the provisions of  
law.*

CERTIFICATE NUMBER  
**30283**

EXPIRATION DATE  
**AUGUST 31, 1998**

*In witness whereof the Arizona Board of Appraisal  
caused to be signed by the Chair of the Board  
and the Executive Director*

*Paul Lusko* 6/24/96  
Chair, Board of Appraisal Date

*Shirley L. Berry* 8/1/96  
Executive Director of the Board of Appraisal Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL